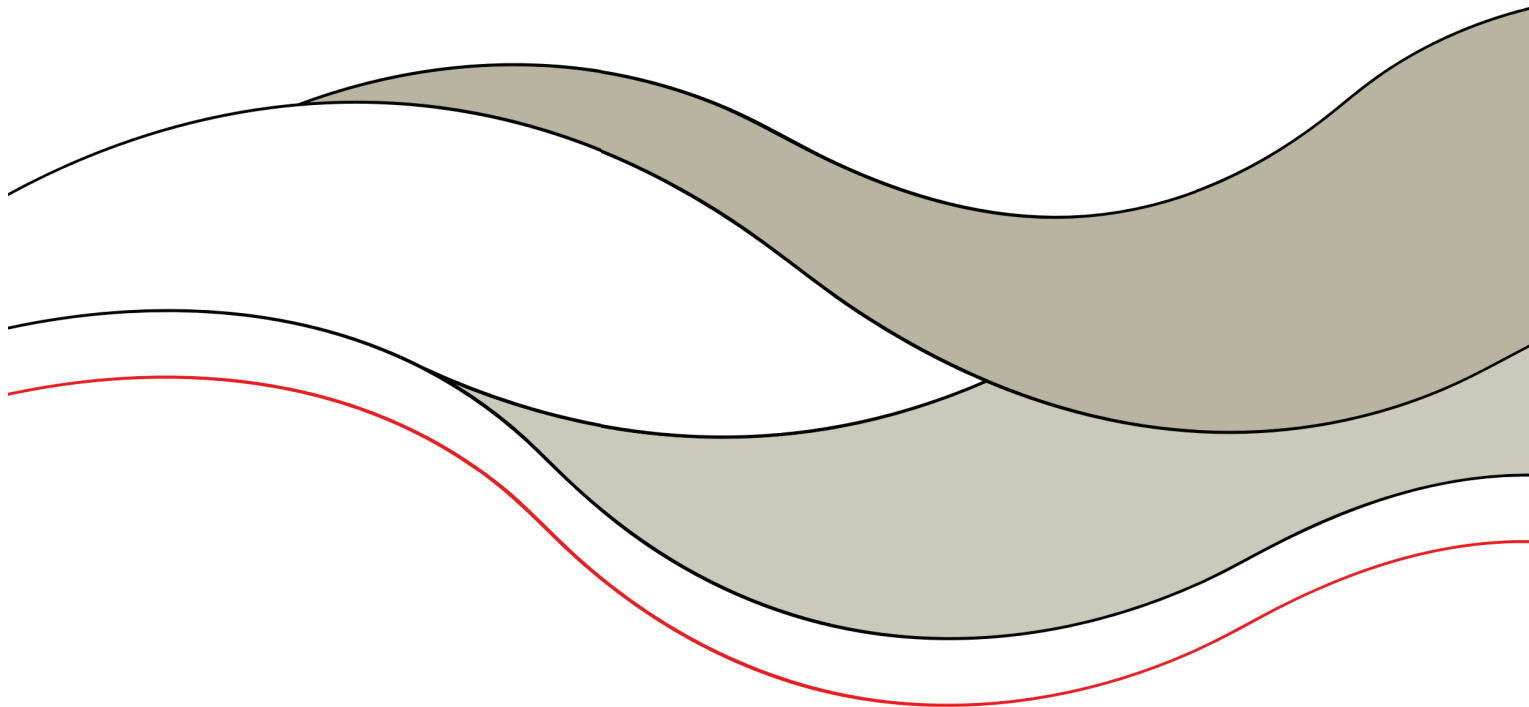


# Semi-Annual Report 2024

Unaudited semi-annual report  
as of 30 November 2024



**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)<sup>1</sup>  
 UBS (Lux) Equity SICAV – Climate Action (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 Leaders Small Caps (USD)<sup>2</sup>  
 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)<sup>3</sup>  
 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)<sup>4</sup>  
 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)

<sup>1</sup> liquidated on 16 October 2024

<sup>2</sup> liquidated on 7 November 2024

<sup>3</sup> liquidated on 6 November 2024

<sup>4</sup> liquidated on 10 July 2024



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<sup>1</sup> liquidated on 16 October 2024

<sup>2</sup> liquidated on 7 November 2024

<sup>3</sup> liquidated on 6 November 2024

<sup>4</sup> liquidated on 10 July 2024

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## 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
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)<sup>1</sup>

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

<sup>1</sup> liquidated on 16 October 2024

### Climate Action (USD)

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

### 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
I-A1-acc	LU2793224010
K-1-acc	LU2793224101
(CHF hedged) K-1-acc	LU2793224283
P-acc	LU2464499610
(CHF hedged) P-acc	LU2464499883
P-dist	LU2793224366
(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
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 Leaders Small Caps (USD)<sup>2</sup>

(CHF hedged) I-X-acc	LU2364601851
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
(EUR) P-acc	LU2893035290
U-X-acc	LU2184892144

#### Global Emerging Markets Opportunity (USD)

F-dist	LU0399011294
I-A1-acc	LU0399011708
I-A3-acc	LU0399012185
(EUR) I-A3-dist	LU1662453890
I-B-acc	LU0399012425
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
(EUR hedged) I-A3-dist	LU2858852721
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

<sup>2</sup> liquidated on 7 November 2024

(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
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)<sup>3</sup>

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

#### 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
(AUD hedged) F-acc	LU2767272060
(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
(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)<sup>4</sup>

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

<sup>3</sup> liquidated on 6 November 2024

<sup>4</sup> liquidated on 10 July 2024

**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
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-dist	LU1135392162
(CHF hedged) F-dist	LU2589252118
I-A1-acc	LU0997794549
I-A3-acc	LU1297653567
(EUR hedged) I-A3-acc	LU2727033701
I-A3-dist	LU2765585018
(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
I-X-acc	LU0399033694
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  
Executive Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

## Management Company and Domiciliation Agent

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

## Portfolio Managers

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

UBS Asset Management (Americas) LLC, New York, US  
- UBS (Lux) Equity SICAV – Active Climate Aware (USD)  
- UBS (Lux) Equity SICAV – Engage for Impact (USD)  
- UBS (Lux) Equity SICAV – Healthy Living (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)

UBS Asset Management Switzerland AG, Zurich  
- UBS (Lux) Equity SICAV – German High Dividend  
Sustainable (EUR)  
- UBS (Lux) Equity SICAV – Global Emerging Markets  
Opportunity (USD)  
- UBS (Lux) Equity SICAV – Global Income Sustainable (USD)  
- UBS (Lux) Equity SICAV – Innovation (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 Asset Management (UK) Ltd., London  
- UBS (Lux) Equity SICAV – Climate Action (USD)  
- UBS (Lux) Equity SICAV – Euro Countries Income  
Sustainable (EUR)  
- UBS (Lux) Equity SICAV – European High Dividend  
Sustainable (EUR)  
- UBS (Lux) Equity SICAV – European Opportunity  
Unconstrained (EUR)  
- UBS (Lux) Equity SICAV – Global Defensive Sustainable  
(USD)  
- UBS (Lux) Equity SICAV – Global High Dividend  
Sustainable (USD)  
- UBS (Lux) Equity SICAV – Global Opportunity Sustainable  
(USD)

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

UBS Asset Management (Americas) LLC, New York, US  
UBS Switzerland AG, Zurich  
- UBS (Lux) Equity SICAV – Long Term Themes (USD)

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

## Depository and main paying agent

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

## Distributor

UBS Asset Management Switzerland AG, Zurich

## Administrative agent

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

## Auditor of the Company

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

## Sale in Switzerland

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

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

*Paying agent*

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

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-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)*<sup>1</sup>
- *Climate Action (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 Leaders Small Caps (USD)*<sup>2</sup>
- *German High Dividend Sustainable (EUR)*
- *Global Defensive Sustainable (USD)*
- *Global High Dividend Sustainable (USD)*
- *Global Income Sustainable (USD)*
- *Global Opportunity Unconstrained (USD)*<sup>3</sup>
- *Healthy Living (USD)*
- *Innovation (USD)*
- *O'Connor China Long/Short Alpha Strategies UCITS (USD)*<sup>4</sup>
- *Small Caps Europe Sustainable (EUR)*
- *Swiss Opportunity (CHF)*
- *US Income Sustainable (USD)*
- *US Opportunity (USD)*
- *USA Growth Sustainable (USD)*

<sup>1</sup> liquidated on 16 October 2024

<sup>2</sup> liquidated on 7 November 2024

<sup>3</sup> liquidated on 6 November 2024

<sup>4</sup> liquidated on 10 July 2024

# Features of the Company

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 Asset Management (Europe) 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 are 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 2024 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
– Climate Action (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
– 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
– Healthy Living (USD)	USD
– Innovation (USD)	USD
– Long Term Themes (USD)	USD
– Russia (USD)	USD

UBS (Lux) Equity SICAV	Currency of account
– 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](http://www.ubs.com/funds).

Shares are issued as registered shares only.

## “P”

Shares in classes with “P” in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

## “N”

Shares in classes with “N” in their name (shares with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS Asset Management Switzerland AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Company. No entry costs shall be charged for these classes, even if they have additional characteristics. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

## “K-1”

Shares in classes with “K-1” in their name are available to all investors. Their smallest tradable unit is 0.001. The minimum investment amount is equivalent to the initial issue price of the unit class and is applicable on the level of the clients of financial intermediaries. This minimum investment amount must be met or exceeded with every subscription order that is placed. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 million, NZD 5 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 million.

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

#### **“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 sub-funds; 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 annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report.

The ordinary general meeting takes place annually on 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](http://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

	<b>USD</b>
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	16 730 237 876.75
Investments in securities, unrealized appreciation (depreciation)	1 570 023 030.10
Total investments in securities (Note 1)	18 300 260 906.85
Cash at banks, deposits on demand and deposit accounts	451 338 387.45
Other liquid assets (Margins)	8 475 174.88
Time deposits and fiduciary deposits	6 604 406.35
Receivable on securities sales (Note 1)	22 927 650.14
Receivable on subscriptions	21 636 673.94
Interest receivable on liquid assets	965.00
Receivable on dividends	17 683 720.50
Other assets	427 016.55
Other receivables	16 788 007.06
Unrealized gain on financial futures (Note 1)	412 804.07
Unrealized gain on forward foreign exchange contracts (Note 1)	16 847 928.86
Unrealized gain on swaps/CFD (Note 1)	155 564.93
<b>TOTAL Assets</b>	<b>18 863 559 206.58</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-168 470.30
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 907 383.80
Bank overdraft	-7 871 919.99
Interest payable on bank overdraft	-16 862.43
Payable on securities purchases (Note 1)	-87 509 490.24
Payable on redemptions	-30 001 572.13
Other liabilities	-4 223 171.25
Provisions for other taxes	-2 999.46
Provisions for flat fee (Note 2)	-12 526 158.92
Provisions for taxe d'abonnement (Note 3)	-772 104.58
Provisions for other commissions and fees (Note 2)	-447 013.86
Total provisions	-13 748 276.82
<b>TOTAL Liabilities</b>	<b>-146 447 146.96</b>
<b>Net assets at the end of the period</b>	<b>18 717 112 059.62</b>

## Combined Statement of Operations

	USD
<b>Income</b>	<b>1.6.2024-30.11.2024</b>
Interest on liquid assets	9 109 472.89
Dividends	156 907 628.77
Income on swaps/CFD (Note 1)	9 285 550.50
Net income on securities lending (Note 14)	1 712 994.92
Other income (Note 4)	2 382 776.03
<b>TOTAL income</b>	<b>179 398 423.11</b>
<b>Expenses</b>	
Interest paid on swaps/CFD (Note 1)	-10 109 561.19
Flat fee (Note 2)	-78 966 276.19
Taxe d'abonnement (Note 3)	-2 382 777.28
Other commissions and fees (Note 2)	-1 621 316.16
Interest on cash and bank overdraft	-221 521.13
<b>TOTAL expenses</b>	<b>-93 301 451.95</b>
<b>Net income (loss) on investments</b>	<b>86 096 971.16</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	904 673 634.79
Realized gain (loss) on options	-5 288 826.47
Realized gain (loss) on financial futures	-5 221 484.01
Realized gain (loss) on forward foreign exchange contracts	-14 485 419.45
Realized gain (loss) on swaps/CFD	2 034 660.64
Realized gain (loss) on foreign exchange	7 702 869.27
<b>TOTAL realized gain (loss)</b>	<b>889 415 434.77</b>
<b>Net realized gain (loss) of the period</b>	<b>975 512 405.93</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	247 499 247.89
Unrealized appreciation (depreciation) on options	1 228 716.72
Unrealized appreciation (depreciation) on financial futures	673 736.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	261 161.49
Unrealized appreciation (depreciation) on swaps/CFD	1 802 270.08
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>251 465 132.50</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 226 977 538.43</b>

## Combined Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.6.2024-30.11.2024</b>
Net assets at the beginning of the period	18 973 593 623.04*
Subscriptions	2 505 211 269.08
Redemptions	-3 740 990 105.89
Total net subscriptions (redemptions)	-1 235 778 836.81
Dividend paid	-247 680 265.04
Net income (loss) on investments	86 096 971.16
Total realized gain (loss)	889 415 434.77
Total changes in unrealized appreciation (depreciation)	251 465 132.50
Net increase (decrease) in net assets as a result of operations	1 226 977 538.43
<b>Net assets at the end of the period</b>	<b>18 717 112 059.62</b>

\* Calculated using 30 November 2024 exchange rates. Using 31 May 2024 exchange rates, the combined net asset at the beginning of the year was USD 19 033 007 413.02.

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

## Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		319 353 471.86	392 471 422.88	306 696 400.32
<b>Class F-acc</b>	<b>LU2407030332</b>			
Shares outstanding		46 862.3980	47 155.7910	677 843.5580
Net asset value per share in USD		100.43	94.93	79.75
Issue and redemption price per share in USD <sup>1</sup>		100.43	94.93	79.75
<b>Class (EUR) I-A3-acc<sup>2</sup></b>	<b>LU2298598546</b>			
Shares outstanding		-	-	24 858.4680
Net asset value per share in EUR		-	-	108.27
Issue and redemption price per share in EUR <sup>1</sup>		-	-	108.27
<b>Class I-B-acc</b>	<b>LU2350903097</b>			
Shares outstanding		79 062.0080	79 062.0080	93 369.2020
Net asset value per share in USD		110.92	104.52	87.24
Issue and redemption price per share in USD <sup>1</sup>		110.92	104.52	87.24
<b>Class I-X-acc</b>	<b>LU2191834451</b>			
Shares outstanding		1 712 195.0000	2 268 678.0000	1 684 195.0000
Net asset value per share in USD		169.88	160.03	133.49
Issue and redemption price per share in USD <sup>1</sup>		169.88	160.03	133.49
<b>Class P-acc</b>	<b>LU2188799774</b>			
Shares outstanding		14 875.7920	17 212.3370	17 811.3840
Net asset value per share in USD		140.31	133.26	113.00
Issue and redemption price per share in USD <sup>1</sup>		140.31	133.26	113.00
<b>Class (EUR hedged) P-acc</b>	<b>LU2211537746</b>			
Shares outstanding		14 724.8080	15 389.6360	18 354.0160
Net asset value per share in EUR		120.88	115.75	100.17
Issue and redemption price per share in EUR <sup>1</sup>		120.88	115.75	100.17
<b>Class Q-acc</b>	<b>LU2188799857</b>			
Shares outstanding		8 170.0000	13 452.6120	13 070.0000
Net asset value per share in USD		162.95	154.22	129.86
Issue and redemption price per share in USD <sup>1</sup>		162.95	154.22	129.86
<b>Class (CHF hedged) Q-acc</b>	<b>LU2408499411</b>			
Shares outstanding		10 149.6850	7 743.6740	5 125.7060
Net asset value per share in CHF		110.95	107.13	94.10
Issue and redemption price per share in CHF <sup>1</sup>		110.95	107.13	94.10
<b>Class (EUR hedged) Q-acc<sup>3</sup></b>	<b>LU2211537829</b>			
Shares outstanding		-	-	386.9880
Net asset value per share in EUR		-	-	102.08
Issue and redemption price per share in EUR <sup>1</sup>		-	-	102.08
<b>Class seeding Q-acc</b>	<b>LU2337677350</b>			
Shares outstanding		30 686.7860	41 514.2490	60 058.9380
Net asset value per share in USD		113.34	107.06	89.79
Issue and redemption price per share in USD <sup>1</sup>		113.34	107.06	89.79

ISIN	30.11.2024	31.5.2024	31.5.2023
<b>Class (CHF hedged) seeding Q-acc</b>	<b>LU2337677517</b>		
Shares outstanding	36 346.8000	39 238.7670	46 150.3370
Net asset value per share in CHF	100.01	96.37	84.32
Issue and redemption price per share in CHF <sup>1</sup>	100.01	96.37	84.32
<b>Class (EUR hedged) seeding Q-acc</b>	<b>LU2337677434</b>		
Shares outstanding	7 489.6080	7 659.6080	10 016.6080
Net asset value per share in EUR	104.38	99.41	85.09
Issue and redemption price per share in EUR <sup>1</sup>	104.38	99.41	85.09

<sup>1</sup> See note 1

<sup>2</sup> The share class (EUR) I-A3-acc was in circulation until 23.4.2024

<sup>3</sup> The share class (EUR hedged) Q-acc was in circulation until 5.2.2024

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	63.91
United Kingdom	8.19
Canada	4.14
Taiwan	3.76
Germany	2.45
Luxembourg	2.41
China	2.34
Ireland	1.75
The Netherlands	1.71
Spain	1.57
Brazil	1.45
France	1.41
Italy	1.27
Japan	1.09
Norway	1.03
<b>TOTAL</b>	<b>98.48</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	16.56
Electronics & semiconductors	12.46
Energy & water supply	9.22
Mechanical engineering & industrial equipment	8.63
Finance & holding companies	7.93
Banks & credit institutions	6.35
Food & soft drinks	6.26
Pharmaceuticals, cosmetics & medical products	5.79
Electrical devices & components	5.07
Computer hardware & network equipment providers	3.46
Healthcare & social services	3.26
Traffic & transportation	3.03
Textiles, garments & leather goods	2.04
Environmental services & recycling	1.53
Vehicles	1.31
Mortgage & funding institutions	1.31
Miscellaneous trading companies	1.20
Telecommunications	1.19
Building industry & materials	0.99
Petroleum	0.89
<b>TOTAL</b>	<b>98.48</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	285 409 754.87
Investments in securities, unrealized appreciation (depreciation)	29 103 644.54
Total investments in securities (Note 1)	314 513 399.41
Cash at banks, deposits on demand and deposit accounts	5 785 802.59
Receivable on securities sales (Note 1)	458.16
Receivable on subscriptions	3 185.37
Receivable on dividends	261 607.58
Other assets	14 532.23
Other receivables	27 568.21
Unrealized gain on forward foreign exchange contracts (Note 1)	21 544.00
<b>TOTAL Assets</b>	<b>320 628 097.55</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-1 253 291.85
Payable on redemptions	-1 492.24
Provisions for flat fee (Note 2)	-13 656.06
Provisions for taxe d'abonnement (Note 3)	-6 185.54
Total provisions	-19 841.60
<b>TOTAL Liabilities</b>	<b>-1 274 625.69</b>
<b>Net assets at the end of the period</b>	<b>319 353 471.86</b>

## Statement of Operations

	USD
	1.6.2024-30.11.2024
<b>Income</b>	
Interest on liquid assets	103 626.21
Dividends	2 272 045.53
Net income on securities lending (Note 14)	25 439.03
Other income (Note 4)	101 653.37
<b>TOTAL income</b>	<b>2 502 764.14</b>
<b>Expenses</b>	
Flat fee (Note 2)	-90 297.42
Taxe d'abonnement (Note 3)	-20 173.58
Other commissions and fees (Note 2)	-29 020.44
Interest on cash and bank overdraft	-6 768.31
<b>TOTAL expenses</b>	<b>-146 259.75</b>
<b>Net income (loss) on investments</b>	<b>2 356 504.39</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	11 530 100.62
Realized gain (loss) on forward foreign exchange contracts	-153 015.96
Realized gain (loss) on foreign exchange	-89 771.16
<b>TOTAL realized gain (loss)</b>	<b>11 287 313.50</b>
<b>Net realized gain (loss) of the period</b>	<b>13 643 817.89</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	7 190 506.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	27 386.06
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>7 217 892.56</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>20 861 710.45</b>

## Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	392 471 422.88
Subscriptions	30 873 579.13
Redemptions	-124 853 240.60
Total net subscriptions (redemptions)	-93 979 661.47
Net income (loss) on investments	2 356 504.39
Total realized gain (loss)	11 287 313.50
Total changes in unrealized appreciation (depreciation)	7 217 892.56
Net increase (decrease) in net assets as a result of operations	20 861 710.45
<b>Net assets at the end of the period</b>	<b>319 353 471.86</b>

## Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	47 155.7910
Number of shares issued	9 918.0230
Number of shares redeemed	-10 211.4160
<b>Number of shares outstanding at the end of the period</b>	<b>46 862.3980</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	79 062.0080
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>79 062.0080</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	2 268 678.0000
Number of shares issued	183 355.0000
Number of shares redeemed	-739 838.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 712 195.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	17 212.3370
Number of shares issued	619.4840
Number of shares redeemed	-2 956.0290
<b>Number of shares outstanding at the end of the period</b>	<b>14 875.7920</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	15 389.6360
Number of shares issued	53.5040
Number of shares redeemed	-718.3320
<b>Number of shares outstanding at the end of the period</b>	<b>14 724.8080</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	13 452.6120
Number of shares issued	0.0000
Number of shares redeemed	-5 282.6120
<b>Number of shares outstanding at the end of the period</b>	<b>8 170.0000</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	7 743.6740
Number of shares issued	3 041.6520
Number of shares redeemed	-635.6410
<b>Number of shares outstanding at the end of the period</b>	<b>10 149.6850</b>
<b>Class</b>	<b>seeding Q-acc</b>
Number of shares outstanding at the beginning of the period	41 514.2490
Number of shares issued	0.0000
Number of shares redeemed	-10 827.4630
<b>Number of shares outstanding at the end of the period</b>	<b>30 686.7860</b>
<b>Class</b>	<b>(CHF hedged) seeding Q-acc</b>
Number of shares outstanding at the beginning of the period	39 238.7670
Number of shares issued	0.0000
Number of shares redeemed	-2 891.9670
<b>Number of shares outstanding at the end of the period</b>	<b>36 346.8000</b>
<b>Class</b>	<b>(EUR hedged) seeding Q-acc</b>
Number of shares outstanding at the beginning of the period	7 659.6080
Number of shares issued	0.0000
Number of shares redeemed	-170.0000
<b>Number of shares outstanding at the end of the period</b>	<b>7 489.6080</b>



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

### 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
<b>Equities</b>			
<b>Brazil</b>			
BRL SAO MARTINHO SA COM NPV	1 088 500.00	4 630 634.86	1.45
<b>TOTAL Brazil</b>		<b>4 630 634.86</b>	<b>1.45</b>
<b>Canada</b>			
CAD CANADIAN PAC KANS COM NPV	79 229.00	6 060 935.04	1.90
CAD ROYAL BK OF CANADA COM NPV	56 906.00	7 159 633.58	2.24
<b>TOTAL Canada</b>		<b>13 220 568.62</b>	<b>4.14</b>
<b>China</b>			
CNY GREE ELEC APPLICAN 'A' CNY1	1 285 300.00	7 477 540.46	2.34
<b>TOTAL China</b>		<b>7 477 540.46</b>	<b>2.34</b>
<b>France</b>			
EUR DANONE EURO.25	65 620.00	4 481 445.19	1.41
<b>TOTAL France</b>		<b>4 481 445.19</b>	<b>1.41</b>
<b>Germany</b>			
EUR HUGO BOSS AG NPV (REGD)	74 524.00	2 524 301.82	0.79
EUR KNORR BREMSE AG NPV	69 685.00	5 310 333.58	1.66
<b>TOTAL Germany</b>		<b>7 834 635.40</b>	<b>2.45</b>
<b>Ireland</b>			
USD APTIV PLC COM USD0.01	47 229.00	2 622 626.37	0.82
USD PENTAIR PLC COM USD0.01	27 284.00	2 973 683.16	0.93
<b>TOTAL Ireland</b>		<b>5 596 309.53</b>	<b>1.75</b>
<b>Italy</b>			
EUR HERA EUR1	1 094 102.00	4 056 122.77	1.27
<b>TOTAL Italy</b>		<b>4 056 122.77</b>	<b>1.27</b>
<b>Japan</b>			
JPY KEYENCE CORP NPV	8 100.00	3 490 574.97	1.09
<b>TOTAL Japan</b>		<b>3 490 574.97</b>	<b>1.09</b>
<b>Luxembourg</b>			
EUR EUROFINS SCIENTIFI EURO.01	155 787.00	7 698 930.91	2.41
<b>TOTAL Luxembourg</b>		<b>7 698 930.91</b>	<b>2.41</b>
<b>The Netherlands</b>			
EUR KONINKLIJKE PHILIPS NV EURO.20	200 585.00	5 463 814.65	1.71
<b>TOTAL The Netherlands</b>		<b>5 463 814.65</b>	<b>1.71</b>
<b>Norway</b>			
NOK NORSK HYDRO ASA NOK3.6666	529 230.00	3 269 762.68	1.03
<b>TOTAL Norway</b>		<b>3 269 762.68</b>	<b>1.03</b>
<b>Spain</b>			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	352 255.00	5 018 977.85	1.57
<b>TOTAL Spain</b>		<b>5 018 977.85</b>	<b>1.57</b>
<b>Taiwan</b>			
TWD MERIDA INDUSTRY TWD10	776 000.00	3 822 307.04	1.20
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	44 351.00	8 189 855.66	2.56
<b>TOTAL Taiwan</b>		<b>12 012 162.70</b>	<b>3.76</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD USD0.25	52 279.00	7 051 591.54	2.21
GBP DRAX GROUP ORD GBPO.1155172	839 171.00	7 114 410.76	2.23
GBP SPECTRIS ORD GBPO.05	136 842.00	4 400 505.51	1.38
EUR UNILEVER PLC ORD GBPO.031111	11 237.00	670 808.72	0.21
EUR UNILEVER PLC ORD GBPO.031111	115 736.00	6 916 359.75	2.16
<b>TOTAL United Kingdom</b>		<b>26 153 676.28</b>	<b>8.19</b>

<b>United States</b>			
USD ADVANCED DRAINAGE COM USD0.01	19 288.00	2 609 473.52	0.82
USD ADVANCED MICRO DEV COM USD0.01	22 856.00	3 135 271.80	0.98
USD AECOM TECHNOLOGY C COM STK USD0.01	46 189.00	5 402 727.33	1.69
USD ALPHABET INC CAP STK USD0.001 CL A	77 539.00	13 100 214.05	4.10
USD AMERICAN WATER WOR COM STK USD0.01	38 663.00	5 294 511.22	1.66
USD AMETEK INC COM USD0.01	16 447.00	3 196 967.86	1.00
USD ATLISSIAN CORP COM USD0.1 CL A	24 821.00	6 542 319.18	2.05
USD AUTODESK INC COM USD0.01	25 565.00	7 462 423.50	2.34
USD BLACKROCK INC COM USD0.01	4 528.00	4 631 238.40	1.45
USD BLOOM ENERGY CORP COM USD0.0001 CL A	152 029.00	4 173 196.05	1.31
USD BROADCOM CORP COM USD1.00	34 791.00	5 638 925.28	1.77
USD DANAHER CORP COM USD0.01	29 940.00	7 176 318.60	2.25
USD EMERSON ELEC CO COM	41 695.00	5 528 757.00	1.73
USD ENPHASE ENERGY INC COM USD0.00001	32 651.00	2 329 648.85	0.73
USD GENERAC HLDGS INC COM USD0.01	28 378.00	5 340 739.60	1.67
USD GOLDMAN SACHS GRP COM USD0.01	6 271.00	3 816 342.47	1.19
USD INTEL CORP COM USD0.001	190 336.00	4 577 580.80	1.43
USD INTERNATIONAL FLAVORS&FRAGRANC COM	41 099.00	3 754 804.64	1.18
USD LATTICE SEMICONDUCTOR CORP COM	57 413.00	3 258 187.75	1.02
USD LINDE PLC COM EURO.001	6 149.00	2 834 627.51	0.89
USD LYFT INC COM USD0.00001 CLASS A	208 348.00	3 616 921.28	1.13
USD MICRON TECHNOLOGY COM USD0.10	54 834.00	5 370 990.30	1.68
USD MICROSOFT CORP COM USD0.0000125	41 598.00	17 615 089.08	5.52
USD MONGODB INC COM USD0.001 CL A	22 528.00	7 265 054.72	2.27
USD MONTROSE ENVIRONME COM USD0.000004	120 829.00	2 274 001.78	0.71
USD NIKE INC CLASS'B' COM NPV	50 587.00	3 984 737.99	1.25
USD PATHWARD FINANCIAL COM USD0.01	110 942.00	9 305 814.96	2.91
USD PRIMO BRANDS CORP COM NPV CL A	115 838.00	3 303 699.76	1.03
USD REGAL REXNORD CORP COM USD0.01	43 084.00	7 441 037.64	2.33
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	128 337.00	1 569 561.51	0.49
USD ROPER TECHNOLOGIES COM USD0.01	8 234.00	4 664 066.96	1.46
USD SERVICENOW INC COM USD0.001	7 097.00	7 447 875.68	2.33
USD THE AZEK COMPANY I COM USD0.001 CLASS A	59 519.00	3 161 649.28	0.99
USD UNITEDHEALTH GRP COM USD0.01	17 089.00	10 427 707.80	3.27
USD UNIVERSAL DISPLAY COM USD0.01	11 503.00	1 892 473.56	0.59
USD VISA INC COM STK USD0.0001	27 993.00	8 820 034.44	2.76
USD XYLEM INC COM USD0.01 WI	18 519.00	2 347 283.25	0.74
USD ZOOM COMMUNICATIONS INC USD0.001 CL A	45 906.00	3 795 967.14	1.19
<b>TOTAL United States</b>		<b>204 108 242.54</b>	<b>63.91</b>
<b>Total Equities</b>		<b>314 513 399.41</b>	<b>98.48</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>314 513 399.41</b>	<b>98.48</b>
<b>Total investments in securities</b>		<b>314 513 399.41</b>	<b>98.48</b>

## Forward Foreign Exchange contracts

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

CHF	4 668 700.00	USD	5 307 544.75	17.1.2025	21 366.67	0.01
EUR	2 494 900.00	USD	2 641 666.73	17.1.2025	-915.88	0.00
CHF	8 600.00	USD	9 767.01	17.1.2025	49.14	0.00
USD	2 922.03	EUR	2 800.00	17.1.2025	-41.66	0.00
USD	84 457.37	CHF	74 500.00	17.1.2025	-577.84	0.00
EUR	59 000.00	USD	61 944.60	17.1.2025	504.52	0.00
CHF	139 500.00	USD	158 067.96	17.1.2025	1 159.05	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>21 544.00</b>	<b>0.01</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>5 785 802.59</b>	<b>1.81</b>
<b>Other assets and liabilities</b>	<b>-967 274.14</b>	<b>-0.30</b>
<b>Total net assets</b>	<b>319 353 471.86</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		1 323 430 785.21	1 477 633 072.04	1 790 624 001.72
<b>Class F-acc</b>	<b>LU2113587930</b>			
Shares outstanding		78 407.2770	84 439.2070	299 924.4760
Net asset value per share in USD		66.16	64.41	63.93
Issue and redemption price per share in USD <sup>1</sup>		66.16	64.41	63.75
<b>Class I-A1-acc</b>	<b>LU1867708205</b>			
Shares outstanding		2 457 071.5470	2 759 321.3490	3 515 225.1900
Net asset value per share in USD		95.63	93.21	92.71
Issue and redemption price per share in USD <sup>1</sup>		95.63	93.21	92.45
<b>Class (EUR hedged) I-A1-acc</b>	<b>LU2258544753</b>			
Shares outstanding		275.8170	275.8170	1 175.8170
Net asset value per share in EUR		45.92	45.16	45.82
Issue and redemption price per share in EUR <sup>1</sup>		45.92	45.16	45.69
<b>Class seeding I-A1-acc</b>	<b>LU1807303117</b>			
Shares outstanding		53 880.0000	53 880.0000	134 257.0000
Net asset value per share in USD		80.11	78.00	77.42
Issue and redemption price per share in USD <sup>1</sup>		80.11	78.00	77.20
<b>Class I-A2-acc</b>	<b>LU2021186312</b>			
Shares outstanding		273 235.0000	568 480.0000	557 080.0000
Net asset value per share in USD		57.19	55.73	55.39
Issue and redemption price per share in USD <sup>1</sup>		57.19	55.73	55.23
<b>Class I-A3-acc</b>	<b>LU2061828062</b>			
Shares outstanding		335 259.6610	385 342.6790	376 525.0180
Net asset value per share in USD		79.76	77.66	77.08
Issue and redemption price per share in USD <sup>1</sup>		79.76	77.66	76.86
<b>Class I-B-acc<sup>2</sup></b>	<b>LU1807302655</b>			
Shares outstanding		-	681.7380	15 426.3340
Net asset value per share in USD		-	46.42	45.67
Issue and redemption price per share in USD <sup>1</sup>		-	46.42	45.54
<b>Class I-X-acc</b>	<b>LU1807302572</b>			
Shares outstanding		1 638 135.3500	1 705 759.8800	1 558 770.5460
Net asset value per share in USD		88.96	86.18	84.67
Issue and redemption price per share in USD <sup>1</sup>		88.96	86.18	84.43
<b>Class K-1-acc</b>	<b>LU1959312759</b>			
Shares outstanding		14.6900	17.1150	18.7160
Net asset value per share in USD		4 073 906.80	3 978 152.93	3 971 811.34
Issue and redemption price per share in USD <sup>1</sup>		4 073 906.80	3 978 152.93	3 960 690.27
<b>Class K-B-acc</b>	<b>LU2264980280</b>			
Shares outstanding		58 649.1150	58 649.1150	58 649.1150
Net asset value per share in USD		53.79	52.15	51.34
Issue and redemption price per share in USD <sup>1</sup>		53.79	52.15	51.20
<b>Class (EUR) K-B-acc<sup>3</sup></b>	<b>LU2264980447</b>			
Shares outstanding		-	-	115 130.5440
Net asset value per share in EUR		-	-	58.66
Issue and redemption price per share in EUR <sup>1</sup>		-	-	58.50
<b>Class K-X-acc</b>	<b>LU1918007292</b>			
Shares outstanding		77 006.7700	82 130.8340	82 130.8340
Net asset value per share in USD		98.22	95.16	93.53
Issue and redemption price per share in USD <sup>1</sup>		98.22	95.16	93.27

	ISIN	30.11.2024	31.5.2024	31.5.2023
<b>Class P-acc LU1807302812</b>				
Shares outstanding		5 926 735.2740	6 606 478.7920	8 333 154.5190
Net asset value per share in USD		74.21	72.67	72.98
Issue and redemption price per share in USD <sup>1</sup>		74.21	72.67	72.78
<b>Class (EUR hedged) P-acc LU2258545644</b>				
Shares outstanding		119 550.6850	127 384.7310	142 025.2300
Net asset value per share in EUR		44.23	43.71	44.76
Issue and redemption price per share in EUR <sup>1</sup>		44.23	43.71	44.63
<b>Class (HKD) P-acc LU1960683339</b>				
Shares outstanding		481 404.7430	516 102.5210	614 278.3210
Net asset value per share in HKD		751.85	739.48	744.20
Issue and redemption price per share in HKD <sup>1</sup>		751.85	739.48	742.12
<b>Class (SGD) P-acc LU1993786604</b>				
Shares outstanding		2 363 869.6590	2 542 027.7350	2 813 172.0710
Net asset value per share in SGD		77.21	76.30	76.76
Issue and redemption price per share in SGD <sup>1</sup>		77.21	76.30	76.55
<b>Class Q-acc LU1807302739</b>				
Shares outstanding		2 488 625.1770	3 203 540.7290	4 185 747.3390
Net asset value per share in USD		75.82	73.94	73.61
Issue and redemption price per share in USD <sup>1</sup>		75.82	73.94	73.40
<b>Class Q-dist LU2200167067</b>				
Shares outstanding		62 764.2840	142 424.6730	169 964.8620
Net asset value per share in USD		56.13	55.75	55.97
Issue and redemption price per share in USD <sup>1</sup>		56.13	55.75	55.81

<sup>1</sup> See note 1

<sup>2</sup> The share class I-B-acc was in circulation until 3.6.2024

<sup>3</sup> 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	75.37
Hong Kong	22.18
Cayman Islands	0.26
United States	0.20
<b>TOTAL</b>	<b>98.01</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	25.36
Tobacco & alcohol	12.59
Pharmaceuticals, cosmetics & medical products	12.59
Miscellaneous services	8.73
Insurance	7.74
Banks & credit institutions	6.92
Real Estate	6.56
Finance & holding companies	5.10
Telecommunications	2.65
Electrical devices & components	2.51
Healthcare & social services	1.92
Building industry & materials	1.34
Lodging, catering & leisure	1.31
Food & soft drinks	0.91
Biotechnology	0.83
Traffic & transportation	0.35
Miscellaneous consumer goods	0.27
Mechanical engineering & industrial equipment	0.19
Electronics & semiconductors	0.14
<b>TOTAL</b>	<b>98.01</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	2 085 502 393.77
Investments in securities, unrealized appreciation (depreciation)	-788 432 523.52
Total investments in securities (Note 1)	1 297 069 870.25
Cash at banks, deposits on demand and deposit accounts	29 437 163.36
Receivable on securities sales (Note 1)	2 606 444.95
Receivable on subscriptions	371 932.87
Receivable on dividends	676 502.04
<b>TOTAL Assets</b>	<b>1 330 161 913.47</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 741.97
Payable on securities purchases (Note 1)	-3 944 661.09
Payable on redemptions	-882 987.34
Provisions for flat fee (Note 2)	-1 684 267.16
Provisions for taxe d'abonnement (Note 3)	-79 676.79
Provisions for other commissions and fees (Note 2)	-137 793.91
Total provisions	-1 901 737.86
<b>TOTAL Liabilities</b>	<b>-6 731 128.26</b>
<b>Net assets at the end of the period</b>	<b>1 323 430 785.21</b>

## Statement of Operations

	USD
	1.6.2024-30.11.2024
<b>Income</b>	
Interest on liquid assets	915 121.68
Dividends	35 196 860.05
Net income on securities lending (Note 14)	296 694.40
Other income (Note 4)	321 596.84
<b>TOTAL income</b>	<b>36 730 272.97</b>
<b>Expenses</b>	
Flat fee (Note 2)	-10 563 037.97
Taxe d'abonnement (Note 3)	-257 413.71
Other commissions and fees (Note 2)	-116 801.94
Interest on cash and bank overdraft	-101 498.97
<b>TOTAL expenses</b>	<b>-11 038 752.59</b>
<b>Net income (loss) on investments</b>	<b>25 691 520.38</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-139 415 171.11
Realized gain (loss) on forward foreign exchange contracts	-381 216.12
Realized gain (loss) on foreign exchange	845 401.39
<b>TOTAL realized gain (loss)</b>	<b>-138 950 985.84</b>
<b>Net realized gain (loss) of the period</b>	<b>-113 259 465.46</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	144 603 842.38
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 000.98
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>144 606 843.36</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>31 347 377.90</b>

## Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	1 477 633 072.04
Subscriptions	75 962 162.51
Redemptions	-261 382 917.72
Total net subscriptions (redemptions)	-185 420 755.21
Dividend paid	-128 909.52
Net income (loss) on investments	25 691 520.38
Total realized gain (loss)	-138 950 985.84
Total changes in unrealized appreciation (depreciation)	144 606 843.36
Net increase (decrease) in net assets as a result of operations	31 347 377.90
<b>Net assets at the end of the period</b>	<b>1 323 430 785.21</b>

## Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	84 439.2070
Number of shares issued	0.0000
Number of shares redeemed	-6 031.9300
<b>Number of shares outstanding at the end of the period</b>	<b>78 407.2770</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	2 759 321.3490
Number of shares issued	274 222.7350
Number of shares redeemed	-576 472.5370
<b>Number of shares outstanding at the end of the period</b>	<b>2 457 071.5470</b>
<b>Class</b>	<b>(EUR hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	275.8170
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>275.8170</b>
<b>Class</b>	<b>seeding I-A1-acc</b>
Number of shares outstanding at the beginning of the period	53 880.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>53 880.0000</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the period	568 480.0000
Number of shares issued	0.0000
Number of shares redeemed	-295 245.0000
<b>Number of shares outstanding at the end of the period</b>	<b>273 235.0000</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	385 342.6790
Number of shares issued	41 966.3970
Number of shares redeemed	-92 049.4150
<b>Number of shares outstanding at the end of the period</b>	<b>335 259.6610</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	681.7380
Number of shares issued	0.0000
Number of shares redeemed	-681.7380
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	1 705 759.8800
Number of shares issued	22 001.4700
Number of shares redeemed	-89 626.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 638 135.3500</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	17.1150
Number of shares issued	1.5000
Number of shares redeemed	-3.9250
<b>Number of shares outstanding at the end of the period</b>	<b>14.6900</b>
<b>Class</b>	<b>K-B-acc</b>
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
<b>Number of shares outstanding at the end of the period</b>	<b>58 649.1150</b>

<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the period	82 130.8340
Number of shares issued	0.0000
Number of shares redeemed	-5 124.0640
<b>Number of shares outstanding at the end of the period</b>	<b>77 006.7700</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	6 606 478.7920
Number of shares issued	293 860.2170
Number of shares redeemed	-973 603.7350
<b>Number of shares outstanding at the end of the period</b>	<b>5 926 735.2740</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	127 384.7310
Number of shares issued	10 257.6140
Number of shares redeemed	-18 091.6600
<b>Number of shares outstanding at the end of the period</b>	<b>119 550.6850</b>
<b>Class</b>	<b>(HKD) P-acc</b>
Number of shares outstanding at the beginning of the period	516 102.5210
Number of shares issued	30 965.7430
Number of shares redeemed	-65 663.5210
<b>Number of shares outstanding at the end of the period</b>	<b>481 404.7430</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of shares outstanding at the beginning of the period	2 542 027.7350
Number of shares issued	44 005.5330
Number of shares redeemed	-222 163.6090
<b>Number of shares outstanding at the end of the period</b>	<b>2 363 869.6590</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	3 203 540.7290
Number of shares issued	100 701.6430
Number of shares redeemed	-815 617.1950
<b>Number of shares outstanding at the end of the period</b>	<b>2 488 625.1770</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	142 424.6730
Number of shares issued	12.0780
Number of shares redeemed	-79 672.4670
<b>Number of shares outstanding at the end of the period</b>	<b>62 764.2840</b>

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

UBS (Lux) Equity SICAV – All China (USD)	Ex-Date	Pay-Date	Currency	Amount per share
Q-dist	1.8.2024	6.8.2024	USD	0.9526

<sup>1</sup> See note 5



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

## 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
<b>Equities</b>			
<b>Cayman Islands</b>			
HKD WUXI XDC CAYMAN USD0.00005	975 679.00	3 453 320.55	0.26
<b>TOTAL Cayman Islands</b>		<b>3 453 320.55</b>	<b>0.26</b>
<b>China</b>			
HKD AK MEDICAL HLDGS L HKD0.01	10 352 000.00	7 128 487.37	0.54
HKD ALIBABA GROUP HLDG USD1	7 447 500.00	80 035 891.87	6.05
HKD ANHUI CONCH CEMENT 'H'CNY1	6 802 500.00	17 740 788.57	1.34
HKD ANHUI GUJING DISTL 'B'CNY1	1 199 427.00	17 150 520.97	1.30
HKD BRONCUS HOLDING CO USD0.000025	1 663 000.00	101 483.21	0.01
HKD CHEERWIN GP ORD HKD0	4 965 500.00	1 212 062.23	0.09
HKD CHINA MERCHANTS BK 'H'CNY1	18 161 000.00	82 244 565.65	6.21
HKD CHINA RESOURCE BEV NPV	8 333 400.00	12 055 048.18	0.91
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	40 574 000.00	28 513 037.34	2.15
CNY DONG-E-E-JIAO CO 'A'CNY1	1 099 820.00	8 808 534.79	0.66
HKD EXCELLENCE COML PT HKD0.01	12 619 000.00	2 075 120.12	0.16
HKD HAINAN MEILAN INTL 'H'CNY1	4 176 000.00	4 629 985.36	0.35
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	4 268 000.00	10 582 543.23	0.80
HKD HORIZON CONSTR DEV USD0.00002	14 655 999.00	2 504 236.84	0.19
CNY JIANGSU HENGRUI PH 'A'CNY1	2 416 151.00	16 932 648.63	1.28
USD JUPAI HLDGS LTD ADS EACH REPR 6 SHS	49 665.00	2 979.90	0.00
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	471 849.00	5 935 860.42	0.45
CNY KWEICHOW MOUTAI 'A'CNY1	591 621.00	124 796 569.14	9.43
HKD LONGFOR GROUP HLDG HKD0.10	9 779 000.00	13 719 093.50	1.04
HKD MEITUAN USD0.00001 (A & B CLASS)	2 843 590.00	61 629 748.08	4.66
HKD MIDEA GROUP CO LTD CNY1 H	3 728 000.00	33 214 728.03	2.51
USD NETEASE INC ADR REP 25 COM USD0.0001	1 167 339.00	101 044 863.84	7.63
HKD NETEASE INC USD0.0001	511 800.00	8 837 061.59	0.67
USD NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	113 707.00	6 767 840.64	0.51
HKD OCUMENSION THERAPE USD0.00001	1 905 000.00	1 267 748.41	0.10
USD PDD HOLDINGS INC	291 280.00	28 778 464.00	2.17
HKD PEIJIA MEDICAL LIM USD0.0001	3 531 000.00	1 710 201.96	0.13
HKD PING AN INSURANCE 'H'CNY1	11 191 500.00	64 413 165.82	4.87
HKD POP MART INTL GRP USD0.0001	202 600.00	2 338 653.36	0.18
HKD SHANGHAI INT MEDICAL INSTRUMENTS CO LTD RG	3 006 800.00	10 526 388.14	0.79
HKD SUNKING TECHNOLOGY HKD0.10	12 354 000.00	1 825 213.90	0.14
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	2 460 878.00	25 445 478.52	1.92
HKD TENCENT HLDGS LIM HKD0.00002	2 483 800.00	127 001 259.05	9.60
USD TRIP COM GRP LTD SPON ADS EACH REP 0.125 ORD	118 588.00	7 565 914.40	0.57
HKD WUXI BIOLOGICS (CA USD0.0000083)	3 920 500.00	7 555 114.47	0.57
CNY YIBIN WULIANGYE 'A'CNY1	1 216 522.00	24 685 151.34	1.86
HKD YIHAI INTERNATIONA USD0.00001	5 618 000.00	9 801 438.89	0.74
CNY YUNNAN BAIYAO GRP 'A'CNY1	4 657 783.00	36 905 253.48	2.79
<b>TOTAL China</b>		<b>997 483 145.24</b>	<b>75.37</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	5 090 600.00	38 030 061.16	2.87
HKD CHINA JINMAO HOLDI NPV	98 940 000.00	13 727 896.40	1.04
HKD CHINA MOBILE LTD NPV	3 216 500.00	29 876 532.03	2.26
HKD CHINA O/SEAS LAND HKD0.10	9 859 000.00	16 896 510.71	1.28
HKD CHINA RES LAND HKD0.10	13 648 000.00	40 327 860.44	3.05
HKD CSPC PHARMACEUTICA HKD0.10	74 158 472.00	48 303 329.11	3.65
HKD FAR EAST HORIZON L HKD0.01	65 952 000.00	44 483 157.34	3.36
HKD GUANGDONG INVEST HKD0.50	14 442 000.00	9 054 312.81	0.68
HKD HONG KONG EXCHANGE HKD1	250 500.00	9 326 408.70	0.70
HKD ONEWO INC CNY1 H	1 839 000.00	5 150 466.35	0.39
HKD SHN INTL HLDGS HKD1	17 009 000.00	13 985 148.65	1.06
HKD SSY GROUP LIMITED HKD0.02	53 108 000.00	24 289 483.29	1.84
<b>TOTAL Hong Kong</b>		<b>293 451 166.99</b>	<b>22.18</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United States</b>			
HKD VOBILE GROUP LTD USD0.000025	6 424 000.00	2 682 237.47	0.20
<b>TOTAL United States</b>		<b>2 682 237.47</b>	<b>0.20</b>
<b>Total Equities</b>		<b>1 297 069 870.25</b>	<b>98.01</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 297 069 870.25</b>	<b>98.01</b>
<b>Total investments in securities</b>		<b>1 297 069 870.25</b>	<b>98.01</b>

### Forward Foreign Exchange contracts

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

EUR	5 250 900.00	USD	5 557 072.10	17.1.2025	-981.39	0.00
USD	131 610.43	EUR	125 100.00	17.1.2025	-760.58	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-1 741.97</b>	<b>0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>29 437 163.36</b>	<b>2.22</b>
<b>Other assets and liabilities</b>					<b>-3 074 506.43</b>	<b>-0.23</b>
<b>Total net assets</b>					<b>1 323 430 785.21</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV

## – Asian Smaller Companies (USD)

### Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		122 218 431.15	142 968 105.51	161 566 675.68
<b>Class I-A1-acc</b>	<b>LU1306439735</b>			
Shares outstanding		31 034.1410	63 171.2590	87 513.5180
Net asset value per share in USD		127.92	135.22	126.01
Issue and redemption price per share in USD <sup>1</sup>		127.92	135.22	126.01
<b>Class I-A3-acc</b>	<b>LU2231704557</b>			
Shares outstanding		251.0000	6 135.6820	6 645.3260
Net asset value per share in USD		88.15	93.11	86.64
Issue and redemption price per share in USD <sup>1</sup>		88.15	93.11	86.64
<b>Class I-B-dist</b>	<b>LU2097431832</b>			
Shares outstanding		4 894.0250	4 918.8770	5 339.9420
Net asset value per share in USD		10 018.82	10 752.90	10 147.11
Issue and redemption price per share in USD <sup>1</sup>		10 018.82	10 752.90	10 147.11
<b>Class P-acc</b>	<b>LU0746413003</b>			
Shares outstanding		260 781.9410	284 631.3750	347 760.9890
Net asset value per share in USD		200.59	213.11	200.60
Issue and redemption price per share in USD <sup>1</sup>		200.59	213.11	200.60
<b>Class Q-acc</b>	<b>LU1240781994</b>			
Shares outstanding		104 701.3500	119 009.1570	155 330.6110
Net asset value per share in USD		161.23	170.58	159.22
Issue and redemption price per share in USD <sup>1</sup>		161.23	170.58	159.22
<b>Class (GBP) Q-acc</b>	<b>LU2341101108</b>			
Shares outstanding		29.4210	29.4210	137.8320
Net asset value per share in GBP		86.15	90.97	87.32
Issue and redemption price per share in GBP <sup>1</sup>		86.15	90.97	87.32
<b>Class U-X-acc<sup>2</sup></b>	<b>LU0746413185</b>			
Shares outstanding		-	-	147.6040
Net asset value per share in USD		-	-	8 615.20
Issue and redemption price per share in USD <sup>1</sup>		-	-	8 615.20

<sup>1</sup> See note 1

<sup>2</sup> The share class U-X-acc was in circulation until 21.5.2024

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

India	23.45
Taiwan	21.52
China	13.09
South Korea	9.97
Malaysia	7.21
Hong Kong	7.20
Singapore	4.49
Indonesia	3.88
Philippines	3.48
Thailand	1.28
Luxembourg	1.08
United States	0.98
<b>TOTAL</b>	<b>97.63</b>

### Economic Breakdown as a % of net assets

Electronics & semiconductors	11.06
Food & soft drinks	10.72
Finance & holding companies	9.12
Electrical devices & components	7.29
Banks & credit institutions	7.09
Textiles, garments & leather goods	6.77
Vehicles	6.51
Mechanical engineering & industrial equipment	6.15
Building industry & materials	5.39
Internet, software & IT services	4.76
Pharmaceuticals, cosmetics & medical products	4.19
Traffic & transportation	3.67
Healthcare & social services	2.75
Precious metals & stones	2.14
Retail trade, department stores	1.97
Graphic design, publishing & media	1.91
Energy & water supply	1.66
Computer hardware & network equipment providers	1.42
Chemicals	1.19
Miscellaneous trading companies	0.99
Miscellaneous services	0.88
<b>TOTAL</b>	<b>97.63</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	105 063 280.51
Investments in securities, unrealized appreciation (depreciation)	14 256 041.65
Total investments in securities (Note 1)	119 319 322.16
Cash at banks, deposits on demand and deposit accounts	4 839 259.74
Receivable on subscriptions	7 058.41
Receivable on dividends	39 741.77
Other assets	28 201.82
<b>TOTAL Assets</b>	<b>124 233 583.90</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-6.46
Payable on redemptions	-102 969.37
Other liabilities	-1 800 251.39
Provisions for flat fee (Note 2)	-105 419.57
Provisions for taxe d'abonnement (Note 3)	-6 505.96
Total provisions	-111 925.53
<b>TOTAL Liabilities</b>	<b>-2 015 152.75</b>
<b>Net assets at the end of the period</b>	<b>122 218 431.15</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2024-30.11.2024</b>
Interest on liquid assets	109 967.73
Dividends	1 488 132.82
Net income on securities lending (Note 14)	46 928.41
Other income (Note 4)	24 438.38
<b>TOTAL income</b>	<b>1 669 467.34</b>
<b>Expenses</b>	
Flat fee (Note 2)	-726 238.67
Taxe d'abonnement (Note 3)	-21 506.18
Other commissions and fees (Note 2)	-13 521.30
Interest on cash and bank overdraft	-2 811.78
<b>TOTAL expenses</b>	<b>-764 077.93</b>
<b>Net income (loss) on investments</b>	<b>905 389.41</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 238 554.90
Realized gain (loss) on forward foreign exchange contracts	-559.08
Realized gain (loss) on foreign exchange	-55 415.68
<b>TOTAL realized gain (loss)</b>	<b>-3 294 529.66</b>
<b>Net realized gain (loss) of the period</b>	<b>-2 389 140.25</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 692 033.04
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-4 692 033.04</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-7 081 173.29</b>

## Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	142 968 105.51
Subscriptions	1 398 349.74
Redemptions	-14 053 399.96
Total net subscriptions (redemptions)	-12 655 050.22
Dividend paid	-1 013 450.85
Net income (loss) on investments	905 389.41
Total realized gain (loss)	-3 294 529.66
Total changes in unrealized appreciation (depreciation)	-4 692 033.04
Net increase (decrease) in net assets as a result of operations	-7 081 173.29
<b>Net assets at the end of the period</b>	<b>122 218 431.15</b>

## Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	63 171.2590
Number of shares issued	0.0000
Number of shares redeemed	-32 137.1180
<b>Number of shares outstanding at the end of the period</b>	<b>31 034.1410</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	6 135.6820
Number of shares issued	0.0000
Number of shares redeemed	-5 884.6820
<b>Number of shares outstanding at the end of the period</b>	<b>251.0000</b>
<b>Class</b>	<b>I-B-dist</b>
Number of shares outstanding at the beginning of the period	4 918.8770
Number of shares issued	3.8560
Number of shares redeemed	-28.7080
<b>Number of shares outstanding at the end of the period</b>	<b>4 894.0250</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	284 631.3750
Number of shares issued	4 308.3540
Number of shares redeemed	-28 157.7880
<b>Number of shares outstanding at the end of the period</b>	<b>260 781.9410</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	119 009.1570
Number of shares issued	2 634.8850
Number of shares redeemed	-16 942.6920
<b>Number of shares outstanding at the end of the period</b>	<b>104 701.3500</b>
<b>Class</b>	<b>(GBP) Q-acc</b>
Number of shares outstanding at the beginning of the period	29.4210
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>29.4210</b>

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

<b>UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
I-B-dist	1.8.2024	6.8.2024	USD	207.2125

<sup>1</sup> See note 5



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

## 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
<b>Equities</b>			
<b>China</b>			
USD ATOUR LIFESTYLE HL SPON ADR EH REP 3 CL A ORD	49 452.00	1 227 893.16	1.01
HKD CHINA RESOURCE BEV NPV	628 400.00	909 039.80	0.74
USD FULL TRUCK ALLIANC SPON ADS EA REP 20 ORD SHS	181 956.00	1 814 101.32	1.48
HKD HAIDILAO INTL HLDG USD0.000005	549 000.00	1 094 642.72	0.90
HKD HAITIAN INTL HLDGS HKD0.10	1 009 000.00	2 569 230.97	2.10
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	103 255.00	1 298 947.90	1.06
CNY MAYINGLONG PHARMACEUTICAL GROUP STOCK CO LTD P 'A' CNY1	387 300.00	1 422 713.93	1.16
CNY SHENZHEN ENVICOOOL A CNY1	151 300.00	780 864.09	0.64
CNY SHENZHEN MEGMEET E A CNY1	385 800.00	2 162 342.58	1.77
CNY SIEYUAN ELECTRIC C 'A' CNY1	179 900.00	1 937 275.56	1.59
USD TENCENT MUSIC ENTE SPON ADS EA REP 2 ORD SHS	67 411.00	775 900.61	0.64
<b>TOTAL China</b>		<b>15 992 952.64</b>	<b>13.09</b>
<b>Hong Kong</b>			
HKD CHINA MENGNIU DAIR HKD0.1	824 000.00	1 797 517.92	1.47
HKD CHINA RES ENT NPV	260 950.00	878 348.62	0.72
HKD FIRST PACIFIC CO USD0.01	992 000.00	569 675.48	0.46
HKD GUANGDONG INVEST HKD0.50	2 064 000.00	1 294 010.64	1.06
HKD PACIFIC BASIN SHIP USD0.01	5 180 000.00	1 231 146.75	1.01
HKD SWIRE PACIFIC 'A' HKD0.60	367 785.00	3 026 366.20	2.48
<b>TOTAL Hong Kong</b>		<b>8 797 065.61</b>	<b>7.20</b>
<b>India</b>			
INR CROMPTON GREAVES C INR2	1 050 979.00	5 095 919.62	4.17
INR EICHER MOTORS INR1	78 438.00	4 485 413.88	3.67
INR GMR AIRPORTS INFRA INR1	1 813 401.00	1 785 796.39	1.46
INR GODREJ CONSUMER PR INR1	341 982.00	5 037 476.79	4.12
INR MACROTECH DEV LTD INR10	175 171.00	2 598 035.99	2.13
INR MAX INDIA INR2	153 275.00	2 056 969.24	1.68
INR RAINBOW CHILDRENS INR10	178 861.00	3 364 429.48	2.75
INR SRF LIMITED INR10	117 812.00	3 158 059.46	2.59
USD WNS HOLDINGS LTD ORD GBP0.1	20 080.00	1 073 276.00	0.88
<b>TOTAL India</b>		<b>28 655 376.85</b>	<b>23.45</b>
<b>Indonesia</b>			
IDR BANK SYARIAH INDON IDR500	15 873 824.00	2 905 275.84	2.38
IDR CISARUA MOUNTAIN D IDR10	5 199 000.00	1 837 450.54	1.50
<b>TOTAL Indonesia</b>		<b>4 742 726.38</b>	<b>3.88</b>
<b>Malaysia</b>			
MYR MEGA 1ST CORP BHD MYR1	1 408 400.00	1 375 130.71	1.12
MYR MISC BERHAD MYR1	951 700.00	1 552 266.59	1.27
MYR NATIONGATE HOLDING NPV	7 584 400.00	3 685 557.71	3.02
MYR SUNWAY BHD MYR1	2 015 400.00	2 199 030.37	1.80
<b>TOTAL Malaysia</b>		<b>8 811 985.38</b>	<b>7.21</b>
<b>Philippines</b>			
PHP BK OF PHILIP ISLAN PHP10	1 239 250.00	2 717 959.41	2.22
PHP CENTURY PACIFIC FO PHP1	2 149 900.00	1 539 964.19	1.26
<b>TOTAL Philippines</b>		<b>4 257 923.60</b>	<b>3.48</b>
<b>Singapore</b>			
HKD BOC AVIATION LTD NPV	306 500.00	2 368 505.74	1.94
SGD VENTURE CORP LTD SGD0.25	324 200.00	3 113 190.82	2.55
<b>TOTAL Singapore</b>		<b>5 481 696.56</b>	<b>4.49</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>South Korea</b>			
KRW BAIKSAN CO LTD KRW500	160 414.00	1 458 047.78	1.19
KRW GAMSUNG CORPORATIO KRW500	584 231.00	1 204 017.17	0.98
KRW HYUNDAI AUTOEVER C KRW500	12 855.00	1 290 061.31	1.06
KRW HYUNDAI MOTOR CO 2ND PRF KRW5000	19 232.00	2 208 498.95	1.81
KRW SAMSUNG SDS CO LTD KRW500	16 502.00	1 735 309.45	1.42
KRW SEJIN HEAVY INDUST KRW500	318 569.00	1 806 301.45	1.48
KRW T&L CO LTD KRW500	38 091.00	1 638 263.89	1.34
KRW VITZROCELL CO LTD KRW500	58 054.00	846 850.60	0.69
<b>TOTAL South Korea</b>		<b>12 187 350.60</b>	<b>9.97</b>

<b>Taiwan</b>			
TWD ALCHIP TECHNOLOGIE TWD10	17 575.00	1 198 430.72	0.98
TWD ASPEED TECHNOLOGY TWD10	16 600.00	2 087 584.28	1.71
TWD CHAILEASE HOLDING TWD10	326 000.00	1 189 268.23	0.97
TWD ECLAT TEXTILE COMPANY CO TWD10	149 000.00	2 431 117.82	1.99
TWD EUROCHARM HLDGS TWD10	210 019.00	1 267 238.99	1.04
TWD GIANT MFG CO TWD10	364 448.00	1 705 387.31	1.39
TWD HD RENEWABLE ENERGY CO LTD RG	321 699.00	2 025 288.48	1.66
TWD MAKALOT INDUSTRIAL TWD10	272 577.00	2 689 435.35	2.20
TWD SINBON ELECTRONICS TWD10	112 000.00	880 953.11	0.72
TWD TURVO INTERNATIONA TWD10	487 000.00	2 616 183.85	2.14
TWD VOLTRONIC POWER TE TWD10	37 000.00	2 095 865.53	1.71
TWD WPG HOLDINGS TWD10	777 000.00	1 683 982.39	1.38
<b>TOTAL Taiwan</b>		<b>21 870 736.06</b>	<b>17.89</b>

<b>Thailand</b>			
THB PLAN B MEDIA PCL THBO.1(NVDR)	7 390 700.00	1 562 288.07	1.28
<b>TOTAL Thailand</b>		<b>1 562 288.07</b>	<b>1.28</b>

<b>United States</b>			
USD ACM RESEARCH INC COM USD0.0001 CL A	69 690.00	1 203 546.30	0.98
<b>TOTAL United States</b>		<b>1 203 546.30</b>	<b>0.98</b>
<b>Total Equities</b>		<b>113 563 648.05</b>	<b>92.92</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>113 563 648.05</b>	<b>92.92</b>

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

### Equities

<b>Taiwan</b>			
TWD EMEMORY TECHNOLOGY TWD10	22 614.00	2 029 363.36	1.66
TWD POYA INTERNATIONAL TWD10	163 440.00	2 410 114.83	1.97
<b>TOTAL Taiwan</b>		<b>4 439 478.19</b>	<b>3.63</b>
<b>Total Equities</b>		<b>4 439 478.19</b>	<b>3.63</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>4 439 478.19</b>	<b>3.63</b>

## Derivative instruments listed on an official stock exchange

### Warrants on shares

<b>Luxembourg</b>			
USD JPM STRUCTURED PRODUCTS BV CALL WARRANT 0.0001 19.03.27	1 413 600.00	1 316 195.92	1.08
<b>TOTAL Luxembourg</b>		<b>1 316 195.92</b>	<b>1.08</b>
<b>Total Warrants on shares</b>		<b>1 316 195.92</b>	<b>1.08</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>1 316 195.92</b>	<b>1.08</b>
<b>Total investments in securities</b>		<b>119 319 322.16</b>	<b>97.63</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 839 259.74</b>	<b>3.96</b>
<b>Other assets and liabilities</b>		<b>-1 940 150.75</b>	<b>-1.59</b>
<b>Total net assets</b>		<b>122 218 431.15</b>	<b>100.00</b>

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

## Most important figures

	ISIN	16.10.2024	31.5.2024	31.5.2023
Net assets in USD		3 128 101.97	2 876 789.33	3 025 052.41
<b>Class I-X-acc</b>	<b>LU2389358909</b>			
Shares outstanding		19 800.0000	19 800.0000	19 800.0000
Net asset value per share in USD		65.64	60.64	71.98
Issue and redemption price per share in USD <sup>1</sup>		65.64	60.64	71.98
<b>Class P-acc</b>	<b>LU2389358735</b>			
Shares outstanding		100.0000	672.1820	100.0000
Net asset value per share in USD		61.67	57.44	69.69
Issue and redemption price per share in USD <sup>1</sup>		61.67	57.44	69.69
<b>Class Q-acc</b>	<b>LU2389358818</b>			
Shares outstanding		100.0000	100.0000	100.0000
Net asset value per share in USD		63.22	58.68	70.59
Issue and redemption price per share in USD <sup>1</sup>		63.22	58.68	70.59
<b>Class U-X-acc</b>	<b>LU2389359030</b>			
Shares outstanding		221.0000	215.0000	176.0000
Net asset value per share in USD		8 216.48	7 589.46	9 009.92
Issue and redemption price per share in USD <sup>1</sup>		8 216.48	7 589.46	9 009.92

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As all shares of UBS (Lux) Equity SICAV – China Health Care (USD) have been redeemed as at 16 October 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2024-16.10.2024</b>
Interest on liquid assets	4 214.78
Dividends	25 272.47
Other income (Note 4)	316.63
<b>TOTAL income</b>	<b>29 803.88</b>
<b>Expenses</b>	
Flat fee (Note 2)	-340.52
Taxe d'abonnement (Note 3)	-127.64
Other commissions and fees (Note 2)	-220.05
Interest on cash and bank overdraft	-295.21
<b>TOTAL expenses</b>	<b>-983.42</b>
<b>Net income (loss) on investments</b>	<b>28 820.46</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	70 060.94
Realized gain (loss) on forward foreign exchange contracts	-20.12
Realized gain (loss) on foreign exchange	1 536.67
<b>TOTAL realized gain (loss)</b>	<b>71 577.49</b>
<b>Net realized gain (loss) of the period</b>	<b>100 397.95</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	151 922.09
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>151 922.09</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>252 320.04</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2024-16.10.2024</b>
Net assets at the beginning of the period	2 876 789.33
Subscriptions	82 324.66
Redemptions	-3 211 434.03
Total net subscriptions (redemptions)	-3 129 109.37
Net income (loss) on investments	28 820.46
Total realized gain (loss)	71 577.49
Total changes in unrealized appreciation (depreciation)	151 922.09
Net increase (decrease) in net assets as a result of operations	252 320.04
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.6.2024-16.10.2024
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	19 800.0000
Number of shares issued	0.0000
Number of shares redeemed	-19 800.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	672.1820
Number of shares issued	0.0000
Number of shares redeemed	-672.1820
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	215.0000
Number of shares issued	11.0000
Number of shares redeemed	-226.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

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

## Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		3 175 638.41	3 226 180.18	2 750 020.25
<b>Class P-acc</b>	<b>LU2533006552</b>			
Shares outstanding		1 500.0000	1 500.0000	1 500.0000
Net asset value per share in USD		119.03	123.75	102.64
Issue and redemption price per share in USD <sup>1</sup>		119.03	123.75	102.64
<b>Class Q-acc</b>	<b>LU2533006636</b>			
Shares outstanding		1 500.0000	1 500.0000	1 500.0000
Net asset value per share in USD		120.69	125.04	102.98
Issue and redemption price per share in USD <sup>1</sup>		120.69	125.04	102.98
<b>Class U-X-acc</b>	<b>LU2533006719</b>			
Shares outstanding		229.0000	225.0000	236.0000
Net asset value per share in USD		12 297.17	12 680.04	10 345.74
Issue and redemption price per share in USD <sup>1</sup>		12 297.17	12 680.04	10 345.74

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	26.70
Brazil	22.52
Canada	11.64
Luxembourg	8.80
United States	7.73
Norway	6.71
Germany	3.62
Hong Kong	3.34
Sweden	2.00
Chile	1.43
The Netherlands	1.31
Mexico	0.21
<b>TOTAL</b>	<b>96.01</b>

### Economic Breakdown as a % of net assets

Mining, coal & steel	22.02
Energy & water supply	13.96
Finance & holding companies	13.51
Food & soft drinks	7.96
Agriculture & fishery	7.78
Chemicals	7.20
Precious metals & stones	6.08
Non-ferrous metals	5.70
Forestry, paper & pulp products	4.91
Traffic & transportation	4.31
Miscellaneous services	2.37
Building industry & materials	0.21
<b>TOTAL</b>	<b>96.01</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	3 262 635.97
Investments in securities, unrealized appreciation (depreciation)	-213 851.64
Total investments in securities (Note 1)	3 048 784.33
Cash at banks, deposits on demand and deposit accounts	67 582.68
Receivable on securities sales (Note 1)	15 186.04
Receivable on dividends	11 731.36
Other assets	31 566.95
Other receivables	1 275.02
<b>TOTAL Assets</b>	<b>3 176 126.38</b>
<b>Liabilities</b>	
Bank overdraft	-53.01
Provisions for flat fee (Note 2)	-359.73
Provisions for taxe d'abonnement (Note 3)	-75.23
Total provisions	-434.96
<b>TOTAL Liabilities</b>	<b>-487.97</b>
<b>Net assets at the end of the period</b>	<b>3 175 638.41</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2024-30.11.2024</b>
Interest on liquid assets	396.86
Dividends	81 559.01
Other income (Note 4)	129.92
<b>TOTAL income</b>	<b>82 085.79</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 269.99
Taxe d'abonnement (Note 3)	-235.21
Other commissions and fees (Note 2)	-318.01
Interest on cash and bank overdraft	-363.93
<b>TOTAL expenses</b>	<b>-3 187.14</b>
<b>Net income (loss) on investments</b>	<b>78 898.65</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	148 084.21
Realized gain (loss) on foreign exchange	-2 252.61
<b>TOTAL realized gain (loss)</b>	<b>145 831.60</b>
<b>Net realized gain (loss) of the period</b>	<b>224 730.25</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-325 247.98
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-325 247.98</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-100 517.73</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2024-30.11.2024</b>
Net assets at the beginning of the period	3 226 180.18
Subscriptions	49 975.96
Total subscriptions	49 975.96
Net income (loss) on investments	78 898.65
Total realized gain (loss)	145 831.60
Total changes in unrealized appreciation (depreciation)	-325 247.98
Net increase (decrease) in net assets as a result of operations	-100 517.73
<b>Net assets at the end of the period</b>	<b>3 175 638.41</b>

## Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
<b>Class</b>	<b>P-acc</b>
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
<b>Number of shares outstanding at the end of the period</b>	<b>1 500.0000</b>
<b>Class</b>	<b>Q-acc</b>
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
<b>Number of shares outstanding at the end of the period</b>	<b>1 500.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	225.0000
Number of shares issued	4.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>229.0000</b>



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

### 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
<b>Equities</b>			
<b>Brazil</b>			
BRL COMPANHIA BRASIL COM NPV	59 900.00	63 705.79	2.01
USD GERDAU SA SPON ADR EACH REP 1 PRF NPV	43 897.00	147 493.92	4.64
BRL SAO MARTINHO SA COM NPV	59 400.00	252 696.11	7.96
BRL SLC AGRICOLA SA COM NPV	48 200.00	140 547.85	4.43
USD SUZANO SA SPON ADS EACH REP 1 ORD SHS	10 686.00	110 600.10	3.48
<b>TOTAL Brazil</b>		<b>715 043.77</b>	<b>22.52</b>
<b>Canada</b>			
CAD 1ST QUANTUM MINLS COM NPV	7 631.00	104 260.99	3.29
CAD AYA GOLD & SILVER COM NPV	10 935.00	102 934.19	3.24
CAD LUNDIN MINING CORP COM	9 198.00	90 262.13	2.84
USD NUTRIEN LTD NPV	1 545.00	72 089.70	2.27
<b>TOTAL Canada</b>		<b>369 547.01</b>	<b>11.64</b>
<b>Chile</b>			
CLP EMPRESAS CMPC NPV	28 926.00	45 481.60	1.43
<b>TOTAL Chile</b>		<b>45 481.60</b>	<b>1.43</b>
<b>Germany</b>			
EUR LANXESS AG NPV	4 601.00	114 977.57	3.62
<b>TOTAL Germany</b>		<b>114 977.57</b>	<b>3.62</b>
<b>Hong Kong</b>			
HKD PACIFIC BASIN SHIP USD0.01	446 000.00	106 032.86	3.34
<b>TOTAL Hong Kong</b>		<b>106 032.86</b>	<b>3.34</b>
<b>Luxembourg</b>			
USD TENARIS S A SPONSORED ADR	3 700.00	141 821.00	4.47
USD TERNIUM SA SPON ADR	4 150.00	137 655.50	4.33
<b>TOTAL Luxembourg</b>		<b>279 476.50</b>	<b>8.80</b>
<b>Mexico</b>			
USD CEMEX SAB DE CV SPON ADR 5 ORD	1 200.00	6 684.00	0.21
<b>TOTAL Mexico</b>		<b>6 684.00</b>	<b>0.21</b>
<b>The Netherlands</b>			
EUR OCI N.V. EURO.02	3 549.00	41 495.38	1.31
<b>TOTAL The Netherlands</b>		<b>41 495.38</b>	<b>1.31</b>
<b>Norway</b>			
NOK GOLDEN OCEAN GROUP USD0.01	3 075.00	30 848.05	0.97
NOK NORSK HYDRO ASA NOK3.6666	12 284.00	75 894.72	2.39
NOK YARA INTERNATIONAL NOK1.7	3 788.00	106 429.62	3.35
<b>TOTAL Norway</b>		<b>213 172.39</b>	<b>6.71</b>
<b>Sweden</b>			
SEK SSAB AB SER'A'NPV	13 834.00	63 602.56	2.00
<b>TOTAL Sweden</b>		<b>63 602.56</b>	<b>2.00</b>
<b>United Kingdom</b>			
GBP ANGLO AMERICAN USD0.54945	4 741.00	151 886.55	4.78
USD ANGLOGOLD ASHANTI. ORD USD1	8 422.13	210 047.82	6.61
GBP DRAX GROUP ORD GBP0.1155172	34 600.00	293 335.46	9.24
GBP ENDEAVOUR MINING P ORD USD0.01	5 323.00	104 463.94	3.29
GBP RIO TINTO ORD GBP0.10	208.00	13 051.04	0.41
NOK STOLT-NIELSEN LTD USD1	2 969.00	75 200.25	2.37
<b>TOTAL United Kingdom</b>		<b>847 985.06</b>	<b>26.70</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United States</b>			
USD ALCOA CORP COM USD0.01	343.00	15 925.49	0.50
USD CF INDS HLDGS INC COM	1 731.00	155 201.46	4.89
USD DARLING INGR INC COM USD0.01	916.00	37 125.48	1.17
USD GREEN PLAINS INC COM STK USD0.001	3 429.00	37 033.20	1.17
<b>TOTAL United States</b>		<b>245 285.63</b>	<b>7.73</b>
<b>Total Equities</b>		<b>3 048 784.33</b>	<b>96.01</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>3 048 784.33</b>	<b>96.01</b>
<b>Total investments in securities</b>		<b>3 048 784.33</b>	<b>96.01</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>67 582.68</b>	<b>2.13</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-53.01</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>59 324.41</b>	<b>1.86</b>
<b>Total net assets</b>		<b>3 175 638.41</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		1 142 242 173.26	1 126 016 259.12	712 464 113.04
<b>Class P-acc</b>	<b>LU1679116845</b>			
Shares outstanding		11 640.1170	13 232.8870	14 623.0750
Net asset value per share in USD		142.18	134.97	112.08
Issue and redemption price per share in USD <sup>1</sup>		142.18	134.97	112.08
<b>Class (EUR hedged) P-acc</b>	<b>LU1679117579</b>			
Shares outstanding		317 753.6020	328 128.8620	366 385.0680
Net asset value per share in EUR		119.41	114.35	96.88
Issue and redemption price per share in EUR <sup>1</sup>		119.41	114.35	96.88
<b>Class Q-acc</b>	<b>LU1679117140</b>			
Shares outstanding		1 854.7020	1 825.0840	1 854.7320
Net asset value per share in USD		149.47	141.40	116.60
Issue and redemption price per share in USD <sup>1</sup>		149.47	141.40	116.60
<b>Class (EUR hedged) Q-acc</b>	<b>LU1679117819</b>			
Shares outstanding		45 566.2590	48 385.7110	61 703.8700
Net asset value per share in EUR		125.52	119.78	100.77
Issue and redemption price per share in EUR <sup>1</sup>		125.52	119.78	100.77
<b>Class (EUR hedged) Q-dist</b>	<b>LU1815428377</b>			
Shares outstanding		55 200.0000	55 200.0000	57 500.0000
Net asset value per share in EUR		116.66	111.86	94.58
Issue and redemption price per share in EUR <sup>1</sup>		116.66	111.86	94.58
<b>Class U-X-acc</b>	<b>LU2393191064</b>			
Shares outstanding		104 263.0000	108 930.0000	82 197.0000
Net asset value per share in USD		10 429.30	9 825.07	8 033.65
Issue and redemption price per share in USD <sup>1</sup>		10 429.30	9 825.07	8 033.65

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	52.49
Japan	7.43
Switzerland	6.44
United Kingdom	5.78
Ireland	5.24
France	4.02
India	2.76
Spain	2.73
Portugal	2.33
Germany	2.31
Canada	1.56
Mexico	1.52
The Netherlands	1.48
Hong Kong	1.42
<b>TOTAL</b>	<b>97.51</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	13.10
Pharmaceuticals, cosmetics & medical products	11.82
Electronics & semiconductors	9.73
Mechanical engineering & industrial equipment	8.78
Finance & holding companies	6.94
Food & soft drinks	6.70
Petroleum	5.32
Computer hardware & network equipment providers	4.18
Energy & water supply	3.87
Vehicles	3.82
Healthcare & social services	3.73
Banks & credit institutions	3.40
Graphic design, publishing & media	2.96
Telecommunications	2.95
Real Estate	2.29
Chemicals	2.03
Retail trade, department stores	2.00
Traffic & transportation	1.56
Textiles, garments & leather goods	1.41
Investment funds	0.50
Environmental services & recycling	0.42
<b>TOTAL</b>	<b>97.51</b>

## Statement of Net Assets

	<b>USD</b>
	<b>30.11.2024</b>
<b>Assets</b>	
Investments in securities, cost	1 035 530 775.69
Investments in securities, unrealized appreciation (depreciation)	78 262 034.29
Total investments in securities (Note 1)	1 113 792 809.98
Cash at banks, deposits on demand and deposit accounts	25 419 134.41
Receivable on securities sales (Note 1)	3 587 882.47
Receivable on subscriptions	1 247.30
Receivable on dividends	172 303.29
Other receivables	1 106 819.74
Unrealized gain on forward foreign exchange contracts (Note 1)	282 712.07
<b>TOTAL Assets</b>	<b>1 144 362 909.26</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-239 132.07
Payable on redemptions	-1 791 629.28
Provisions for flat fee (Note 2)	-59 796.67
Provisions for taxe d'abonnement (Note 3)	-22 200.81
Provisions for other commissions and fees (Note 2)	-7 977.17
Total provisions	-89 974.65
<b>TOTAL Liabilities</b>	<b>-2 120 736.00</b>
<b>Net assets at the end of the period</b>	<b>1 142 242 173.26</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2024-30.11.2024</b>
Interest on liquid assets	342 979.18
Dividends	4 723 091.93
Net income on securities lending (Note 14)	23 281.81
Other income (Note 4)	223 983.97
<b>TOTAL income</b>	<b>5 313 336.89</b>
<b>Expenses</b>	
Flat fee (Note 2)	-388 085.00
Taxe d'abonnement (Note 3)	-69 465.35
Other commissions and fees (Note 2)	-99 628.47
Interest on cash and bank overdraft	-2 320.22
<b>TOTAL expenses</b>	<b>-559 499.04</b>
<b>Net income (loss) on investments</b>	<b>4 753 837.85</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	20 423 317.65
Realized gain (loss) on forward foreign exchange contracts	-2 048 332.35
Realized gain (loss) on foreign exchange	78 765.65
<b>TOTAL realized gain (loss)</b>	<b>18 453 750.95</b>
<b>Net realized gain (loss) of the period</b>	<b>23 207 588.80</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	45 772 602.84
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-26 891.39
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>45 745 711.45</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>68 953 300.25</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2024-30.11.2024</b>
Net assets at the beginning of the period	1 126 016 259.12
Subscriptions	96 043 375.34
Redemptions	-148 738 418.40
Total net subscriptions (redemptions)	-52 695 043.06
Dividend paid	-32 343.05
Net income (loss) on investments	4 753 837.85
Total realized gain (loss)	18 453 750.95
Total changes in unrealized appreciation (depreciation)	45 745 711.45
Net increase (decrease) in net assets as a result of operations	68 953 300.25
<b>Net assets at the end of the period</b>	<b>1 142 242 173.26</b>

## Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	13 232.8870
Number of shares issued	189.9680
Number of shares redeemed	-1 782.7380
<b>Number of shares outstanding at the end of the period</b>	<b>11 640.1170</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	328 128.8620
Number of shares issued	1 910.4750
Number of shares redeemed	-12 285.7350
<b>Number of shares outstanding at the end of the period</b>	<b>317 753.6020</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	1 825.0840
Number of shares issued	44.6180
Number of shares redeemed	-15.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 854.7020</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	48 385.7110
Number of shares issued	329.3250
Number of shares redeemed	-3 148.7770
<b>Number of shares outstanding at the end of the period</b>	<b>45 566.2590</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	55 200.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>55 200.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	108 930.0000
Number of shares issued	9 634.0000
Number of shares redeemed	-14 301.0000
<b>Number of shares outstanding at the end of the period</b>	<b>104 263.0000</b>

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

<b>UBS (Lux) Equity SICAV – Engage for Impact (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(EUR hedged) Q-dist	1.8.2024	6.8.2024	EUR	0.5429

<sup>1</sup> See note 5



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

## 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
<b>Equities</b>			
<b>Canada</b>			
CAD CANADIAN PAC KANS COM NPV	233 044.00	17 827 620.50	1.56
<b>TOTAL Canada</b>		<b>17 827 620.50</b>	<b>1.56</b>
<b>France</b>			
EUR DANONE EURO.25	673 058.00	45 965 750.36	4.02
<b>TOTAL France</b>		<b>45 965 750.36</b>	<b>4.02</b>
<b>Germany</b>			
EUR INFINEON TECHNOLOG AG NPV (REGD)	809 350.00	26 341 755.01	2.31
<b>TOTAL Germany</b>		<b>26 341 755.01</b>	<b>2.31</b>
<b>Hong Kong</b>			
HKD CHINA MENGNIU DAIR HKD0.1	7 437 000.00	16 228 162.78	1.42
<b>TOTAL Hong Kong</b>		<b>16 228 162.78</b>	<b>1.42</b>
<b>India</b>			
USD HDFC BANK LTD ADR REPS 3 SHS	472 019.00	31 511 988.44	2.76
<b>TOTAL India</b>		<b>31 511 988.44</b>	<b>2.76</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	6 724 332.00	36 576 533.21	3.20
USD APTIV PLC COM USD0.01	315 843.00	17 538 761.79	1.54
<b>TOTAL Ireland</b>		<b>54 115 295.00</b>	<b>4.74</b>
<b>Japan</b>			
JPY CHUGAI PHARM CO NPV	746 900.00	32 813 171.89	2.87
JPY RECRUIT HLDGS CO L NPV	488 000.00	33 744 248.90	2.96
JPY SHIMANO INC NPV	131 200.00	18 301 694.65	1.60
<b>TOTAL Japan</b>		<b>84 859 115.44</b>	<b>7.43</b>
<b>Mexico</b>			
MXN AMERICA MOVIL SAB DE CV RG	13 404 200.00	10 063 570.87	0.88
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	1 095 686.00	7 319 176.00	0.64
<b>TOTAL Mexico</b>		<b>17 382 746.87</b>	<b>1.52</b>
<b>The Netherlands</b>			
EUR AALBERTS NV EURO.25	440 516.00	16 926 631.71	1.48
<b>TOTAL The Netherlands</b>		<b>16 926 631.71</b>	<b>1.48</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	1 624 751.00	26 659 023.27	2.33
<b>TOTAL Portugal</b>		<b>26 659 023.27</b>	<b>2.33</b>
<b>Spain</b>			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	2 187 702.00	31 170 680.00	2.73
<b>TOTAL Spain</b>		<b>31 170 680.00</b>	<b>2.73</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	479 035.00	42 618 346.53	3.73
CHF SANDOZ GROUP AG CHF0.05	677 951.00	30 888 709.58	2.71
<b>TOTAL Switzerland</b>		<b>73 507 056.11</b>	<b>6.44</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD USD0.25	282 581.00	38 115 606.43	3.34
GBP SPECTRIS ORD GBPO.05	867 557.00	27 898 520.62	2.44
<b>TOTAL United Kingdom</b>		<b>66 014 127.05</b>	<b>5.78</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United States</b>			
USD AUTODESK INC COM USD0.01	143 971.00	42 025 134.90	3.68
USD BELLRING BRANDS IN COM USD0.01	183 104.00	14 366 339.84	1.26
USD BIO RAD LABS INC CL A	49 531.00	16 866 791.43	1.48
USD BROADCOM CORP COM USD1.00	294 422.00	47 719 917.76	4.18
USD CF INDS HLDGS INC COM	223 712.00	20 058 017.92	1.76
USD COURSERA INC COM USD0.00001	1 280 878.00	10 182 980.10	0.89
USD DEXCOM INC COM	208 721.00	16 278 150.79	1.42
USD DIGITAL REALTY TRU COM STK USD0.01	133 584.00	26 141 052.96	2.29
USD ECOLAB INC COM	93 365.00	23 226 411.05	2.03
USD ENPHASE ENERGY INC COM USD0.00001	183 289.00	13 077 670.15	1.14
USD INGERSOLL RAND INC COM USD1.00	291 472.00	30 362 638.24	2.66
USD LINDE PLC COM EURO.001	73 924.00	34 078 224.76	2.98
USD MICRON TECHNOLOGY COM USD0.10	336 454.00	32 955 669.30	2.89
USD MICROSOFT CORP COM USD0.0000125	95 506.00	40 442 970.76	3.54
USD MONTROSE ENVIRONME COM USD0.000004	253 784.00	4 776 214.88	0.42
USD NIKE INC CLASS' B' COM NPV	204 713.00	16 125 243.01	1.41
USD PURE STORAGE INC COM USD0.0001 CL A	298 042.00	15 793 245.58	1.38
USD REGAL REXNORD CORP COM USD0.01	186 757.00	32 254 801.47	2.82
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	639 442.00	7 820 375.66	0.68
USD ROPER TECHNOLOGIES COM USD0.01	36 627.00	20 746 997.88	1.82
USD SERVICENOW INC COM USD0.001	39 274.00	41 215 706.56	3.61
USD SLM CORP COM USD0.20	826 401.00	22 626 859.38	1.98
USD SPROUTS FMRS MKT I COM USD0.001	148 076.00	22 874 780.48	2.00
USD TRIMBLE INC COM NPV	328 144.00	23 944 667.68	2.10
USD ZOOM COMMUNICATIONS INC USD0.001 CL A	285 726.00	23 626 682.94	2.07
<b>TOTAL United States</b>		<b>599 587 545.48</b>	<b>52.49</b>
<b>Total Equities</b>		<b>1 108 097 498.02</b>	<b>97.01</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 108 097 498.02</b>	<b>97.01</b>

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

### Investment funds, open end

#### Ireland

USD SPDR ETFS EUROPE I PLC - SPDR MSCI ACWI ETF	23 608.00	5 695 311.96	0.50
<b>TOTAL Ireland</b>		<b>5 695 311.96</b>	<b>0.50</b>
<b>Total Investment funds, open end</b>		<b>5 695 311.96</b>	<b>0.50</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>5 695 311.96</b>	<b>0.50</b>
<b>Total investments in securities</b>		<b>1 113 792 809.98</b>	<b>97.51</b>

## Forward Foreign Exchange contracts

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

EUR	50 062 100.00	USD	52 707 331.30	13.1.2025	267 031.73	0.02
USD	991 363.02	EUR	935 400.00	13.1.2025	1 547.99	0.00
USD	61 357.24	EUR	57 800.00	13.1.2025	194.84	0.00
USD	881 203.04	EUR	830 400.00	13.1.2025	2 496.17	0.00
USD	58 030.29	EUR	55 700.00	13.1.2025	-909.95	0.00
EUR	1 466 200.00	USD	1 539 141.98	13.1.2025	12 351.29	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>282 712.07</b>	<b>0.02</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>25 419 134.41</b>	<b>2.23</b>
<b>Other assets and liabilities</b>					<b>2 747 516.80</b>	<b>0.24</b>
<b>Total net assets</b>					<b>1 142 242 173.26</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV

## – Euro Countries Income Sustainable (EUR)

### Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in EUR		728 032 424.77	671 883 225.29	481 152 618.22
<b>Class F-dist</b>	<b>LU2110954588</b>			
Shares outstanding		5 255 471.1730	3 908 167.2550	1 955 208.6340
Net asset value per share in EUR		77.94	84.01	79.08
Issue and redemption price per share in EUR <sup>1</sup>		77.94	84.01	79.08
<b>Class I-A1-acc</b>	<b>LU1432555495</b>			
Shares outstanding		1 950.8320	1 950.8320	1 950.8320
Net asset value per share in EUR		146.42	145.18	126.28
Issue and redemption price per share in EUR <sup>1</sup>		146.42	145.18	126.28
<b>Class K-B-mdist</b>	<b>LU2205084713</b>			
Shares outstanding		61 952.8330	61 952.8330	61 952.8330
Net asset value per share in EUR		98.29	101.17	94.74
Issue and redemption price per share in EUR <sup>1</sup>		98.29	101.17	94.74
<b>Class K-X-acc<sup>2</sup></b>	<b>LU1620846581</b>			
Shares outstanding		-	-	8 554.6580
Net asset value per share in EUR		-	-	109.38
Issue and redemption price per share in EUR <sup>1</sup>		-	-	109.38
<b>Class (USD hedged) P-8%-mdist</b>	<b>LU1216467149</b>			
Shares outstanding		42 142.5210	41 619.9890	39 800.5470
Net asset value per share in USD		66.26	68.19	63.73
Issue and redemption price per share in USD <sup>1</sup>		66.26	68.19	63.73
<b>Class P-acc</b>	<b>LU1121265208</b>			
Shares outstanding		241 440.3590	259 015.1350	295 751.8900
Net asset value per share in EUR		129.70	129.20	113.44
Issue and redemption price per share in EUR <sup>1</sup>		129.70	129.20	113.44
<b>Class (CHF hedged) P-acc</b>	<b>LU1121265463</b>			
Shares outstanding		40 535.8580	43 127.7980	50 967.1090
Net asset value per share in CHF		120.11	121.20	108.85
Issue and redemption price per share in CHF <sup>1</sup>		120.11	121.20	108.85
<b>Class (USD hedged) P-acc</b>	<b>LU1121265620</b>			
Shares outstanding		10 564.3390	14 812.5430	18 589.1230
Net asset value per share in USD		153.97	152.16	131.30
Issue and redemption price per share in USD <sup>1</sup>		153.97	152.16	131.30
<b>Class P-dist</b>	<b>LU1121265380</b>			
Shares outstanding		237 393.4420	305 493.3680	304 513.1200
Net asset value per share in EUR		64.61	69.68	66.28
Issue and redemption price per share in EUR <sup>1</sup>		64.61	69.68	66.28
<b>Class (CHF hedged) P-dist</b>	<b>LU1121265547</b>			
Shares outstanding		170 740.2650	178 938.9840	167 679.2170
Net asset value per share in CHF		59.78	65.35	63.60
Issue and redemption price per share in CHF <sup>1</sup>		59.78	65.35	63.60
<b>Class (USD hedged) P-dist</b>	<b>LU1121265893</b>			
Shares outstanding		9 869.5740	11 719.5740	14 058.4610
Net asset value per share in USD		77.13	82.44	77.05
Issue and redemption price per share in USD <sup>1</sup>		77.13	82.44	77.05

	ISIN	30.11.2024	31.5.2024	31.5.2023
<b>Class (USD hedged) Q-8%-mdist LU1240783693</b>				
Shares outstanding		6 994.4790	6 994.4790	7 474.4790
Net asset value per share in USD		80.08	82.15	76.31
Issue and redemption price per share in USD <sup>1</sup>		80.08	82.15	76.31
<b>Class Q-acc LU1240784071</b>				
Shares outstanding		64 014.3790	66 648.0690	85 516.6090
Net asset value per share in EUR		129.00	128.11	111.79
Issue and redemption price per share in EUR <sup>1</sup>		129.00	128.11	111.79
<b>Class (CHF hedged) Q-acc LU1240783347</b>				
Shares outstanding		12 149.3030	13 327.3030	15 768.3030
Net asset value per share in CHF		120.65	121.37	108.33
Issue and redemption price per share in CHF <sup>1</sup>		120.65	121.37	108.33
<b>Class (USD hedged) Q-acc LU1240783776</b>				
Shares outstanding		13 653.1080	29 366.1050	30 993.1380
Net asset value per share in USD		153.88	151.60	130.01
Issue and redemption price per share in USD <sup>1</sup>		153.88	151.60	130.01
<b>Class Q-dist LU1240784154</b>				
Shares outstanding		286 972.4550	309 672.5380	299 473.5690
Net asset value per share in EUR		65.71	70.99	67.10
Issue and redemption price per share in EUR <sup>1</sup>		65.71	70.99	67.10
<b>Class (CHF hedged) Q-dist LU1240783420</b>				
Shares outstanding		89 033.2940	39 242.0540	48 812.0540
Net asset value per share in CHF		61.44	67.26	65.04
Issue and redemption price per share in CHF <sup>1</sup>		61.44	67.26	65.04
<b>Class (USD hedged) Q-dist LU1240783859</b>				
Shares outstanding		92.0720	92.0720	92.0720
Net asset value per share in USD		78.75	84.37	78.34
Issue and redemption price per share in USD <sup>1</sup>		78.75	84.37	78.34
<b>Class (USD hedged) QL-8%-mdist LU2049073666</b>				
Shares outstanding		12 301.1160	12 301.1160	8 374.3160
Net asset value per share in USD		86.67	88.82	82.34
Issue and redemption price per share in USD <sup>1</sup>		86.67	88.82	82.34
<b>Class QL-acc LU2049073310</b>				
Shares outstanding		242 251.4910	237 976.6140	251 582.9060
Net asset value per share in EUR		117.43	116.51	101.46
Issue and redemption price per share in EUR <sup>1</sup>		117.43	116.51	101.46
<b>Class (CHF hedged) QL-acc LU2049073153</b>				
Shares outstanding		244 438.1000	269 501.6070	305 691.4150
Net asset value per share in CHF		111.47	112.03	99.79
Issue and redemption price per share in CHF <sup>1</sup>		111.47	112.03	99.79
<b>Class (USD hedged) QL-acc LU2049073237</b>				
Shares outstanding		9 943.4480	9 943.4480	10 433.1670
Net asset value per share in USD		129.57	127.53	109.15
Issue and redemption price per share in USD <sup>1</sup>		129.57	127.53	109.15
<b>Class QL-dist LU2049073740</b>				
Shares outstanding		652 913.7110	667 206.4130	625 984.9770
Net asset value per share in EUR		80.23	86.59	81.68
Issue and redemption price per share in EUR <sup>1</sup>		80.23	86.59	81.68

ISIN	30.11.2024	31.5.2024	31.5.2023
<b>Class (CHF hedged) QL-dist</b>	<b>LU2049073401</b>		
Shares outstanding	1 034 672.3950	1 077 470.6670	981 580.3980
Net asset value per share in CHF	76.13	83.25	80.35
Issue and redemption price per share in CHF <sup>1</sup>	76.13	83.25	80.35
<b>Class (USD hedged) QL-dist</b>	<b>LU2049073583</b>		
Shares outstanding	21 419.6760	20 791.4740	21 666.9240
Net asset value per share in USD	88.65	94.89	87.94
Issue and redemption price per share in USD <sup>1</sup>	88.65	94.89	87.94
<b>Class U-X-UKdist-mdist</b>	<b>LU1480127684</b>		
Shares outstanding	1 201.0530	1 085.0530	1 718.9630
Net asset value per share in EUR	7 006.40	7 342.83	7 017.98
Issue and redemption price per share in EUR <sup>1</sup>	7 006.40	7 342.83	7 017.98

<sup>1</sup> See note 1

<sup>2</sup> The share class K-X-acc was in circulation until 30.11.2023

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	27.06
Germany	22.86
Italy	13.18
The Netherlands	10.16
Finland	7.76
Spain	6.97
Ireland	3.19
Portugal	2.61
United Kingdom	2.28
Austria	1.92
Canada	-0.02
United States	-0.06
Switzerland	-0.09
<b>TOTAL</b>	<b>97.82</b>

### Economic Breakdown as a % of net assets

Insurance	14.21
Energy & water supply	9.72
Telecommunications	8.83
Food & soft drinks	7.34
Petroleum	6.36
Pharmaceuticals, cosmetics & medical products	5.87
Banks & credit institutions	5.13
Finance & holding companies	4.38
Retail trade, department stores	4.31
Building industry & materials	4.12
Internet, software & IT services	4.09
Vehicles	3.55
Miscellaneous services	3.51
Real Estate	3.11
Graphic design, publishing & media	2.57
Rubber & tyres	2.22
Mechanical engineering & industrial equipment	1.82
Electrical devices & components	1.70
Forestry, paper & pulp products	1.29
Electronics & semiconductors	1.22
Chemicals	1.13
Traffic & transportation	0.86
Textiles, garments & leather goods	0.48
<b>TOTAL</b>	<b>97.82</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	678 014 193.97
Investments in securities, unrealized appreciation (depreciation)	34 168 334.13
Total investments in securities (Note 1)	712 182 528.10
Cash at banks, deposits on demand and deposit accounts	10 092 894.08
Other liquid assets (Margins)	509 885.86
Receivable on subscriptions	2 295 768.21
Receivable on dividends	324 531.96
Other assets	37 587.47
Other receivables	2 715 158.80
Unrealized gain on financial futures (Note 1)	76 920.00
Unrealized gain on forward foreign exchange contracts (Note 1)	574 495.72
<b>TOTAL Assets</b>	<b>728 809 770.20</b>
<b>Liabilities</b>	
Payable on redemptions	-307 527.42
Provisions for flat fee (Note 2)	-437 747.73
Provisions for taxe d'abonnement (Note 3)	-32 070.28
Total provisions	-469 818.01
<b>TOTAL Liabilities</b>	<b>-777 345.43</b>
<b>Net assets at the end of the period</b>	<b>728 032 424.77</b>

## Statement of Operations

	EUR
	1.6.2024-30.11.2024
<b>Income</b>	
Interest on liquid assets	108 442.13
Dividends	8 927 966.16
Net income on securities lending (Note 14)	233 122.69
Other income (Note 4)	77 947.94
<b>TOTAL income</b>	<b>9 347 478.92</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 731 232.45
Taxe d'abonnement (Note 3)	-99 187.26
Other commissions and fees (Note 2)	-60 517.35
Interest on cash and bank overdraft	-3 677.08
<b>TOTAL expenses</b>	<b>-2 894 614.14</b>
<b>Net income (loss) on investments</b>	<b>6 452 864.78</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	24 923 299.62
Realized gain (loss) on options	9 584 906.10
Realized gain (loss) on financial futures	298 044.71
Realized gain (loss) on forward foreign exchange contracts	4 794 248.69
Realized gain (loss) on foreign exchange	304 353.87
<b>TOTAL realized gain (loss)</b>	<b>39 904 852.99</b>
<b>Net realized gain (loss) of the period</b>	<b>46 357 717.77</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-33 956 135.70
Unrealized appreciation (depreciation) on options	-1 631 485.06
Unrealized appreciation (depreciation) on financial futures	154 590.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	862 850.53
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-34 570 180.23</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>11 787 537.54</b>

## Statement of Changes in Net Assets

	EUR
	1.6.2024-30.11.2024
Net assets at the beginning of the period	671 883 225.29
Subscriptions	155 389 297.62
Redemptions	-63 963 192.10
Total net subscriptions (redemptions)	91 426 105.52
Dividend paid	-47 064 443.58
Net income (loss) on investments	6 452 864.78
Total realized gain (loss)	39 904 852.99
Total changes in unrealized appreciation (depreciation)	-34 570 180.23
Net increase (decrease) in net assets as a result of operations	11 787 537.54
<b>Net assets at the end of the period</b>	<b>728 032 424.77</b>

## Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
<b>Class</b>	<b>F-dist</b>
Number of shares outstanding at the beginning of the period	3 908 167.2550
Number of shares issued	1 572 599.3540
Number of shares redeemed	-225 295.4360
<b>Number of shares outstanding at the end of the period</b>	<b>5 255 471.1730</b>
<b>Class</b>	<b>I-A1-acc</b>
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
<b>Number of shares outstanding at the end of the period</b>	<b>1 950.8320</b>
<b>Class</b>	<b>K-B-mdist</b>
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
<b>Number of shares outstanding at the end of the period</b>	<b>61 952.8330</b>
<b>Class</b>	<b>(USD hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	41 619.9890
Number of shares issued	677.7720
Number of shares redeemed	-155.2400
<b>Number of shares outstanding at the end of the period</b>	<b>42 142.5210</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	259 015.1350
Number of shares issued	1 062.1710
Number of shares redeemed	-18 636.9470
<b>Number of shares outstanding at the end of the period</b>	<b>241 440.3590</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	43 127.7980
Number of shares issued	416.2590
Number of shares redeemed	-3 008.1990
<b>Number of shares outstanding at the end of the period</b>	<b>40 535.8580</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	14 812.5430
Number of shares issued	0.0000
Number of shares redeemed	-4 248.2040
<b>Number of shares outstanding at the end of the period</b>	<b>10 564.3390</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	305 493.3680
Number of shares issued	15 707.4030
Number of shares redeemed	-83 807.3290
<b>Number of shares outstanding at the end of the period</b>	<b>237 393.4420</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	178 938.9840
Number of shares issued	5 401.5760
Number of shares redeemed	-13 600.2950
<b>Number of shares outstanding at the end of the period</b>	<b>170 740.2650</b>
<b>Class</b>	<b>(USD hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	11 719.5740
Number of shares issued	0.0000
Number of shares redeemed	-1 850.0000
<b>Number of shares outstanding at the end of the period</b>	<b>9 869.5740</b>



<b>Class</b>	<b>(USD hedged) Q-8%-mdist</b>
Number of shares outstanding at the beginning of the period	6 994.4790
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>6 994.4790</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	66 648.0690
Number of shares issued	1 590.0000
Number of shares redeemed	-4 223.6900
<b>Number of shares outstanding at the end of the period</b>	<b>64 014.3790</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	13 327.3030
Number of shares issued	0.0000
Number of shares redeemed	-1 178.0000
<b>Number of shares outstanding at the end of the period</b>	<b>12 149.3030</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	29 366.1050
Number of shares issued	0.0000
Number of shares redeemed	-15 712.9970
<b>Number of shares outstanding at the end of the period</b>	<b>13 653.1080</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	309 672.5380
Number of shares issued	9 889.9180
Number of shares redeemed	-32 590.0010
<b>Number of shares outstanding at the end of the period</b>	<b>286 972.4550</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	39 242.0540
Number of shares issued	50 506.2400
Number of shares redeemed	-715.0000
<b>Number of shares outstanding at the end of the period</b>	<b>89 033.2940</b>
<b>Class</b>	<b>(USD hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	92.0720
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>92.0720</b>
<b>Class</b>	<b>(USD hedged) QL-8%-mdist</b>
Number of shares outstanding at the beginning of the period	12 301.1160
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>12 301.1160</b>
<b>Class</b>	<b>QL-acc</b>
Number of shares outstanding at the beginning of the period	237 976.6140
Number of shares issued	37 510.5610
Number of shares redeemed	-33 235.6840
<b>Number of shares outstanding at the end of the period</b>	<b>242 251.4910</b>
<b>Class</b>	<b>(CHF hedged) QL-acc</b>
Number of shares outstanding at the beginning of the period	269 501.6070
Number of shares issued	3 202.5690
Number of shares redeemed	-28 266.0760
<b>Number of shares outstanding at the end of the period</b>	<b>244 438.1000</b>

Class	(USD hedged) QL-acc
Number of shares outstanding at the beginning of the period	9 943.4480
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>9 943.4480</b>
Class	QL-dist
Number of shares outstanding at the beginning of the period	667 206.4130
Number of shares issued	166 267.2910
Number of shares redeemed	-180 559.9930
<b>Number of shares outstanding at the end of the period</b>	<b>652 913.7110</b>
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	1 077 470.6670
Number of shares issued	70 958.1310
Number of shares redeemed	-113 756.4030
<b>Number of shares outstanding at the end of the period</b>	<b>1 034 672.3950</b>
Class	(USD hedged) QL-dist
Number of shares outstanding at the beginning of the period	20 791.4740
Number of shares issued	628.2020
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>21 419.6760</b>
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	1 085.0530
Number of shares issued	125.0000
Number of shares redeemed	-9.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 201.0530</b>

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

UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2024	6.8.2024	EUR	6.7208
P-dist	1.8.2024	6.8.2024	EUR	5.2685
(CHF hedged) P-dist	1.8.2024	6.8.2024	CHF	4.9537
(USD hedged) P-dist	1.8.2024	6.8.2024	USD	6.1750
Q-dist	1.8.2024	6.8.2024	EUR	5.6792
(CHF hedged) Q-dist	1.8.2024	6.8.2024	CHF	5.3808
(USD hedged) Q-dist	1.8.2024	6.8.2024	USD	6.7496
QL-dist	1.8.2024	6.8.2024	EUR	6.9272
(CHF hedged) QL-dist	1.8.2024	6.8.2024	CHF	6.66
(USD hedged) QL-dist	1.8.2024	6.8.2024	USD	7.5912

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

UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	17.6.2024	20.6.2024	EUR	0.6778
K-B-mdist	15.7.2024	18.7.2024	EUR	0.6592
K-B-mdist	16.8.2024	21.8.2024	EUR	0.6720
K-B-mdist	19.9.2024	24.9.2024	EUR	0.6801
K-B-mdist	15.10.2024	18.10.2024	EUR	0.6788
K-B-mdist	15.11.2024	20.11.2024	EUR	0.6649
(USD hedged) P-8%-mdist	11.6.2024	14.6.2024	USD	0.4546

<sup>1</sup> See note 5

**UBS (Lux) Equity SICAV****– Euro Countries Income Sustainable (EUR)**

	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(USD hedged) P-8%-mdist	10.7.2024	15.7.2024	USD	0.4429
(USD hedged) P-8%-mdist	12.8.2024	15.8.2024	USD	0.4509
(USD hedged) P-8%-mdist	10.9.2024	13.9.2024	USD	0.4564
(USD hedged) P-8%-mdist	10.10.2024	15.10.2024	USD	0.4556
(USD hedged) P-8%-mdist	12.11.2024	15.11.2024	USD	0.4461
(USD hedged) Q-8%-mdist	11.6.2024	14.6.2024	USD	0.5477
(USD hedged) Q-8%-mdist	10.7.2024	15.7.2024	USD	0.5339
(USD hedged) Q-8%-mdist	12.8.2024	15.8.2024	USD	0.5437
(USD hedged) Q-8%-mdist	10.9.2024	13.9.2024	USD	0.5507
(USD hedged) Q-8%-mdist	10.10.2024	15.10.2024	USD	0.5501
(USD hedged) Q-8%-mdist	12.11.2024	15.11.2024	USD	0.5389
(USD hedged) QL-8%-mdist	11.6.2024	14.6.2024	USD	0.5921
(USD hedged) QL-8%-mdist	10.7.2024	15.7.2024	USD	0.5773
(USD hedged) QL-8%-mdist	12.8.2024	15.8.2024	USD	0.5881
(USD hedged) QL-8%-mdist	10.9.2024	13.9.2024	USD	0.5957
(USD hedged) QL-8%-mdist	10.10.2024	15.10.2024	USD	0.5951
(USD hedged) QL-8%-mdist	12.11.2024	15.11.2024	USD	0.5831
U-X-UKdist-mdist	17.6.2024	20.6.2024	EUR	187.4749
U-X-UKdist-mdist	15.7.2024	18.7.2024	EUR	55.5083
U-X-UKdist-mdist	16.8.2024	21.8.2024	EUR	51.2061
U-X-UKdist-mdist	19.9.2024	24.9.2024	EUR	46.4487
U-X-UKdist-mdist	15.10.2024	18.10.2024	EUR	30.87
U-X-UKdist-mdist	15.11.2024	20.11.2024	EUR	46.2634

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

## 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
<b>Equities</b>			
<b>Austria</b>			
EUR OMV AG NPV(VAR)	249 665.00	9 467 296.80	1.30
EUR VERBUND AG CLASS'A'NPV	59 480.00	4 490 740.00	0.62
<b>TOTAL Austria</b>		<b>13 958 036.80</b>	<b>1.92</b>
<b>Finland</b>			
EUR ELISA OYJ NPV	172 920.00	7 414 809.60	1.02
EUR KONE CORPORATION NPV ORD 'B'	72 704.00	3 566 858.24	0.49
EUR NESTE OIL OYJ NPV	259 710.00	3 741 122.55	0.51
EUR NOKIA OYJ NPV	4 238 650.00	16 867 707.67	2.32
EUR NORDEA HOLDING ABP NPV	342 362.00	3 664 985.21	0.50
EUR SAMPO PLC NPV A	292 948.00	11 876 111.92	1.63
EUR UPM-KYMMENE CORP NPV	232 110.00	5 779 539.00	0.80
EUR VALMET OYJ NPV	161 643.00	3 586 858.17	0.49
<b>TOTAL Finland</b>		<b>56 497 992.36</b>	<b>7.76</b>
<b>France</b>			
EUR AXA EUR2.29	533 549.00	17 596 446.02	2.42
EUR BOUYGUES EUR1	120 826.00	3 402 460.16	0.47
EUR BUREAU VERITAS EURO.12	349 581.00	10 067 932.80	1.38
EUR CARREFOUR EUR2.50	231 051.00	3 327 134.40	0.46
EUR CREDIT AGRICOLE SA EUR3	1 349 054.00	17 092 514.18	2.35
EUR DANONE EURO.25	261 138.00	16 885 183.08	2.32
EUR DASSAULT SYSTEMES EURO.10	347 142.00	11 334 186.30	1.56
EUR EIFFAGE EUR4	41 388.00	3 534 535.20	0.48
EUR ESSILORLUXOTTICA EURO.18	16 885.00	3 880 173.00	0.53
EUR GECINA EUR7.50	98 661.00	9 407 326.35	1.29
EUR GETLINK SE EURO.40	404 945.00	6 262 474.43	0.86
EUR KLEPIERRE EUR1.40	463 040.00	13 252 204.80	1.82
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	526 697.00	16 195 932.75	2.22
EUR ORANGE EUR4	1 805 593.00	18 209 405.41	2.50
EUR REXEL EUR5	505 682.00	12 358 868.08	1.70
EUR SANOFI EUR2	77 264.00	7 115 241.76	0.98
EUR SODEXO EUR4	77 780.00	6 113 508.00	0.84
EUR TOTALENERGIES SE EUR2.5	310 730.00	17 080 828.10	2.34
EUR VINCI EUR2.50	40 686.00	4 062 903.96	0.56
<b>TOTAL France</b>		<b>197 179 258.78</b>	<b>27.08</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	62 166.00	18 164 905.20	2.49
EUR BAYERISCHE MOTOREN WERKE AG EUR1	151 758.00	10 626 095.16	1.46
EUR BEIERSDORF AG NPV	137 816.00	16 903 132.40	2.32
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	331 991.00	11 885 277.80	1.63
EUR DEUTSCHE BOERSE AG NPV(REGD)	85 109.00	18 851 643.50	2.59
EUR DEUTSCHE TELEKOM NPV(REGD)	123 322.00	3 734 190.16	0.51
EUR E.ON SE NPV	322 671.00	3 931 746.14	0.54
EUR GEA GROUP AG NPV	204 093.00	9 657 680.76	1.33
EUR HEIDELBERG MATER NPV	30 373.00	3 626 536.20	0.50
EUR INFINEON TECHNOLOG AG NPV (REGD)	287 540.00	8 860 545.10	1.22
EUR MERCEDES-BENZ ORD NPV(REGD)	62 799.00	3 325 835.04	0.46
EUR MERCK KGAA NPV	104 536.00	14 802 297.60	2.03
EUR MUENCHENER RUECKVE NPV(REGD)	38 292.00	18 927 735.60	2.60
EUR SAP AG ORD NPV	82 078.00	18 459 342.20	2.54
EUR SYMRISE AG NPV (BR)	44 721.00	4 673 344.50	0.64
<b>TOTAL Germany</b>		<b>166 430 307.36</b>	<b>22.86</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	940 371.00	4 842 910.65	0.67
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	200 863.00	18 368 921.35	2.52
<b>TOTAL Ireland</b>		<b>23 211 832.00</b>	<b>3.19</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Italy</b>			
EUR BANCA MEDIOLANUM NPV	324 357.00	3 545 222.01	0.49
EUR ENEL EUR1	2 634 466.00	17 940 713.46	2.46
EUR ERG SPA EURO.10	187 300.00	3 892 094.00	0.53
EUR GENERALI SPA NPV EUR1	661 115.00	17 902 994.20	2.46
EUR INTESA SANPAOLO NPV	2 111 650.00	7 658 954.55	1.05
EUR ITALGAS SPA NPV	640 220.00	3 633 248.51	0.50
EUR MEDIOBANCA SPA EURO.5	238 552.00	3 293 210.36	0.45
EUR MONCLER SPA NPV	75 385.00	3 494 094.75	0.48
EUR PIRELLI & C SPA NPV	694 353.00	3 564 808.30	0.49
EUR POSTE ITALIANE SPA NPV	885 115.00	11 758 752.78	1.61
EUR SNAM EUR1	3 540 242.00	15 619 547.71	2.15
EUR TERNA SPA ORD EURO.22	459 654.00	3 680 909.23	0.51
<b>TOTAL Italy</b>		<b>95 984 549.86</b>	<b>13.18</b>
<b>The Netherlands</b>			
EUR ASR NEDERLAND N.V. EURO.16	79 581.00	3 605 019.30	0.49
EUR EURONEXT EUR1.60	35 502.00	3 752 561.40	0.51
EUR ING GROEP N.V. EURO.01	241 711.00	3 542 999.84	0.49
EUR KON KPN NV EURO.04	4 911 530.00	18 030 226.63	2.48
EUR KONINKLIJKE AHOLD EURO.01	334 337.00	10 916 103.05	1.50
EUR NN GROUP N.V. EURO.12	350 255.77	15 400 746.34	2.12
EUR WOLTERS KLUWER EURO.12	118 548.00	18 724 656.60	2.57
<b>TOTAL The Netherlands</b>		<b>73 972 313.16</b>	<b>10.16</b>
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1(REGD)	2 015 051.00	6 895 504.53	0.95
EUR GALP ENERGIA EUR1-B	779 649.00	12 111 847.22	1.66
<b>TOTAL Portugal</b>		<b>19 007 351.75</b>	<b>2.61</b>
<b>Spain</b>			
EUR ACS ACTIVIDADES CO EURO.5	349 077.00	15 345 424.92	2.11
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	660 637.00	8 911 993.13	1.22
EUR INDITEX EURO.03 (POST SUBD)	328 553.00	17 143 895.54	2.36
EUR REDEIA CORP SA EURO.5	551 246.00	9 316 057.40	1.28
<b>TOTAL Spain</b>		<b>50 717 370.99</b>	<b>6.97</b>
<b>United Kingdom</b>			
USD COCA-COLA EUROPACI COM EURO.01	247 944.00	18 211 982.12	2.50
<b>TOTAL United Kingdom</b>		<b>18 211 982.12</b>	<b>2.50</b>
<b>Total Equities</b>		<b>715 170 995.18</b>	<b>98.23</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>715 170 995.18</b>	<b>98.23</b>

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

### Options on shares, classic-styled

#### EUR

EUR CITIBANK/BANCA MEDIOLANUM NPV CALL 11.59300 16.12.24	-145 961.00	-3 019.93	0.00
EUR CITIBANK/ERG SPA CALL 20.80860 16.12.24	-84 285.00	-33 092.82	0.00
EUR CIBC/DEUTSCHE TELEKOM NP CALL 30.21340 16.12.24	-55 495.00	-22 372.81	0.00
EUR CIBC/BEIERSDORF AG CALL 127.71280 16.12.24	-46 673.00	-13 754.07	0.00
EUR CIBC/NORDEA HOLDING ABP CALL 11.28270 16.12.24	-154 063.00	-1 503.65	0.00
EUR CIBC/INFINEON TECHNOLOG CALL 32.11770 16.12.24	-129 393.00	-45 675.73	-0.02
EUR GS/MONCLER SPA NPV CALL 50.77440 16.12.24	-33 923.00	-2 641.24	0.00
EUR GS/TERNA SPA CALL 8.15090 16.12.24	-206 844.00	-11 378.49	0.00
EUR GS/SODEXO CALL 84.89640 16.12.24	-35 001.00	-1 257.94	0.00
EUR GS/SNAM CALL 4.55620 16.12.24	-1 325 754.00	-16 187.46	0.00
EUR GS/PIRELLI & C SPA NPV CALL 5.38620 16.12.24	-312 459.00	-4 824.37	0.00
EUR GS/NOKIA OYJ NPV CALL 4.21420 16.12.24	-1 907 393.00	-50 297.95	-0.02
EUR GS/MERCK KGAA NPV CALL 147.80260 16.12.24	-47 041.00	-27 861.91	0.00
EUR GS/EIFFAGE CALL 89.12540 16.12.24	-18 625.00	-9 339.13	0.00
EUR GS/EURONEXT CALL 109.19760 16.12.24	-15 976.00	-9 167.51	0.00
EUR GS/DAIMLER TRUCK HOLD CALL 38.44050 16.12.24	-149 396.00	-14 624.37	0.00
EUR GS/DEUTSCHE BOERSE AG CALL 222.49800 16.12.24	-38 299.00	-105 439.44	-0.01
EUR GS/DANONE CALL 68.42210 16.12.24	-117 512.00	-4 535.96	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 GS/CREDIT AGRICOLE SA CALL 14.04950 16.12.24	-607 074.00	-2 652.91	0.00
EUR GS/ALLIANZ SE NPV CALL 300.03040 16.12.24	-27 975.00	-33 294.73	0.00
EUR HSBC/KLEPIERRE CALL 30.48700 16.12.24	-105 251.00	-1 648.23	0.00
EUR HSBC/ESSILORLUXOTTICA EU CALL 246.48360 16.12.24	-7 598.00	-491.97	0.00
EUR HSBC/MERCEDES-BENZ CALL 55.62450 16.12.24	-28 260.00	-5 041.02	0.00
EUR HSBC/GALP ENERGIA CALL 16.60970 16.12.24	-222 183.00	-10 287.07	0.00
EUR BNP/SYMRISE AG CALL 109.93400 16.12.24	-20 124.00	-2 455.73	0.00
EUR BNP/SAP AG CALL 231.33480 16.12.24	-36 935.00	-58 613.63	-0.02
EUR CITI/MEDIOBANCA SPA CALL 14.88960 16.12.24	-107 348.00	-1 339.70	0.00
EUR CITI/VINCI CALL 105.51560 16.12.24	-18 309.00	-3 350.55	0.00
EUR CITI/REXEL CALL 28.10340 16.12.24	-123 232.00	-876.18	0.00
EUR CITI/NESTE OIL OYJ NPV CALL 15.47180 16.12.24	-116 870.00	-12 898.94	0.00
EUR CITI/ITALGAS SPA NPV CALL 5.85960 16.12.24	-288 099.00	-6 525.44	0.00
EUR CITI/BERDROLA SA CALL 14.09680 16.12.24	-297 287.00	-4 506.87	0.00
EUR CITI/HEIDELBERG MATER NPV CALL 125.63370 16.12.24	-13 668.00	-4 984.99	0.00
EUR CITI/AXA CALL 35.81010 16.12.24	-240 097.00	-4 127.27	0.00
EUR CITI/DASSAULT SYSTEMES CALL 33.82470 16.12.24	-156 214.00	-28 652.77	0.00
EUR CITI/KONINKLIJKE AHOLD CALL 34.25310 16.12.24	-150 452.00	-4 898.72	0.00
EUR CITI/OMV AG CALL 40.27060 16.12.24	-55 099.00	-1 140.55	0.00
EUR CITI/ASR NEDERLAND N.V. CALL 47.40310 16.12.24	-35 811.00	-2 857.36	0.00
EUR JPMORGAN/INTESA SANPAOLO NPV CALL 3.90770 16.12.24	-950 243.00	-7 402.39	0.00
EUR JPMORGAN/SANOHI CALL 95.95290 16.12.24	-34 769.00	-8 927.98	0.00
EUR JPMORGAN/KERRY GROUP 'A' ORD CALL 90.05120 16.12.24	-70 250.00	-180 273.44	-0.02
EUR JPMORGAN/WING GROEP N.V. CALL 15.72740 16.12.24	-108 770.00	-1 756.64	0.00
EUR MORGAN STANLEY/VALMET OYJ NPV CALL 23.37080 16.12.24	-72 739.00	-9 611.73	0.00
EUR MORGAN STANLEY/VERBUND AG CALL 75.84920 16.12.24	-18 701.00	-24 831.19	0.00
EUR MORGAN STANLEY/TOTALENERGIES SE CALL 60.45840 16.12.24	-139 829.00	-2 535.10	0.00
EUR MORGAN STANLEY/REDEIA CORP SA CALL 17.63150 16.12.24	-200 686.00	-3 287.24	0.00
EUR MORGAN STANLEY/ORANGE CALL 10.09560 16.12.24	-812 517.00	-33 418.82	0.00
EUR MORGAN STANLEY/KONE CORPORATION NP CALL 51.23240 16.12.24	-32 717.00	-2 189.42	0.00
EUR MORGAN STANLEY/BOUYGUES CALL 30.65530 16.12.24	-54 372.00	-399.63	0.00
EUR MORGAN STANLEY/ELISA OYJ NPV CALL 45.46740 16.12.24	-48 378.00	-978.20	0.00
EUR MORGAN STANLEY/EDP ENERGIAS PORTU CALL 3.61450 16.12.24	-906 773.00	-18 697.66	0.00
EUR MORGAN STANLEY/BAYERISCHE MOTOREN CALL 73.41770 16.12.24	-68 291.00	-27 514.44	0.00
EUR MORGAN STANLEY/AIB GROUP PLC CALL 5.77000 16.12.24	-423 167.00	-4 896.04	0.00
EUR MORGAN STANLEY/ACS ACTIVIDADES CO CALL 43.63700 16.12.24	-79 668.00	-70 738.01	-0.01
EUR MORGAN STANLEY/GECINA CALL 99.36140 16.12.24	-19 085.00	-5 298.00	0.00
EUR MORGAN STANLEY/WOLTERS KLUWER CALL 161.27160 16.12.24	-53 347.00	-82 823.35	-0.01
EUR UBS/ENEL CALL 6.98840 16.12.24	-1 185 510.00	-48 594.05	-0.02
EUR UBS/SAMPO PLC CALL 41.81700 16.12.24	-121 237.00	-9 302.52	0.00
EUR UBS/POSTE ITALIANE SPA CALL 13.59180 16.12.24	-351 393.00	-25 300.30	0.00
EUR UBS/NN GROUP N.V. CALL 47.16120 16.12.24	-107 667.00	-2 663.68	0.00
EUR UBS/MUENCHENER RUECKVE CALL 498.75320 16.12.24	-17 231.00	-95 510.74	-0.01
EUR UBS/MICHELIN (CGDE) CALL 32.70670 16.12.24	-237 014.00	-14 076.26	0.00
EUR UBS/INDITEX PO CALL 54.09880 16.12.24	-147 849.00	-42 765.32	-0.02
EUR UBS/GEA GROUP AG CALL 47.84500 16.12.24	-60 689.00	-30 668.58	0.00
EUR UBS/E.ON SE NPV CALL 12.26630 16.12.24	-145 202.00	-19 014.20	0.00
EUR UBS/CARREFOUR CALL 15.43280 16.12.24	-103 973.00	-1 283.03	0.00
EUR UBS/BUREAU VERITAS CALL 29.49810 16.12.24	-137 244.00	-36 642.78	-0.02
EUR UBS/GENERALI SPA NPV EU CALL 28.26720 16.12.24	-297 502.00	-25 704.17	0.00
EUR HSBC/GETLINK SE CALL 15.98510 16.12.24	-110 485.00	-6 977.13	0.00
EUR JPMORGAN/JPM-KYMMENE CORP CALL 26.94170 16.12.24	-104 450.00	-1 559.44	0.00
EUR BNP/MERCEDES-BENZ CALL 54.58830 17.12.24	-28 250.00	-12 020.09	0.00
EUR CITIBANK/BERDROLA SA CALL 14.04420 17.12.24	-297 280.00	-6 852.30	0.00
EUR CITIBANK/ITALGAS SPA NPV CALL 5.82280 17.12.24	-288 090.00	-9 270.74	0.00
EUR CITIBANK/MEDIOBANCA SPA CALL 14.77270 17.12.24	-107 340.00	-2 299.22	0.00
EUR CITIBANK/NESTE OIL OYJ NPV CALL 15.71910 17.12.24	-116 860.00	-9 985.69	0.00
EUR CIBC/OMV AG CALL 40.41780 17.12.24	-55 656.00	-1 014.05	0.00
EUR CIBC/NN GROUP N.V. CALL 47.06650 17.12.24	-112 047.00	-3 891.39	0.00
EUR CIBC/DEUTSCHE TELEKOM NP CALL 30.29760 17.12.24	-55 490.00	-20 818.18	0.00
EUR CIBC/REDEIA CORP SA CALL 17.67360 17.12.24	-188 776.00	-2 986.44	0.00
EUR CIBC/NORDEA HOLDING ABP CALL 11.17750 17.12.24	-154 060.00	-3 347.72	0.00
EUR GS/ESSILORLUXOTTICA CALL 245.95760 17.12.24	-7 590.00	-770.01	0.00
EUR GS/GALP ENERGIA CALL 16.41650 17.12.24	-223 142.00	-18 442.69	0.00
EUR GS/GEA GROUP AG CALL 47.76080 17.12.24	-59 579.00	-34 057.74	0.00
EUR GS/GENERALI SPA NPV CALL 28.14100 17.12.24	-297 500.00	-34 861.05	0.00
EUR GS/EIFFAGE CALL 89.23060 17.12.24	-18 620.00	-9 828.94	0.00
EUR GS/EURONEXT CALL 109.30280 17.12.24	-15 970.00	-9 456.32	0.00
EUR GS/BOUYGUES CALL 30.49750 17.12.24	-54 370.00	-758.46	0.00
EUR GS/ELISA OYJ NPV CALL 45.38330 17.12.24	-46 379.00	-1 365.86	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 GS/DAIMLER TRUCK HOLD CALL 38.07310 17.12.24	-149 390.00	-24 005.48	0.00
EUR GS/DEUTSCHE BOERSE AG CALL 222.49800 17.12.24	-38 290.00	-110 498.43	-0.03
EUR GS/CARREFOUR CALL 15.36970 17.12.24	-103 970.00	-2 028.45	0.00
EUR GS/DANONE CALL 68.54830 17.12.24	-117 510.00	-4 853.16	0.00
EUR GS/BANCA MEDIOLANUM NP CALL 11.57200 17.12.24	-145 960.00	-3 726.36	0.00
EUR GS/BEIERSDORF AG CALL 126.76600 17.12.24	-46 628.00	-23 208.15	0.00
EUR GS/ALLIANZ SE NPV(REGD) CALL 300.13560 17.12.24	-27 970.00	-36 094.45	0.00
EUR GS/ACS ACTIVIDADES CO CALL 44.18400 17.12.24	-79 835.00	-49 375.55	-0.02
EUR GS/MONCLER SPA NPV CALL 50.76830 17.12.24	-33 920.00	-3 165.41	0.00
EUR GS/AIB GROUP PLC CALL 5.76170 17.12.24	-423 160.00	-5 754.98	0.00
EUR GS/WOLTERS KLUWER CALL 160.90340 17.12.24	-53 340.00	-95 896.79	-0.01
EUR GS/KERRY GROUP 'A' ORD CALL 91.10320 17.12.24	-70 281.00	-139 558.39	-0.03
EUR GS/MERCK KGAA NPV CALL 145.98550 17.12.24	-47 040.00	-49 556.64	-0.02
EUR GS/SAP AG CALL 232.07120 17.12.24	-36 930.00	-56 869.61	-0.02
EUR GS/SNAM CALL 4.52990 17.12.24	-1 364 851.00	-26 614.59	0.00
EUR GS/SODEXO CALL 84.79120 17.12.24	-35 000.00	-1 714.30	0.00
EUR GS/TOTALENERGIES SE CALL 60.35320 17.12.24	-139 820.00	-3 607.36	0.00
EUR GS/UPM-KYMMENE CORP CALL 26.67870 17.12.24	-104 440.00	-3 486.21	0.00
EUR GS/VERBUND AG CALL 76.74340 17.12.24	-19 368.00	-19 147.40	0.00
EUR GS/GECINA CALL 99.04580 17.12.24	-18 462.00	-6 888.91	0.00
EUR HSB/INFINEON TECHNOLOG CALL 31.76990 17.12.24	-129 390.00	-62 686.87	-0.02
EUR JPMORGAN/SANOHI CALL 95.52160 17.12.24	-34 760.00	-12 751.36	0.00
EUR JPMORGAN/SYMRISE AG CALL 108.61900 17.12.24	-20 120.00	-5 808.04	0.00
EUR JPMORGAN/ING GROEP N.V. CALL 15.67900 17.12.24	-108 760.00	-2 417.73	0.00
EUR MORGAN STANLEY/ERG SPA CALL 20.77700 17.12.24	-84 280.00	-35 383.27	0.00
EUR MORGAN STANLEY/PIRELLI & C SPA NPV CALL 5.43460 17.12.24	-312 450.00	-3 443.20	0.00
EUR MORGAN STANLEY/ORANGE CALL 10.12630 17.12.24	-812 510.00	-31 444.14	0.00
EUR MORGAN STANLEY/KLEPIERRE CALL 30.33970 17.12.24	-103 043.00	-2 959.39	0.00
EUR MORGAN STANLEY/SAMPO PLC CALL 41.85910 17.12.24	-121 989.00	-9 976.26	0.00
EUR MORGAN STANLEY/KON KPN NV CALL 3.75140 17.12.24	-1 579 805.00	-14 692.19	0.00
EUR MORGAN STANLEY/EDP ENERGIAS PORTU CALL 3.58520 17.12.24	-906 770.00	-25 017.78	0.00
EUR MORGAN STANLEY/VINCI CALL 105.46300 17.12.24	-18 300.00	-4 000.01	0.00
EUR MORGAN STANLEY/CREDIT AGRICOLE SA CALL 13.96000 17.12.24	-607 070.00	-4 680.51	0.00
EUR MORGAN STANLEY/HEIDELBERG MATER NP CALL 125.26260 17.12.24	-13 660.00	-6 509.13	0.00
EUR MORGAN STANLEY/INDITEX PO CALL 54.12600 17.12.24	-147 840.00	-46 143.82	-0.02
EUR UBS/E.ON SE NPV CALL 12.17690 17.12.24	-145 200.00	-26 541.11	0.00
EUR UBS/POSTE ITALIANE SPA CALL 13.59180 17.12.24	-357 061.00	-27 957.88	0.00
EUR UBS/NOKIA OYJ NPV CALL 4.37220 17.12.24	-1 907 390.00	-20 580.74	0.00
EUR UBS/MUENCHENER RUECKVE CALL 499.70000 17.12.24	-17 230.00	-93 831.13	-0.01
EUR UBS/MICHELIN (CGDE) CALL 32.47520 17.12.24	-237 010.00	-22 184.14	0.00
EUR UBS/KONE CORPORATION NP CALL 51.15880 17.12.24	-32 710.00	-2 854.93	0.00
EUR UBS/GETLINK SE CALL 16.04830 17.12.24	-108 370.00	-6 251.87	0.00
EUR UBS/AXA CALL 35.79960 17.12.24	-240 090.00	-5 279.58	0.00
EUR UBS/BUREAU VERITAS CALL 29.39290 17.12.24	-135 278.00	-43 697.50	-0.02
EUR UBS/TERNA SPA CALL 8.17400 17.12.24	-206 840.00	-10 579.87	0.00
EUR UBS/INTESA SANPAOLO NPV CALL 3.88870 17.12.24	-950 240.00	-10 234.08	0.00
EUR BNP/ALMET OYJ NPV CALL 23.08300 17.12.24	-72 730.00	-15 793.32	0.00
EUR BNP/ENEL CALL 6.90530 17.12.24	-1 185 500.00	-84 822.53	-0.01
EUR CITI/REXEL CALL 27.47500 17.12.24	-127 631.00	-3 084.84	0.00
EUR CITI/KONINKLIJKE AHOLD CALL 34.35830 17.12.24	-150 450.00	-4 764.75	0.00
EUR CITI/ASR NEDERLAND N.V. CALL 46.89820 17.12.24	-35 810.00	-6 245.98	0.00
EUR CITI/BAYERISCHE MOTOREN WERKE AG CALL 72.35980 17.12.24	-68 290.00	-46 886.55	-0.02
EUR CITI/DASSAULT SYSTEMES CALL 33.93910 17.12.24	-156 210.00	-27 624.18	0.00
<b>TOTAL EUR</b>		<b>-2 988 467.08</b>	<b>-0.41</b>
<b>Total Options on shares, classic-styled</b>		<b>-2 988 467.08</b>	<b>-0.41</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-2 988 467.08</b>	<b>-0.41</b>
<b>Total investments in securities</b>		<b>712 182 528.10</b>	<b>97.82</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
<b>Derivative instruments</b>						
<b>Derivative instruments listed on an official stock exchange</b>						
<b>Financial Futures on Indices</b>						
EUR	EURO STOXX 50 INDEX FUTURE 20.12.24	175.00	76 920.00	0.01		
<b>TOTAL Financial Futures on Indices</b>			<b>76 920.00</b>	<b>0.01</b>		
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>76 920.00</b>	<b>0.01</b>		
<b>Total Derivative instruments</b>			<b>76 920.00</b>	<b>0.01</b>		
<b>Forward Foreign Exchange contracts</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
CHF	128 257 400.00	EUR	137 611 205.17	13.1.2025	646 075.11	0.09
USD	11 978 200.00	EUR	11 377 048.15	13.1.2025	-57 361.81	-0.01
EUR	3 019 105.13	CHF	2 821 300.00	13.1.2025	-22 163.95	0.00
EUR	183 374.89	USD	194 300.00	13.1.2025	-243.27	0.00
CHF	1 317 500.00	EUR	1 412 462.24	13.1.2025	7 759.65	0.00
USD	129 200.00	EUR	121 730.38	13.1.2025	366.72	0.00
EUR	385 005.38	CHF	357 100.00	13.1.2025	63.27	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>574 495.72</b>	<b>0.08</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>10 602 779.94</b>	<b>1.46</b>
<b>Other assets and liabilities</b>					<b>4 595 701.01</b>	<b>0.63</b>
<b>Total net assets</b>					<b>728 032 424.77</b>	<b>100.00</b>



# UBS (Lux) Equity SICAV

## – European High Dividend Sustainable (EUR)

### Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in EUR		153 581 992.78	168 169 218.14	174 568 547.30
<b>Class N-8%-mdist</b>	<b>LU1121265976</b>			
Shares outstanding		49 170.6240	73 075.4530	80 435.2770
Net asset value per share in EUR		58.66	61.50	57.64
Issue and redemption price per share in EUR <sup>1</sup>		58.66	61.50	57.64
<b>Class P-acc</b>	<b>LU0566497433</b>			
Shares outstanding		196 947.1580	208 737.2990	253 139.1370
Net asset value per share in EUR		186.94	187.25	160.43
Issue and redemption price per share in EUR <sup>1</sup>		186.94	187.25	160.43
<b>Class (CHF) P-acc</b>	<b>LU0571745792</b>			
Shares outstanding		70 612.6060	74 162.7750	79 663.7470
Net asset value per share in CHF		135.99	143.37	122.23
Issue and redemption price per share in CHF <sup>1</sup>		135.99	143.37	122.23
<b>Class (USD) P-acc</b>	<b>LU0571745446</b>			
Shares outstanding		18 320.6720	18 591.6710	28 414.8000
Net asset value per share in USD		148.96	153.36	129.04
Issue and redemption price per share in USD <sup>1</sup>		148.96	153.36	129.04
<b>Class P-dist</b>	<b>LU0566497516</b>			
Shares outstanding		70 040.0430	75 664.8700	88 223.8630
Net asset value per share in EUR		130.35	134.30	117.71
Issue and redemption price per share in EUR <sup>1</sup>		130.35	134.30	117.71
<b>Class (CHF hedged) P-dist</b>	<b>LU0826316233</b>			
Shares outstanding		69 168.4380	74 854.8180	87 666.6480
Net asset value per share in CHF		126.94	132.49	118.81
Issue and redemption price per share in CHF <sup>1</sup>		126.94	132.49	118.81
<b>Class (GBP) P-dist</b>	<b>LU0571744555</b>			
Shares outstanding		10 048.7550	10 510.3150	11 036.3320
Net asset value per share in GBP		128.70	136.11	120.34
Issue and redemption price per share in GBP <sup>1</sup>		128.70	136.11	120.34
<b>Class Q-acc</b>	<b>LU0847997854</b>			
Shares outstanding		28 162.0910	34 196.0910	44 722.4700
Net asset value per share in EUR		129.19	128.98	109.78
Issue and redemption price per share in EUR <sup>1</sup>		129.19	128.98	109.78
<b>Class (CHF) Q-acc</b>	<b>LU1240784311</b>			
Shares outstanding		1 839.1480	2 639.3620	3 239.6790
Net asset value per share in CHF		112.64	118.36	100.25
Issue and redemption price per share in CHF <sup>1</sup>		112.64	118.36	100.25
<b>Class (USD) Q-acc<sup>2</sup></b>	<b>LU1240784584</b>			
Shares outstanding		-	1 140.3050	1 589.8850
Net asset value per share in USD		-	127.69	106.73
Issue and redemption price per share in USD <sup>1</sup>		-	127.69	106.73
<b>Class Q-dist</b>	<b>LU1240784741</b>			
Shares outstanding		22 668.4270	23 298.4270	25 088.4270
Net asset value per share in EUR		98.90	102.19	89.53
Issue and redemption price per share in EUR <sup>1</sup>		98.90	102.19	89.53

	ISIN	30.11.2024	31.5.2024	31.5.2023
<b>Class (CHF hedged) Q-dist LU1240784238</b>				
Shares outstanding		9 459.6890	9 615.7210	8 989.4550
Net asset value per share in CHF		92.13	96.45	86.47
Issue and redemption price per share in CHF <sup>1</sup>		92.13	96.45	86.47
<b>Class (GBP) Q-dist LU1240784402</b>				
Shares outstanding		4 572.7040	5 522.7040	5 522.7040
Net asset value per share in GBP		117.35	124.46	110.00
Issue and redemption price per share in GBP <sup>1</sup>		117.35	124.46	110.00
<b>Class QL-acc LU2049072429</b>				
Shares outstanding		39 929.9420	42 637.6430	45 090.5450
Net asset value per share in EUR		129.71	129.39	109.94
Issue and redemption price per share in EUR <sup>1</sup>		129.71	129.39	109.94
<b>Class (CHF) QL-acc LU2049072189</b>				
Shares outstanding		18 021.5970	19 363.0280	23 291.2420
Net asset value per share in CHF		110.94	116.48	98.49
Issue and redemption price per share in CHF <sup>1</sup>		110.94	116.48	98.49
<b>Class (USD) QL-acc LU2049072346</b>				
Shares outstanding		572.4740	572.4740	6 347.5940
Net asset value per share in USD		125.08	128.24	106.97
Issue and redemption price per share in USD <sup>1</sup>		125.08	128.24	106.97
<b>Class QL-dist LU2049072692</b>				
Shares outstanding		20 894.3330	20 865.1030	27 967.8080
Net asset value per share in EUR		111.96	115.77	101.43
Issue and redemption price per share in EUR <sup>1</sup>		111.96	115.77	101.43
<b>Class (CHF hedged) QL-dist LU2049072007</b>				
Shares outstanding		54 307.8480	58 711.4440	73 019.1570
Net asset value per share in CHF		106.30	111.38	99.85
Issue and redemption price per share in CHF <sup>1</sup>		106.30	111.38	99.85
<b>Class (GBP) QL-dist LU2049072262</b>				
Shares outstanding		423.1170	473.3870	1 422.3870
Net asset value per share in GBP		103.63	110.00	97.21
Issue and redemption price per share in GBP <sup>1</sup>		103.63	110.00	97.21
<b>Class U-X-acc LU0566497789</b>				
Shares outstanding		3 237.0000	3 594.0000	4 435.0000
Net asset value per share in EUR		17 663.75	17 557.64	14 813.18
Issue and redemption price per share in EUR <sup>1</sup>		17 663.75	17 557.64	14 813.18

<sup>1</sup> See note 1

<sup>2</sup> The share class (USD) Q-acc was in circulation until 20.11.2024

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	23.79
France	16.96
Switzerland	10.53
Germany	9.05
Italy	8.92
Sweden	5.99
Finland	5.94
The Netherlands	4.97
Norway	4.01
Spain	2.92
Ireland	2.16
Austria	1.96
Denmark	0.91
<b>TOTAL</b>	<b>98.11</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	11.88
Insurance	9.94
Pharmaceuticals, cosmetics & medical products	8.53
Energy & water supply	8.05
Telecommunications	7.92
Building industry & materials	7.19
Petroleum	5.03
Retail trade, department stores	4.02
Miscellaneous services	3.12
Vehicles	3.11
Real Estate	2.95
Finance & holding companies	2.92
Food & soft drinks	2.89
Graphic design, publishing & media	2.87
Mechanical engineering & industrial equipment	2.02
Electrical devices & components	1.97
Forestry, paper & pulp products	1.95
Non-ferrous metals	1.04
Rubber & tyres	1.01
Textiles, garments & leather goods	1.01
Tobacco & alcohol	1.00
Investment funds	0.99
Mining, coal & steel	0.99
Miscellaneous consumer goods	0.98
Computer hardware & network equipment providers	0.96
Chemicals	0.96
Healthcare & social services	0.94
Internet, software & IT services	0.94
Traffic & transportation	0.93
<b>TOTAL</b>	<b>98.11</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	143 360 780.47
Investments in securities, unrealized appreciation (depreciation)	7 324 105.10
Total investments in securities (Note 1)	150 684 885.57
Cash at banks, deposits on demand and deposit accounts	840 171.89
Receivable on securities sales (Note 1)	15 092 673.39
Receivable on subscriptions	1 376.88
Interest receivable on liquid assets	20.53
Receivable on dividends	183 705.99
Other assets	30 487.51
Other receivables	856 609.97
Unrealized gain on forward foreign exchange contracts (Note 1)	76 420.39
<b>TOTAL Assets</b>	<b>167 766 352.12</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-14 055 285.39
Payable on redemptions	-16 629.59
Provisions for flat fee (Note 2)	-103 653.05
Provisions for taxe d'abonnement (Note 3)	-8 791.31
Total provisions	-112 444.36
<b>TOTAL Liabilities</b>	<b>-14 184 359.34</b>
<b>Net assets at the end of the period</b>	<b>153 581 992.78</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.6.2024-30.11.2024</b>
Interest on liquid assets	11 801.91
Dividends	2 397 997.06
Net income on securities lending (Note 14)	24 980.23
Other income (Note 4)	3 845.29
<b>TOTAL income</b>	<b>2 438 624.49</b>
<b>Expenses</b>	
Flat fee (Note 2)	-686 446.39
Taxe d'abonnement (Note 3)	-27 441.94
Other commissions and fees (Note 2)	-16 003.03
Interest on cash and bank overdraft	-90.66
<b>TOTAL expenses</b>	<b>-729 982.02</b>
<b>Net income (loss) on investments</b>	<b>1 708 642.47</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	6 373 972.52
Realized gain (loss) on financial futures	4 512.98
Realized gain (loss) on forward foreign exchange contracts	523 912.92
Realized gain (loss) on foreign exchange	16 248.99
<b>TOTAL realized gain (loss)</b>	<b>6 918 647.41</b>
<b>Net realized gain (loss) of the period</b>	<b>8 627 289.88</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 708 174.98
Unrealized appreciation (depreciation) on financial futures	9 100.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	105 565.61
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-7 593 509.37</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 033 780.51</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.6.2024-30.11.2024</b>
Net assets at the beginning of the period	168 169 218.14
Subscriptions	985 048.95
Redemptions	-15 374 003.50
Total net subscriptions (redemptions)	-14 388 954.55
Dividend paid	-1 232 051.32
Net income (loss) on investments	1 708 642.47
Total realized gain (loss)	6 918 647.41
Total changes in unrealized appreciation (depreciation)	-7 593 509.37
Net increase (decrease) in net assets as a result of operations	1 033 780.51
<b>Net assets at the end of the period</b>	<b>153 581 992.78</b>

## Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
<b>Class</b>	<b>N-8%-mdist</b>
Number of shares outstanding at the beginning of the period	73 075.4530
Number of shares issued	5 558.6590
Number of shares redeemed	-29 463.4880
<b>Number of shares outstanding at the end of the period</b>	<b>49 170.6240</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	208 737.2990
Number of shares issued	1 365.3660
Number of shares redeemed	-13 155.5070
<b>Number of shares outstanding at the end of the period</b>	<b>196 947.1580</b>
<b>Class</b>	<b>(CHF) P-acc</b>
Number of shares outstanding at the beginning of the period	74 162.7750
Number of shares issued	374.1890
Number of shares redeemed	-3 924.3580
<b>Number of shares outstanding at the end of the period</b>	<b>70 612.6060</b>
<b>Class</b>	<b>(USD) P-acc</b>
Number of shares outstanding at the beginning of the period	18 591.6710
Number of shares issued	0.0000
Number of shares redeemed	-270.9990
<b>Number of shares outstanding at the end of the period</b>	<b>18 320.6720</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	75 664.8700
Number of shares issued	436.5970
Number of shares redeemed	-6 061.4240
<b>Number of shares outstanding at the end of the period</b>	<b>70 040.0430</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	74 854.8180
Number of shares issued	1 531.8080
Number of shares redeemed	-7 218.1880
<b>Number of shares outstanding at the end of the period</b>	<b>69 168.4380</b>
<b>Class</b>	<b>(GBP) P-dist</b>
Number of shares outstanding at the beginning of the period	10 510.3150
Number of shares issued	0.0000
Number of shares redeemed	-461.5600
<b>Number of shares outstanding at the end of the period</b>	<b>10 048.7550</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	34 196.0910
Number of shares issued	0.0000
Number of shares redeemed	-6 034.0000
<b>Number of shares outstanding at the end of the period</b>	<b>28 162.0910</b>
<b>Class</b>	<b>(CHF) Q-acc</b>
Number of shares outstanding at the beginning of the period	2 639.3620
Number of shares issued	0.0000
Number of shares redeemed	-800.2140
<b>Number of shares outstanding at the end of the period</b>	<b>1 839.1480</b>

Class	(USD) Q-acc
Number of shares outstanding at the beginning of the period	1 140.3050
Number of shares issued	0.0000
Number of shares redeemed	-1 140.3050
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
Class	Q-dist
Number of shares outstanding at the beginning of the period	23 298.4270
Number of shares issued	0.0000
Number of shares redeemed	-630.0000
<b>Number of shares outstanding at the end of the period</b>	<b>22 668.4270</b>
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	9 615.7210
Number of shares issued	52.7020
Number of shares redeemed	-208.7340
<b>Number of shares outstanding at the end of the period</b>	<b>9 459.6890</b>
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	-950.0000
<b>Number of shares outstanding at the end of the period</b>	<b>4 572.7040</b>
Class	QL-acc
Number of shares outstanding at the beginning of the period	42 637.6430
Number of shares issued	0.0000
Number of shares redeemed	-2 707.7010
<b>Number of shares outstanding at the end of the period</b>	<b>39 929.9420</b>
Class	(CHF) QL-acc
Number of shares outstanding at the beginning of the period	19 363.0280
Number of shares issued	0.0000
Number of shares redeemed	-1 341.4310
<b>Number of shares outstanding at the end of the period</b>	<b>18 021.5970</b>
Class	(USD) QL-acc
Number of shares outstanding at the beginning of the period	572.4740
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>572.4740</b>
Class	QL-dist
Number of shares outstanding at the beginning of the period	20 865.1030
Number of shares issued	601.0000
Number of shares redeemed	-571.7700
<b>Number of shares outstanding at the end of the period</b>	<b>20 894.3330</b>
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	58 711.4440
Number of shares issued	18.4630
Number of shares redeemed	-4 422.0590
<b>Number of shares outstanding at the end of the period</b>	<b>54 307.8480</b>

Class	(GBP) QL-dist
Number of shares outstanding at the beginning of the period	473.3870
Number of shares issued	0.0000
Number of shares redeemed	-50.2700
<b>Number of shares outstanding at the end of the period</b>	<b>423.1170</b>
Class	U-X-acc
Number of shares outstanding at the beginning of the period	3 594.0000
Number of shares issued	0.0000
Number of shares redeemed	-357.0000
<b>Number of shares outstanding at the end of the period</b>	<b>3 237.0000</b>

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

UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2024	6.8.2024	EUR	3.7281
(CHF hedged) P-dist	1.8.2024	6.8.2024	CHF	3.6569
(GBP) P-dist	1.8.2024	6.8.2024	GBP	3.7773
Q-dist	1.8.2024	6.8.2024	EUR	3.4479
(CHF hedged) Q-dist	1.8.2024	6.8.2024	CHF	3.2561
(GBP) Q-dist	1.8.2024	6.8.2024	GBP	4.1981
QL-dist	1.8.2024	6.8.2024	EUR	4.0834
(CHF hedged) QL-dist	1.8.2024	6.8.2024	CHF	3.9382
(GBP) QL-dist	1.8.2024	6.8.2024	GBP	3.8838

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

UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
N-8%-mdist	11.6.2024	14.6.2024	EUR	0.41
N-8%-mdist	10.7.2024	15.7.2024	EUR	0.3966
N-8%-mdist	12.8.2024	15.8.2024	EUR	0.4067
N-8%-mdist	10.9.2024	13.9.2024	EUR	0.4105
N-8%-mdist	10.10.2024	15.10.2024	EUR	0.4077
N-8%-mdist	12.11.2024	15.11.2024	EUR	0.3918

<sup>1</sup> See note 5



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

## 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
<b>Equities</b>			
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	28 313.00	1 469 444.70	0.96
EUR OMV AG NPV(VAR)	40 537.00	1 537 163.04	1.00
<b>TOTAL Austria</b>		<b>3 006 607.74</b>	<b>1.96</b>
<b>Denmark</b>			
DKK COLOPLAST DKK1 B	11 736.00	1 399 602.96	0.91
<b>TOTAL Denmark</b>		<b>1 399 602.96</b>	<b>0.91</b>
<b>Finland</b>			
EUR ELISA OYJ NPV	35 412.00	1 518 466.56	0.99
EUR FORTUM OYJ EUR3.40	111 140.00	1 585 412.10	1.03
EUR KONE CORPORATION NPV ORD 'B'	31 623.00	1 551 424.38	1.01
EUR METSO CORPORATION RG	191 712.00	1 596 194.11	1.04
EUR NOKIA OYJ NPV	361 110.00	1 437 037.25	0.93
EUR UPM-KYMMENE CORP NPV	57 729.00	1 437 452.10	0.94
<b>TOTAL Finland</b>		<b>9 125 986.50</b>	<b>5.94</b>
<b>France</b>			
EUR AXA EUR2.29	44 970.00	1 483 110.60	0.97
EUR BOUYGUES EUR1	54 427.00	1 532 664.32	1.00
EUR CREDIT AGRICOLE SA EUR3	121 833.00	1 543 624.11	1.01
EUR DANONE EURO.25	23 292.00	1 506 060.72	0.98
EUR EIFFAGE EUR4	18 398.00	1 571 189.20	1.02
EUR ENGIE EUR1	104 512.00	1 576 563.52	1.03
EUR ESSILORLUXOTTICA EURO.18	6 175.00	1 419 015.00	0.92
EUR GECINA EUR7.50	16 605.00	1 583 286.75	1.03
EUR KLEPIERRE EUR1.40	53 322.00	1 526 075.64	0.99
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	50 342.00	1 548 016.50	1.01
EUR ORANGE EUR4	149 144.00	1 504 117.24	0.98
EUR PUBLICIS GROUPE SA EURO.40	15 012.00	1 541 732.40	1.00
EUR REXEL EUR5	63 644.00	1 555 459.36	1.01
EUR SANOFI EUR2	16 303.00	1 501 343.27	0.98
EUR SODEXO EUR4	19 345.00	1 520 517.00	0.99
EUR TOTAENERGIES SE EUR2.5	27 814.00	1 528 935.58	1.00
EUR VINCI EUR2.50	16 051.00	1 602 852.86	1.04
<b>TOTAL France</b>		<b>26 044 564.07</b>	<b>16.96</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(WINKULIERT)	5 435.00	1 588 107.00	1.03
EUR BAYERISCHE MOTOREN WERKE AG EUR1	22 715.00	1 590 504.30	1.04
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	44 899.00	1 607 384.20	1.05
EUR DEUTSCHE BOERSE AG NPV(REGD)	6 398.00	1 417 157.00	0.92
EUR E.ON SE NPV	129 081.00	1 572 851.99	1.02
EUR GEA GROUP AG NPV	32 753.00	1 549 871.96	1.01
EUR MERCEDES-BENZ ORD NPV(REGD)	29 837.00	1 580 167.52	1.03
EUR MERCK KGAA NPV	10 184.00	1 442 054.40	0.94
EUR MUENCHENER RUECKVE NPV(REGD)	3 136.00	1 550 124.80	1.01
<b>TOTAL Germany</b>		<b>13 898 223.17</b>	<b>9.05</b>
<b>Ireland</b>			
EUR AIB GROUP PLC. ORD EURO.625	301 791.00	1 554 223.65	1.01
GBP CRH ORD EURO.32	18 233.00	1 768 957.49	1.15
<b>TOTAL Ireland</b>		<b>3 323 181.14</b>	<b>2.16</b>
<b>Italy</b>			
EUR BPER BANCA EUR3	253 441.00	1 464 382.10	0.95
EUR ENEL EUR1	233 520.00	1 590 271.20	1.04
EUR FINECOBANK SPA EURO.33	97 986.00	1 488 407.34	0.97
EUR GENERALI SPA NPV EUR1	56 969.00	1 542 720.52	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 INTESA SANPAOLO NPV	428 752.00	1 555 083.50	1.01
EUR MEOBANCA SPA EURO.5	110 831.00	1 530 021.96	1.00
EUR POSTE ITALIANE SPA NPV	117 305.00	1 558 396.93	1.02
EUR SNAM EUR1	341 891.00	1 508 423.09	0.98
EUR UNIPOL GRUPPO FIN NPV PRIV (POST CONSOLID)	127 318.00	1 453 971.56	0.95
<b>TOTAL Italy</b>		<b>13 691 678.20</b>	<b>8.92</b>
<b>The Netherlands</b>			
EUR ASR NEDERLAND N.V. EURO.16	33 644.00	1 524 073.20	0.99
EUR ING GROEP N.V. EURO.01	98 091.00	1 437 817.88	0.94
EUR KON KPN NV EURO.04	428 295.00	1 572 270.95	1.02
EUR NN GROUP N.V. EURO.12	35 228.00	1 548 975.16	1.01
EUR RANDSTAD N.V. EURO.10	37 314.00	1 552 635.54	1.01
<b>TOTAL The Netherlands</b>		<b>7 635 772.73</b>	<b>4.97</b>
<b>Norway</b>			
NOK AKER BP ASA NOK1	79 561.00	1 542 700.31	1.00
NOK DNB BANK ASA NOK12.50	79 338.00	1 567 594.58	1.02
NOK EQUINOR ASA NOK2.50	66 901.00	1 530 995.71	1.00
NOK TELENOR ASA ORD NOK6	136 830.00	1 523 454.86	0.99
<b>TOTAL Norway</b>		<b>6 164 745.46</b>	<b>4.01</b>
<b>Spain</b>			
EUR ACS ACTIVIDADES CO EURO.5	35 226.00	1 548 534.96	1.01
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	106 297.00	1 433 946.53	0.93
EUR REDEIA CORP SA EURO.5	89 171.00	1 506 989.90	0.98
<b>TOTAL Spain</b>		<b>4 489 471.39</b>	<b>2.92</b>
<b>Sweden</b>			
SEK ESSITY AB SER'B'NPV	53 754.00	1 399 259.98	0.91
SEK SSAB AB SER'B'NPV	354 544.00	1 517 169.96	0.99
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	164 203.00	1 616 046.62	1.05
SEK SWEDBANK AB SER'A'NPV	84 322.00	1 563 239.56	1.02
SEK TELE2 AB SHS	156 600.00	1 554 119.79	1.01
SEK TELIA COMPANY AB NPV	559 716.00	1 550 656.20	1.01
<b>TOTAL Sweden</b>		<b>9 200 492.11</b>	<b>5.99</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	27 102.00	1 464 449.97	0.95
CHF ALCON AG CHF0.04	17 115.00	1 441 650.85	0.94
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	6 345.00	1 436 044.58	0.93
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	19 150.00	1 471 474.53	0.96
CHF LONZA GROUP AG CHF1(REGD)	2 598.00	1 469 714.42	0.96
CHF NOVARTIS AG CHF0.49 (REGD)	14 647.00	1 468 143.77	0.96
CHF SONOVA HOLDING AG CHF0.05 (REGD)	4 531.00	1 464 703.85	0.95
CHF SWISS PRIME SITE CHF15.3 (REGD)	13 588.00	1 421 573.84	0.93
CHF SWISS RE AG CHF0.10	10 682.00	1 494 082.83	0.97
CHF SWISSCOM AG CHF1(REGD)	2 762.00	1 509 359.04	0.98
CHF ZURICH INSURANCE GRP CHF0.10	2 546.00	1 528 400.81	1.00
<b>TOTAL Switzerland</b>		<b>16 169 598.49</b>	<b>10.53</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD USD0.25	11 500.00	1 468 627.15	0.96
GBP AVIVA ORD GBP0.33	267 272.00	1 555 772.25	1.01
GBP BARRATT REDROW PLC GBP0.10	281 578.00	1 449 287.16	0.94
USD COCA-COLA EUROPACI COM EURO.01	20 374.00	1 496 511.00	0.97
GBP CONVATEC GROUP PLC ORD GBP0.1	592 977.00	1 681 239.58	1.09
GBP DIAGEO ORD GBP0.28 101/108	54 447.00	1 541 416.70	1.00
GBP GSK PLC ORD GBP0.3125	95 474.00	1 533 849.88	1.00
GBP HSBC HLDGS ORD USD0.50(UK REG)	175 967.00	1 551 579.00	1.01
GBP INFORMA PLC (GB) ORD GBP0.001	139 324.00	1 436 218.36	0.93
GBP INTERTEK GROUP ORD GBP0.01	27 227.00	1 545 219.07	1.01
GBP KINGFISHER ORD GBP0.157142857	518 545.00	1 544 465.20	1.01
GBP LLOYDS BANKING GP ORD GBP0.1	2 279 615.00	1 455 610.65	0.95
GBP MONDI PLC ORD EURO.22(POST CONS)	109 075.00	1 562 683.75	1.02
GBP NATIONAL GRID ORD GBP0.12431289	131 307.00	1 568 478.68	1.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP NEXT ORD GBPO.10	12 347.00	1 497 746.98	0.98
GBP RECKITT BENCK GRP ORD GBPO.10	25 785.00	1 508 064.36	0.98
GBP RELX PLC GBPO.1444	32 039.00	1 428 511.16	0.93
GBP SAGE GROUP GBPO.01051948	91 305.00	1 441 600.31	0.94
GBP SAINSBURY(J) ORD GBPO.28571428	504 278.00	1 585 110.96	1.03
GBP SSE PLC ORD GBPO.50	75 332.00	1 605 968.88	1.05
GBP TAYLOR WIMPEY ORD GBPO.01	1 000 351.00	1 577 030.81	1.03
GBP TESCO ORD GBPO.0633333	350 609.00	1 545 948.41	1.01
GBP UNILEVER PLC ORD GBPO.031111	25 302.00	1 431 401.85	0.93
<b>TOTAL United Kingdom</b>		<b>35 012 342.15</b>	<b>22.80</b>
<b>Total Equities</b>		<b>149 162 266.11</b>	<b>97.12</b>

### Investment funds, closed end

#### United Kingdom

GBP SEGRO PLC REIT	162 211.00	1 522 619.46	0.99
<b>TOTAL United Kingdom</b>		<b>1 522 619.46</b>	<b>0.99</b>
<b>Total Investment funds, closed end</b>		<b>1 522 619.46</b>	<b>0.99</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>150 684 885.57</b>	<b>98.11</b>
<b>Total investments in securities</b>		<b>150 684 885.57</b>	<b>98.11</b>

### Forward Foreign Exchange contracts

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

CHF	15 231 500.00	EUR	16 342 332.46	13.1.2025	76 726.13	0.05
EUR	56 287.54	CHF	52 500.00	13.1.2025	-305.74	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>76 420.39</b>	<b>0.05</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>840 171.89</b>	<b>0.55</b>
<b>Other assets and liabilities</b>					<b>1 980 514.93</b>	<b>1.29</b>
<b>Total net assets</b>					<b>153 581 992.78</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in EUR		514 589 524.62	405 623 087.10	182 008 452.89
<b>Class F-dist</b>	<b>LU2523255490</b>			
Shares outstanding		3 271 044.6360	2 619 580.0280	1 317 510.0530
Net asset value per share in EUR		115.13	123.63	113.56
Issue and redemption price per share in EUR <sup>1</sup>		115.13	123.63	113.56
<b>Class I-A1-acc<sup>2</sup></b>	<b>LU2793224010</b>			
Shares outstanding		6 891.9400	100.0000	-
Net asset value per share in EUR		99.06	100.16	-
Issue and redemption price per share in EUR <sup>1</sup>		99.06	100.16	-
<b>Class K-1-acc<sup>2</sup></b>	<b>LU2793224101</b>			
Shares outstanding		0.6720	0.0030	-
Net asset value per share in EUR		2 968 257.57	3 004 430.00	-
Issue and redemption price per share in EUR <sup>1</sup>		2 968 257.57	3 004 430.00	-
<b>Class (CHF hedged) K-1-acc<sup>2</sup></b>	<b>LU2793224283</b>			
Shares outstanding		1.6220	0.0020	-
Net asset value per share in CHF		4 880 212.97	5 001 775.00	-
Issue and redemption price per share in CHF <sup>1</sup>		4 880 212.97	5 001 780.00	-
<b>Class P-acc</b>	<b>LU2464499610</b>			
Shares outstanding		321 198.5740	109 255.0480	15 077.3770
Net asset value per share in EUR		112.31	114.05	101.83
Issue and redemption price per share in EUR <sup>1</sup>		112.31	114.05	101.83
<b>Class (CHF hedged) P-acc</b>	<b>LU2464499883</b>			
Shares outstanding		38 379.3380	5 167.3310	3 369.1470
Net asset value per share in CHF		107.21	110.25	100.73
Issue and redemption price per share in CHF <sup>1</sup>		107.21	110.25	100.73
<b>Class P-dist<sup>2</sup></b>	<b>LU2793224366</b>			
Shares outstanding		43 382.8770	3 637.4660	-
Net asset value per share in EUR		97.81	100.11	-
Issue and redemption price per share in EUR <sup>1</sup>		97.81	100.11	-
<b>Class (CHF hedged) P-dist</b>	<b>LU2485804616</b>			
Shares outstanding		16 262.2370	14 921.7660	12 631.4560
Net asset value per share in CHF		98.20	106.34	100.73
Issue and redemption price per share in CHF <sup>1</sup>		98.20	106.34	100.73
<b>Class Q-acc</b>	<b>LU2464499701</b>			
Shares outstanding		266 979.6040	218 355.8400	70 449.7300
Net asset value per share in EUR		114.41	115.71	102.49
Issue and redemption price per share in EUR <sup>1</sup>		114.41	115.71	102.49
<b>Class (CHF hedged) Q-acc</b>	<b>LU2464499966</b>			
Shares outstanding		75 068.7110	36 480.6390	30 274.4420
Net asset value per share in CHF		109.21	111.86	101.38
Issue and redemption price per share in CHF <sup>1</sup>		109.21	111.86	101.38
<b>Class (USD hedged) Q-acc</b>	<b>LU2485804707</b>			
Shares outstanding		7 720.8370	14 638.8370	13 018.5310
Net asset value per share in USD		120.05	120.44	104.91
Issue and redemption price per share in USD <sup>1</sup>		120.05	120.44	104.91

	ISIN	30.11.2024	31.5.2024	31.5.2023
<b>Class Q-dist<sup>2</sup></b>	<b>LU2530439541</b>			
Shares outstanding		188 355.9100	142 286.5970	36 458.8170
Net asset value per share in EUR		111.29	119.39	109.99
Issue and redemption price per share in EUR <sup>1</sup>		111.29	119.39	109.99
<b>Class (CHF hedged) Q-dist</b>	<b>LU2485804533</b>			
Shares outstanding		180 693.2580	170 562.7070	130 213.4870
Net asset value per share in CHF		98.62	107.20	101.39
Issue and redemption price per share in CHF <sup>1</sup>		98.62	107.20	101.39

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 15.5.2024

<sup>3</sup> First NAV: 23.9.2022

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	26.55
France	17.06
Germany	16.33
Switzerland	12.22
The Netherlands	8.27
Spain	4.33
Ireland	3.12
Norway	1.37
Portugal	1.37
Austria	0.81
European Union	-0.01
Eurozone	-0.08
<b>TOTAL</b>	<b>91.34</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	16.99
Banks & credit institutions	11.20
Petroleum	9.98
Non-ferrous metals	6.61
Electronics & semiconductors	5.83
Retail trade, department stores	5.22
Food & soft drinks	4.02
Telecommunications	3.46
Insurance	3.32
Tobacco & alcohol	3.19
Mechanical engineering & industrial equipment	3.00
Miscellaneous services	2.73
Finance & holding companies	2.25
Internet, software & IT services	2.07
Vehicles	2.01
Chemicals	1.92
Watches & jewellery	1.91
Rubber & tyres	1.55
Agriculture & fishery	1.37
Lodging, catering & leisure	0.99
Textiles, garments & leather goods	0.87
Building industry & materials	0.85
<b>TOTAL</b>	<b>91.34</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	475 631 552.52
Investments in securities, unrealized appreciation (depreciation)	-5 626 382.90
Total investments in securities (Note 1)	470 005 169.62
Cash at banks, deposits on demand and deposit accounts	35 264 791.53
Other liquid assets (Margins)	7 202 563.79
Receivable on subscriptions	1 744 103.13
Receivable on dividends	671 648.36
Other assets	27 074.59
Other receivables	630 339.44
Unrealized gain on forward foreign exchange contracts (Note 1)	190 669.37
<b>TOTAL Assets</b>	<b>515 736 359.83</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-159 506.00
Bank overdraft	-0.87
Payable on redemptions	-620 442.32
Other liabilities	-37 094.14
Provisions for flat fee (Note 2)	-311 859.94
Provisions for taxe d'abonnement (Note 3)	-17 354.32
Provisions for other commissions and fees (Note 2)	-577.62
Total provisions	-329 791.88
<b>TOTAL Liabilities</b>	<b>-1 146 835.21</b>
<b>Net assets at the end of the period</b>	<b>514 589 524.62</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.6.2024-30.11.2024</b>
Interest on liquid assets	439 007.45
Dividends	4 983 249.29
Net income on securities lending (Note 14)	44 538.67
Other income (Note 4)	100 415.73
<b>TOTAL income</b>	<b>5 567 211.14</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 859 584.61
Taxe d'abonnement (Note 3)	-50 679.10
Other commissions and fees (Note 2)	-43 545.39
Interest on cash and bank overdraft	-25.34
<b>TOTAL expenses</b>	<b>-1 953 834.44</b>
<b>Net income (loss) on investments</b>	<b>3 613 376.70</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	31 106 968.34
Realized gain (loss) on options	6 939 441.00
Realized gain (loss) on financial futures	-7 617 484.96
Realized gain (loss) on forward foreign exchange contracts	964 245.79
Realized gain (loss) on foreign exchange	76 557.43
<b>TOTAL realized gain (loss)</b>	<b>31 469 727.60</b>
<b>Net realized gain (loss) of the period</b>	<b>35 083 104.30</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-39 343 813.95
Unrealized appreciation (depreciation) on options	-191 270.00
Unrealized appreciation (depreciation) on financial futures	124 084.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	235 843.44
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-39 175 156.51</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-4 092 052.21</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.6.2024-30.11.2024</b>
Net assets at the beginning of the period	405 623 087.10
Subscriptions	182 458 180.15
Redemptions	-46 624 386.39
Total net subscriptions (redemptions)	135 833 793.76
Dividend paid	-22 775 304.03
Net income (loss) on investments	3 613 376.70
Total realized gain (loss)	31 469 727.60
Total changes in unrealized appreciation (depreciation)	-39 175 156.51
Net increase (decrease) in net assets as a result of operations	-4 092 052.21
<b>Net assets at the end of the period</b>	<b>514 589 524.62</b>



## Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
<b>Class</b>	<b>F-dist</b>
Number of shares outstanding at the beginning of the period	2 619 580.0280
Number of shares issued	895 914.7830
Number of shares redeemed	-244 450.1750
<b>Number of shares outstanding at the end of the period</b>	<b>3 271 044.6360</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	70 328.7690
Number of shares redeemed	-63 536.8290
<b>Number of shares outstanding at the end of the period</b>	<b>6 891.9400</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.0030
Number of shares issued	0.6720
Number of shares redeemed	-0.0030
<b>Number of shares outstanding at the end of the period</b>	<b>0.6720</b>
<b>Class</b>	<b>(CHF hedged) K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.0020
Number of shares issued	1.7480
Number of shares redeemed	-0.1280
<b>Number of shares outstanding at the end of the period</b>	<b>1.6220</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	109 255.0480
Number of shares issued	240 162.4780
Number of shares redeemed	-28 218.9520
<b>Number of shares outstanding at the end of the period</b>	<b>321 198.5740</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	5 167.3310
Number of shares issued	34 791.2380
Number of shares redeemed	-1 579.2310
<b>Number of shares outstanding at the end of the period</b>	<b>38 379.3380</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	3 637.4660
Number of shares issued	50 176.3420
Number of shares redeemed	-10 430.9310
<b>Number of shares outstanding at the end of the period</b>	<b>43 382.8770</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	14 921.7660
Number of shares issued	2 994.0520
Number of shares redeemed	-1 653.5810
<b>Number of shares outstanding at the end of the period</b>	<b>16 262.2370</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	218 355.8400
Number of shares issued	64 582.2770
Number of shares redeemed	-15 958.5130
<b>Number of shares outstanding at the end of the period</b>	<b>266 979.6040</b>

<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	36 480.6390
Number of shares issued	44 862.7110
Number of shares redeemed	-6 274.6390
<b>Number of shares outstanding at the end of the period</b>	<b>75 068.7110</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	14 638.8370
Number of shares issued	82.0000
Number of shares redeemed	-7 000.0000
<b>Number of shares outstanding at the end of the period</b>	<b>7 720.8370</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	142 286.5970
Number of shares issued	54 868.8260
Number of shares redeemed	-8 799.5130
<b>Number of shares outstanding at the end of the period</b>	<b>188 355.9100</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	170 562.7070
Number of shares issued	21 762.3690
Number of shares redeemed	-11 631.8180
<b>Number of shares outstanding at the end of the period</b>	<b>180 693.2580</b>

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

<b>UBS (Lux) Equity SICAV</b>				
<b>– European Income Opportunity Sustainable (EUR)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
F-dist	1.8.2024	6.8.2024	EUR	7.3878
P-dist	1.8.2024	6.8.2024	EUR	0.7981
(CHF hedged) P-dist	1.8.2024	6.8.2024	CHF	5.3897
Q-dist	1.8.2024	6.8.2024	EUR	6.9140
(CHF hedged) Q-dist	1.8.2024	6.8.2024	CHF	6.2366

<sup>1</sup> See note 5

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

## 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
<b>Equities</b>			
<b>Austria</b>			
EUR BAWAG GROUP AG NPV	55 812.00	4 185 900.00	0.81
<b>TOTAL Austria</b>		<b>4 185 900.00</b>	<b>0.81</b>
<b>France</b>			
EUR BNP PARIBAS EUR2	358 505.00	20 305 723.20	3.94
EUR DANONE EURO.25	153 709.00	9 938 823.94	1.93
EUR LVMH MOET HENNESSY EURO.30	23 691.00	14 036 917.50	2.73
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	259 566.00	7 981 654.50	1.55
EUR PERNOD RICARD EUR1.55	58 309.00	6 174 923.10	1.20
EUR SANOFI EUR2	137 491.00	12 661 546.19	2.46
EUR TOTALENERGIES SE EUR2.5	303 907.00	16 705 767.79	3.25
<b>TOTAL France</b>		<b>87 805 356.22</b>	<b>17.06</b>
<b>Germany</b>			
EUR BASF SE NPV	232 650.00	9 869 013.00	1.92
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	289 053.00	10 348 097.40	2.01
EUR DEUTSCHE TELEKOM NPV(REGD)	587 656.00	17 794 223.68	3.46
EUR HUGO BOSS AG NPV (REGD)	139 318.00	4 467 928.26	0.87
EUR INFINEON TECHNOLOG AG NPV (REGD)	510 820.00	15 740 918.31	3.06
EUR KNORR BREMSE AG NPV	214 084.00	15 446 160.60	3.00
EUR SAP AG ORD NPV	47 371.00	10 653 737.90	2.07
<b>TOTAL Germany</b>		<b>84 320 079.15</b>	<b>16.39</b>
<b>Ireland</b>			
EUR BANK OF IRELAND GR EUR1	1 312 456.00	10 877 635.33	2.11
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	56 667.00	5 182 197.15	1.01
<b>TOTAL Ireland</b>		<b>16 059 832.48</b>	<b>3.12</b>
<b>The Netherlands</b>			
EUR ASR NEDERLAND N.V. EURO.16	114 921.00	5 205 921.30	1.01
EUR HEINEKEN NV EUR1.60	146 013.00	10 229 670.78	1.99
EUR KONINKLIJKE AHOLD EURO.01	394 124.00	12 868 148.60	2.50
EUR KONINKLIJKE PHILIPS NV EURO.20	552 832.00	14 257 537.28	2.77
<b>TOTAL The Netherlands</b>		<b>42 561 277.96</b>	<b>8.27</b>
<b>Norway</b>			
NOK YARA INTERNATIONAL NOK1.7	265 314.00	7 057 754.21	1.37
<b>TOTAL Norway</b>		<b>7 057 754.21</b>	<b>1.37</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	452 917.00	7 036 065.60	1.37
<b>TOTAL Portugal</b>		<b>7 036 065.60</b>	<b>1.37</b>
<b>Spain</b>			
EUR BBVA(BILB-VIZ-ARG) EURO.49	1 632 973.00	14 592 246.73	2.84
EUR BCO DE SABADELL EURO.125	4 305 247.00	7 687 018.52	1.49
<b>TOTAL Spain</b>		<b>22 279 265.25</b>	<b>4.33</b>
<b>Switzerland</b>			
CHF NOVARTIS AG CHF0.49 (REGD)	209 159.00	20 965 077.01	4.07
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	74 370.00	9 806 640.90	1.91
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	71 493.00	19 630 544.87	3.82
CHF SANDOZ GROUP AG CHF0.05	289 277.00	12 478 695.90	2.42
<b>TOTAL Switzerland</b>		<b>62 880 958.68</b>	<b>12.22</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United Kingdom</b>			
GBP 3I GROUP ORD GBPO.738636	276 552.00	12 343 835.02	2.40
GBP ANGLO AMERICAN USD0.54945	446 655.00	13 548 005.80	2.63
GBP ASTRAZENECA ORD USD0.25	90 523.00	11 560 394.42	2.25
GBP BP ORD USD0.25	2 250 980.00	10 419 667.13	2.03
GBP GSK PLC ORD GBPO.3125	630 062.00	10 122 342.43	1.97
GBP PRUDENTIAL ORD GBPO.05	1 538 302.00	11 881 131.14	2.31
GBP RIO TINTO ORD GBPO.10	344 429.00	20 461 398.99	3.98
GBP SHELL PLC ORD EURO.07	564 899.00	17 209 379.42	3.34
GBP TAYLOR WIMPEY ORD GBPO.01	2 770 196.00	4 367 151.57	0.85
GBP TESCO ORD GBPO.0633333	3 175 263.00	14 000 760.92	2.72
GBP UNILEVER PLC ORD GBPO.031111	98 466.00	5 570 485.13	1.08
GBP WHITBREAD ORD GBPO.76797385	148 909.00	5 107 193.10	0.99
<b>TOTAL United Kingdom</b>		<b>136 591 745.07</b>	<b>26.55</b>
<b>Total Equities</b>		<b>470 778 234.62</b>	<b>91.49</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>470 778 234.62</b>	<b>91.49</b>

## Derivative instruments listed on an official stock exchange

### Options on indices, classic-styled

#### EUR

EUR EURO STOXX 50 INDEX CALL 4900.00000 20.12.24	-390.00	-115 440.00	-0.02
EUR EURO STOXX 50 INDEX CALL 4950.00000 20.12.24	-390.00	-63 960.00	-0.01
EUR EURO STOXX 50 INDEX CALL 4925.00000 20.12.24	-390.00	-86 970.00	-0.02
EUR EURO STOXX 50 INDEX CALL 4975.00000 20.12.24	-390.00	-46 410.00	-0.01
EUR EM EURO STOXX 50 CALL 5000.00000 29.11.24	-390.00	-39.00	0.00
EUR EM EURO STOXX 50 CALL 5025.00000 29.11.24	-390.00	-39.00	0.00
EUR EM EURO STOXX 50 CALL 5050.00000 29.11.24	-390.00	-39.00	0.00
EUR EM EURO STOXX 50 CALL 5075.00000 29.11.24	-390.00	-39.00	0.00
EUR STOXX W OPTIONS W1 CALL 4925.00000 06.12.24	-400.00	-15 600.00	0.00
EUR STOXX W OPTIONS W1 CALL 4950.00000 06.12.24	-400.00	-8 000.00	0.00
EUR STOXX W OPTIONS W1 CALL 4975.00000 06.12.24	-400.00	-4 000.00	0.00
EUR STOXX W OPTIONS W1 CALL 5000.00000 06.12.24	-400.00	-2 400.00	0.00
EUR EUREX EURO STOXX 50 WEEKLY OPTION CALL 4950.00000 13.12.24	-390.00	-32 760.00	-0.01
EUR EUREX EURO STOXX 50 WEEKLY OPTION CALL 4975.00000 13.12.24	-390.00	-21 060.00	0.00
EUR EUREX EURO STOXX 50 WEEKLY OPTION CALL 5000.00000 13.12.24	-390.00	-13 260.00	0.00
EUR EUREX EURO STOXX 50 WEEKLY OPTION CALL 5025.00000 13.12.24	-390.00	-8 580.00	0.00
EUR SX5E DAILY OPTIONS TICKER CALL 4805.00000 02.12.24	-1 070.00	-226 947.00	-0.05
EUR SX5E DAILY OPTIONS TICKER CALL 4895.00000 02.12.24	-540.00	-2 322.00	0.00
EUR SX5E DAILY OPTIONS TICKER CALL 4860.00000 04.12.24	-250.00	-26 600.00	-0.01
EUR SX5E DAILY OPTIONS TICKER CALL 4870.00000 04.12.24	-1 000.00	-82 800.00	-0.02
EUR SX5E DAILY OPTIONS TICKER CALL 4880.00000 04.12.24	-250.00	-15 800.00	0.00
<b>TOTAL EUR</b>		<b>-773 065.00</b>	<b>-0.15</b>
<b>Total Options on indices, classic-styled</b>		<b>-773 065.00</b>	<b>-0.15</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-773 065.00</b>	<b>-0.15</b>
<b>Total investments in securities</b>		<b>470 005 169.62</b>	<b>91.34</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR MSCI EUROPE INDEX FUTURE 20.12.24	708.00	-331 536.00	-0.06
EUR EURO STOXX 50 INDEX FUTURE 20.12.24	605.00	172 030.00	0.03
<b>TOTAL Financial Futures on Indices</b>		<b>-159 506.00</b>	<b>-0.03</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-159 506.00</b>	<b>-0.03</b>
<b>Total Derivative instruments</b>		<b>-159 506.00</b>	<b>-0.03</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
<b>Forward Foreign Exchange contracts</b>					
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>					
CHF	39 337 100.00	EUR 42 205 952.55	13.1.2025	198 154.04	0.04
EUR	15 666.61	USD 16 600.00	13.1.2025	-20.79	0.00
EUR	821 744.36	CHF 767 100.00	13.1.2025	-5 164.34	0.00
USD	915 000.00	EUR 868 963.20	13.1.2025	-4 266.25	0.00
CHF	317 200.00	EUR 339 997.08	13.1.2025	1 934.14	0.00
USD	10 800.00	EUR 10 173.69	13.1.2025	32.57	0.00
<b>Total Forward Foreign Exchange contracts</b>				<b>190 669.37</b>	<b>0.04</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>				<b>42 467 355.32</b>	<b>8.25</b>
<b>Bank overdraft and other short-term liabilities</b>				<b>-0.87</b>	<b>0.00</b>
<b>Other assets and liabilities</b>				<b>2 085 837.18</b>	<b>0.40</b>
<b>Total net assets</b>				<b>514 589 524.62</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV

## – European Opportunity Unconstrained (EUR)

### Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in EUR		409 468 757.41	499 932 764.79	584 095 185.49
<b>Class I-A1-acc</b>	<b>LU0549584471</b>			
Shares outstanding		391.3240	21 559.0910	52 964.3310
Net asset value per share in EUR		232.53	237.92	210.42
Issue and redemption price per share in EUR <sup>1</sup>		232.53	237.92	210.42
<b>Class (USD hedged) I-A1-acc<sup>2</sup></b>	<b>LU1195740300</b>			
Shares outstanding		-	-	100.0000
Net asset value per share in USD		-	-	103.97
Issue and redemption price per share in USD <sup>1</sup>		-	-	103.97
<b>Class I-A2-acc</b>	<b>LU1952145495</b>			
Shares outstanding		147 074.5170	152 965.6940	151 514.2500
Net asset value per share in EUR		157.83	161.47	142.74
Issue and redemption price per share in EUR <sup>1</sup>		157.83	161.47	142.74
<b>Class I-A3-acc</b>	<b>LU1246874546</b>			
Shares outstanding		3 812.0000	4 467.0000	5 002.0000
Net asset value per share in EUR		165.62	169.40	149.67
Issue and redemption price per share in EUR <sup>1</sup>		165.62	169.40	149.67
<b>Class I-B-acc<sup>3</sup></b>	<b>LU0971305403</b>			
Shares outstanding		-	-	3 903.0700
Net asset value per share in EUR		-	-	227.89
Issue and redemption price per share in EUR <sup>1</sup>		-	-	227.89
<b>Class (USD hedged) I-B-acc<sup>3</sup></b>	<b>LU0979669156</b>			
Shares outstanding		-	-	2 004.1240
Net asset value per share in USD		-	-	265.13
Issue and redemption price per share in USD <sup>1</sup>		-	-	265.13
<b>Class I-X-acc<sup>4</sup></b>	<b>LU1001700605</b>			
Shares outstanding		-	-	9 732.7830
Net asset value per share in EUR		-	-	103.48
Issue and redemption price per share in EUR <sup>1</sup>		-	-	103.48
<b>Class K-1-acc</b>	<b>LU0999556193</b>			
Shares outstanding		0.8000	2.0000	2.4000
Net asset value per share in EUR		6 787 927.30	6 959 385.59	6 178 981.81
Issue and redemption price per share in EUR <sup>1</sup>		6 787 927.30	6 959 385.59	6 178 981.81
<b>Class (USD hedged) K-1-acc</b>	<b>LU1032634336</b>			
Shares outstanding		0.3380	0.2000	0.2000
Net asset value per share in USD		11 762 649.56	11 966 679.85	10 442 065.50
Issue and redemption price per share in USD <sup>1</sup>		11 762 649.56	11 966 679.85	10 442 065.55
<b>Class K-B-acc</b>	<b>LU2297506078</b>			
Shares outstanding		69 260.8290	69 260.8290	69 260.8290
Net asset value per share in EUR		125.08	127.49	111.86
Issue and redemption price per share in EUR <sup>1</sup>		125.08	127.49	111.86
<b>Class N-acc</b>	<b>LU0815274740</b>			
Shares outstanding		41 243.0200	43 761.1340	53 189.5510
Net asset value per share in EUR		237.99	245.48	220.58
Issue and redemption price per share in EUR <sup>1</sup>		237.99	245.48	220.58

	ISIN	30.11.2024	31.5.2024	31.5.2023
<b>Class P-acc LU0723564463</b>				
Shares outstanding		574 811.6990	636 452.7230	748 629.0390
Net asset value per share in EUR		287.20	295.43	264.06
Issue and redemption price per share in EUR <sup>1</sup>		287.20	295.43	264.06
<b>Class (CHF hedged) P-acc LU1031038273</b>				
Shares outstanding		22 434.0110	22 924.2840	25 862.9140
Net asset value per share in CHF		168.96	175.96	160.85
Issue and redemption price per share in CHF <sup>1</sup>		168.96	175.96	160.85
<b>Class (GBP hedged) P-acc LU1185964712</b>				
Shares outstanding		8 031.7100	8 161.7100	8 161.7100
Net asset value per share in GBP		162.73	166.51	146.99
Issue and redemption price per share in GBP <sup>1</sup>		162.73	166.51	146.99
<b>Class (SEK) P-acc LU1036032347</b>				
Shares outstanding		6 165.5610	6 305.2110	485 419.2990
Net asset value per share in SEK		1 726.75	1 758.58	1 597.13
Issue and redemption price per share in SEK <sup>1</sup>		1 726.75	1 758.58	1 597.13
<b>Class (SGD hedged) P-acc LU0996708193</b>				
Shares outstanding		13 429.7490	42 113.5600	46 546.3100
Net asset value per share in SGD		226.88	233.70	208.73
Issue and redemption price per share in SGD <sup>1</sup>		226.88	233.70	208.73
<b>Class (USD hedged) P-acc LU0975313742</b>				
Shares outstanding		292 538.5450	340 528.1170	353 021.8920
Net asset value per share in USD		247.22	252.36	221.72
Issue and redemption price per share in USD <sup>1</sup>		247.22	252.36	221.72
<b>Class Q-acc LU0848002365</b>				
Shares outstanding		104 057.1410	158 696.1190	204 756.5800
Net asset value per share in EUR		247.17	253.10	224.13
Issue and redemption price per share in EUR <sup>1</sup>		247.17	253.10	224.13
<b>Class (CHF hedged) Q-acc LU1240785128</b>				
Shares outstanding		21 965.3050	55 035.9860	58 104.9760
Net asset value per share in CHF		158.02	163.80	148.36
Issue and redemption price per share in CHF <sup>1</sup>		158.02	163.80	148.36
<b>Class (GBP hedged) Q-acc LU1059394855</b>				
Shares outstanding		5 859.9560	22 757.4640	23 741.0830
Net asset value per share in GBP		223.24	227.36	198.86
Issue and redemption price per share in GBP <sup>1</sup>		223.24	227.36	198.86
<b>Class (SEK) Q-acc LU1240785557</b>				
Shares outstanding		3 856.3680	4 680.0890	2 278.3680
Net asset value per share in SEK		1 449.36	1 469.29	1 322.34
Issue and redemption price per share in SEK <sup>1</sup>		1 449.36	1 469.29	1 322.34
<b>Class (USD hedged) Q-acc LU1059394939</b>				
Shares outstanding		51 290.0560	74 620.0270	79 984.3310
Net asset value per share in USD		248.31	252.30	219.63
Issue and redemption price per share in USD <sup>1</sup>		248.31	252.30	219.63
<b>Class U-X-acc LU0549584711</b>				
Shares outstanding		1 682.2810	1 827.2810	2 214.2810
Net asset value per share in EUR		42 807.47	43 609.78	38 222.31
Issue and redemption price per share in EUR <sup>1</sup>		42 807.47	43 609.78	38 222.31

<sup>1</sup> See note 1

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

<sup>3</sup> The share classes I-B-acc and (USD hedged) I-B-acc were in circulation until 30.11.2023

<sup>4</sup> The share class I-X-acc was in circulation until 1.12.2023

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	30.54
The Netherlands	17.00
France	11.82
Spain	7.39
Germany	6.54
Denmark	4.94
Ireland	4.56
Switzerland	3.55
Italy	2.91
Portugal	2.52
Norway	1.88
Austria	1.33
<b>TOTAL</b>	<b>94.98</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	10.14
Electronics & semiconductors	9.74
Mechanical engineering & industrial equipment	9.64
Petroleum	8.60
Finance & holding companies	6.39
Banks & credit institutions	5.88
Energy & water supply	5.45
Aerospace industry	4.57
Insurance	4.44
Electrical devices & components	3.98
Telecommunications	3.80
Chemicals	3.10
Miscellaneous services	3.03
Retail trade, department stores	2.76
Non-ferrous metals	2.71
Graphic design, publishing & media	2.68
Food & soft drinks	2.01
Vehicles	1.92
Rubber & tyres	1.56
Building industry & materials	1.50
Internet, software & IT services	1.08
<b>TOTAL</b>	<b>94.98</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	370 565 319.75
Investments in securities, unrealized appreciation (depreciation)	18 340 694.78
Total investments in securities (Note 1)	388 906 014.53
Cash at banks, deposits on demand and deposit accounts	18 921 671.96
Receivable on subscriptions	23 063.98
Interest receivable on liquid assets	0.13
Receivable on dividends	1 102 668.46
Other assets	24 228.42
Other receivables	1 893 178.73
Unrealized gain on swaps/CFD (Note 1)	147 287.32
<b>TOTAL Assets</b>	<b>411 018 113.53</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-121 884.00
Bank overdraft	-86 152.19
Interest payable on bank overdraft	-3 292.54
Payable on redemptions	-709 940.07
Other liabilities	-149 951.21
Provisions for flat fee (Note 2)	-451 013.01
Provisions for taxe d'abonnement (Note 3)	-27 123.10
Total provisions	-478 136.11
<b>TOTAL Liabilities</b>	<b>-1 549 356.12</b>
<b>Net assets at the end of the period</b>	<b>409 468 757.41</b>

## Statement of Operations

	EUR
	1.6.2024-30.11.2024
<b>Income</b>	
Interest on liquid assets	678 171.62
Dividends	3 200 549.34
Income on swaps/CFD (Note 1)	8 404 591.01
Net income on securities lending (Note 14)	63 084.23
Other income (Note 4)	34 756.66
<b>TOTAL income</b>	<b>12 381 152.86</b>
<b>Expenses</b>	
Interest paid on swaps/CFD (Note 1)	-9 134 380.76
Flat fee (Note 2)	-3 199 415.77
Taxe d'abonnement (Note 3)	-89 090.33
Other commissions and fees (Note 2)	-39 023.13
Interest on cash and bank overdraft	-3 301.10
<b>TOTAL expenses</b>	<b>-12 465 211.09</b>
<b>Net income (loss) on investments</b>	<b>-84 058.23</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	27 629 852.52
Realized gain (loss) on forward foreign exchange contracts	6 783 307.06
Realized gain (loss) on swaps/CFD	2 853 958.53
Realized gain (loss) on foreign exchange	-755 209.79
<b>TOTAL realized gain (loss)</b>	<b>36 511 908.32</b>
<b>Net realized gain (loss) of the period</b>	<b>36 427 850.09</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-45 279 050.88
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-409 011.60
Unrealized appreciation (depreciation) on swaps/CFD	1 706 500.19
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-43 981 562.29</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-7 553 712.20</b>

## Statement of Changes in Net Assets

	EUR
	1.6.2024-30.11.2024
Net assets at the beginning of the period	499 932 764.79
Subscriptions	15 535 570.34
Redemptions	-98 445 865.52
Total net subscriptions (redemptions)	-82 910 295.18
Net income (loss) on investments	-84 058.23
Total realized gain (loss)	36 511 908.32
Total changes in unrealized appreciation (depreciation)	-43 981 562.29
Net increase (decrease) in net assets as a result of operations	-7 553 712.20
<b>Net assets at the end of the period</b>	<b>409 468 757.41</b>

## Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	21 559.0910
Number of shares issued	0.0000
Number of shares redeemed	-21 167.7670
<b>Number of shares outstanding at the end of the period</b>	<b>391.3240</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the period	152 965.6940
Number of shares issued	7 208.5970
Number of shares redeemed	-13 099.7740
<b>Number of shares outstanding at the end of the period</b>	<b>147 074.5170</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	4 467.0000
Number of shares issued	0.0000
Number of shares redeemed	-655.0000
<b>Number of shares outstanding at the end of the period</b>	<b>3 812.0000</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	2.0000
Number of shares issued	0.0000
Number of shares redeemed	-1.2000
<b>Number of shares outstanding at the end of the period</b>	<b>0.8000</b>
<b>Class</b>	<b>(USD hedged) K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.2000
Number of shares issued	0.1380
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.3380</b>
<b>Class</b>	<b>K-B-acc</b>
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
<b>Number of shares outstanding at the end of the period</b>	<b>69 260.8290</b>
<b>Class</b>	<b>N-acc</b>
Number of shares outstanding at the beginning of the period	43 761.1340
Number of shares issued	965.9480
Number of shares redeemed	-3 484.0620
<b>Number of shares outstanding at the end of the period</b>	<b>41 243.0200</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	636 452.7230
Number of shares issued	6 069.5400
Number of shares redeemed	-67 710.5640
<b>Number of shares outstanding at the end of the period</b>	<b>574 811.6990</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	22 924.2840
Number of shares issued	390.6700
Number of shares redeemed	-880.9430
<b>Number of shares outstanding at the end of the period</b>	<b>22 434.0110</b>

<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	8 161.7100
Number of shares issued	89.5660
Number of shares redeemed	-219.5660
<b>Number of shares outstanding at the end of the period</b>	<b>8 031.7100</b>
<b>Class</b>	<b>(SEK) P-acc</b>
Number of shares outstanding at the beginning of the period	6 305.2110
Number of shares issued	110.9860
Number of shares redeemed	-250.6360
<b>Number of shares outstanding at the end of the period</b>	<b>6 165.5610</b>
<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	42 113.5600
Number of shares issued	0.0000
Number of shares redeemed	-28 683.8110
<b>Number of shares outstanding at the end of the period</b>	<b>13 429.7490</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	340 528.1170
Number of shares issued	33 185.6430
Number of shares redeemed	-81 175.2150
<b>Number of shares outstanding at the end of the period</b>	<b>292 538.5450</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	158 696.1190
Number of shares issued	10 445.2990
Number of shares redeemed	-65 084.2770
<b>Number of shares outstanding at the end of the period</b>	<b>104 057.1410</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	55 035.9860
Number of shares issued	50.0000
Number of shares redeemed	-33 120.6810
<b>Number of shares outstanding at the end of the period</b>	<b>21 965.3050</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	22 757.4640
Number of shares issued	0.0000
Number of shares redeemed	-16 897.5080
<b>Number of shares outstanding at the end of the period</b>	<b>5 859.9560</b>
<b>Class</b>	<b>(SEK) Q-acc</b>
Number of shares outstanding at the beginning of the period	4 680.0890
Number of shares issued	700.0000
Number of shares redeemed	-1 523.7210
<b>Number of shares outstanding at the end of the period</b>	<b>3 856.3680</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	74 620.0270
Number of shares issued	1 082.0740
Number of shares redeemed	-24 412.0450
<b>Number of shares outstanding at the end of the period</b>	<b>51 290.0560</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	1 827.2810
Number of shares issued	0.0000
Number of shares redeemed	-145.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 682.2810</b>

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

## 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/Contracts for difference (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Austria</b>			
EUR ANDRITZ AG NPV(BR)	102 638.00	5 429 550.20	1.33
<b>TOTAL Austria</b>		<b>5 429 550.20</b>	<b>1.33</b>
<b>Denmark</b>			
DKK NOVO NORDISK A/S DKK0.1 B	136 279.00	13 838 356.67	3.38
DKK NOVONESIS B SER'B'DKK2	115 412.00	6 402 124.46	1.56
<b>TOTAL Denmark</b>		<b>20 240 481.13</b>	<b>4.94</b>
<b>France</b>			
EUR DANONE EURO.25	127 042.00	8 214 535.72	2.01
EUR L'OREAL EURO.20	15 455.00	5 079 285.75	1.24
EUR LEGRAND SA EUR4	41 870.00	3 972 625.60	0.97
EUR LVMH MOET HENNESSY EURO.30	20 948.00	12 411 690.00	3.03
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	207 315.00	6 374 936.25	1.56
EUR SCHNEIDER ELECTRIC EUR8	50 689.00	12 342 771.50	3.01
<b>TOTAL France</b>		<b>48 395 844.82</b>	<b>11.82</b>
<b>Germany</b>			
EUR AIXTRON SE ORD NPV	133 732.00	1 828 116.44	0.45
EUR HANNOVER RUECKVERS ORD NPV(REGD)	27 879.00	6 888 900.90	1.68
EUR INFINEON TECHNOLOG AG NPV (REGD)	261 552.00	8 059 724.88	1.97
EUR KNORR BREMSE AG NPV	138 398.00	9 985 415.70	2.44
<b>TOTAL Germany</b>		<b>26 762 157.92</b>	<b>6.54</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	1 330 809.00	6 853 666.35	1.67
EUR BANK OF IRELAND GR EUR1	683 301.00	5 663 198.69	1.38
GBP CRH ORD EURO.32	63 546.00	6 165 204.46	1.51
<b>TOTAL Ireland</b>		<b>18 682 069.50</b>	<b>4.56</b>
<b>Italy</b>			
EUR INFRASTRUTTURE WIR NPV	604 994.00	5 898 691.50	1.44
EUR LEONARDO SPA EUR4.40	236 194.00	6 015 861.18	1.47
<b>TOTAL Italy</b>		<b>11 914 552.68</b>	<b>2.91</b>
<b>The Netherlands</b>			
EUR AALBERTS NV EURO.25	297 651.00	10 828 543.38	2.64
EUR ASML HOLDING NV EURO.09	22 676.00	14 929 878.40	3.65
EUR EXOR NV EURO.01	72 019.00	6 744 579.35	1.65
EUR KON KPN NV EURO.04	1 462 176.00	5 367 648.10	1.31
EUR KONINKLIJKE PHILIPS NV EURO.20	328 811.00	8 480 035.69	2.07
EUR PROSUS N.V. EURO.05	115 064.00	4 435 717.20	1.08
EUR STELLANTIS N V COM EURO.01	626 604.00	7 855 107.75	1.92
EUR WOLTERS KLUWER EURO.12	69 421.00	10 965 046.95	2.68
<b>TOTAL The Netherlands</b>		<b>69 606 556.82</b>	<b>17.00</b>
<b>Norway</b>			
NOK EQUINOR ASA NOK2.50	335 677.00	7 681 799.20	1.88
<b>TOTAL Norway</b>		<b>7 681 799.20</b>	<b>1.88</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	662 938.00	10 298 741.83	2.52
<b>TOTAL Portugal</b>		<b>10 298 741.83</b>	<b>2.52</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/Contracts for difference (Note 1)	as a % of net assets
<b>Spain</b>			
EUR BCO DE SABADELL EURO.125	2 462 014.00	4 395 926.00	1.07
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	884 728.00	11 934 980.72	2.91
EUR INDITEX EURO.03 (POST SUBD)	216 280.00	11 285 490.40	2.76
EUR PUIG BRAND SA EUR1	133 168.00	2 652 706.56	0.65
<b>TOTAL Spain</b>		<b>30 269 103.68</b>	<b>7.39</b>
<b>Switzerland</b>			
EUR DSM FIRMENICH AG EURO.01	60 532.00	6 292 301.40	1.54
CHF SANDOZ GROUP AG CHF0.05	190 792.00	8 230 296.04	2.01
<b>TOTAL Switzerland</b>		<b>14 522 597.44</b>	<b>3.55</b>
<b>United Kingdom</b>			
GBP ANGLO AMERICAN USD0.54945	366 143.00	11 105 903.86	2.71
GBP ASHTEAD GROUP ORD GBP0.10	174 670.00	13 221 643.34	3.23
GBP ASTRAZENECA ORD USD0.25	112 488.00	14 365 472.28	3.51
GBP BAE SYSTEMS ORD GBP0.025	860 281.00	12 702 855.73	3.10
GBP BT GROUP ORD GBP0.05	2 236 711.00	4 287 875.04	1.05
GBP HSBC HLDGS ORD USD0.50(UK REG)	1 591 327.00	14 031 435.20	3.42
GBP LEGAL & GENERAL GP ORD GBP0.025	4 233 396.00	11 274 227.16	2.75
GBP LONDON STOCK EXCH ORD GBP0.06918604	73 253.00	9 934 952.69	2.42
GBP NATIONAL GRID ORD GBP0.12431289	868 472.00	10 374 007.65	2.53
GBP SHELL PLC ORD EURO.07	565 426.00	17 225 434.22	4.21
GBP SPECTRIS ORD GBP0.05	216 076.00	6 578 752.14	1.61
<b>TOTAL United Kingdom</b>		<b>125 102 559.31</b>	<b>30.54</b>
<b>Total Equities</b>		<b>388 906 014.53</b>	<b>94.98</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>388 906 014.53</b>	<b>94.98</b>
<b>Total investments in securities</b>		<b>388 906 014.53</b>	<b>94.98</b>

## Derivative instruments

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

#### Contracts for difference\*

CHF UBS/RICHMONT(CIE FIN)	68 211.00	-194 257.69	-0.05
EUR UBS/OMV AG NPV(VAR)	-63 048.00	11 348.64	0.00
GBP UBS/BUNZL ORD	-46 782.00	-82 195.51	-0.02
GBP UBS/WEIR GROUP ORD	-83 436.00	-134 547.23	-0.03
EUR UBS/VEOLIA ENVIRONNEME	-147 528.00	236 044.80	0.06
SEK UBS/ERICSSON SER'B' NPV	-193 190.00	5 025.54	0.00
EUR UBS/WARTSILA OYJ ABP	-108 512.00	33 096.16	0.01
CHF UBS AG/NOVARTIS AG	167 355.00	-95 321.86	-0.02
EUR UBS/KONE CORPORATION NPV	-42 014.00	50 416.80	0.01
GBP UBS/UNILEVER PLC	225 324.00	-78 636.09	-0.02
CHF UBS/GIVAUDAN AG	-401.00	93 084.22	0.02
SEK UBS/SKF AB-B SHARES	-131 862.00	-93 758.46	-0.02
CHF UBS/NESTLE SA	134 848.00	-739 081.98	-0.18
SEK UBS/HENNES & MAURITZ SER B NPV	-146 237.00	88 763.06	0.02
EUR UBS/FRESENIUS MED CAR NPV	-60 122.00	-342 094.18	-0.08
GBP UBS/ SPIRAX-SARCO ENG ORD	-27 687.00	-238 231.08	-0.06
EUR UBS/CELLNEX TELECOM SA	-118 386.00	-33 148.08	-0.01
SEK UBS AG/ALFA LAVAL AB NPV	-48 173.00	23 392.07	0.01
EUR UBS/SYMRISE AG	-15 491.00	94 495.10	0.02
GBP UBS/STANDARD CHARTERED	-225 519.00	-195 403.40	-0.05
EUR UBS/CONTINENTAL	-77 338.00	-369 675.64	-0.09
CHF UBS/DUFREY AG	-53 162.00	91 411.16	0.02
EUR UBS/SALVATORE FERRAGAM	-336 777.00	203 750.09	0.05
CHF UBS/SIKA AG	-6 773.00	90 256.96	0.02
CHF UBS/EMS-CHEMIE	-3 352.00	136 888.05	0.03
EUR UBS/VOLKSWAGEN AG ORD NPV	-43 411.00	351 629.10	0.09
CHF UBS/ALCON AG	93 911.00	-121 108.78	-0.03
CHF UBS/SONOVA HOLDING AG	-8 075.00	124 963.43	0.03
GBP UBS/FERGUSON ENTERPRIS	-14 603.00	-282 933.54	-0.07
DKK UBS/VESTAS WIND SYSTEM	-117 421.00	305 446.48	0.08

\* 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/Contracts for difference (Note 1)	as a % of net assets
GBP UBS/HALEON PLC ORD	1 876 945.00	42 916.24	0.01
GBP UBS/NATWEST GROUP PLC	1 329 197.00	559 852.82	0.14
EUR UBS/AIR FRANCE	-233 431.00	381 426.26	0.09
CHF UBS/GALDERMA GROUP AG	54 264.00	550 505.58	0.14
GBP UBS/ANGLOGOLD ASHANT	87 118.00	-327 031.72	-0.08
<b>TOTAL Contracts for difference</b>		<b>147 287.32</b>	<b>0.04</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>147 287.32</b>	<b>0.04</b>
<b>Total Derivative instruments</b>		<b>147 287.32</b>	<b>0.04</b>

### Forward Foreign Exchange contracts

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

CHF	43 890 000.00	EUR	47 090 895.30	13.1.2025	221 088.50	0.05
CHF	7 119 000.00	EUR	7 638 188.28	13.1.2025	35 860.77	0.01
SEK	238 480 000.00	EUR	20 555 497.49	13.1.2025	137 961.11	0.03
EUR	31 607 681.05	GBP	26 360 000.00	13.1.2025	-53 331.00	-0.01
USD	88 526 900.00	EUR	84 083 986.25	13.1.2025	-423 942.15	-0.10
DKK	5 460 000.00	EUR	732 446.16	13.1.2025	15.10	0.00
GBP	2 919 800.00	EUR	3 502 816.48	13.1.2025	4 157.08	0.00
EUR	4 037 679.00	NOK	47 540 000.00	13.1.2025	-26 752.33	-0.01
SGD	3 000 700.00	EUR	2 119 348.26	13.1.2025	-187.16	0.00
EUR	1 817 644.83	USD	1 926 300.00	13.1.2025	-2 754.88	0.00
EUR	107 968.48	CHF	100 900.00	13.1.2025	-798.42	0.00
EUR	47 712.82	SGD	67 700.00	13.1.2025	-98.43	0.00
EUR	289 372.22	GBP	241 300.00	13.1.2025	-453.36	0.00
EUR	339 752.13	USD	360 600.00	13.1.2025	-1 023.52	0.00
EUR	205 697.05	GBP	171 700.00	13.1.2025	-531.92	0.00
EUR	27 331.65	CHF	25 300.00	13.1.2025	59.08	0.00
EUR	277 183.72	USD	288 900.00	13.1.2025	4 166.29	0.00
SGD	77 100.00	EUR	54 649.65	13.1.2025	-199.91	0.00
CHF	180 800.00	EUR	195 206.22	13.1.2025	-309.74	0.00
GBP	72 300.00	EUR	86 477.56	13.1.2025	362.01	0.00
USD	2 266 200.00	EUR	2 156 766.12	13.1.2025	-15 152.76	0.00
EUR	278 555.51	USD	292 500.00	13.1.2025	2 135.99	0.00
USD	292 500.00	EUR	279 090.54	2.12.2024	-2 154.35	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-121 884.00</b>	<b>-0.03</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>18 921 671.96</b>	<b>4.62</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-86 152.19</b>	<b>-0.02</b>
<b>Other assets and liabilities</b>					<b>1 701 819.79</b>	<b>0.41</b>
<b>Total net assets</b>					<b>409 468 757.41</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)

## Most important figures

	ISIN	7.11.2024	31.5.2024	31.5.2023
Net assets in USD		12 397 481.34	20 040 603.19	26 695 245.94
<b>Class (CHF hedged) I-X-acc</b>	<b>LU2364601851</b>			
Shares outstanding		6 045.8840	6 045.8840	7 122.8940
Net asset value per share in CHF		69.78	66.92	62.93
Issue and redemption price per share in CHF <sup>1</sup>		69.78	66.92	62.89
<b>Class P-acc</b>	<b>LU2364601000</b>			
Shares outstanding		12 278.3890	11 913.3150	17 285.1480
Net asset value per share in USD		74.42	70.66	64.75
Issue and redemption price per share in USD <sup>1</sup>		74.42	70.66	64.71
<b>Class (CHF hedged) P-acc</b>	<b>LU2364601422</b>			
Shares outstanding		11 819.1940	16 279.9300	20 552.3290
Net asset value per share in CHF		65.92	63.72	61.01
Issue and redemption price per share in CHF <sup>1</sup>		65.92	63.72	60.97
<b>Class (EUR hedged) P-acc</b>	<b>LU2364601265</b>			
Shares outstanding		10 674.8780	16 163.0750	13 823.4110
Net asset value per share in EUR		68.75	65.78	61.55
Issue and redemption price per share in EUR <sup>1</sup>		68.75	65.78	61.51
<b>Class Q-acc</b>	<b>LU2364601182</b>			
Shares outstanding		41 037.0430	82 014.5560	134 934.4380
Net asset value per share in USD		76.30	72.19	65.62
Issue and redemption price per share in USD <sup>1</sup>		76.30	72.19	65.58
<b>Class (CHF hedged) Q-acc</b>	<b>LU2364601695</b>			
Shares outstanding		62 757.5750	92 607.9180	111 329.2170
Net asset value per share in CHF		67.61	65.13	61.86
Issue and redemption price per share in CHF <sup>1</sup>		67.61	65.13	61.82
<b>Class (EUR hedged) Q-acc</b>	<b>LU2364601349</b>			
Shares outstanding		16 244.1460	49 557.1910	86 543.3170
Net asset value per share in EUR		70.51	67.22	62.39
Issue and redemption price per share in EUR <sup>1</sup>		70.51	67.22	62.35
<b>Class (GBP) Q-dist</b>	<b>LU2401862847</b>			
Shares outstanding		745.4350	2 318.6740	7 548.8790
Net asset value per share in GBP		78.34	75.73	70.74
Issue and redemption price per share in GBP <sup>1</sup>		78.34	75.73	70.70

<sup>1</sup> See note 1



## Structure of the Securities Portfolio

As all shares of UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD) have been redeemed as at 7 November 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2024-7.11.2024</b>
Interest on liquid assets	10 662.63
Dividends	70 899.39
Other income (Note 4)	8 587.62
<b>TOTAL income</b>	<b>90 149.64</b>
<b>Expenses</b>	
Flat fee (Note 2)	-69 740.25
Taxe d'abonnement (Note 3)	-3 037.04
Other commissions and fees (Note 2)	-1 885.63
Interest on cash and bank overdraft	-23.70
<b>TOTAL expenses</b>	<b>-74 686.62</b>
<b>Net income (loss) on investments</b>	<b>15 463.02</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 042 157.42
Realized gain (loss) on forward foreign exchange contracts	108 024.98
Realized gain (loss) on foreign exchange	59 757.78
<b>TOTAL realized gain (loss)</b>	<b>2 209 940.18</b>
<b>Net realized gain (loss) of the period</b>	<b>2 225 403.20</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 318 061.49
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-62 348.74
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-1 380 410.23</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>844 992.97</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2024-7.11.2024</b>
Net assets at the beginning of the period	20 040 603.19
Subscriptions	89 904.35
Redemptions	-20 975 383.13
Total net subscriptions (redemptions)	-20 885 478.78
Dividend paid	-117.38
Net income (loss) on investments	15 463.02
Total realized gain (loss)	2 209 940.18
Total changes in unrealized appreciation (depreciation)	-1 380 410.23
Net increase (decrease) in net assets as a result of operations	844 992.97
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.6.2024-7.11.2024
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	6 045.8840
Number of shares issued	0.0000
Number of shares redeemed	-6 045.8840
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	11 913.3150
Number of shares issued	723.2630
Number of shares redeemed	-12 636.5780
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	16 279.9300
Number of shares issued	198.8710
Number of shares redeemed	-16 478.8010
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	16 163.0750
Number of shares issued	63.1540
Number of shares redeemed	-16 226.2290
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	82 014.5560
Number of shares issued	200.0000
Number of shares redeemed	-82 214.5560
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	92 607.9180
Number of shares issued	72.6140
Number of shares redeemed	-92 680.5320
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	49 557.1910
Number of shares issued	0.0000
Number of shares redeemed	-49 557.1910
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(GBP) Q-dist</b>
Number of shares outstanding at the beginning of the period	2 318.6740
Number of shares issued	0.0000
Number of shares redeemed	-2 318.6740
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

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

<b>UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(GBP) Q-dist	1.8.2024	6.8.2024	GBP	0.0558

<sup>1</sup> See note 5

# UBS (Lux) Equity SICAV

## – German High Dividend Sustainable (EUR)

### Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in EUR		47 058 429.47	46 623 190.86	42 370 417.99
<b>Class P-acc</b>	<b>LU0775052292</b>			
Shares outstanding		45 985.7190	49 461.4840	39 478.7560
Net asset value per share in EUR		260.21	250.13	216.49
Issue and redemption price per share in EUR <sup>1</sup>		260.21	250.13	216.49
<b>Class (CHF hedged) P-acc</b>	<b>LU0775053266</b>			
Shares outstanding		16 832.6830	18 162.7840	21 233.4460
Net asset value per share in CHF		241.72	235.34	208.38
Issue and redemption price per share in CHF <sup>1</sup>		241.72	235.34	208.38
<b>Class P-dist</b>	<b>LU0775052615</b>			
Shares outstanding		24 385.4830	25 827.3170	29 625.7930
Net asset value per share in EUR		228.89	222.51	194.98
Issue and redemption price per share in EUR <sup>1</sup>		228.89	222.51	194.98
<b>Class (CHF hedged) P-dist</b>	<b>LU0797316337</b>			
Shares outstanding		13 284.9680	14 464.6700	15 393.4620
Net asset value per share in CHF		213.18	209.77	187.95
Issue and redemption price per share in CHF <sup>1</sup>		213.18	209.77	187.95
<b>Class Q-acc</b>	<b>LU1240785987</b>			
Shares outstanding		36 509.5780	35 902.7170	40 775.1100
Net asset value per share in EUR		173.58	166.31	142.99
Issue and redemption price per share in EUR <sup>1</sup>		173.58	166.31	142.99
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240785714</b>			
Shares outstanding		45 661.0780	45 684.2730	46 621.5740
Net asset value per share in CHF		163.02	158.20	139.16
Issue and redemption price per share in CHF <sup>1</sup>		163.02	158.20	139.16
<b>Class Q-dist</b>	<b>LU1240786019</b>			
Shares outstanding		15 734.9430	16 720.0530	17 752.1860
Net asset value per share in EUR		149.36	145.63	127.54
Issue and redemption price per share in EUR <sup>1</sup>		149.36	145.63	127.54
<b>Class (CHF hedged) Q-dist</b>	<b>LU1240785805</b>			
Shares outstanding		35 775.4280	37 075.6720	45 361.0030
Net asset value per share in CHF		140.65	138.84	124.33
Issue and redemption price per share in CHF <sup>1</sup>		140.65	138.84	124.33

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Germany	93.48
France	4.15
<b>TOTAL</b>	<b>97.63</b>

### Economic Breakdown as a % of net assets

Insurance	14.26
Internet, software & IT services	12.65
Telecommunications	9.61
Real Estate	7.31
Aerospace industry	7.11
Finance & holding companies	6.82
Chemicals	6.39
Vehicles	5.99
Traffic & transportation	4.72
Electrical devices & components	4.71
Energy & water supply	4.53
Electronics & semiconductors	4.26
Pharmaceuticals, cosmetics & medical products	3.58
Banks & credit institutions	2.36
Building industry & materials	1.51
Food & soft drinks	1.19
Miscellaneous services	0.63
<b>TOTAL</b>	<b>97.63</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	30 267 607.91
Investments in securities, unrealized appreciation (depreciation)	15 677 311.09
Total investments in securities (Note 1)	45 944 919.00
Cash at banks, deposits on demand and deposit accounts	1 797 893.94
Receivable on securities sales (Note 1)	162 096.79
Receivable on subscriptions	56 780.30
Other assets	27 979.73
Other receivables	902 247.57
Unrealized gain on forward foreign exchange contracts (Note 1)	92 851.68
<b>TOTAL Assets</b>	<b>48 984 769.01</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-1 641 159.21
Payable on redemptions	-236 197.79
Provisions for flat fee (Note 2)	-45 146.24
Provisions for taxe d'abonnement (Note 3)	-3 836.30
Total provisions	-48 982.54
<b>TOTAL Liabilities</b>	<b>-1 926 339.54</b>
<b>Net assets at the end of the period</b>	<b>47 058 429.47</b>

## Statement of Operations

	EUR
	1.6.2024-30.11.2024
<b>Income</b>	
Interest on liquid assets	10 873.67
Dividends	241 386.78
Net income on securities lending (Note 14)	2 426.22
Other income (Note 4)	1 558.90
<b>TOTAL income</b>	<b>256 245.57</b>
<b>Expenses</b>	
Flat fee (Note 2)	-283 069.18
Taxe d'abonnement (Note 3)	-11 670.86
Other commissions and fees (Note 2)	-4 655.38
<b>TOTAL expenses</b>	<b>-299 395.42</b>
<b>Net income (loss) on investments</b>	<b>-43 149.85</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 269 348.40
Realized gain (loss) on forward foreign exchange contracts	594 694.73
Realized gain (loss) on foreign exchange	59 288.34
<b>TOTAL realized gain (loss)</b>	<b>1 923 331.47</b>
<b>Net realized gain (loss) of the period</b>	<b>1 880 181.62</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	706 034.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	124 019.90
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>830 054.02</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 710 235.64</b>

## Statement of Changes in Net Assets

	EUR
	1.6.2024-30.11.2024
Net assets at the beginning of the period	46 623 190.86
Subscriptions	1 674 067.93
Redemptions	-3 721 488.59
Total net subscriptions (redemptions)	-2 047 420.66
Dividend paid	-227 576.37
Net income (loss) on investments	-43 149.85
Total realized gain (loss)	1 923 331.47
Total changes in unrealized appreciation (depreciation)	830 054.02
Net increase (decrease) in net assets as a result of operations	2 710 235.64
<b>Net assets at the end of the period</b>	<b>47 058 429.47</b>



## Changes in the Number of Shares outstanding

<b>1.6.2024-30.11.2024</b>	
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	49 461.4840
Number of shares issued	1 619.5020
Number of shares redeemed	-5 095.2670
<b>Number of shares outstanding at the end of the period</b>	<b>45 985.7190</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	18 162.7840
Number of shares issued	386.3070
Number of shares redeemed	-1 716.4080
<b>Number of shares outstanding at the end of the period</b>	<b>16 832.6830</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	25 827.3170
Number of shares issued	60.3780
Number of shares redeemed	-1 502.2120
<b>Number of shares outstanding at the end of the period</b>	<b>24 385.4830</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	14 464.6700
Number of shares issued	154.9660
Number of shares redeemed	-1 334.6680
<b>Number of shares outstanding at the end of the period</b>	<b>13 284.9680</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	35 902.7170
Number of shares issued	2 230.6520
Number of shares redeemed	-1 623.7910
<b>Number of shares outstanding at the end of the period</b>	<b>36 509.5780</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	45 684.2730
Number of shares issued	3 177.3250
Number of shares redeemed	-3 200.5200
<b>Number of shares outstanding at the end of the period</b>	<b>45 661.0780</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	16 720.0530
Number of shares issued	1 344.4880
Number of shares redeemed	-2 329.5980
<b>Number of shares outstanding at the end of the period</b>	<b>15 734.9430</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	37 075.6720
Number of shares issued	105.7450
Number of shares redeemed	-1 405.9890
<b>Number of shares outstanding at the end of the period</b>	<b>35 775.4280</b>

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

<b>UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P-dist	1.8.2024	6.8.2024	EUR	2.4264
(CHF hedged) P-dist	1.8.2024	6.8.2024	CHF	2.1492
Q-dist	1.8.2024	6.8.2024	EUR	2.4661
(CHF hedged) Q-dist	1.8.2024	6.8.2024	CHF	2.2873

<sup>1</sup> See note 5

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

### 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
<b>Equities</b>			
<b>France</b>			
EUR AIRBUS EUR1	13 238.00	1 953 399.28	4.15
<b>TOTAL France</b>		<b>1 953 399.28</b>	<b>4.15</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	15 225.00	4 448 745.00	9.45
EUR AMADEUS FIRE AG NPV	3 806.00	294 965.00	0.63
EUR BASF SE NPV	38 194.00	1 620 189.48	3.44
EUR BILFINGER NPV	16 343.00	712 554.80	1.51
EUR COMMERZBANK AG NPV	76 553.00	1 111 932.33	2.36
EUR COMPUGROUP MEDICAL NPV (REGD)	16 577.00	263 740.07	0.56
EUR COVESTRO AG NPV (ASD 27/11/24 ADNOC CSH)	6 199.00	357 062.40	0.76
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	25 585.00	915 943.00	1.95
EUR DEUTSCHE BOERSE AG NPV(REGD)	9 880.00	2 188 420.00	4.65
EUR DEUTSCHE POST AG NPV(REGD)	48 008.00	1 669 238.16	3.55
EUR DEUTSCHE TELEKOM NPV(REGD)	149 295.00	4 520 652.60	9.61
EUR DWS GROUP SE NPV	25 910.00	1 021 372.20	2.17
EUR E.ON SE NPV	174 979.00	2 132 119.12	4.53
EUR EVONIK INDUSTRIES NPV	46 579.00	808 844.34	1.72
EUR FREENET AG NPV (REGD)	37 345.00	1 092 714.70	2.32
EUR INFINEON TECHNOLOG AG NPV (REGD)	64 980.00	2 002 358.70	4.26
EUR K&S AG NPV	19 826.00	222 348.59	0.47
EUR LEG IMMOBILIEN SE NPV	23 058.00	2 023 108.92	4.30
EUR MERCEDES-BENZ ORD NPV(REGD)	35 950.00	1 903 912.00	4.05
EUR MERCK KGAA NPV	11 908.00	1 686 172.80	3.58
EUR MTU AERO ENGINES H NPV (REGD)	4 325.00	1 393 515.00	2.96
EUR MUENCHENER RUECKVE NPV(REGD)	4 571.00	2 259 445.30	4.80
EUR SAP AG ORD NPV	20 431.00	4 594 931.90	9.76
EUR SIEMENS AG NPV(REGD)	12 093.00	2 214 953.88	4.71
EUR SIXT SE NON VTG PRF NPV	10 277.00	551 874.90	1.17
EUR SUEDZUCKER AG NPV	51 361.00	561 375.73	1.19
EUR VONOVIA SE NPV	45 192.00	1 419 028.80	3.02
<b>TOTAL Germany</b>		<b>43 991 519.72</b>	<b>93.48</b>
<b>Total Equities</b>		<b>45 944 919.00</b>	<b>97.63</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>45 944 919.00</b>	<b>97.63</b>
<b>Total investments in securities</b>		<b>45 944 919.00</b>	<b>97.63</b>

### Forward Foreign Exchange contracts

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

CHF	19 054 500.00	EUR	20 444 143.64	13.1.2025	95 983.85	0.21
EUR	344 364.41	CHF	321 800.00	13.1.2025	-2 525.46	-0.01
EUR	57 145.26	CHF	53 300.00	13.1.2025	-310.40	0.00
CHF	357 600.00	EUR	385 777.41	13.1.2025	-296.31	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>92 851.68</b>	<b>0.20</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>1 797 893.94</b>	<b>3.82</b>
<b>Other assets and liabilities</b>	<b>-777 235.15</b>	<b>-1.65</b>
<b>Total net assets</b>	<b>47 058 429.47</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV

## – Global Defensive Sustainable (USD)

### Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		180 808 779.76	26 402 267.30	75 843 342.53
<b>Class I-X-acc</b>	<b>LU2191832596</b>			
Shares outstanding		3 143.1200	3 143.1200	1 720.9260
Net asset value per share in USD		161.84	146.26	124.37
Issue and redemption price per share in USD <sup>1</sup>		161.84	146.26	124.37
<b>Class K-B-acc</b>	<b>LU2383900797</b>			
Shares outstanding		41 397.8490	50 000.0000	50 000.0000
Net asset value per share in USD		123.18	111.38	94.81
Issue and redemption price per share in USD <sup>1</sup>		123.18	111.38	94.81
<b>Class (EUR) P-acc<sup>2</sup></b>	<b>LU2893035290</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		110.95	-	-
Issue and redemption price per share in EUR <sup>1</sup>		110.95	-	-
<b>Class U-X-acc</b>	<b>LU2184892144</b>			
Shares outstanding		1 401.0000	180.2800	737.7200
Net asset value per share in USD		125 045.56	113 009.62	96 091.68
Issue and redemption price per share in USD <sup>1</sup>		125 045.56	113 009.62	96 091.68

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 19.9.2024

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	69.14
Japan	5.10
Canada	3.33
United Kingdom	3.23
Switzerland	2.94
France	2.48
Germany	2.32
Ireland	1.68
Australia	1.56
The Netherlands	1.28
Spain	0.75
Denmark	0.74
Italy	0.56
Finland	0.44
Belgium	0.35
Hong Kong	0.33
Norway	0.33
Portugal	0.31
Sweden	0.24
New Zealand	0.19
Singapore	0.16
Uruguay	0.15
Israel	0.14
Austria	0.12
Bermuda	0.05
Eurozone	0.03
<b>TOTAL</b>	<b>97.95</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	15.33
Electronics & semiconductors	8.52
Finance & holding companies	7.70
Computer hardware & network equipment providers	7.11
Pharmaceuticals, cosmetics & medical products	7.06
Banks & credit institutions	6.96
Retail trade, department stores	6.16
Petroleum	3.37
Energy & water supply	3.31
Electrical devices & components	3.06
Insurance	3.04
Vehicles	2.57
Real Estate	2.43
Mechanical engineering & industrial equipment	2.36
Biotechnology	2.11
Food & soft drinks	1.85
Chemicals	1.51
Graphic design, publishing & media	1.51
Telecommunications	1.44
Miscellaneous consumer goods	1.44
Traffic & transportation	1.28
Healthcare & social services	1.26
Miscellaneous services	1.21
Aerospace industry	0.99
Building industry & materials	0.94
Lodging, catering & leisure	0.78
Precious metals & stones	0.37
Tobacco & alcohol	0.35
Miscellaneous trading companies	0.29
Mining, coal & steel	0.28
Non-ferrous metals	0.27
Environmental services & recycling	0.23
Textiles, garments & leather goods	0.17
Forestry, paper & pulp products	0.16
Rubber & tyres	0.15
Miscellaneous unclassified companies	0.15
Watches & jewellery	0.10
Agriculture & fishery	0.07
Packaging industry	0.04
Investment funds	0.02
<b>TOTAL</b>	<b>97.95</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	167 409 626.71
Investments in securities, unrealized appreciation (depreciation)	9 693 295.30
Total investments in securities (Note 1)	177 102 922.01
Cash at banks, deposits on demand and deposit accounts	3 399 624.65
Other liquid assets (Margins)	292 280.03
Receivable on dividends	210 535.32
Other assets	19 209.23
Other receivables	38 522.18
Unrealized gain on financial futures (Note 1)	318 447.38
<b>TOTAL Assets</b>	<b>181 381 540.80</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-561 676.70
Bank overdraft	-7 536.62
Provisions for flat fee (Note 2)	-266.40
Provisions for taxe d'abonnement (Note 3)	-3 281.32
Total provisions	-3 547.72
<b>TOTAL Liabilities</b>	<b>-572 761.04</b>
<b>Net assets at the end of the period</b>	<b>180 808 779.76</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2024-30.11.2024</b>
Interest on liquid assets	68 686.89
Dividends	848 794.91
Net income on securities lending (Note 14)	3 142.02
Other income (Note 4)	154 098.09
<b>TOTAL income</b>	<b>1 074 721.91</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 736.67
Taxe d'abonnement (Note 3)	-8 579.70
Other commissions and fees (Note 2)	-13 715.29
Interest on cash and bank overdraft	-1 160.23
<b>TOTAL expenses</b>	<b>-25 191.89</b>
<b>Net income (loss) on investments</b>	<b>1 049 530.02</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	680 896.47
Realized gain (loss) on options	1 238 579.96
Realized gain (loss) on financial futures	-66 515.00
Realized gain (loss) on forward foreign exchange contracts	1 883 000.89
Realized gain (loss) on foreign exchange	-615 968.01
<b>TOTAL realized gain (loss)</b>	<b>3 119 994.31</b>
<b>Net realized gain (loss) of the period</b>	<b>4 169 524.33</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	7 479 308.35
Unrealized appreciation (depreciation) on options	-921 440.39
Unrealized appreciation (depreciation) on financial futures	305 050.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-530 366.66
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>6 332 551.85</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>10 502 076.18</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2024-30.11.2024</b>
Net assets at the beginning of the period	26 402 267.30
Subscriptions	170 134 956.90
Redemptions	-26 230 520.62
Total net subscriptions (redemptions)	143 904 436.28
Net income (loss) on investments	1 049 530.02
Total realized gain (loss)	3 119 994.31
Total changes in unrealized appreciation (depreciation)	6 332 551.85
Net increase (decrease) in net assets as a result of operations	10 502 076.18
<b>Net assets at the end of the period</b>	<b>180 808 779.76</b>

## Changes in the Number of Shares outstanding

<b>1.6.2024-30.11.2024</b>	
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	3 143.1200
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>3 143.1200</b>
<b>Class</b>	<b>K-B-acc</b>
Number of shares outstanding at the beginning of the period	50 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-8 602.1510
<b>Number of shares outstanding at the end of the period</b>	<b>41 397.8490</b>
<b>Class</b>	<b>(EUR) P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	180.2800
Number of shares issued	1 432.0000
Number of shares redeemed	-211.2800
<b>Number of shares outstanding at the end of the period</b>	<b>1 401.0000</b>

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

## 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
<b>Equities</b>			
<b>Australia</b>			
AUD ASX LTD NPV	642.00	27 628.33	0.01
AUD BRAMBLES LTD NPV	5 976.00	74 085.03	0.04
AUD CMNWTH BK OF AUST NPV	3 884.00	401 244.16	0.22
AUD COLES GROUP LTD NPV	5 125.00	62 066.08	0.03
AUD CSL NPV	959.00	176 314.28	0.10
AUD ENDEAVOUR GROUP LI NPV	17 317.00	49 298.67	0.03
AUD FORTESCUE LTD NPV	5 320.00	65 813.91	0.04
AUD GOODMAN GROUP (STAPLED SECURITY)	6 370.00	157 316.51	0.09
AUD GPT GROUP NPV (STAPLED SECURITIES)	884.00	2 741.20	0.00
AUD INSURANCE AUST GRP NPV	25 130.00	139 644.11	0.08
AUD MACQUARIE GP LTD NPV	1 214.00	182 775.72	0.10
AUD MINERAL RESS LTD NPV	2 654.00	58 144.53	0.03
AUD MIRVAC GROUP STAPLED SECURITIES	26 276.00	36 973.80	0.02
AUD NATL AUSTRALIA BK NPV	531.00	13 525.47	0.01
AUD QBE INS GROUP NPV	26 441.00	344 499.79	0.19
AUD REA GROUP LIMITED NPV	47.00	7 701.38	0.00
AUD SEEK LIMITED NPV	10 576.00	179 959.88	0.10
AUD STOCKLAND NPV (STAPLED)	40 716.00	138 457.57	0.08
AUD SUNCORP GROUP LTD NPV	12 422.00	159 418.54	0.09
AUD TRANSURBAN GROUP STAPLED UNITS NPV	12 879.00	107 392.31	0.06
AUD VICINITY LTD NPV (STAPLED SECURITY)	46 611.00	65 587.83	0.04
AUD WOODSIDE ENERGY GROUP LTD	22 638.00	361 461.84	0.20
AUD WOOLWORTHS GRP LTD NPV	37.00	727.45	0.00
<b>TOTAL Australia</b>		<b>2 812 778.39</b>	<b>1.56</b>
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	1 361.00	74 605.64	0.04
EUR VERBUND AG CLASS'A NPV	1 794.00	143 059.12	0.08
<b>TOTAL Austria</b>		<b>217 664.76</b>	<b>0.12</b>
<b>Belgium</b>			
EUR KBC GROUP NV NPV	6 774.00	488 236.65	0.27
EUR UCB NPV	735.00	143 888.50	0.08
<b>TOTAL Belgium</b>		<b>632 125.15</b>	<b>0.35</b>
<b>Bermuda</b>			
USD ARCH CAPITAL GROUP COM USD0.01	754.00	75 942.88	0.04
USD EVEREST GROUP LTD COM USD0.01	34.00	13 177.04	0.01
<b>TOTAL Bermuda</b>		<b>89 119.92</b>	<b>0.05</b>
<b>Canada</b>			
CAD 1ST QUANTUM MINLS COM NPV	2 515.00	34 362.00	0.02
CAD ARC RESOURCES COM NPV	2 505.00	46 176.52	0.03
CAD BANK NOVA SCOTIA HALIFAX COM	8 652.00	493 420.14	0.27
CAD BANK OF MONTREAL COM NPV	3 846.00	366 704.28	0.20
CAD BROOKFIELD CORP CLASS A LID VOTIONG SHS	4 805.00	295 269.94	0.16
CAD CAE INC COM NPV	4 332.00	101 822.03	0.06
CAD CAMECO CORP COM	2 723.00	163 070.78	0.09
CAD CANADIAN NATL RY CO COM	2 002.00	223 542.25	0.12
CAD CDN IMPERIAL BK OF COMMERCE COM	6 260.00	406 319.89	0.22
CAD ENBRIDGE INC COM NPV	4 313.00	186 578.87	0.10
CAD FRANCO NEVADA CORP COM NPV	791.00	96 853.22	0.05
CAD GILDAN ACTIVEWEAR INC COM	554.00	27 538.76	0.02
CAD HYDRO ONE INC COM NPV	4 428.00	144 811.71	0.08
CAD INTACT FINL CORP COM NPV	319.00	60 756.15	0.03
CAD IVANHOE MINES LTD COM NPV CL'A'	3 060.00	41 196.30	0.02
CAD KEYERA CORPORATION COM NPV	3 552.00	117 127.34	0.07
CAD LOBLAW COS LTD COM	959.00	124 451.17	0.07
CAD LUNDIN MINING CORP COM	4 542.00	44 571.71	0.02



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD MANULIFE FINL CORP COM	3 558.00	114 529.91	0.06
CAD NATL BK OF CANADA COM NPV	4 679.00	463 538.97	0.26
CAD NUTRIEN LTD NPV	2 970.00	138 726.57	0.08
CAD PARKLAND CORP COM NPV	1 883.00	48 616.54	0.03
CAD RB GLOBAL INC COM NPV	392.00	38 731.05	0.02
CAD ROYAL BK OF CANADA COM NPV	3 394.00	427 016.42	0.24
CAD SHOPIFY INC COM NPV CL A	1 500.00	173 381.42	0.10
CAD STANTEC INC COM NPV	2 677.00	231 860.72	0.13
CAD SUN LIFE FINL INC COM	2 042.00	125 671.63	0.07
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	2 651.00	123 769.50	0.07
CAD TELUS CORPORATION NPV	1 997.00	31 092.81	0.02
CAD TORONTO-DOMINION COM NPV	5 338.00	302 060.31	0.17
CAD WHEATON PRECIOUS M COM NPV	6 401.00	398 282.41	0.22
CAD WSP GLOBAL INC COM NPV	2 372.00	421 781.12	0.23
<b>TOTAL Canada</b>		<b>6 013 632.44</b>	<b>3.33</b>
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	25.00	42 398.39	0.02
DKK A.P. MOLLER-MAERSK 'A'DKK1000	26.00	42 603.03	0.02
DKK DSV A/S DKK1	118.00	25 184.25	0.02
DKK NOVO NORDISK A/S DKK0.1 B	8 660.00	928 794.50	0.51
DKK NOVONESIS B SER'B'DKK2	236.00	13 827.11	0.01
DKK ORSTED A/S DKK10	2 847.00	157 974.03	0.09
DKK PANDORA A/S DKK1	232.00	37 341.45	0.02
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	5 267.00	81 828.34	0.05
<b>TOTAL Denmark</b>		<b>1 329 951.10</b>	<b>0.74</b>
<b>Finland</b>			
EUR KESKO OYJ EUR2 SER'B'	11 020.00	218 993.88	0.12
EUR NESTE OIL OYJ NPV	10 868.00	165 351.85	0.09
EUR NOKIA OYJ NPV	49 601.00	208 480.34	0.12
EUR SAMPO PLC NPV A	857.00	36 695.32	0.02
EUR WARTSILA OYJ ABP SER'B'EUR3.50	8 824.00	160 349.03	0.09
<b>TOTAL Finland</b>		<b>789 870.42</b>	<b>0.44</b>
<b>France</b>			
EUR AIRBUS EUR1	804.00	125 305.71	0.07
EUR ALSTOM EUR7.00	4 660.00	104 787.08	0.06
EUR AXA EUR2.29	9 310.00	324 299.66	0.18
EUR BNP PARIBAS EUR2	471.00	28 176.71	0.02
EUR CAPGEMINI EUR8	712.00	114 230.99	0.06
EUR COVIVIO EUR3	1 497.00	82 218.83	0.05
EUR DASSAULT SYSTEMES EURO.10	751.00	25 898.18	0.01
EUR GECINA EUR7.50	1 101.00	110 880.25	0.06
EUR HERMES INTL NPV	8.00	17 448.42	0.01
EUR KERING EUR4	298.00	69 480.53	0.04
EUR KLEPIERRE EUR1.40	564.00	17 048.84	0.01
EUR L'OREAL EURO.20	1 199.00	416 197.04	0.23
EUR LEGRAND SA EUR4	3 511.00	351 845.23	0.19
EUR LVMH MOET HENNESSY EURO.30	362.00	226 539.06	0.13
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	4 606.00	149 594.36	0.08
EUR PERNOD RICARD EUR1.55	606.00	67 782.06	0.04
EUR PUBLICIS GROUPE SA EURO.40	752.00	81 570.75	0.04
EUR RENAULT SA EUR3.81	205.00	8 775.60	0.00
EUR SAFRAN EURO.20	1 780.00	414 547.94	0.23
EUR SANOFI EUR2	1 178.00	114 578.71	0.06
EUR SCHNEIDER ELECTRIC EUR8	3 353.00	862 340.30	0.48
EUR SOC GENERALE EUR1.25	3 375.00	89 455.52	0.05
EUR THALES EUR3	1 128.00	168 582.19	0.09
EUR TOTALENERGIES SE EUR2.5	6 091.00	353 639.28	0.20
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	1 364.00	111 737.34	0.06
EUR VINCI EUR2.50	101.00	10 652.69	0.01
EUR VIVENDI SA EUR5.50	3 549.00	32 574.06	0.02
<b>TOTAL France</b>		<b>4 480 187.33</b>	<b>2.48</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	870.00	268 500.83	0.15
EUR BAYERISCHE MOTORENWERKE AG EUR1	2 571.00	190 138.62	0.10
EUR BAYERISCHE MOTORENWERKE AG EUR1	1 071.00	72 961.77	0.04
EUR BRENNTAG AG	159.00	10 244.08	0.00
EUR DEUTSCHE BOERSE AG NPV(REGD)	811.00	189 732.07	0.10
EUR DEUTSCHE POST AG NPV(REGD)	348.00	12 779.98	0.01
EUR GEA GROUP AG NPV	1 238.00	61 874.48	0.03
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	133.00	11 344.73	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	5 349.00	174 092.85	0.10
EUR MERCEDES-BENZ ORD NPV(REGD)	2 414.00	135 030.35	0.07
EUR MERCK KGAA NPV	826.00	123 534.84	0.07
EUR MTU AERO ENGINES H NPV (REGD)	360.00	122 510.75	0.07
EUR MUENCHENER RUECKVE NPV(REGD)	290.00	151 403.10	0.08
EUR SAP AG ORD NPV	4 161.00	988 401.36	0.55
EUR SIEMENS AG NPV(REGD)	3 811.00	737 251.64	0.41
EUR SIEMENS ENERGY AG NPV	1 678.00	90 422.93	0.05
EUR SYMRISE AG NPV (BR)	351.00	38 740.89	0.02
EUR VONOVIA SE NPV	2 004.00	66 462.02	0.04
EUR ZALANDO SE NPV	1 031.00	32 036.68	0.02
<b>TOTAL Germany</b>		<b>3 477 463.97</b>	<b>1.92</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	49 200.00	367 661.97	0.20
HKD HANG SENG BANK HKD5	1 400.00	16 632.93	0.01
HKD HONG KONG EXCHANGE HKD1	3 300.00	122 898.39	0.07
HKD MTR CORP HKD1	27 000.00	94 550.57	0.05
<b>TOTAL Hong Kong</b>		<b>601 743.86</b>	<b>0.33</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	2 979.00	1 079 500.23	0.60
USD APTIV PLC COM USD0.01	3 707.00	205 849.71	0.12
USD CRH ORD EURO.32	3 377.00	345 365.79	0.19
USD EATON CORP PLC COM USD0.01	488.00	183 204.96	0.10
USD MEDTRONIC PLC USD0.0001	202.00	17 481.08	0.01
USD PENTAIR PLC COM USD0.01	4 004.00	436 395.96	0.24
USD TRANE TECHNOLOGIES COM USD1	1 834.00	763 347.48	0.42
<b>TOTAL Ireland</b>		<b>3 031 145.21</b>	<b>1.68</b>
<b>Israel</b>			
ILS BANK HAPOALIM B.M. ILS1	22 667.00	259 797.81	0.14
<b>TOTAL Israel</b>		<b>259 797.81</b>	<b>0.14</b>
<b>Italy</b>			
EUR ENEL EUR1	45 563.00	327 721.99	0.18
EUR INTESA SANPAOLO NPV	131 207.00	502 632.68	0.28
EUR MONCLER SPA NPV	894.00	43 765.65	0.02
EUR NEXI SPA NPV	1 548.00	9 162.52	0.01
EUR TERNA SPA ORD EURO.22	1 923.00	16 264.83	0.01
EUR UNICREDIT SPA NPV (POST REV SPLIT)	3 026.00	116 288.69	0.06
<b>TOTAL Italy</b>		<b>1 015 836.36</b>	<b>0.56</b>
<b>Japan</b>			
JPY ADVANTEST CORP NPV	700.00	38 405.97	0.02
JPY AEON CO LTD NPV	3 200.00	76 577.55	0.04
JPY AJINOMOTO CO INC NPV	100.00	4 182.84	0.00
JPY ASAHII GROUP HLDGS NPV	5 200.00	56 419.75	0.03
JPY ASAHII KASEI CORP NPV	53 900.00	383 295.27	0.21
JPY ASTELLAS PHARMA NPV	13 700.00	142 441.32	0.08
JPY BRIDGESTONE CORP NPV	3 400.00	121 094.65	0.07
JPY CHUGAI PHARM CO NPV	1 900.00	83 471.72	0.05
JPY DAIICHI SANKYO COM NPV	6 400.00	202 374.41	0.11
JPY DAIKIN INDUSTRIES NPV	700.00	84 339.32	0.05
JPY DAIWA SECS GROUP NPV	43 200.00	289 227.29	0.16
JPY ENEOS HOLDINGS INC NPV	49 800.00	268 190.83	0.15

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY FANUC CORP NPV	6 400.00	165 641.04	0.09
JPY FAST RETAILING CO NPV	600.00	204 188.17	0.11
JPY FUJITSU NPV	16 600.00	316 779.97	0.18
JPY HITACHI NPV	18 600.00	464 551.06	0.26
JPY HONDA MOTOR CO NPV	23 000.00	197 786.06	0.11
JPY HOYA CORP NPV	300.00	38 472.55	0.02
JPY INPEX CORPORATION NPV	700.00	9 200.65	0.01
JPY ITOCHU CORP NPV	4 400.00	216 330.53	0.12
JPY KAO CORP NPV	5 800.00	251 564.40	0.14
JPY KDDI CORP NPV	5 400.00	177 980.49	0.10
JPY KOMATSU NPV	200.00	5 361.39	0.00
JPY KUBOTA CORP NPV	5 900.00	73 580.58	0.04
JPY KYOWA KIRIN CO LTD NPV	3 100.00	51 314.05	0.03
JPY LY CORPORATION NPV	23 400.00	64 177.25	0.04
JPY MARUBENI CORP NPV	4 600.00	69 037.52	0.04
JPY MITSUBISHI HVY IND NPV	10 800.00	158 025.10	0.09
JPY MITSUBISHI UFJ FIN NPV	34 100.00	406 879.52	0.22
JPY MITSUI & CO NPV	1 200.00	25 057.10	0.01
JPY MIZUHO FINL GP NPV	8 100.00	204 084.30	0.11
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	4 600.00	102 331.13	0.06
JPY NEC CORP NPV	1 000.00	84 862.00	0.05
JPY NIPPON YUSEN KK NPV	700.00	22 353.76	0.01
JPY NOMURA HOLDINGS NPV	17 700.00	106 234.18	0.06
JPY NOMURA RESEARCH IN NPV	2 400.00	73 205.71	0.04
JPY OBAYASHI CORP NPV	3 100.00	44 068.98	0.02
JPY OMRON CORP NPV	4 200.00	133 283.62	0.07
JPY ONO PHARMACEUTICAL NPV	900.00	10 379.20	0.01
JPY ORIENTAL LAND CO NPV	200.00	4 711.52	0.00
JPY ORIX CORP NPV	1 200.00	26 902.82	0.01
JPY PANASONIC HLDGS CO NPV	2 600.00	25 370.71	0.01
JPY RECRUIT HLDGS CO L NPV	3 300.00	228 188.57	0.13
JPY RENESAS ELECTRONIC NPV	700.00	9 151.71	0.01
JPY RICOH CO NPV	5 300.00	60 063.26	0.03
JPY SEIKO EPSON CORP NPV	2 200.00	38 957.95	0.02
JPY SEKISUI HOUSE NPV	19 200.00	452 561.84	0.25
JPY SOFTBANK CORP NPV	71 000.00	91 288.08	0.05
JPY SOFTBANK GROUP CO NPV	100.00	5 950.00	0.00
JPY SOMPO HOLDINGS INC NPV	9 600.00	252 232.91	0.14
JPY SONY GROUP CORPORA NPV	27 700.00	554 608.65	0.31
JPY SUMITOMO MITSUI FG NPV	8 700.00	213 524.65	0.12
JPY SUMITOMO MITSUI TR GRP NPV	4 900.00	122 218.60	0.07
JPY SYSMEX CORP NPV	8 200.00	172 752.27	0.10
JPY TAKEDA PHARMACEUTI NPV	4 000.00	108 745.88	0.06
JPY TERUMO CORP NPV	4 600.00	93 448.75	0.05
JPY TOKIO MARINE HLDG NPV	8 300.00	307 495.42	0.17
JPY TOKYO ELECTRON NPV	300.00	46 562.57	0.03
JPY TORAY INDS INC NPV	32 500.00	206 510.30	0.11
JPY TOYOTA MOTOR CORP NPV	24 600.00	417 930.55	0.23
JPY YAMAHA MOTOR CO NPV	27 500.00	238 131.31	0.13
JPY YASKAWA ELEC CORP NPV	300.00	7 828.35	0.00
JPY YOKOGAWA ELECTRIC NPV	5 000.00	110 963.15	0.06
<b>TOTAL Japan</b>		<b>9 222 851.05</b>	<b>5.10</b>

#### The Netherlands

EUR ABN AMRO BANK N.V. DR EACH REP SHS	1 359.00	21 121.56	0.01
EUR ADYEN NV EURO.01	8.00	11 646.93	0.01
USD AERCAP HOLDINGS EURO.01	423.00	42 029.28	0.02
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	4 632.00	270 545.21	0.15
EUR ASML HOLDING NV EURO.09	1 310.00	910 976.72	0.50
USD CNH INDUSTRIAL NV COM EURO.01	20 946.00	263 081.76	0.15
EUR HEINEKEN HOLDING EUR1.6	521.00	33 016.81	0.02
EUR IMCD NV EURO.16	210.00	31 518.06	0.02
EUR ING GROEP N.V. EURO.01	14 159.00	219 206.52	0.12
EUR KONINKLIJKE AHOLD EURO.01	1 760.00	60 693.48	0.03
USD NXP SEMICONDUCTORS EURO.20	1 500.00	344 055.00	0.19
EUR PROSUS N.V. EURO.05	2 096.00	85 341.80	0.05
EUR UNIVERSAL MUSIC GR EUR10.00	952.00	22 935.51	0.01
<b>TOTAL The Netherlands</b>		<b>2 316 168.64</b>	<b>1.28</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>New Zealand</b>			
NZD INFRATIL LTD NPV	5 178.00	39 360.14	0.02
NZD MERIDIAN ENERGY LT NPV	85 282.00	313 285.60	0.18
<b>TOTAL New Zealand</b>		<b>352 645.74</b>	<b>0.20</b>
<b>Norway</b>			
NOK AKER BP ASA NOK1	3 965.00	81 202.74	0.04
NOK DNB BANK ASA NOK12.50	4 774.00	99 627.92	0.06
NOK EQUINOR ASA NOK2.50	2 233.00	53 972.96	0.03
NOK GJENSIDIGE FORSIKR NOK2	7 936.00	140 991.92	0.08
NOK MOWI ASA NOK7.50	1 179.00	21 372.86	0.01
NOK ORKLA ASA NOK1.25	19 707.00	181 654.34	0.10
NOK TELENOR ASA ORD NOK6	1 613.00	18 968.32	0.01
<b>TOTAL Norway</b>		<b>597 791.06</b>	<b>0.33</b>
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1(REGD)	52 375.00	189 299.82	0.10
EUR GALP ENERGIA EUR1-B	23 096.00	378 960.72	0.21
<b>TOTAL Portugal</b>		<b>568 260.54</b>	<b>0.31</b>
<b>Singapore</b>			
SGD DBS GROUP HLDGS SGD1	710.00	22 470.67	0.01
USD GRAB HLDGS LTD COM USD0.000001 CL A	2 200.00	11 000.00	0.01
SGD KEPPEL LTD	49 700.00	249 491.66	0.14
<b>TOTAL Singapore</b>		<b>282 962.33</b>	<b>0.16</b>
<b>Spain</b>			
EUR AMADEUS IT GROUP EURO.01	5 656.00	396 784.26	0.22
EUR BBVA(BILB-VIZ-ARG) EURO.49	10 734.00	101 309.67	0.06
EUR CELLNEX TELECOM SA EURO.25	31.00	1 112.58	0.00
EUR EDP RENOVAVEIS SA EUR5	868.00	10 157.94	0.01
EUR ENDESA SA EUR1.2	28.00	613.36	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	48 873.00	696 349.25	0.38
EUR INDITEX EURO.03 (POST SUBD)	1 948.00	107 359.18	0.06
EUR TELEFONICA SA EUR1	11 361.00	51 429.81	0.03
<b>TOTAL Spain</b>		<b>1 365 116.05</b>	<b>0.76</b>
<b>Sweden</b>			
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	1 081.00	17 241.39	0.01
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	699.00	9 865.13	0.00
SEK BOLIDEN AB NPV (POST SPLIT)	2 787.00	83 057.26	0.05
SEK ERICSSON SER'B' NPV	2 886.00	23 439.33	0.01
SEK EVOLUTION AB NPV	10.00	871.89	0.00
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	2 020.00	17 194.01	0.01
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	8 180.00	34 626.32	0.02
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	9 040.00	93 969.60	0.05
SEK TELE2 AB SHS	1 954.00	20 481.58	0.01
SEK TELIA COMPANY AB NPV	47 115.00	137 864.72	0.08
<b>TOTAL Sweden</b>		<b>438 611.23</b>	<b>0.24</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	12 191.00	695 758.77	0.38
CHF ALCON AG CHF0.04	2 040.00	181 492.85	0.10
USD CHUBB LIMITED ORD CHF24.15	827.00	238 779.71	0.13
EUR DSM FIRMENICH AG EURO.01	1 244.00	136 581.24	0.08
CHF GIVAUDAN AG CHF10	97.00	427 306.47	0.24
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	1 385.00	331 079.46	0.18
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	953.00	77 343.36	0.04
CHF LONZA GROUP AG CHF1(REGD)	168.00	100 380.48	0.06
CHF NESTLE SA CHF0.10(REGD)	774.00	67 191.28	0.04
CHF NOVARTIS AG CHF0.49 (REGD)	6 811.00	721 069.21	0.40
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	1 323.00	184 258.91	0.10
CHF ROCHE HLDGS AG CHF1(BR)	46.00	14 139.39	0.01
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 254.00	363 674.23	0.20
CHF SIKA AG CHF0.01 (REG)	308.00	79 744.38	0.04

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF SONOVA HOLDING AG CHF0.05 (REGD)	542.00	185 055.16	0.10
EUR STMICROELECTRONICS EUR1.04	610.00	15 636.72	0.01
CHF SWISS PRIME SITE CHF15.3 (REGD)	923.00	101 990.98	0.06
CHF SWISS RE AG CHF0.10	1 607.00	237 401.87	0.13
CHF SWISSCOM AG CHF1(REGD)	243.00	140 255.96	0.08
CHF TEMENOS AG CHF5 (REGD)	1 564.00	102 698.52	0.06
CHF UBS GROUP CHF0.10 (REGD)	10 357.00	334 809.72	0.18
CHF ZURICH INSURANCE GRP CHF0.10	482.00	305 613.17	0.17
<b>TOTAL Switzerland</b>		<b>5 042 261.84</b>	<b>2.79</b>

#### United Kingdom

GBP 3I GROUP ORD GBP0.738636	1 706.00	80 426.38	0.04
GBP ANGLO AMERICAN USD0.54945	335.00	10 732.34	0.01
GBP ANTOFAGASTA ORD GBP0.05	8 291.00	179 414.15	0.10
GBP ASTRAZENECA ORD USD0.25	4 007.00	540 479.49	0.30
GBP BARRATT REDROW PLC GBP0.10	16 631.00	90 410.79	0.05
GBP BERKELEY GP HLDGS ORD GBP0.05611047	648.00	34 164.60	0.02
GBP BT GROUP ORD GBP0.05	8 886.00	17 992.22	0.01
GBP BUNZL ORD GBP0.32142857	3 144.00	142 184.13	0.08
GBP CENTRICA ORD GBP0.061728395	52 247.00	84 604.49	0.05
USD COCA-COLA EUROPACI COM EURO.01	2 497.00	193 717.26	0.11
GBP COMPASS GROUP ORD GBP0.1105	9 647.00	329 965.56	0.18
GBP DIAGEO ORD GBP0.28 101/108	7 039.00	210 476.32	0.12
GBP GSK PLC ORD GBP0.3125	10 783.00	182 971.52	0.10
GBP HSBC HLDGS ORD USD0.50(UK REG)	39 697.00	369 697.50	0.20
GBP INFORMA PLC (GB) ORD GBP0.001	15 252.00	166 060.94	0.09
GBP KINGFISHER ORD GBP0.157142857	22 618.00	71 152.81	0.04
GBP LAND SECURITIES GP ORD GBP0.106666666	5 857.00	44 890.58	0.03
GBP LEGAL & GENERAL GP ORD GBP0.025	45 407.00	127 722.34	0.07
GBP LLOYDS BANKING GP ORD GBP0.1	94 531.00	63 753.52	0.04
GBP LONDON STOCK EXCH ORD GBP0.06918604	186.00	26 644.00	0.01
GBP NATIONAL GRID ORD GBP0.12431289	22 158.00	279 555.13	0.15
GBP NATWEST GROUP PLC ORD GBP1.0769	17 777.00	90 991.90	0.05
GBP PEARSON ORD GBP0.25	12 760.00	199 975.31	0.11
GBP PRUDENTIAL ORD GBP0.05	2 942.00	23 999.66	0.01
GBP RECKITT BENCK GRP ORD GBP0.10	1 523.00	94 080.32	0.05
GBP RELX PLC GBP0.1444	11 558.00	544 293.99	0.30
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	39 669.00	281 653.28	0.16
GBP SAINSBURY(J) ORD GBP0.28571428	34 986.00	116 152.91	0.06
GBP SHELL PLC ORD EURO.07	18 942.00	609 489.74	0.34
GBP TAYLOR WIMPEY ORD GBP0.01	8 021.00	13 355.57	0.01
GBP UNILEVER PLC ORD GBP0.031111	2 413.00	144 181.72	0.08
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	48 016.00	43 258.59	0.02
GBP WPP PLC ORD GBP0.10	7 919.00	86 482.31	0.05
<b>TOTAL United Kingdom</b>		<b>5 494 931.37</b>	<b>3.04</b>

#### United States

USD 3M CO COM	2 019.00	269 597.07	0.15
USD ABBOTT LABS COM	2 847.00	338 138.19	0.19
USD ABBVIE INC COM USD0.01	4 193.00	767 025.49	0.42
USD ADOBE INC COM USD0.0001	1 534.00	791 436.62	0.44
USD ADVANCED MICRO DEV COM USD0.01	4 546.00	623 597.55	0.34
USD AECOM TECHNOLOGY C COM STK USD0.01	3 794.00	443 784.18	0.25
USD AGILENT TECHNOLOGIES INC COM	1 754.00	241 999.38	0.13
USD AIRBNB INC USD0.0001 A	584.00	79 488.24	0.04
USD ALBEMARLE CORP COM USD0.01	373.00	40 172.10	0.02
USD ALIGN TECHNOLOGY INC COM	145.00	33 751.65	0.02
USD ALLIANT ENERGY CORP COM	1 013.00	64 021.60	0.04
USD ALLSTATE CORP COM	233.00	48 321.87	0.03
USD ALLY FINANCIAL INC COM USD0.01	838.00	33 503.24	0.02
USD ALPHABET INC CAP STK USD0.001 CL C	13 408.00	2 285 929.92	1.26
USD ALPHABET INC CAP STK USD0.001 CL A	15 282.00	2 581 893.90	1.43
USD AMAZON COM INC COM USD0.01	20 835.00	4 331 388.15	2.40
USD AMER EXPRESS CO COM USD0.20	2 544.00	775 105.92	0.43
USD AMER TOWER CORP COM NEW USD0.01	2 224.00	464 816.00	0.26
USD AMGEN INC COM USD0.0001	2 061.00	582 995.07	0.32
USD ANALOG DEVICES INC COM	680.00	148 274.00	0.08
USD ANSYS INC COM	528.00	185 380.80	0.10
USD AON PLC COM USD0.01 CL A	112.00	43 852.48	0.02
USD APA CORPORATION COM USD0.625	339.00	7 678.35	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD APOLLO GLOBAL MANA COM USD0.00001	83.00	14 527.49	0.01
USD APPLE INC COM NPV	35 771.00	8 489 531.43	4.70
USD APPLIED MATLS INC COM	4 173.00	729 064.83	0.40
USD ARISTA NETWORKS IN COM USD0.0001	665.00	269 870.30	0.15
USD ASPEN TECHNOLOGY COM USD0.10	73.00	18 250.00	0.01
USD AT&T INC COM USD1	12 450.00	288 342.00	0.16
USD ATLISSIAN CORP COM USD0.1 CL A	97.00	25 567.26	0.01
USD AUTO DATA PROCESS COM USD0.10	1 863.00	571 810.59	0.32
USD AUTODESK INC COM USD0.01	1 442.00	420 919.80	0.23
USD AUTOZONE INC COM USD0.01	111.00	351 818.94	0.19
USD AVALONBAY COMMUNI COM USD0.01	683.00	160 744.05	0.09
USD AXON ENTERPRISE I COM USD0.00001	287.00	185 677.52	0.10
USD BAKER HUGHES COMPA COM USD0.0001 CL A	6 554.00	288 048.30	0.16
USD BAXTER INTL INC COM USD1	501.00	16 888.71	0.01
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	2 138.00	1 032 696.76	0.57
USD BEST BUY CO INC COM USD0.10	1 879.00	169 110.00	0.09
USD BIOGEN INC COM STK USD0.0005	552.00	88 667.76	0.05
USD BK OF AMERICA CORP COM USD0.01	15 092.00	717 020.92	0.40
USD BK OF NY MELLON CP COM STK USD0.01	2 770.00	226 779.90	0.13
USD BLACKROCK INC COM USD0.01	461.00	471 510.80	0.26
USD BLOCK INC COM USD0.0000001 CL A	258.00	22 845.90	0.01
USD BOOKING HLDGS INC COM USD0.008	129.00	671 055.42	0.37
USD BOSTON SCIENTIFIC COM USD0.01	3 629.00	329 005.14	0.18
USD BRISTOL-MYRS SQUIB COM STK USD0.10	8 897.00	526 880.34	0.29
USD BROADCOM CORP COM USD1.00	10 438.00	1 691 791.04	0.94
USD BROWN FORMAN CORP CL B	1 403.00	59 038.24	0.03
USD BURLINGTON STORES COM USD0.0001	184.00	51 865.92	0.03
USD BXP INC USD0.01	1 504.00	123 312.96	0.07
USD CADENCE DESIGN SYS COM USD0.01	1 685.00	516 974.85	0.29
USD CARDINAL HEALTH INC COM	3 347.00	409 137.28	0.23
USD CARMAX INC COM USD0.50	1 168.00	98 076.96	0.05
USD CARNIVAL CORP COM USD0.01(PAIRE STOCK)	649.00	16 504.07	0.01
USD CARRIER GLOBAL COR COM USD0.01	6 804.00	526 425.48	0.29
USD CARVANA CO COM USD0.001 CL A	150.00	39 063.00	0.02
USD CATALENT INC COM USD0.01	198.00	12 099.78	0.01
USD CATERPILLAR INC DEL COM	671.00	272 499.81	0.15
USD CBRE GROUP INC CLASS 'A' USD0.01	3 241.00	453 707.59	0.25
USD CENCORA INC RG	2 282.00	574 037.10	0.32
USD CH ROBINSON WORLDW COM USD0.1	300.00	31 674.00	0.02
USD CHENIERE ENERGY INC COM NEW	2 230.00	499 542.30	0.28
USD CHEVRON CORP COM USD0.75	3 070.00	497 125.10	0.27
USD CHIPOTLE MEXICAN GRILL INC CL A	2 518.00	154 907.36	0.09
USD CHURCH & DWIGHT INC COM	3 187.00	350 984.31	0.19
USD CIGNA GROUP/THE USD0.25	1 684.00	568 855.20	0.31
USD CISCO SYSTEMS COM USD0.001	712.00	42 157.52	0.02
USD CITIGROUP INC COM USD0.01	5 158.00	365 547.46	0.20
USD CLOROX CO DEL COM	1 411.00	235 876.87	0.13
USD CLOUDFLARE INC COM USD0.001 CL A	139.00	13 876.37	0.01
USD CME GROUP INC COM STK USD0.01 CLASS'A'	336.00	79 968.00	0.04
USD COCA-COLA CO COM USD0.25	7 367.00	472 077.36	0.26
USD COINBASE GLOBAL IN COM USD0.00001 CL A	51.00	15 106.20	0.01
USD COLGATE-PALMOLIVE COM USD1	591.00	57 108.33	0.03
USD COMCAST CORP COM CLS'A' USD0.01	2 626.00	113 416.94	0.06
USD CONOCOPHILLIPS COM USD0.01	4 450.00	482 113.00	0.27
USD CONSOLIDATED EDISON INC COM	3 035.00	305 290.65	0.17
USD CORTEVA INC COM USD0.01	29.00	1 804.96	0.00
USD COSTCO WHSL CORP NEW COM	937.00	910 651.56	0.50
USD CROWN CASTLE INC COM USD0.01	5 690.00	604 562.50	0.33
USD CSX CORP COM USD1	2 409.00	88 048.95	0.05
USD CUMMINS INC COM	1 016.00	381 040.64	0.21
USD CVS HEALTH CORP COM STK USD0.01	2 166.00	129 635.10	0.07
USD D R HORTON INC COM	114.00	19 240.92	0.01
USD DANAHER CORP COM USD0.01	1 719.00	412 027.11	0.23
USD DAYFORCE INC RG	211.00	16 877.89	0.01
USD DECKERS OUTDOOR CORP COM	755.00	147 949.80	0.08
USD DEERE & CO COM USD1	772.00	359 674.80	0.20
USD DELL TECHNOLOGIES COM USD0.01 CL C	1 386.00	176 839.74	0.10
USD DELTA AIRLINES INC COM USD0.0001	915.00	58 395.30	0.03
USD DEVON ENERGY CORP NEW COM	3 574.00	135 633.30	0.08
USD DEXCOM INC COM	1 964.00	153 172.36	0.08
USD DIAMONDBACK ENERGY COM USD0.01	221.00	39 247.39	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 DIGITAL REALTY TRU COM STK USD0.01	2 016.00	394 511.04	0.22
USD DISCOVER FINL SVCS COM STK USD0.01	1 128.00	205 781.04	0.11
USD DOCUSIGN INC COM USD0.0001	632.00	50 364.08	0.03
USD DOLLAR TREE INC	242.00	17 247.34	0.01
USD DOORDASH INC COM USD0.00001 CLASS A	108.00	19 491.84	0.01
USD DOVER CORP COM	86.00	17 707.40	0.01
USD DOW INC COM USD0.01	2 183.00	96 510.43	0.05
USD DTE ENERGY CO COM	142.00	17 860.76	0.01
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	90.00	10 534.50	0.01
USD DUPONT DE NEMOURS COM USD0.01	1 294.00	108 165.46	0.06
USD EBAY INC COM USD0.001	2 130.00	134 807.70	0.07
USD ECOLAB INC COM	2 700.00	671 679.00	0.37
USD EDISON INTL COM	135.00	11 846.25	0.01
USD EDWARDS LIFESCIENCES CORP COM	5 689.00	405 910.15	0.22
USD ELECTRONIC ARTS INC COM	1 440.00	235 684.80	0.13
USD ELEVANCE HEALTH INC USD0.01	1 459.00	593 754.64	0.33
USD ELI LILLY AND CO COM NPV	1 954.00	1 554 113.90	0.86
USD ENPHASE ENERGY INC COM USD0.00001	600.00	42 810.00	0.02
USD EOG RESOURCES INC COM USD0.01	2 107.00	280 778.82	0.16
USD EQT CORPORATION	2 363.00	107 374.72	0.06
USD EQUINIX INC COM USD0.001 NEW	304.00	298 369.92	0.17
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	859.00	61 951.08	0.03
USD EVERSOURCE ENERGY COM USD5	8 188.00	528 044.12	0.29
USD EXACT SCIENCES CORP COM	540.00	33 523.20	0.02
USD EXELON CORP COM NPV	3 704.00	146 530.24	0.08
USD EXPEDTRS INTL WASH COM USD0.01	1 743.00	212 018.52	0.12
USD FEDEX CORP COM USD0.10	433.00	131 056.11	0.07
USD FERGUSON ENTERPRIS USD0.0001	1 800.00	388 674.00	0.21
USD FIDELITY NATL INF COM STK USD0.01	1 603.00	136 735.90	0.08
USD FIFTH THIRD BANCORP COM	4 635.00	222 758.10	0.12
USD FIRST SOLAR INC COM STK USD0.001	443.00	88 276.61	0.05
USD FISERV INC COM USD0.01	1 603.00	354 198.88	0.20
USD FORD MOTOR CO COM STK USD0.01	12 855.00	143 076.15	0.08
USD FOX CORP COM USD0.01 CL A	2 549.00	120 108.88	0.07
USD FOX CORP COM USD0.01 CL B	2 385.00	106 681.05	0.06
USD GE VERNOVA LLC COM USD0.01 WI	600.00	200 472.00	0.11
USD GEN DIGITAL INC COM USD0.01	1 033.00	31 868.05	0.02
USD GENERAL ELECTRIC CO RG	3 777.00	688 018.32	0.38
USD GENERAL MLS INC COM	5 402.00	357 936.52	0.20
USD GENERAL MOTORS CO COM USD0.01	4 672.00	259 716.48	0.14
USD GILEAD SCIENCES COM USD0.001	8 424.00	779 893.92	0.43
USD GOLDMAN SACHS GRP COM USD0.01	449.00	273 247.93	0.15
USD GRAINGER W W INC COM	442.00	532 760.28	0.29
USD HARTFORD FINL SVCS COM USD0.01	5 233.00	645 281.23	0.36
USD HEALTHPEAK PTYS I COM USD1	56.00	1 231.44	0.00
USD HERSHEY COMPANY COM USD1.00	85.00	14 971.05	0.01
USD HESS CORPORATION COM USD1	3 704.00	545 154.72	0.30
USD HEWLETT PACKARD EN COM USD0.01	17 705.00	375 700.10	0.21
USD HOLOGIC INC COM USD0.01	528.00	41 976.00	0.02
USD HOME DEPOT INC COM USD0.05	3 091.00	1 326 440.83	0.73
USD HONEYWELL INTL INC COM USD1	2 755.00	641 722.15	0.35
USD HOWMET AEROSPACE I COM USD1.00	2 511.00	297 252.18	0.16
USD HP INC COM USD0.01	5 444.00	192 880.92	0.11
USD HUBSPOT INC COM USD0.001	150.00	108 157.50	0.06
USD HUMANA INC COM USD0.166	300.00	88 914.00	0.05
USD HUNT J B TRANS SVCS INC COM	1 367.00	258 513.37	0.14
USD HUNTINGTON BANCSHARES INC COM	11 029.00	198 632.29	0.11
USD IDEXX LABORATORIES COM USD0.10	240.00	101 220.00	0.06
USD ILLINOIS TOOL WKS COM NPV	233.00	64 662.16	0.04
USD ILLUMINA INC COM USD0.01	99.00	14 270.85	0.01
USD INCYTE CORPORATION COM USD0.001	481.00	35 877.79	0.02
USD INGERSOLL RAND INC COM USD1.00	2 953.00	307 614.01	0.17
USD INSULET CORP COM STK USD0.001	717.00	191 281.26	0.11
USD INTEL CORP COM USD0.001	14 362.00	345 406.10	0.19
USD INTERCONTINENTAL E COM USD0.01	38.00	6 116.48	0.00
USD INTERNATIONAL FLAVORS&FRAGRANC COM	1 544.00	141 059.84	0.08
USD INTERPUBLIC GROUP COM USD0.10	10 829.00	333 641.49	0.18
USD INTL BUSINESS MCHN COM USD0.20	4 582.00	1 041 992.62	0.58
USD INTUIT INC COM USD0.01	857.00	549 962.61	0.30
USD INTUITIVE SURGICAL COM USD0.001	572.00	310 024.00	0.17
USD IQVIA HOLDINGS INC COM USD0.01	56.00	11 247.04	0.01

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD IRON MTN INC NEW COM NPV	903.00		111 674.01	0.06
USD JOHNSON & JOHNSON COM USD1	6 193.00		959 976.93	0.53
USD JOHNSON CTLS INTL COM USD0.01	7 274.00		609 997.64	0.34
USD JP MORGAN CHASE & COM USD1	4 963.00		1 239 360.36	0.69
USD JUNIPER NETWORKS COM USD0.00001	327.00		11 745.84	0.01
USD KELLANOVA COM USD0.25	4 453.00		361 984.37	0.20
USD KENVUE INC COM USD0.01	7 800.00		187 824.00	0.10
USD KEURIG DR PEPPER COM USD0.01	5 929.00		193 581.85	0.11
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	2 358.00		402 840.72	0.22
USD KIMBERLY-CLARK CP COM USD1.25	1 038.00		144 645.30	0.08
USD KINDER MORGAN INC USD0.01	7 074.00		199 981.98	0.11
USD KROGER CO COM USD1	4 106.00		250 794.48	0.14
USD LABCORP HOLDINGS I COM USD0.1	100.00		24 116.00	0.01
USD LAM RESEARCH CORP COM USD0.001 (P/S)	3 653.00		269 883.64	0.15
USD LEIDOS HLDGS INC COM USD0.0001	1 065.00		176 151.00	0.10
USD LENNOX INTL INC COM	74.00		49 367.62	0.03
USD LINDE PLC COM EURO.001	1 553.00		715 917.47	0.40
USD LKQ CORP COM	3 220.00		126 513.80	0.07
USD LOWE'S COS INC COM USD0.50	2 818.00		767 707.74	0.42
USD LPL FINL HLDGS INC COM USD0.001	60.00		19 509.00	0.01
USD LULULEMON ATHLETIC COM STK USD0.01	183.00		58 680.78	0.03
USD MARATHON PETROLEUM COM USD0.01	558.00		87 131.70	0.05
USD MARKETAXESS HLDGS INC COM	56.00		14 486.64	0.01
USD MARSH & MCLENNAN COM USD1	53.00		12 361.19	0.01
USD MARVELL TECHNOLOGY COM USD0.002	2 286.00		211 889.34	0.12
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	2 239.00		1 193 252.66	0.66
USD MCCORMICK & CO INC COM N/VTG NPV	2 477.00		194 221.57	0.11
USD MCDONALD'S CORP COM USD0.01	1 665.00		492 856.65	0.27
USD MCKESSON CORP COM USD0.01	396.00		248 886.00	0.14
USD MERCK & CO INC COM USD0.50	8 617.00		875 831.88	0.48
USD META PLATFORMS INC	4 587.00		2 634 405.84	1.46
USD METLIFE INC COM USD0.01	5 107.00		450 590.61	0.25
USD METTLER TOLEDO INTERNATIONAL COM	114.00		142 636.80	0.08
USD MICRON TECHNOLOGY COM USD0.10	1 666.00		163 184.70	0.09
USD MICROSOFT CORP COM USD0.0000125	18 332.00		7 762 868.72	4.29
USD MICROSTRATEGY COM CL'A' USD0.001	149.00		57 733.03	0.03
USD MODERNA INC COM USD0.0001	1 289.00		55 504.34	0.03
USD MOLSON COORS BEVER COM USD0.01 CLASS B	2 598.00		161 231.88	0.09
USD MONDELEZ INTL INC COM USD0.01	4 835.00		314 033.25	0.17
USD MONGODB INC COM USD0.001 CL A	289.00		93 199.61	0.05
USD MOODYS CORP COM USD0.01	1 487.00		743 470.26	0.41
USD MORGAN STANLEY COM STK USD0.01	5 860.00		771 234.60	0.43
USD MOSAIC CO COM USD0.01	1 450.00		38 367.00	0.02
USD MOTOROLA SOLUTIONS COM USD0.01	717.00		358 284.90	0.20
USD NASDAQ INC COM STK USD0.01	2 782.00		230 878.18	0.13
USD NETFLIX INC COM USD0.001	1 042.00		924 056.02	0.51
USD NEWMONT CORPORATIO COM USD1.60	2 801.00		117 473.94	0.07
USD NEXTERA ENERGY INC COM USD0.01	4 865.00		382 729.55	0.21
USD NIKE INC CLASS'B' COM NPV	142.00		11 185.34	0.01
USD NVIDIA CORP COM USD0.001	62 046.00		8 577 859.50	4.74
USD OCCIDENTAL PETRLM COM USD0.20	331.00		16 741.98	0.01
USD OKTA INC COM USD0.0001 CL A	725.00		56 231.00	0.03
USD OLD DOMINION FGHT LINES INC COM	83.00		18 686.62	0.01
USD ON SEMICONDUCTOR COM USD0.01	148.00		10 525.76	0.01
USD ONEOK INC	2 642.00		300 131.20	0.17
USD ORACLE CORP COM USD0.01	4 625.00		854 885.00	0.47
USD OREILLY AUTO NEW COM USD0.01	22.00		27 350.84	0.02
USD OTIS WORLDWIDE COR COM USD0.01	1 150.00		118 427.00	0.07
USD OVINTIV INC COM USD0.01	3 177.00		144 299.34	0.08
USD OWENS CORNING COM STK USD0.01	476.00		97 875.12	0.05
USD PALANTIR TECH INC COM USD0.0001 CLASS A	1 972.00		132 281.76	0.07
USD PALO ALTO NETWORKS COM USD0.0001	642.00		248 980.44	0.14
USD PAYPAL HOLDINGS IN COM USD0.0001	2 032.00		176 316.64	0.10
USD PEPSICO INC CAP USD0.016666	3 549.00		580 084.05	0.32
USD PFIZER INC COM USD0.05	16 013.00		419 700.73	0.23
USD PG&E CORP COM	620.00		13 410.60	0.01
USD PHILLIPS 66 COM USD0.01	1 500.00		200 970.00	0.11
USD PNC FINANCIAL SVCS COM USD5	498.00		106 930.56	0.06
USD PPG INDS INC COM	1 314.00		163 422.18	0.09
USD PRINCIPAL FINL GP COM USD0.01	116.00		10 102.44	0.01
USD PROCTER & GAMBLE COM NPV	3 856.00		691 226.56	0.38



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PROGRESSIVE CP(OH) COM USD1	1 695.00	455 751.60	0.25
USD PROLOGIS INC COM USD0.01	3 823.00	446 449.94	0.25
USD PRUDENTIAL FINL COM USD0.01	1 828.00	236 561.48	0.13
USD PUBLIC SVC ENTERPRISE GROUP COM	2 487.00	234 524.10	0.13
USD QUALCOMM INC COM USD0.0001	2 191.00	347 339.23	0.19
USD REGENCY CENTERS COM USD0.01	923.00	69 769.57	0.04
USD REGENERON PHARMACE COM USD0.001	341.00	255 825.02	0.14
USD REGIONS FINANCIAL CORP NEW COM	8 460.00	230 619.60	0.13
USD RELIANCE INC RG	682.00	219 085.68	0.12
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	4 101.00	50 155.23	0.03
USD ROCKWELL AUTOMATIO COM USD1	577.00	170 295.78	0.09
USD ROPER TECHNOLOGIES COM USD0.01	30.00	16 993.20	0.01
USD ROYAL CARIBBEAN GR COM USD0.01	818.00	199 641.08	0.11
USD S&P GLOBAL INC COM USD1	1 460.00	762 864.60	0.42
USD SALESFORCE, INC.	3 202.00	1 056 627.98	0.58
USD SBA COMMUNICATIONS COM USD0.01 CL A	303.00	68 553.75	0.04
USD SCHEIN HENRY INC COM	574.00	44 226.70	0.02
USD SCHLUMBERGER COM USD0.01	3 381.00	148 561.14	0.08
USD SCHWAB(CHARLES)CP COM USD0.01	2 740.00	226 762.40	0.13
USD SEAGATE TECHNOLOGY COM USD0.00001	273.00	27 663.09	0.02
USD SEMPRA COM NPV	187.00	17 516.29	0.01
USD SERVICENOW INC COM USD0.001	756.00	793 376.64	0.44
USD SHERWIN-WILLIAMS COM USD1	690.00	274 206.00	0.15
USD SNAP INC COM USD0.00001 CL A	2 448.00	28 910.88	0.02
USD SNOWFLAKE INC COM USD0.0001 CLASS A	890.00	155 572.00	0.09
USD SOLVENTUM CORP COM USD0.01 WI	1 500.00	107 265.00	0.06
USD SOUTHERN CO COM	72.00	6 417.36	0.00
USD STARBUCKS CORP COM USD0.001	2 454.00	251 436.84	0.14
USD STATE STREET CORP COM STK USD1	1 100.00	108 361.00	0.06
USD SUPER MICRO COMPUT COM USD0.001 (POST REV SPT)	190.00	6 201.60	0.00
USD SYNCHRONY FINANCIA COM USD0.001	4 278.00	288 850.56	0.16
USD SYNOPSIS INC COM USD0.01	440.00	245 735.60	0.14
USD SYSCO CORP COM USD1	2 831.00	218 298.41	0.12
USD T ROWE PRICE GROUP COM USD0.20	152.00	18 823.68	0.01
USD TAKE TWO INTERACTI COM USD0.01	219.00	41 255.22	0.02
USD TARGET CORP COM STK USD0.0833	2 219.00	293 595.89	0.16
USD TESLA INC COM USD0.001	7 351.00	2 537 271.16	1.40
USD TEXAS INSTRUMENTS COM USD1	3 410.00	685 512.30	0.38
USD TEXAS PACIFIC LD COM USD0.01	65.00	104 005.85	0.06
USD THE CAMPBELLS COM CAP USD0.0375	1 926.00	88 981.20	0.05
USD THERMO FISHER SCIE COM USD1	725.00	383 981.75	0.21
USD TJX COS INC COM USD1	2 946.00	370 282.74	0.20
USD TOAST INC COM USD0.000001 CLASS A	180.00	7 837.20	0.00
USD TRACTOR SUPPLY CO COM USD0.008	452.00	128 218.84	0.07
USD TRAVELERS CO INC COM NPV	1 665.00	442 956.60	0.25
USD TRUIST FINL CORP COM USD5	4 837.00	230 628.16	0.13
USD TWILIO INC COM USD0.001 CL A	612.00	63 978.48	0.04
USD UBER TECHNOLOGIES COM USD0.00001	3 633.00	261 430.68	0.14
USD UNION PACIFIC CORP COM USD2.50	814.00	199 153.24	0.11
USD UNITED PARCEL SERVICE INC CL B	1 529.00	207 515.88	0.11
USD UNITED RENTALS INC COM	286.00	247 676.00	0.14
USD UNITEDHEALTH GRP COM USD0.01	2 152.00	1 313 150.40	0.73
USD VALERO ENERGY CORP NEW COM	588.00	81 779.04	0.05
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	395.00	90 000.75	0.05
USD VERALTO CORPORATIO COM USD0.01 WI	3 207.00	346 965.33	0.19
USD VERIZON COMMUN COM USD0.10	13 793.00	611 581.62	0.34
USD VERTEX PHARMACEUTI COM USD0.01	1 039.00	486 387.07	0.27
USD VISA INC COM STK USD0.0001	4 587.00	1 445 271.96	0.80
USD WALGREENS BOOTS AL COM USD0.01	16 297.00	146 998.94	0.08
USD WALMART INC COM USD0.10	9 093.00	841 102.50	0.47
USD WALT DISNEY CO/THE	5 877.00	690 371.19	0.38
USD WARNER BROS DISCOV COM USD0.01 SER A WI	4 014.00	42 066.72	0.02
USD WASTE MGMT INC DEL COM	266.00	60 706.52	0.03
USD WATERS CORP COM	153.00	58 862.16	0.03
USD WELLS FARGO & CO COM USD1 2/3	1 083.00	82 492.11	0.05
USD WELLTOWER INC COM USD1	1 062.00	146 747.16	0.08
USD WESTERN DIGITAL CORP COM	687.00	50 144.13	0.03
USD WILLIAMS COS INC COM USD1	3 204.00	187 498.08	0.10
USD WILLIAMS-SONOMA IN COM USD0.01	982.00	168 923.64	0.09
USD WORKDAY INC COM USD0.001 CL A	509.00	127 244.91	0.07
USD XYLEM INC COM USD0.01 WI	4 779.00	605 738.25	0.34

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD YUM BRANDS INC COM	878.00	121 989.32	0.07
USD ZEBRA TECHNOLOGIES CORP CL A	9.00	3 663.00	0.00
USD ZOETIS INC COM USD0.01 CL 'A'	2 143.00	375 560.75	0.21
<b>TOTAL United States</b>		<b>124 059 253.28</b>	<b>68.61</b>

#### Uruguay

USD MERCADOLIBRE INC COM STK USD0.001	137.00	271 968.29	0.14
<b>TOTAL Uruguay</b>		<b>271 968.29</b>	<b>0.14</b>
<b>Total Equities</b>		<b>174 764 138.14</b>	<b>96.66</b>

#### Investment funds, closed end

##### United Kingdom

GBP SEGRO PLC REIT	3 613.00	35 819.97	0.02
<b>TOTAL United Kingdom</b>		<b>35 819.97</b>	<b>0.02</b>

##### United States

USD VENTAS INC REIT	117.00	7 496.19	0.00
<b>TOTAL United States</b>		<b>7 496.19</b>	<b>0.00</b>

<b>Total Investment funds, closed end</b>		<b>43 316.16</b>	<b>0.02</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>174 807 454.30</b>	<b>96.68</b>

#### Other transferable securities

##### Rights

##### United States

USD ABIOMED INC RIGHTS 22-PRP	119.00	208.25	0.00
<b>TOTAL United States</b>		<b>208.25</b>	<b>0.00</b>

<b>Total Rights</b>		<b>208.25</b>	<b>0.00</b>
<b>Total Other transferable securities</b>		<b>208.25</b>	<b>0.00</b>

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

##### Options on indices, classic-styled

##### EUR

EUR EURO STOXX 50 PUT 3900.00000 19.12.25	-32.00	-27 511.90	-0.01
EUR EURO STOXX 50 PUT 4000.00000 19.12.25	-30.00	-29 721.47	-0.02
EUR EURO STOXX 50 INDEX PUT 4300.00000 20.12.24	50.00	2 323.64	0.00
EUR EURO STOXX 50 PUT 4600.00000 19.12.25	52.00	121 708.04	0.07
EUR EURO STOXX 50 PUT 3900.00000 19.09.25	-58.00	-36 081.90	-0.02
EUR EURO STOXX 50 INDEX PUT 4600.00000 19.09.25	50.00	96 431.06	0.05
EUR EURO STOXX 50 INDEX PUT 3900.00000 21.03.25	-30.00	-5 228.19	0.00
EUR EURO STOXX 50 PUT 4000.00000 21.03.25	-30.00	-6 147.08	0.00
EUR EURO STOXX 50 INDEX PUT 4500.00000 21.03.25	50.00	30 788.23	0.02
EUR EURO STOXX 50 PUT 4700.00000 21.03.25	50.00	52 968.43	0.03
EUR EURO STOXX 50 PUT 4000.00000 20.06.25	-30.00	-13 973.53	-0.01
EUR EURO STOXX 50 PUT 4100.00000 20.06.25	-30.00	-16 730.21	-0.01
EUR EURO STOXX 50 PUT 4700.00000 20.06.25	50.00	91 361.30	0.05
EUR EURO STOXX 50 INDEX PUT 4800.00000 21.03.25	50.00	70 131.68	0.04
EUR EURO STOXX 50 PUT 4800.00000 20.06.25	50.00	112 326.87	0.06
EUR EURO STOXX 50 INDEX PUT 3575.00000 17.01.25	-50.00	-1 689.92	0.00
EUR EURO STOXX 50 INDEX PUT 4225.00000 17.01.25	50.00	5 333.81	0.00
EUR EURO STOXX 50 INDEX PUT 4725.00000 20.06.25	50.00	96 219.82	0.05
EUR EURO STOXX 50 INDEX PUT 4650.00000 19.09.25	48.00	100 685.43	0.06
EUR EURO STOXX 50 PUT 4750.00000 19.12.25	50.00	145 333.12	0.08
EUR EURO STOXX 50 INDEX PUT 4050.00000 20.06.25	-30.00	-15 272.65	-0.01
EUR SX5E MONTHLY OPTIONS TICKER CALL 4925.00000 29.11.24	-120.00	-12.67	0.00
EUR SX5E DAILY OPTIONS TICKER INDEX CALL 4900.00000 28.11.24	-125.00	-13.20	0.00
EUR SX5E DAILY OPTIONS TICKER CALL 4880.00000 02.12.24	-125.00	-1 267.44	0.00
EUR EURO STOXX 50 INDEX PUT 3600.00000 20.12.24	-50.00	-580.91	0.00
<b>TOTAL EUR</b>		<b>771 380.36</b>	<b>0.43</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>			
USD S&P 500 INDEX PUT 4900.00000 21.03.25	19.00	34 200.00	0.02
USD S&P 500 INDEX PUT 4200.00000 21.03.25	-12.00	-10 200.00	-0.01
USD S&P 500 INDEX PUT 4750.00000 17.04.25	19.00	38 190.00	0.02
USD S&P 500 INDEX PUT 4100.00000 17.04.25	-12.00	-11 880.00	-0.01
USD S&P 500 INDEX PUT 4250.00000 16.05.25	-12.00	-18 000.00	-0.01
USD S&P 500 INDEX PUT 5050.00000 16.05.25	19.00	70 870.00	0.04
USD S&P 500 INDEX PUT 4400.00000 20.06.25	-12.00	-27 120.00	-0.01
USD S&P 500 INDEX PUT 5200.00000 20.06.25	19.00	108 680.00	0.06
USD S&P 500 INDEX PUT 5400.00000 20.12.24	19.00	6 992.00	0.00
USD S&P 500 INDEX PUT 4800.00000 20.12.24	-19.00	-3 287.00	0.00
USD S&P 500 INDEX PUT 4550.00000 18.07.25	-12.00	-37 440.00	-0.02
USD S&P 500 INDEX PUT 5400.00000 18.07.25	19.00	165 680.00	0.09
USD S&P 500 INDEX PUT 4450.00000 15.08.25	-10.00	-32 700.00	-0.02
USD S&P 500 INDEX PUT 5250.00000 15.08.25	18.00	143 280.00	0.08
USD S&P 500 INDEX PUT 5450.00000 19.09.25	19.00	217 550.00	0.12
USD S&P 500 INDEX PUT 4600.00000 19.09.25	-11.00	-49 170.00	-0.03
USD S&P 500 INDEX PUT 4700.00000 17.10.25	-11.00	-60 720.00	-0.03
USD S&P 500 INDEX PUT 5600.00000 17.10.25	19.00	282 663.00	0.16
USD S&P 500 INDEX PUT 5000.00000 17.01.25	-22.00	-13 816.00	-0.01
USD S&P 500 INDEX PUT 5750.00000 17.01.25	22.00	60 214.00	0.03
USD S&P 500 INDEX PUT 4900.00000 21.11.25	-11.00	-84 150.00	-0.05
USD S&P 500 INDEX PUT 5700.00000 21.11.25	19.00	338 200.00	0.19
USD S&P 500 INDEX CALL 6050.00000 29.11.24	-23.00	-115.00	0.00
USD S&P 500 INDEX CALL 6030.00000 02.12.24	-23.00	-33 281.00	-0.02
USD S&P 500 INDEX CALL 6025.00000 02.12.24	-22.00	-39 600.00	-0.02
USD S&P 500 INDEX CALL 6050.00000 04.12.24	-23.00	-33 258.00	-0.02
USD S&P 500 INDEX CALL 6050.00000 03.12.24	-23.00	-21 988.00	-0.01
USD S&P 500 INDEX PUT 4900.00000 21.02.25	-22.00	-27 280.00	-0.01
USD S&P 500 INDEX CALL 6100.00000 06.12.24	-22.00	-18 040.00	-0.01
USD S&P 500 INDEX PUT 5750.00000 21.02.25	22.00	112 200.00	0.06
USD S&P 500 INDEX CALL 6090.00000 05.12.24	-22.00	-10 340.00	-0.01
USD S&P 500 INDEX CALL 6100.00000 09.12.24	-22.00	-22 550.00	-0.01
USD S&P 500 INDEX CALL 6130.00000 10.12.24	-22.00	-15 620.00	-0.01
USD S&P 500 INDEX CALL 6120.00000 11.12.24	-22.00	-19 976.00	-0.01
<b>TOTAL USD</b>		<b>988 188.00</b>	<b>0.54</b>
<b>Total Options on indices, classic-styled</b>		<b>1 759 568.36</b>	<b>0.97</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>1 759 568.36</b>	<b>0.97</b>

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

### Options on indices, classic-styled

<b>EUR</b>			
EUR GS/EURO STOXX 50 PUT 4226.38850 17.01.25	210.00	2 209.84	0.00
EUR UBS/EURO STOXX 50 PUT 3559.06400 17.01.25	-126.00	-414.02	0.00
<b>TOTAL EUR</b>		<b>1 795.82</b>	<b>0.00</b>

<b>JPY</b>			
JPY JPMORGAN/NIKKEI 225 INDEX PUT 31335.74790 20.12.24	1 800.00	327.09	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 26387.99820 20.12.24	-1 100.00	-34.70	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 34152.04400 17.01.25	1 630.00	2 188.07	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 28759.61600 17.01.25	-980.00	-250.40	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 36752.63490 21.02.25	1 000.00	6 103.36	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 30949.58730 21.02.25	-600.00	-669.08	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 36907.78500 21.03.25	1 000.00	7 721.13	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 35388.16500 17.04.25	1 000.00	6 572.28	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 29800.56000 17.04.25	-600.00	-1 039.38	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 36796.84090 16.05.25	1 000.00	10 480.12	0.01
JPY JPMORGAN/NIKKEI 225 INDEX PUT 30986.81340 16.05.25	-1 000.00	-2 764.97	0.00
JPY UBS/NIKKEI 225 INDEX PUT 36673.94250 20.06.25	900.00	10 274.51	0.01
JPY GS/NIKKEI 225 INDEX PUT 30906.41600 20.06.25	-540.00	-1 810.38	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 35083.81800 20.12.24	-4 100.00	-3 562.53	0.00
JPY UBS/NIKKEI 225 INDEX PUT 36115.69500 17.01.25	3 500.00	10 428.76	0.01
JPY JPMORGAN/NIKKEI 225 INDEX PUT 31988.18700 17.01.25	-3 300.00	-2 124.99	0.00
JPY UBS/NIKKEI 225 INDEX PUT 36734.82120 21.02.25	4 100.00	24 879.50	0.01
JPY JPMORGAN/NIKKEI 225 INDEX PUT 30956.31000 21.02.25	-3 000.00	-3 350.97	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY UBS/NIKKEI 225 INDEX PUT 37147.57200 21.03.25	4 100.00	33 895.94	0.02
JPY UBS/NIKKEI 225 INDEX PUT 35496.56880 17.04.25	4 100.00	27 705.00	0.01
JPY JPMORGAN/NIKKEI 225 INDEX PUT 29718.05760 17.04.25	-3 000.00	-5 104.97	0.00
JPY UBS/NIKKEI 225 INDEX PUT 36734.82120 16.05.25	4 100.00	42 348.11	0.02
JPY JPMORGAN/NIKKEI 225 INDEX PUT 30956.31000 16.05.25	-3 000.00	-8 240.26	0.00
JPY UBS/NIKKEI 225 INDEX PUT 36734.82120 20.06.25	4 100.00	47 422.16	0.03
JPY JPMORGAN/NIKKEI 225 INDEX PUT 30956.31000 20.06.25	-3 000.00	-10 160.80	-0.01
JPY UBS/NIKKEI 225 INDEX PUT 39211.32600 18.07.25	4 900.00	99 780.17	0.05
JPY JPMORGAN/NIKKEI 225 INDEX PUT 33020.06400 18.07.25	-3 000.00	-17 767.09	-0.01
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 31045.52500 20.12.24	6 000.00	982.31	0.00
JPY UBS/NIKKEI 225 INDEX PUT 26217.84800 20.12.24	-2 000.00	-59.16	0.00
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 36052.50000 15.08.25	5 250.00	61 799.54	0.03
JPY UBS/NIKKEI 225 INDEX PUT 30375.99200 15.08.25	-3 000.00	-11 826.98	-0.01
JPY UBS/NIKKEI 225 INDEX PUT 30500.72800 19.09.25	-3 000.00	-13 777.57	-0.01
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 36233.95000 19.09.25	5 100.00	67 324.60	0.04
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 37134.85400 17.10.25	5 500.00	93 555.62	0.05
JPY JPMORGAN/NIKKEI 225 INDEX PUT 31282.34930 17.10.25	-3 500.00	-21 003.77	-0.01
JPY GS/NIKKEI 225 INDEX PUT 36800.08420 21.11.25	7 000.00	118 686.37	0.07
JPY GS/NIKKEI 225 INDEX PUT 30989.54460 21.11.25	-5 000.00	-31 434.57	-0.02
JPY GS/NIKKEI 225 INDEX CALL 39819.83760 03.12.24	-16 750.00	-281.22	0.00
JPY GS/NIKKEI 225 INDEX CALL 39333.01080 05.12.24	-16 750.00	-4 944.38	0.00
<b>TOTAL JPY</b>		<b>532 266.47</b>	<b>0.29</b>
<b>USD</b>			
USD BOA/S&P 500 INDEX PUT 4597.81950 17.01.25	555.00	2 201.74	0.01
USD UBS/S&P 500 INDEX PUT 3871.84800 17.01.25	-333.00	-572.93	0.00
<b>TOTAL USD</b>		<b>1 628.81</b>	<b>0.01</b>
<b>Total Options on indices, classic-styled</b>		<b>535 691.10</b>	<b>0.30</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>535 691.10</b>	<b>0.30</b>
<b>Total investments in securities</b>		<b>177 102 922.01</b>	<b>97.95</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 20.12.24	22.00	-11 734.38	-0.01
USD S&P500 EMINI FUTURE 20.12.24	18.00	324 855.00	0.18
JPY NIKKEI 225 (OSE) INDEX FUTURE 12.12.24	5.00	5 326.76	0.01
<b>TOTAL Financial Futures on Indices</b>		<b>318 447.38</b>	<b>0.18</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>318 447.38</b>	<b>0.18</b>
<b>Total Derivative instruments</b>		<b>318 447.38</b>	<b>0.18</b>

### Forward Foreign Exchange contracts

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

USD	16 631 562.60	EUR	15 777 600.00	13.1.2025	-63 867.88	-0.04
USD	5 355 119.67	CAD	7 486 400.00	13.1.2025	-327.21	0.00
USD	5 486 738.37	GBP	4 340 500.00	13.1.2025	-29 923.38	-0.02
USD	9 925 661.56	JPY	1 537 935 600.00	14.1.2025	-375 626.29	-0.21
USD	1 606 664.09	DKK	11 373 800.00	13.1.2025	-7 895.85	0.00
USD	271 415.79	NZD	463 400.00	13.1.2025	-2 859.32	0.00
USD	2 610 940.63	AUD	4 041 700.00	13.1.2025	-22 847.21	-0.01
USD	4 665 706.31	CHF	4 128 900.00	13.1.2025	-44 022.99	-0.03
USD	180 420.42	ILS	675 100.00	13.1.2025	-5 446.38	0.00
USD	555 050.65	SEK	6 114 200.00	13.1.2025	-6 355.67	0.00
USD	536 455.46	NOK	5 998 500.00	13.1.2025	-6 220.30	0.00
USD	596 166.44	HKD	4 637 000.00	13.1.2025	-32.90	0.00
USD	391 298.81	SGD	526 100.00	13.1.2025	-1 858.54	0.00
USD	412 588.02	EUR	390 000.00	13.1.2025	-99.45	0.00
USD	101 021.12	GBP	80 000.00	13.1.2025	-656.78	0.00
USD	80 790.00	AUD	125 000.00	13.1.2025	-666.68	0.00
USD	175 846.82	CHF	155 000.00	13.1.2025	-957.67	0.00
USD	170 760.29	CAD	240 000.00	13.1.2025	-925.33	0.00
USD	279 219.87	JPY	43 000 000.00	14.1.2025	-8 799.59	0.00
CHF	67 500.00	USD	76 032.52	13.1.2025	962.98	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
<b>Forward Foreign Exchange contracts (Continued)</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
GBP	56 700.00	USD 70 969.52	13.1.2025	1 094.69	0.00	
CAD	189 000.00	USD	135 388.80	13.1.2025	-186.37	0.00
EUR	229 900.00	USD	240 147.79	13.1.2025	3 126.18	0.00
JPY	26 496 900.00	USD	173 373.86	14.1.2025	4 105.74	0.00
USD	77 633.68	NZD	132 800.00	13.1.2025	-967.39	0.00
EUR	86 500.00	USD	91 057.60	13.1.2025	474.37	0.00
GBP	119 300.00	USD	150 055.56	13.1.2025	1 571.61	0.00
JPY	52 147 000.00	USD	341 756.31	14.1.2025	7 530.91	0.00
<b>Total Forward Foreign Exchange contracts</b>				<b>-561 676.70</b>	<b>-0.31</b>	
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>				<b>3 691 904.68</b>	<b>2.04</b>	
<b>Bank overdraft and other short-term liabilities</b>				<b>-7 536.62</b>	<b>0.00</b>	
<b>Other assets and liabilities</b>				<b>264 719.01</b>	<b>0.14</b>	
<b>Total net assets</b>				<b>180 808 779.76</b>	<b>100.00</b>	

# UBS (Lux) Equity SICAV

## – Global Emerging Markets Opportunity (USD)

### Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		479 082 911.68	526 882 829.71	582 905 843.19
<b>Class F-dist</b>	<b>LU0399011294</b>			
Shares outstanding		498 540.0630	486 901.3480	529 967.6850
Net asset value per share in USD		98.25	103.21	91.55
Issue and redemption price per share in USD <sup>1</sup>		98.25	103.21	91.27
<b>Class I-A1-acc</b>	<b>LU0399011708</b>			
Shares outstanding		26 836.8290	34 603.0490	68 403.8660
Net asset value per share in USD		155.08	159.75	139.12
Issue and redemption price per share in USD <sup>1</sup>		155.08	159.75	138.69
<b>Class I-A3-acc</b>	<b>LU0399012185</b>			
Shares outstanding		123 573.1580	175 407.2520	576 040.4090
Net asset value per share in USD		95.89	98.72	85.89
Issue and redemption price per share in USD <sup>1</sup>		95.89	98.72	85.62
<b>Class (EUR) I-A3-dist</b>	<b>LU1662453890</b>			
Shares outstanding		642 995.5210	589 324.5210	535 653.5210
Net asset value per share in EUR		101.45	103.67	93.70
Issue and redemption price per share in EUR <sup>1</sup>		101.45	103.67	93.41
<b>Class I-B-acc</b>	<b>LU0399012425</b>			
Shares outstanding		57 804.5630	77 456.7940	21 157.9670
Net asset value per share in USD		110.32	113.18	97.78
Issue and redemption price per share in USD <sup>1</sup>		110.32	113.18	97.48
<b>Class I-X-acc</b>	<b>LU0399012771</b>			
Shares outstanding		446 068.2050	620 669.3500	603 862.0110
Net asset value per share in USD		106.76	109.45	94.42
Issue and redemption price per share in USD <sup>1</sup>		106.76	109.45	94.13
<b>Class I-X-dist</b>	<b>LU0399012698</b>			
Shares outstanding		208 603.0860	211 334.2600	236 928.7470
Net asset value per share in USD		98.86	104.27	92.46
Issue and redemption price per share in USD <sup>1</sup>		98.86	104.27	92.17
<b>Class P-4%-mdist</b>	<b>LU1769817096</b>			
Shares outstanding		3 880.6880	4 249.8140	5 017.8820
Net asset value per share in USD		68.32	72.18	66.06
Issue and redemption price per share in USD <sup>1</sup>		68.32	72.18	65.86
<b>Class (HKD) P-4%-mdist</b>	<b>LU1769817179</b>			
Shares outstanding		40.0010	40.0010	40.0010
Net asset value per share in HKD		679.48	721.41	660.24
Issue and redemption price per share in HKD <sup>1</sup>		679.48	721.41	658.19
<b>Class P-acc</b>	<b>LU0328353924</b>			
Shares outstanding		687 154.1380	724 772.6280	761 230.8820
Net asset value per share in USD		143.38	148.44	130.59
Issue and redemption price per share in USD <sup>1</sup>		143.38	148.44	130.19
<b>Class (CHF hedged) P-acc</b>	<b>LU1953056766</b>			
Shares outstanding		105 845.9580	112 315.6120	119 806.6130
Net asset value per share in CHF		83.26	87.98	80.83
Issue and redemption price per share in CHF <sup>1</sup>		83.26	87.98	80.58

	ISIN	30.11.2024	31.5.2024	31.5.2023
<b>Class (EUR hedged) P-acc LU1676115329</b>				
Shares outstanding		153 728.7610	169 691.6060	198 253.8540
Net asset value per share in EUR		77.38	80.79	72.58
Issue and redemption price per share in EUR <sup>1</sup>		77.38	80.79	72.36
<b>Class (CHF hedged) P-dist LU1953056840</b>				
Shares outstanding		49 179.1080	54 411.6010	63 284.0580
Net asset value per share in CHF		79.96	85.26	79.00
Issue and redemption price per share in CHF <sup>1</sup>		79.96	85.26	78.76
<b>Class Q-acc LU0399011534</b>				
Shares outstanding		124 906.9130	169 494.2510	270 058.2400
Net asset value per share in USD		88.93	91.64	79.86
Issue and redemption price per share in USD <sup>1</sup>		88.93	91.64	79.61
<b>Class (CHF hedged) Q-acc LU1972674706</b>				
Shares outstanding		82 699.6970	87 267.2140	84 346.5110
Net asset value per share in CHF		89.04	93.65	85.23
Issue and redemption price per share in CHF <sup>1</sup>		89.04	93.65	84.97
<b>Class (EUR hedged) Q-acc LU1691467994</b>				
Shares outstanding		35 276.8410	38 517.2440	215 799.3400
Net asset value per share in EUR		81.43	84.62	75.30
Issue and redemption price per share in EUR <sup>1</sup>		81.43	84.62	75.07
<b>Class Q-dist LU0399011450</b>				
Shares outstanding		107 165.0640	114 840.8850	145 554.1410
Net asset value per share in USD		100.38	105.36	93.47
Issue and redemption price per share in USD <sup>1</sup>		100.38	105.36	93.18
<b>Class (CHF hedged) Q-dist LU1972668138</b>				
Shares outstanding		45 277.8210	50 832.7580	59 550.0070
Net asset value per share in CHF		82.59	88.50	81.97
Issue and redemption price per share in CHF <sup>1</sup>		82.59	88.50	81.72
<b>Class (EUR) Q-dist LU2102294266</b>				
Shares outstanding		5 800.0000	6 568.0000	7 339.0000
Net asset value per share in EUR		90.50	92.41	83.53
Issue and redemption price per share in EUR <sup>1</sup>		90.50	92.41	83.27
<b>Class U-X-acc LU0399012938</b>				
Shares outstanding		3 615.0000	3 436.0000	5 493.8800
Net asset value per share in USD		29 513.46	30 258.61	26 101.76
Issue and redemption price per share in USD <sup>1</sup>		29 513.46	30 258.61	26 020.84

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	23.79
India	14.94
Taiwan	13.73
South Korea	9.90
Brazil	6.01
Hong Kong	4.69
Mexico	4.08
South Africa	3.61
Hungary	2.36
Thailand	2.34
Indonesia	2.24
United Kingdom	2.13
Poland	2.04
Saudi Arabia	1.70
Singapore	1.68
Malaysia	1.38
Uruguay	1.35
<b>TOTAL</b>	<b>97.97</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	20.69
Electronics & semiconductors	15.63
Internet, software & IT services	8.70
Miscellaneous services	6.14
Insurance	6.01
Vehicles	4.85
Food & soft drinks	4.69
Finance & holding companies	4.38
Petroleum	4.05
Chemicals	3.85
Telecommunications	2.87
Mechanical engineering & industrial equipment	2.72
Graphic design, publishing & media	2.41
Electrical devices & components	2.37
Non-ferrous metals	2.13
Building industry & materials	2.13
Mining, coal & steel	1.99
Tobacco & alcohol	1.56
Pharmaceuticals, cosmetics & medical products	0.43
Miscellaneous consumer goods	0.37
<b>TOTAL</b>	<b>97.97</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	465 956 723.37
Investments in securities, unrealized appreciation (depreciation)	3 397 714.50
Total investments in securities (Note 1)	469 354 437.87
Cash at banks, deposits on demand and deposit accounts	18 322 549.55
Receivable on securities sales (Note 1)	44.75
Receivable on subscriptions	114 383.47
Interest receivable on liquid assets	426.55
Receivable on dividends	1 188 007.24
Other assets	3 919.33
Unrealized gain on forward foreign exchange contracts (Note 1)	344 182.60
<b>TOTAL Assets</b>	<b>489 327 951.36</b>
<b>Liabilities</b>	
Bank overdraft	-6 563 967.68
Interest payable on bank overdraft	-4.83
Payable on securities purchases (Note 1)	-1 113 405.64
Payable on redemptions	-205 183.24
Other liabilities	-2 020 380.21
Provisions for flat fee (Note 2)	-322 774.02
Provisions for taxe d'abonnement (Note 3)	-19 324.06
Total provisions	-342 098.08
<b>TOTAL Liabilities</b>	<b>-10 245 039.68</b>
<b>Net assets at the end of the period</b>	<b>479 082 911.68</b>

## Statement of Operations

	USD
	1.6.2024-30.11.2024
<b>Income</b>	
Interest on liquid assets	249 758.04
Dividends	6 861 856.72
Net income on securities lending (Note 14)	12 409.27
Other income (Note 4)	123 831.24
<b>TOTAL income</b>	<b>7 247 855.27</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 113 975.63
Taxe d'abonnement (Note 3)	-61 051.19
Other commissions and fees (Note 2)	-43 036.16
Interest on cash and bank overdraft	-262.33
<b>TOTAL expenses</b>	<b>-2 218 325.31</b>
<b>Net income (loss) on investments</b>	<b>5 029 529.96</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	31 748.31
Realized gain (loss) on forward foreign exchange contracts	-361 135.56
Realized gain (loss) on foreign exchange	-548 100.99
<b>TOTAL realized gain (loss)</b>	<b>-877 488.24</b>
<b>Net realized gain (loss) of the period</b>	<b>4 152 041.72</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 152 143.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	90 739.91
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-18 061 403.59</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-13 909 361.87</b>

## Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	526 882 829.71
Subscriptions	29 667 240.98
Redemptions	-60 393 850.53
Total net subscriptions (redemptions)	-30 726 609.55
Dividend paid	-3 163 946.61
Net income (loss) on investments	5 029 529.96
Total realized gain (loss)	-877 488.24
Total changes in unrealized appreciation (depreciation)	-18 061 403.59
Net increase (decrease) in net assets as a result of operations	-13 909 361.87
<b>Net assets at the end of the period</b>	<b>479 082 911.68</b>

## Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
<b>Class</b>	<b>F-dist</b>
Number of shares outstanding at the beginning of the period	486 901.3480
Number of shares issued	28 861.3100
Number of shares redeemed	-17 222.5950
<b>Number of shares outstanding at the end of the period</b>	<b>498 540.0630</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	34 603.0490
Number of shares issued	0.0000
Number of shares redeemed	-7 766.2200
<b>Number of shares outstanding at the end of the period</b>	<b>26 836.8290</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	175 407.2520
Number of shares issued	24 761.2950
Number of shares redeemed	-76 595.3890
<b>Number of shares outstanding at the end of the period</b>	<b>123 573.1580</b>
<b>Class</b>	<b>(EUR) I-A3-dist</b>
Number of shares outstanding at the beginning of the period	589 324.5210
Number of shares issued	53 671.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>642 995.5210</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	77 456.7940
Number of shares issued	350.0000
Number of shares redeemed	-20 002.2310
<b>Number of shares outstanding at the end of the period</b>	<b>57 804.5630</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	620 669.3500
Number of shares issued	0.0000
Number of shares redeemed	-174 601.1450
<b>Number of shares outstanding at the end of the period</b>	<b>446 068.2050</b>
<b>Class</b>	<b>I-X-dist</b>
Number of shares outstanding at the beginning of the period	211 334.2600
Number of shares issued	3 422.8260
Number of shares redeemed	-6 154.0000
<b>Number of shares outstanding at the end of the period</b>	<b>208 603.0860</b>
<b>Class</b>	<b>P-4%-mdist</b>
Number of shares outstanding at the beginning of the period	4 249.8140
Number of shares issued	9.7580
Number of shares redeemed	-378.8840
<b>Number of shares outstanding at the end of the period</b>	<b>3 880.6880</b>
<b>Class</b>	<b>(HKD) P-4%-mdist</b>
Number of shares outstanding at the beginning of the period	40.0010
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>40.0010</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	724 772.6280
Number of shares issued	14 747.8860
Number of shares redeemed	-52 366.3760
<b>Number of shares outstanding at the end of the period</b>	<b>687 154.1380</b>

<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	112 315.6120
Number of shares issued	2 476.9060
Number of shares redeemed	-8 946.5600
<b>Number of shares outstanding at the end of the period</b>	<b>105 845.9580</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	169 691.6060
Number of shares issued	1 592.1460
Number of shares redeemed	-17 554.9910
<b>Number of shares outstanding at the end of the period</b>	<b>153 728.7610</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	54 411.6010
Number of shares issued	474.0860
Number of shares redeemed	-5 706.5790
<b>Number of shares outstanding at the end of the period</b>	<b>49 179.1080</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	169 494.2510
Number of shares issued	1 155.0790
Number of shares redeemed	-45 742.4170
<b>Number of shares outstanding at the end of the period</b>	<b>124 906.9130</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	87 267.2140
Number of shares issued	549.3770
Number of shares redeemed	-5 116.8940
<b>Number of shares outstanding at the end of the period</b>	<b>82 699.6970</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	38 517.2440
Number of shares issued	95.5390
Number of shares redeemed	-3 335.9420
<b>Number of shares outstanding at the end of the period</b>	<b>35 276.8410</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	114 840.8850
Number of shares issued	690.0570
Number of shares redeemed	-8 365.8780
<b>Number of shares outstanding at the end of the period</b>	<b>107 165.0640</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	50 832.7580
Number of shares issued	2 341.7980
Number of shares redeemed	-7 896.7350
<b>Number of shares outstanding at the end of the period</b>	<b>45 277.8210</b>
<b>Class</b>	<b>(EUR) Q-dist</b>
Number of shares outstanding at the beginning of the period	6 568.0000
Number of shares issued	0.0000
Number of shares redeemed	-768.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5 800.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	3 436.0000
Number of shares issued	497.0000
Number of shares redeemed	-318.0000
<b>Number of shares outstanding at the end of the period</b>	<b>3 615.0000</b>

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

<b>UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
F-dist	1.8.2024	6.8.2024	USD	1.9726
(EUR) I-A3-dist	1.8.2024	6.8.2024	EUR	1.9816
I-X-dist	1.8.2024	6.8.2024	USD	2.8115
(CHF hedged) P-dist	1.8.2024	6.8.2024	CHF	0.7329
Q-dist	1.8.2024	6.8.2024	USD	1.8480
(CHF hedged) Q-dist	1.8.2024	6.8.2024	CHF	1.5638
(EUR) Q-dist	1.8.2024	6.8.2024	EUR	1.6208

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

<b>UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P-4%-mdist	11.6.2024	14.6.2024	USD	0.2406
P-4%-mdist	10.7.2024	15.7.2024	USD	0.2434
P-4%-mdist	12.8.2024	15.8.2024	USD	0.2352
P-4%-mdist	10.9.2024	13.9.2024	USD	0.2351
P-4%-mdist	10.10.2024	15.10.2024	USD	0.2501
P-4%-mdist	12.11.2024	15.11.2024	USD	0.2375
(HKD) P-4%-mdist	11.6.2024	14.6.2024	HKD	2.4047
(HKD) P-4%-mdist	10.7.2024	15.7.2024	HKD	2.4282
(HKD) P-4%-mdist	12.8.2024	15.8.2024	HKD	2.3475
(HKD) P-4%-mdist	10.9.2024	13.9.2024	HKD	2.3435
(HKD) P-4%-mdist	10.10.2024	15.10.2024	HKD	2.4829
(HKD) P-4%-mdist	12.11.2024	15.11.2024	HKD	2.3595

<sup>1</sup> See note 5

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

### 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
<b>Equities</b>			
<b>Brazil</b>			
BRL BCO BRADESCO SA PRF NPV	3 426 510.00	7 248 259.62	1.51
BRL HYPERA SA COM NPV	542 841.00	1 774 724.08	0.37
USD PETROL BRASILEIROS ADS EACH 1 REP 2 COM NPV	717 446.00	10 245 128.88	2.14
BRL VALE SA COM NPV	969 400.00	9 543 572.64	1.99
<b>TOTAL Brazil</b>		<b>28 811 685.22</b>	<b>6.01</b>
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	16 419.00	1 434 528.03	0.30
HKD ALIBABA GROUP HLDG USD1	1 164 800.00	12 573 741.74	2.63
CNY CONTEMPORARY AMPER A CNY1	359 832.00	13 043 508.90	2.72
CNY KWEICHOW MOUTAI 'A'CNY1	35 504.00	7 485 583.54	1.56
USD PDD HOLDINGS INC	159 817.00	15 431 929.52	3.22
HKD PING AN INSURANCE 'H'CNY1	4 947 500.00	28 801 684.76	6.01
HKD TENCENT HLDGS LIM HKD0.00002	685 500.00	35 219 577.09	7.35
<b>TOTAL China</b>		<b>113 990 553.58</b>	<b>23.79</b>
<b>Hong Kong</b>			
HKD CHINA MENGNIU DAIR HKD0.1	6 316 000.00	14 058 011.58	2.94
HKD CHINA RES ENT NPV	2 462 000.00	8 400 138.79	1.75
<b>TOTAL Hong Kong</b>		<b>22 458 150.37</b>	<b>4.69</b>
<b>Hungary</b>			
HUF OTP BANK HUF100	209 221.00	11 301 196.98	2.36
<b>TOTAL Hungary</b>		<b>11 301 196.98</b>	<b>2.36</b>
<b>India</b>			
USD AXIS BANK GDR EACH REPR 1 INR10 'REGS	97 136.00	6 508 112.00	1.36
INR AXIS BANK INR2	722 905.00	9 720 295.43	2.03
INR EICHER MOTORS INR1	186 255.00	10 628 027.63	2.22
INR HDFC BANK INR1	1 232 042.00	26 312 919.04	5.49
INR RELIANCE INDS INR10(100%DEMAT)	1 188 540.00	18 426 000.77	3.84
<b>TOTAL India</b>		<b>71 595 354.87</b>	<b>14.94</b>
<b>Indonesia</b>			
IDR BANK CENTRAL ASIA IDR62.5	17 467 000.00	10 748 076.53	2.24
<b>TOTAL Indonesia</b>		<b>10 748 076.53</b>	<b>2.24</b>
<b>Malaysia</b>			
MYR CIMB GROUP HOLDINGS BHD MYR1	3 570 500.00	6 594 781.78	1.38
<b>TOTAL Malaysia</b>		<b>6 594 781.78</b>	<b>1.38</b>
<b>Mexico</b>			
USD CEMEX SAB DE CV SPON ADR 5 ORD	1 830 900.00	10 198 113.00	2.13
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	1 399 828.00	9 350 842.76	1.95
<b>TOTAL Mexico</b>		<b>19 548 955.76</b>	<b>4.08</b>
<b>Poland</b>			
PLN POWSZECHNA KASA OS PLN1	710 341.00	9 769 843.12	2.04
<b>TOTAL Poland</b>		<b>9 769 843.12</b>	<b>2.04</b>
<b>Saudi Arabia</b>			
SAR THE SAUDI NAT BANK SAR10	944 257.00	8 143 396.63	1.70
<b>TOTAL Saudi Arabia</b>		<b>8 143 396.63</b>	<b>1.70</b>
<b>Singapore</b>			
SGD SINGAPORE TELECOMM NPV	3 441 200.00	8 034 129.71	1.68
<b>TOTAL Singapore</b>		<b>8 034 129.71</b>	<b>1.68</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>South Africa</b>			
ZAR MTN GROUP LTD ZAR0.0001	1 282 060.00	5 730 455.99	1.20
ZAR NASPERS NPV (POST REV SPLIT)	51 250.00	11 541 623.42	2.41
<b>TOTAL South Africa</b>		<b>17 272 079.41</b>	<b>3.61</b>
<b>South Korea</b>			
KRW KB FINANCIAL GROUP KRW5000	208 411.00	14 401 505.90	3.01
KRW KIA CORPORATION KRW5000	186 402.00	12 586 694.92	2.63
KRW SAMSUNG ELECTRONIC KRW100	202 970.00	7 798 424.59	1.63
KRW SK HYNIX INC KRW5000	110 829.00	12 615 781.19	2.63
<b>TOTAL South Korea</b>		<b>47 402 406.60</b>	<b>9.90</b>
<b>Taiwan</b>			
TWD ASE TECHNOLOGY HOL TWD10	1 445 000.00	6 872 902.73	1.43
TWD MEDIATEK INC TWD10	281 000.00	11 332 389.23	2.37
TWD TAIWAN SEMICON MAN TWD10	1 493 288.00	47 580 367.47	9.93
<b>TOTAL Taiwan</b>		<b>65 785 659.43</b>	<b>13.73</b>
<b>Thailand</b>			
THB BANGKOK DUSIT MEDI THB0.1(NVDR)	2 789 700.00	2 053 791.82	0.43
THB PTT EXPLORTN & PRD THB1(NVDR)	2 495 100.00	9 166 341.54	1.91
<b>TOTAL Thailand</b>		<b>11 220 133.36</b>	<b>2.34</b>
<b>United Kingdom</b>			
GBP ANGLo AMERICAN USD0.54945	318 335.00	10 198 439.59	2.13
<b>TOTAL United Kingdom</b>		<b>10 198 439.59</b>	<b>2.13</b>
<b>Uruguay</b>			
USD MERCADOLIBRE INC COM STK USD0.001	3 264.00	6 479 594.88	1.35
<b>TOTAL Uruguay</b>		<b>6 479 594.88</b>	<b>1.35</b>
<b>Total Equities</b>		<b>469 354 437.82</b>	<b>97.97</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>469 354 437.82</b>	<b>97.97</b>

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

### Equities

#### Russian Federation (CIS)

USD SBERBANK PAO*	5 202 041.00	0.05	0.00
<b>TOTAL Russian Federation (CIS)</b>		<b>0.05</b>	<b>0.00</b>
<b>Total Equities</b>		<b>0.05</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>0.05</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>469 354 437.87</b>	<b>97.97</b>

## Forward Foreign Exchange contracts

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

EUR	15 145 300.00	USD	15 945 562.51	13.1.2025	80 785.18	0.02
CHF	24 174 400.00	USD	27 307 220.92	13.1.2025	267 891.07	0.05
USD	434 542.55	CHF	383 200.00	13.1.2025	-2 563.77	0.00
USD	309 837.53	EUR	292 800.00	13.1.2025	4.47	0.00
USD	82 110.64	CHF	72 200.00	13.1.2025	-246.03	0.00
USD	40 939.45	EUR	38 600.00	13.1.2025	93.97	0.00
USD	68 794.88	CHF	60 500.00	13.1.2025	-215.90	0.00
USD	44 635.58	EUR	42 300.00	13.1.2025	-125.14	0.00
USD	62 287.28	EUR	59 300.00	13.1.2025	-462.38	0.00
USD	65 010.59	EUR	62 400.00	13.1.2025	-1 019.41	0.00
EUR	45 600.00	USD	48 122.18	3.12.2024	40.54	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>344 182.60</b>	<b>0.07</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>18 322 549.55</b>	<b>3.82</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-6 563 967.68</b>	<b>-1.37</b>
<b>Other assets and liabilities</b>					<b>-2 374 290.66</b>	<b>-0.49</b>
<b>Total net assets</b>					<b>479 082 911.68</b>	<b>100.00</b>

\* Fair-valued - see Note 10

# UBS (Lux) Equity SICAV

## – Global High Dividend Sustainable (USD)

### Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		948 337 619.27	908 006 578.36	750 236 346.34
<b>Class F-acc</b>	<b>LU0946079901</b>			
Shares outstanding		74 543.1990	130 749.5850	195 481.9750
Net asset value per share in USD		312.85	288.09	235.06
Issue and redemption price per share in USD <sup>1</sup>		312.85	288.09	235.06
<b>Class (EUR hedged) F-acc</b>	<b>LU0964818024</b>			
Shares outstanding		10 800.0000	13 850.0000	19 780.0000
Net asset value per share in EUR		247.50	229.66	190.78
Issue and redemption price per share in EUR <sup>1</sup>		247.50	229.66	190.78
<b>Class I-A1-acc</b>	<b>LU0804734431</b>			
Shares outstanding		63 094.9920	73 817.6390	99 697.8330
Net asset value per share in USD		278.69	256.79	209.77
Issue and redemption price per share in USD <sup>1</sup>		278.69	256.79	209.77
<b>Class (CHF hedged) I-A1-acc</b>	<b>LU0858845737</b>			
Shares outstanding		68 539.8500	63 297.7800	53 076.1700
Net asset value per share in CHF		224.59	211.05	179.58
Issue and redemption price per share in CHF <sup>1</sup>		224.59	211.05	179.58
<b>Class (EUR hedged) I-A1-acc</b>	<b>LU0815048904</b>			
Shares outstanding		5 653.6950	6 213.9730	2 534.6150
Net asset value per share in EUR		244.14	226.67	188.53
Issue and redemption price per share in EUR <sup>1</sup>		244.14	226.67	188.53
<b>Class (EUR hedged) I-A3-dist<sup>2</sup></b>	<b>LU2858852721</b>			
Shares outstanding		180 000.0000	-	-
Net asset value per share in EUR		104.68	-	-
Issue and redemption price per share in EUR <sup>1</sup>		104.68	-	-
<b>Class I-X-acc</b>	<b>LU0745893759</b>			
Shares outstanding		1 121 654.6200	1 208 664.1580	1 187 821.7220
Net asset value per share in USD		338.14	310.58	252.09
Issue and redemption price per share in USD <sup>1</sup>		338.14	310.58	252.09
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0678866319</b>			
Shares outstanding		50 666.4750	82 044.3330	49 236.7810
Net asset value per share in CHF		279.48	261.76	221.24
Issue and redemption price per share in CHF <sup>1</sup>		279.48	261.76	221.24
<b>Class (EUR hedged) I-X-acc</b>	<b>LU2552685112</b>			
Shares outstanding		91 217.5480	92 571.4390	90 000.0010
Net asset value per share in EUR		130.47	120.73	99.74
Issue and redemption price per share in EUR <sup>1</sup>		130.47	120.73	99.74
<b>Class (CHF hedged) I-X-dist</b>	<b>LU2412058609</b>			
Shares outstanding		262 876.4900	253 117.4900	252 634.4900
Net asset value per share in CHF		110.10	106.55	93.59
Issue and redemption price per share in CHF <sup>1</sup>		110.10	106.55	93.59
<b>Class (EUR hedged) N-8%-mdist</b>	<b>LU1121266198</b>			
Shares outstanding		184 752.9820	192 891.0420	164 596.0010
Net asset value per share in EUR		69.60	67.93	62.37
Issue and redemption price per share in EUR <sup>1</sup>		69.60	67.93	62.37
<b>Class (EUR hedged) N-dist</b>	<b>LU0815274823</b>			
Shares outstanding		2 648.3750	2 858.3960	2 717.0890
Net asset value per share in EUR		175.64	165.99	142.79
Issue and redemption price per share in EUR <sup>1</sup>		175.64	165.99	142.79



	ISIN	30.11.2024	31.5.2024	31.5.2023
<b>Class P-acc LU0611173427</b>				
Shares outstanding		399 297.3610	382 856.0340	406 670.4750
Net asset value per share in USD		278.52	257.78	212.49
Issue and redemption price per share in USD <sup>1</sup>		278.52	257.78	212.49
<b>Class (EUR hedged) P-acc LU0611173930</b>				
Shares outstanding		225 796.0390	225 888.9560	262 568.8030
Net asset value per share in EUR		229.30	213.88	179.53
Issue and redemption price per share in EUR <sup>1</sup>		229.30	213.88	179.53
<b>Class (CHF hedged) P-dist LU0626901861</b>				
Shares outstanding		455 954.6790	455 269.6680	480 823.2850
Net asset value per share in CHF		160.07	153.80	135.26
Issue and redemption price per share in CHF <sup>1</sup>		160.07	153.80	135.26
<b>Class (EUR hedged) P-dist LU1593401398</b>				
Shares outstanding		41 623.5100	41 811.4950	49 307.4930
Net asset value per share in EUR		127.82	121.30	104.28
Issue and redemption price per share in EUR <sup>1</sup>		127.82	121.30	104.28
<b>Class P-mdist LU1107510957</b>				
Shares outstanding		102 409.2110	96 318.7670	89 213.1240
Net asset value per share in USD		147.41	138.65	118.04
Issue and redemption price per share in USD <sup>1</sup>		147.41	138.65	118.04
<b>Class Q-acc LU0847993192</b>				
Shares outstanding		108 991.7330	101 674.9630	76 481.8260
Net asset value per share in USD		207.02	190.98	156.39
Issue and redemption price per share in USD <sup>1</sup>		207.02	190.98	156.39
<b>Class (EUR hedged) Q-acc LU0848007240</b>				
Shares outstanding		24 767.8900	25 774.0790	30 147.5470
Net asset value per share in EUR		194.67	180.98	150.92
Issue and redemption price per share in EUR <sup>1</sup>		194.67	180.98	150.92
<b>Class (CHF hedged) Q-dist LU1240786365</b>				
Shares outstanding		21 688.2220	20 590.3060	22 678.2800
Net asset value per share in CHF		128.34	123.68	108.72
Issue and redemption price per share in CHF <sup>1</sup>		128.34	123.68	108.72
<b>Class QL-acc LU2049076172</b>				
Shares outstanding		205 089.9580	187 492.5560	184 189.5610
Net asset value per share in USD		159.79	147.28	120.40
Issue and redemption price per share in USD <sup>1</sup>		159.79	147.28	120.40
<b>Class (EUR hedged) QL-acc LU2049075794</b>				
Shares outstanding		61 198.3160	61 667.4760	63 425.4650
Net asset value per share in EUR		144.23	133.97	111.53
Issue and redemption price per share in EUR <sup>1</sup>		144.23	133.97	111.53
<b>Class (CHF hedged) QL-dist LU2049075521</b>				
Shares outstanding		278 881.1930	269 035.3210	259 305.1590
Net asset value per share in CHF		121.47	117.15	102.96
Issue and redemption price per share in CHF <sup>1</sup>		121.47	117.15	102.96

	ISIN	30.11.2024	31.5.2024	31.5.2023
<b>Class QL-mdist</b>	<b>LU2049076412</b>			
Shares outstanding		78 656.3390	81 684.0840	75 669.9810
Net asset value per share in USD		133.80	125.33	105.81
Issue and redemption price per share in USD <sup>1</sup>		133.80	125.33	105.81
<b>Class U-X-UKdist-mdist<sup>3</sup></b>	<b>LU2631960312</b>			
Shares outstanding		1 596.0000	1 653.0000	-
Net asset value per share in USD		12 276.00	11 468.40	-
Issue and redemption price per share in USD <sup>1</sup>		12 276.00	11 468.40	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 1.8.2024

<sup>3</sup> First NAV: 29.6.2023

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	53.78
Japan	5.91
Taiwan	5.69
China	4.99
Canada	4.04
Italy	3.98
Ireland	3.96
France	3.91
United Kingdom	3.03
Germany	3.01
Switzerland	2.03
The Netherlands	1.96
Australia	1.04
Spain	0.99
India	0.96
<b>TOTAL</b>	<b>99.28</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	13.01
Energy & water supply	8.01
Computer hardware & network equipment providers	7.64
Real Estate	7.16
Petroleum	6.98
Electronics & semiconductors	6.68
Pharmaceuticals, cosmetics & medical products	5.99
Insurance	4.96
Finance & holding companies	4.95
Food & soft drinks	4.93
Telecommunications	3.99
Internet, software & IT services	3.97
Miscellaneous services	3.00
Miscellaneous trading companies	2.02
Electrical devices & components	2.01
Miscellaneous consumer goods	2.00
Vehicles	1.99
Retail trade, department stores	1.99
Traffic & transportation	1.92
Graphic design, publishing & media	1.04
Precious metals & stones	1.03
Biotechnology	1.03
Forestry, paper & pulp products	1.01
Building industry & materials	0.99
Mechanical engineering & industrial equipment	0.98
<b>TOTAL</b>	<b>99.28</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	869 574 675.33
Investments in securities, unrealized appreciation (depreciation)	71 924 728.12
Total investments in securities (Note 1)	941 499 403.45
Cash at banks, deposits on demand and deposit accounts	5 949 943.00
Receivable on subscriptions	1 247 416.03
Interest receivable on liquid assets	181.25
Receivable on dividends	2 262 840.17
Other receivables	846 537.11
<b>TOTAL Assets</b>	<b>951 806 321.01</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 664 823.83
Bank overdraft	-0.15
Interest payable on bank overdraft	-8 810.81
Payable on redemptions	-1 107 416.65
Other liabilities	-178 664.79
Provisions for flat fee (Note 2)	-463 200.48
Provisions for taxe d'abonnement (Note 3)	-41 904.49
Provisions for other commissions and fees (Note 2)	-3 880.54
Total provisions	-508 985.51
<b>TOTAL Liabilities</b>	<b>-3 468 701.74</b>
<b>Net assets at the end of the period</b>	<b>948 337 619.27</b>

## Statement of Operations

	USD
	1.6.2024-30.11.2024
<b>Income</b>	
Interest on liquid assets	145 746.97
Dividends	13 424 030.62
Net income on securities lending (Note 14)	80 930.11
Other income (Note 4)	87 411.69
<b>TOTAL income</b>	<b>13 738 119.39</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 826 221.44
Taxe d'abonnement (Note 3)	-127 443.30
Other commissions and fees (Note 2)	-81 859.41
Interest on cash and bank overdraft	-40 695.38
<b>TOTAL expenses</b>	<b>-3 076 219.53</b>
<b>Net income (loss) on investments</b>	<b>10 661 899.86</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	51 713 310.56
Realized gain (loss) on financial futures	478 301.60
Realized gain (loss) on forward foreign exchange contracts	4 003 603.03
Realized gain (loss) on foreign exchange	183 454.03
<b>TOTAL realized gain (loss)</b>	<b>56 378 669.22</b>
<b>Net realized gain (loss) of the period</b>	<b>67 040 569.08</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	10 366 477.36
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 421 355.52
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>7 945 121.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>74 985 690.92</b>

## Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	908 006 578.36
Subscriptions	110 909 289.36
Redemptions	-140 737 825.03
Total net subscriptions (redemptions)	-29 828 535.67
Dividend paid	-4 826 114.34
Net income (loss) on investments	10 661 899.86
Total realized gain (loss)	56 378 669.22
Total changes in unrealized appreciation (depreciation)	7 945 121.84
Net increase (decrease) in net assets as a result of operations	74 985 690.92
<b>Net assets at the end of the period</b>	<b>948 337 619.27</b>

## Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	130 749.5850
Number of shares issued	323.0840
Number of shares redeemed	-56 529.4700
<b>Number of shares outstanding at the end of the period</b>	<b>74 543.1990</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	13 850.0000
Number of shares issued	0.0000
Number of shares redeemed	-3 050.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10 800.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	73 817.6390
Number of shares issued	5 912.5580
Number of shares redeemed	-16 635.2050
<b>Number of shares outstanding at the end of the period</b>	<b>63 094.9920</b>
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	63 297.7800
Number of shares issued	5 688.0860
Number of shares redeemed	-446.0160
<b>Number of shares outstanding at the end of the period</b>	<b>68 539.8500</b>
<b>Class</b>	<b>(EUR hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	6 213.9730
Number of shares issued	0.0000
Number of shares redeemed	-560.2780
<b>Number of shares outstanding at the end of the period</b>	<b>5 653.6950</b>
<b>Class</b>	<b>(EUR hedged) I-A3-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	180 000.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>180 000.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	1 208 664.1580
Number of shares issued	145 772.0860
Number of shares redeemed	-232 781.6240
<b>Number of shares outstanding at the end of the period</b>	<b>1 121 654.6200</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	82 044.3330
Number of shares issued	2 675.9910
Number of shares redeemed	-34 053.8490
<b>Number of shares outstanding at the end of the period</b>	<b>50 666.4750</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	92 571.4390
Number of shares issued	8 200.0820
Number of shares redeemed	-9 553.9730
<b>Number of shares outstanding at the end of the period</b>	<b>91 217.5480</b>
<b>Class</b>	<b>(CHF hedged) I-X-dist</b>
Number of shares outstanding at the beginning of the period	253 117.4900
Number of shares issued	28 341.0000
Number of shares redeemed	-18 582.0000
<b>Number of shares outstanding at the end of the period</b>	<b>262 876.4900</b>

<b>Class</b>	<b>(EUR hedged) N-8%-mdist</b>
Number of shares outstanding at the beginning of the period	192 891.0420
Number of shares issued	21 364.4350
Number of shares redeemed	-29 502.4950
<b>Number of shares outstanding at the end of the period</b>	<b>184 752.9820</b>
<b>Class</b>	<b>(EUR hedged) N-dist</b>
Number of shares outstanding at the beginning of the period	2 858.3960
Number of shares issued	9.9790
Number of shares redeemed	-220.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 648.3750</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	382 856.0340
Number of shares issued	33 645.8620
Number of shares redeemed	-17 204.5350
<b>Number of shares outstanding at the end of the period</b>	<b>399 297.3610</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	225 888.9560
Number of shares issued	15 039.6230
Number of shares redeemed	-15 132.5400
<b>Number of shares outstanding at the end of the period</b>	<b>225 796.0390</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	455 269.6680
Number of shares issued	23 235.9480
Number of shares redeemed	-22 550.9370
<b>Number of shares outstanding at the end of the period</b>	<b>455 954.6790</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	41 811.4950
Number of shares issued	2 021.5580
Number of shares redeemed	-2 209.5430
<b>Number of shares outstanding at the end of the period</b>	<b>41 623.5100</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	96 318.7670
Number of shares issued	10 353.9460
Number of shares redeemed	-4 263.5020
<b>Number of shares outstanding at the end of the period</b>	<b>102 409.2110</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	101 674.9630
Number of shares issued	30 855.7050
Number of shares redeemed	-23 538.9350
<b>Number of shares outstanding at the end of the period</b>	<b>108 991.7330</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	25 774.0790
Number of shares issued	0.6490
Number of shares redeemed	-1 006.8380
<b>Number of shares outstanding at the end of the period</b>	<b>24 767.8900</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	20 590.3060
Number of shares issued	2 331.0000
Number of shares redeemed	-1 233.0840
<b>Number of shares outstanding at the end of the period</b>	<b>21 688.2220</b>

Class	QL-acc
Number of shares outstanding at the beginning of the period	187 492.5560
Number of shares issued	24 446.8470
Number of shares redeemed	-6 849.4450
<b>Number of shares outstanding at the end of the period</b>	<b>205 089.9580</b>
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	61 667.4760
Number of shares issued	7 043.8130
Number of shares redeemed	-7 512.9730
<b>Number of shares outstanding at the end of the period</b>	<b>61 198.3160</b>
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	269 035.3210
Number of shares issued	26 959.0540
Number of shares redeemed	-17 113.1820
<b>Number of shares outstanding at the end of the period</b>	<b>278 881.1930</b>
Class	QL-mdist
Number of shares outstanding at the beginning of the period	81 684.0840
Number of shares issued	8 305.6910
Number of shares redeemed	-11 333.4360
<b>Number of shares outstanding at the end of the period</b>	<b>78 656.3390</b>
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	1 653.0000
Number of shares issued	0.0000
Number of shares redeemed	-57.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 596.0000</b>

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

UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) I-X-dist	1.8.2024	6.8.2024	CHF	3.4723
(EUR hedged) N-dist	1.8.2024	6.8.2024	EUR	1.3714
(CHF hedged) P-dist	1.8.2024	6.8.2024	CHF	2.7223
(EUR hedged) P-dist	1.8.2024	6.8.2024	EUR	2.1148
(CHF hedged) Q-dist	1.8.2024	6.8.2024	CHF	2.9553
(CHF hedged) QL-dist	1.8.2024	6.8.2024	CHF	2.9849

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

UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	11.6.2024	14.6.2024	EUR	0.4529
(EUR hedged) N-8%-mdist	10.7.2024	15.7.2024	EUR	0.4511
(EUR hedged) N-8%-mdist	12.8.2024	15.8.2024	EUR	0.4585
(EUR hedged) N-8%-mdist	10.9.2024	13.9.2024	EUR	0.4657
(EUR hedged) N-8%-mdist	10.10.2024	15.10.2024	EUR	0.4672
(EUR hedged) N-8%-mdist	12.11.2024	15.11.2024	EUR	0.4597
P-mdist	17.6.2024	20.6.2024	USD	0.3744
P-mdist	15.7.2024	18.7.2024	USD	0.3752
P-mdist	16.8.2024	21.8.2024	USD	0.3835
P-mdist	19.9.2024	24.9.2024	USD	0.3925

<sup>1</sup> See note 5

**UBS (Lux) Equity SICAV****– Global High Dividend Sustainable (USD)**

	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P-mdist	15.10.2024	18.10.2024	USD	0.3966
P-mdist	15.11.2024	20.11.2024	USD	0.3922
QL-mdist	17.6.2024	20.6.2024	USD	0.3384
QL-mdist	15.7.2024	18.7.2024	USD	0.3394
QL-mdist	16.8.2024	21.8.2024	USD	0.3471
QL-mdist	19.9.2024	24.9.2024	USD	0.3555
QL-mdist	15.10.2024	18.10.2024	USD	0.3595
QL-mdist	15.11.2024	20.11.2024	USD	0.3558
U-X-UKdist-mdist	17.6.2024	20.6.2024	USD	58.4557
U-X-UKdist-mdist	15.7.2024	18.7.2024	USD	32.2299
U-X-UKdist-mdist	16.8.2024	21.8.2024	USD	31.4833
U-X-UKdist-mdist	19.9.2024	24.9.2024	USD	27.9940
U-X-UKdist-mdist	15.10.2024	18.10.2024	USD	37.6242
U-X-UKdist-mdist	15.11.2024	20.11.2024	USD	12.8149



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

## 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
<b>Equities</b>			
<b>Australia</b>			
AUD FORTESCUE LTD NPV	793 514.00	9 816 589.86	1.04
<b>TOTAL Australia</b>		<b>9 816 589.86</b>	<b>1.04</b>
<b>Canada</b>			
CAD BANK NOVA SCOTIA HALIFAX COM	168 553.00	9 612 510.84	1.01
CAD BANK OF MONTREAL COM NPV	100 344.00	9 567 492.05	1.01
CAD NATL BK OF CANADA COM NPV	96 835.00	9 593 245.62	1.01
CAD PEMBINA PIPELINE C COM NPV	232 236.00	9 567 098.15	1.01
<b>TOTAL Canada</b>		<b>38 340 346.66</b>	<b>4.04</b>
<b>China</b>			
CNY AGRICULTURAL BK CH 'A' CNY1	14 404 600.00	9 579 102.31	1.01
CNY BANK OF CHINA LTD 'A' CNY1	13 445 200.00	9 312 869.67	0.98
HKD CHINA CONST BK 'H' CNY1	12 597 000.00	9 470 150.55	1.00
CNY GREE ELEC APPLICAN 'A' CNY1	1 667 300.00	9 699 916.91	1.02
HKD INDUSTRIAL & COM B 'H' CNY1	15 826 000.00	9 274 059.80	0.98
<b>TOTAL China</b>		<b>47 336 099.24</b>	<b>4.99</b>
<b>France</b>			
EUR AXA EUR2.29	259 850.00	9 051 478.74	0.95
EUR BNP PARIBAS EUR2	159 093.00	9 517 447.27	1.00
EUR SANOFI EUR2	94 656.00	9 206 759.19	0.97
EUR TALENERGIES SE EUR2.5	160 810.00	9 336 518.28	0.99
<b>TOTAL France</b>		<b>37 112 203.48</b>	<b>3.91</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	30 836.00	9 516 656.89	1.00
EUR MERCEDES-BENZ ORD NPV(REGD)	170 859.00	9 557 229.17	1.01
EUR MUENCHENER RUECKVE NPV(REGD)	18 222.00	9 513 335.56	1.00
<b>TOTAL Germany</b>		<b>28 587 221.62</b>	<b>3.01</b>
<b>India</b>			
INR INFOSYS LTD INRS	412 819.00	9 076 802.54	0.96
<b>TOTAL India</b>		<b>9 076 802.54</b>	<b>0.96</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	26 275.00	9 521 271.75	1.00
USD MEDTRONIC PLC USD0.0001	110 055.00	9 524 159.70	1.01
USD TE CONNECTIVITY COM USD0.01	60 903.00	9 203 661.36	0.97
USD TRANE TECHNOLOGIES COM USD1	22 312.00	9 286 700.64	0.98
<b>TOTAL Ireland</b>		<b>37 535 793.45</b>	<b>3.96</b>
<b>Italy</b>			
EUR ENEL EUR1	1 322 672.00	9 513 611.99	1.00
EUR ENI SPA EUR1	655 686.00	9 284 131.63	0.98
EUR GENERALI SPA NPV EUR1	327 515.00	9 367 549.97	0.99
EUR INTESA SANPAOLO NPV	2 494 699.00	9 556 786.23	1.01
<b>TOTAL Italy</b>		<b>37 722 079.82</b>	<b>3.98</b>
<b>Japan</b>			
JPY CANON INC NPV	278 700.00	9 033 602.60	0.95
JPY HONDA MOTOR CO NPV	1 086 100.00	9 339 801.95	0.98
JPY ITOCHU CORP NPV	189 000.00	9 292 379.44	0.98
JPY NIPPON YUSEN KK NPV	290 200.00	9 267 231.79	0.98
JPY SOFTBANK CORP NPV	7 436 800.00	9 561 847.63	1.01
JPY TOKIO MARINE HLDG NPV	257 600.00	9 543 472.42	1.01
<b>TOTAL Japan</b>		<b>56 038 335.83</b>	<b>5.91</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>The Netherlands</b>			
EUR ING GROEP N.V. EURO.01	601 152.00	9 306 902.77	0.98
USD NXP SEMICONDUCTORS EURO.20	40 345.00	9 253 932.65	0.98
<b>TOTAL The Netherlands</b>		<b>18 560 835.42</b>	<b>1.96</b>
<b>Spain</b>			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	658 958.00	9 388 924.52	0.99
<b>TOTAL Spain</b>		<b>9 388 924.52</b>	<b>0.99</b>
<b>Switzerland</b>			
CHF NOVARTIS AG CHF0.49 (REGD)	91 075.00	9 641 958.29	1.02
CHF ZURICH INSURANCE GRP CHF0.10	15 201.00	9 638 227.69	1.01
<b>TOTAL Switzerland</b>		<b>19 280 185.98</b>	<b>2.03</b>
<b>Taiwan</b>			
TWD EVERGREEN MARINE C TWD10	1 346 000.00	8 991 841.87	0.95
TWD HON HAI PRECISION TWD10	1 468 000.00	8 835 206.09	0.93
TWD MEDIATEK INC TWD10	243 000.00	9 388 449.32	0.99
TWD QUANTA COMPUTER TWD10	1 015 000.00	9 092 910.12	0.96
TWD TAIWAN SEMICON MAN TWD10	284 000.00	8 708 062.66	0.92
TWD UTD MICRO ELECT TWD10	6 654 000.00	8 921 026.36	0.94
<b>TOTAL Taiwan</b>		<b>53 937 496.42</b>	<b>5.69</b>
<b>United Kingdom</b>			
GBP HSBC HLDGS ORD USD0.50(UK REG)	1 053 457.00	9 810 827.50	1.03
GBP NATIONAL GRID ORD GBP0.12431289	754 123.00	9 514 349.32	1.00
GBP UNILEVER PLC ORD GBP0.031111	157 888.00	9 434 133.33	1.00
<b>TOTAL United Kingdom</b>		<b>28 759 310.15</b>	<b>3.03</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	53 245.00	9 740 107.85	1.03
USD APPLIED MATLS INC COM	52 176.00	9 115 668.96	0.96
USD AT&T INC COM USD1	404 723.00	9 373 384.68	0.99
USD AUTO DATA PROCESS COM USD0.10	30 994.00	9 512 988.42	1.00
USD AVALONBAY COMMUNI COM USD0.01	41 691.00	9 811 976.85	1.03
USD BEST BUY CO INC COM USD0.10	103 736.00	9 336 240.00	0.98
USD BROADCOM CORP COM USD1.00	55 296.00	8 962 375.68	0.94
USD CHEVRON CORP COM USD0.75	58 711.00	9 507 072.23	1.00
USD CISCO SYSTEMS COM USD0.001	160 230.00	9 487 218.30	1.00
USD CITIZENS FINL GP COM USD0.01	195 958.00	9 433 418.12	0.99
USD COCA-COLA CO COM USD0.25	143 244.00	9 179 075.52	0.97
USD COLGATE-PALMOLIVE COM USD1	99 670.00	9 631 112.10	1.02
USD COMCAST CORP COM CLS'A' USD0.01	227 458.00	9 823 911.02	1.04
USD CONSOLIDATED EDISON INC COM	94 466.00	9 502 334.94	1.00
USD CROWN CASTLE INC COM USD0.01	90 297.00	9 594 056.25	1.01
USD DOW INC COM USD0.01	205 860.00	9 101 070.60	0.96
USD EDISON INTL COM	107 764.00	9 456 291.00	1.00
USD EOG RESOURCES INC COM USD0.01	71 602.00	9 541 682.52	1.01
USD EXELON CORP COM NPV	242 735.00	9 602 596.60	1.01
USD GENERAL MLS INC COM	142 479.00	9 440 658.54	1.00
USD GILEAD SCIENCES COM USD0.001	105 310.00	9 749 599.80	1.03
USD HEWLETT PACKARD EN COM USD0.01	427 241.00	9 066 054.02	0.96
USD HOME DEPOT INC COM USD0.05	22 128.00	9 495 788.64	1.00
USD HP INC COM USD0.01	241 267.00	8 548 089.81	0.90
USD INTL BUSINESS MCHN COM USD0.20	41 782.00	9 501 644.62	1.00
USD INTUIT INC COM USD0.01	14 814.00	9 506 588.22	1.00
USD IRON MTN INC NEW COM NPV	78 937.00	9 762 138.79	1.03
USD JOHNSON & JOHNSON COM USD1	59 765.00	9 264 172.65	0.98
USD KENVUE INC COM USD0.01	390 129.00	9 394 306.32	0.99
USD KIMBERLY-CLARK CP COM USD1.25	68 730.00	9 577 525.50	1.01
USD KINDER MORGAN INC USD0.01	337 325.00	9 536 177.75	1.01
USD KRAFT HEINZ CO COM USD0.01	293 088.00	9 370 023.36	0.99
USD LYONDELLBASELL IND COM USD0.01	112 191.00	9 349 997.94	0.99
USD NETAPP INC COM USD0.001	70 850.00	8 689 044.00	0.92
USD ONEOK INC	84 887.00	9 643 163.20	1.02
USD PAYCHEX INC COM	65 376.00	9 562 547.52	1.01
USD PEPSICO INC CAP USD0.016666	57 157.00	9 342 311.65	0.98
USD PROCTER & GAMBLE COM NPV	52 235.00	9 363 646.10	0.99

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PRUDENTIAL FINL COM USD0.01	74 955.00	9 699 926.55	1.02
USD PUBLIC STORAGE COM USD0.10	29 095.00	10 126 514.75	1.07
USD PULTE GROUP INC COM USD0.01	69 573.00	9 411 139.71	0.99
USD QUALCOMM INC COM USD0.0001	59 646.00	9 455 680.38	1.00
USD REALTY INCOME CORP	163 992.00	9 493 496.88	1.00
USD SEAGATE TECHNOLOGY COM USD0.00001	89 785.00	9 097 914.05	0.96
USD SIMON PROP GROUP COM USD0.0001	53 015.00	9 733 554.00	1.03
USD SYSCO CORP COM USD1	127 430.00	9 826 127.30	1.04
USD T ROWE PRICE GROUP COM USD0.20	77 146.00	9 553 760.64	1.01
USD TEXAS INSTRUMENTS COM USD1	46 957.00	9 439 765.71	0.99
USD TRUIST FINL CORP COM USD5	196 341.00	9 361 538.88	0.99
USD US BANCORP COM USD0.01	176 826.00	9 423 057.54	0.99
USD VALERO ENERGY CORP NEW COM	67 635.00	9 406 675.80	0.99
USD VERIZON COMMUN COM USD0.10	213 381.00	9 461 313.54	1.00
USD WELLTOWER INC COM USD1	67 599.00	9 340 829.82	0.97
USD WILLIAMS COS INC COM USD1	158 917.00	9 299 822.84	0.98
<b>TOTAL United States</b>		<b>510 007 178.46</b>	<b>53.78</b>
<b>Total Equities</b>		<b>941 499 403.45</b>	<b>99.28</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>941 499 403.45</b>	<b>99.28</b>
<b>Total investments in securities</b>		<b>941 499 403.45</b>	<b>99.28</b>

## Forward Foreign Exchange contracts

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

USD	7 422 372.33	INR	627 880 000.00	17.1.2025	17 708.04	0.00
USD	46 824 987.45	CNY	335 885 000.00	17.1.2025	-24 968.74	0.00
KRW	1 480 000 000.00	USD	1 063 254.60	17.1.2025	-2 805.27	0.00
USD	46 894 461.90	TWD	1 513 500 000.00	17.1.2025	139 508.47	0.01
USD	26 128 286.30	CAD	36 440 000.00	17.1.2025	55 119.70	0.01
USD	27 108 878.00	GBP	21 400 000.00	17.1.2025	-89 340.14	-0.01
CHF	163 365 500.00	USD	185 719 729.53	17.1.2025	747 654.92	0.08
USD	71 821 744.70	JPY	11 104 500 000.00	17.1.2025	-2 597 654.20	-0.27
USD	17 183 271.33	CHF	15 115 000.00	17.1.2025	-69 174.97	-0.01
USD	8 694 682.50	AUD	13 340 000.00	17.1.2025	1 483.47	0.00
EUR	116 163 300.00	USD	122 936 607.78	17.1.2025	17 552.08	0.00
USD	132 378 518.72	EUR	125 085 000.00	17.1.2025	-18 900.14	0.00
TWD	32 700 000.00	USD	1 009 114.71	17.1.2025	1 051.78	0.00
USD	555 514.14	EUR	532 900.00	17.1.2025	-8 538.98	0.00
GBP	455 000.00	USD	573 298.00	17.1.2025	4 981.87	0.00
EUR	2 065 000.00	USD	2 177 486.95	17.1.2025	8 232.12	0.00
EUR	1 974 600.00	USD	2 075 378.25	17.1.2025	14 656.07	0.00
CHF	2 731 800.00	USD	3 097 265.57	17.1.2025	20 844.44	0.00
CNY	4 130 000.00	USD	574 944.66	17.1.2025	1 116.55	0.00
JPY	93 600 000.00	USD	613 645.91	17.1.2025	13 636.34	0.00
TWD	18 600 000.00	USD	575 308.31	17.1.2025	-718.20	0.00
USD	1 196 918.24	CNY	8 600 000.00	17.1.2025	-2 628.10	0.00
JPY	2 521 700 000.00	USD	16 800 166.82	17.1.2025	99 594.38	0.01
USD	285 809.92	AUD	440 000.00	17.1.2025	-922.28	0.00
USD	760 633.80	GBP	600 000.00	17.1.2025	-1 933.06	0.00
USD	9 691 774.36	TWD	313 400 000.00	17.1.2025	10 239.90	0.00
USD	575 441.33	CNY	4 130 000.00	17.1.2025	-619.88	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-1 664 823.83</b>	<b>-0.18</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>5 949 943.00</b>	<b>0.63</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-0.15</b>	<b>0.00</b>
<b>Other assets and liabilities</b>					<b>2 553 096.80</b>	<b>0.27</b>
<b>Total net assets</b>					<b>948 337 619.27</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV

## – Global Income Sustainable (USD)

### Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		420 051 072.07	412 647 707.87	461 205 783.60
<b>Class F-dist<sup>1</sup></b>	<b>LU2110954315</b>			
Shares outstanding		-	-	5 300.0000
Net asset value per share in USD		-	-	86.23
Issue and redemption price per share in USD <sup>2</sup>		-	-	86.17
<b>Class I-A1-8%-mdist</b>	<b>LU1511577857</b>			
Shares outstanding		302 318.0530	302 318.0530	302 318.0530
Net asset value per share in USD		87.07	83.32	77.05
Issue and redemption price per share in USD <sup>2</sup>		87.07	83.32	77.00
<b>Class I-A1-acc</b>	<b>LU1468494312</b>			
Shares outstanding		8 126.8620	8 126.8620	19 489.3040
Net asset value per share in USD		169.31	155.61	132.87
Issue and redemption price per share in USD <sup>2</sup>		169.31	155.61	132.78
<b>Class (GBP hedged) I-A1-UKdist-qdist</b>	<b>LU2191345847</b>			
Shares outstanding		73 029.2840	73 029.2840	73 029.2840
Net asset value per share in GBP		101.15	97.83	91.77
Issue and redemption price per share in GBP <sup>2</sup>		101.15	97.83	91.71
<b>Class I-A2-8%-mdist</b>	<b>LU1479460237</b>			
Shares outstanding		206 981.2380	206 981.2380	219 581.2380
Net asset value per share in USD		88.84	85.00	78.59
Issue and redemption price per share in USD <sup>2</sup>		88.84	85.00	78.53
<b>Class I-B-acc</b>	<b>LU1131112242</b>			
Shares outstanding		44 966.9660	39 614.9090	40 577.7390
Net asset value per share in USD		195.61	179.33	152.33
Issue and redemption price per share in USD <sup>2</sup>		195.61	179.33	152.22
<b>Class (GBP hedged) I-B-UKdist-mdist</b>	<b>LU1059394772</b>			
Shares outstanding		1 112 493.1080	1 077 179.6710	980 404.6710
Net asset value per share in GBP		70.98	68.07	64.23
Issue and redemption price per share in GBP <sup>2</sup>		70.98	68.07	64.19
<b>Class I-X-acc</b>	<b>LU1065469329</b>			
Shares outstanding		4 433.9710	4 691.7960	12 264.7350
Net asset value per share in USD		196.24	179.85	152.67
Issue and redemption price per share in USD <sup>2</sup>		196.24	179.85	152.56
<b>Class (EUR hedged) I-X-acc</b>	<b>LU1554280666</b>			
Shares outstanding		3 320.7480	3 483.5050	3 483.5050
Net asset value per share in EUR		142.20	131.30	113.36
Issue and redemption price per share in EUR <sup>2</sup>		142.20	131.30	113.28
<b>Class (CHF hedged) I-X-dist</b>	<b>LU2412058864</b>			
Shares outstanding		150 772.0000	137 373.0000	126 563.0000
Net asset value per share in CHF		96.36	97.83	93.56
Issue and redemption price per share in CHF <sup>2</sup>		96.36	97.83	93.49
<b>Class I-X-UKdist</b>	<b>LU1336832164</b>			
Shares outstanding		108 318.8390	111 098.8240	111 098.8240
Net asset value per share in USD		88.06	88.19	83.75
Issue and redemption price per share in USD <sup>2</sup>		88.06	88.19	83.69

	ISIN	30.11.2024	31.5.2024	31.5.2023
<b>Class K-1-dist LU1032914613</b>				
Shares outstanding		2.5000	2.5000	2.5000
Net asset value per share in USD		4 432 349.53	4 416 519.85	4 104 425.49
Issue and redemption price per share in USD <sup>2</sup>		4 432 349.53	4 416 519.85	4 101 552.39
<b>Class K-B-mdist LU2205084390</b>				
Shares outstanding		57 735.3300	57 735.3300	57 735.3300
Net asset value per share in USD		110.71	105.67	97.25
Issue and redemption price per share in USD <sup>2</sup>		110.71	105.67	97.18
<b>Class K-X-acc LU1525460769</b>				
Shares outstanding		4 832.2000	4 832.2000	4 832.2000
Net asset value per share in USD		179.52	164.56	139.75
Issue and redemption price per share in USD <sup>2</sup>		179.52	164.56	139.65
<b>Class (EUR hedged) K-X-acc LU1776548098</b>				
Shares outstanding		132 442.9080	163 380.0790	153 776.0900
Net asset value per share in EUR		139.59	128.93	111.35
Issue and redemption price per share in EUR <sup>2</sup>		139.59	128.93	111.27
<b>Class P-8%-mdist LU1076699146</b>				
Shares outstanding		260 547.0970	267 143.1890	270 339.6430
Net asset value per share in USD		71.95	69.24	64.76
Issue and redemption price per share in USD <sup>2</sup>		71.95	69.24	64.71
<b>Class P-acc LU1013383713</b>				
Shares outstanding		136 526.0820	156 527.0720	366 706.5900
Net asset value per share in USD		177.11	163.70	141.36
Issue and redemption price per share in USD <sup>2</sup>		177.11	163.70	141.26
<b>Class (CHF hedged) P-acc LU1013384109</b>				
Shares outstanding		113 220.1190	120 038.7120	131 942.8140
Net asset value per share in CHF		137.11	129.30	116.25
Issue and redemption price per share in CHF <sup>2</sup>		137.11	129.30	116.17
<b>Class (EUR hedged) P-acc LU1013383986</b>				
Shares outstanding		114 125.0620	120 108.9410	62 379.3210
Net asset value per share in EUR		148.06	137.92	121.19
Issue and redemption price per share in EUR <sup>2</sup>		148.06	137.92	121.11
<b>Class P-dist LU1013383804</b>				
Shares outstanding		80 039.1090	76 424.7800	75 299.6970
Net asset value per share in USD		87.18	86.65	80.98
Issue and redemption price per share in USD <sup>2</sup>		87.18	86.65	80.92
<b>Class (CHF hedged) P-dist LU1013384281</b>				
Shares outstanding		156 028.9280	176 249.8890	175 517.6910
Net asset value per share in CHF		66.96	68.01	66.21
Issue and redemption price per share in CHF <sup>2</sup>		66.96	68.01	66.16
<b>Class (EUR hedged) P-dist LU1013384018</b>				
Shares outstanding		49 878.9000	52 107.0890	176 961.0420
Net asset value per share in EUR		72.33	72.48	68.95
Issue and redemption price per share in EUR <sup>2</sup>		72.33	72.48	68.90

	ISIN	30.11.2024	31.5.2024	31.5.2023
<b>Class P-mdist</b>		<b>LU2219369068</b>		
Shares outstanding		21 087.7640	17 930.2540	24 049.2180
Net asset value per share in USD		103.02	99.12	92.71
Issue and redemption price per share in USD <sup>2</sup>		103.02	99.12	92.65
<b>Class (SGD hedged) P-mdist</b>		<b>LU1145057144</b>		
Shares outstanding		124 531.1650	126 762.6770	134 168.5700
Net asset value per share in SGD		74.27	71.57	67.36
Issue and redemption price per share in SGD <sup>2</sup>		74.27	71.57	67.31
<b>Class Q-8%-mdist</b>		<b>LU1240787413</b>		
Shares outstanding		28 150.9790	30 271.9140	40 448.5910
Net asset value per share in USD		84.34	80.88	75.14
Issue and redemption price per share in USD <sup>2</sup>		84.34	80.88	75.09
<b>Class Q-acc</b>		<b>LU1043174561</b>		
Shares outstanding		28 082.8780	28 058.8830	340 802.4020
Net asset value per share in USD		191.47	176.38	151.26
Issue and redemption price per share in USD <sup>2</sup>		191.47	176.38	151.15
<b>Class (CHF hedged) Q-acc</b>		<b>LU1240787090</b>		
Shares outstanding		14 714.2590	15 739.3510	18 820.4190
Net asset value per share in CHF		135.34	127.20	113.58
Issue and redemption price per share in CHF <sup>2</sup>		135.34	127.20	113.50
<b>Class (EUR hedged) Q-acc</b>		<b>LU1086761837</b>		
Shares outstanding		17 518.3500	17 026.4940	19 523.1000
Net asset value per share in EUR		145.01	134.63	117.48
Issue and redemption price per share in EUR <sup>2</sup>		145.01	134.63	117.40
<b>Class Q-dist</b>		<b>LU1240787504</b>		
Shares outstanding		28 580.1230	27 697.4130	28 212.6010
Net asset value per share in USD		89.25	88.98	82.59
Issue and redemption price per share in USD <sup>2</sup>		89.25	88.98	82.53
<b>Class (CHF hedged) Q-dist</b>		<b>LU1240787173</b>		
Shares outstanding		68 037.6730	63 868.2760	25 607.2760
Net asset value per share in CHF		69.08	70.39	68.06
Issue and redemption price per share in CHF <sup>2</sup>		69.08	70.39	68.01
<b>Class (EUR hedged) Q-dist</b>		<b>LU1240787256</b>		
Shares outstanding		96 064.3110	96 510.3110	96 307.3110
Net asset value per share in EUR		74.17	74.55	70.43
Issue and redemption price per share in EUR <sup>2</sup>		74.17	74.55	70.38
<b>Class QL-8%-mdist</b>		<b>LU2049452258</b>		
Shares outstanding		12 311.1510	12 311.1510	12 311.1510
Net asset value per share in USD		94.77	90.80	84.18
Issue and redemption price per share in USD <sup>2</sup>		94.77	90.80	84.12
<b>Class QL-acc</b>		<b>LU2049452332</b>		
Shares outstanding		18 162.3180	17 365.3080	21 966.3820
Net asset value per share in USD		141.59	130.30	111.53
Issue and redemption price per share in USD <sup>2</sup>		141.59	130.30	111.45
<b>Class (CHF hedged) QL-acc</b>		<b>LU2049451870</b>		
Shares outstanding		79 273.8630	82 343.7030	94 995.1920
Net asset value per share in CHF		122.21	114.74	102.25
Issue and redemption price per share in CHF <sup>2</sup>		122.21	114.74	102.18

	ISIN	30.11.2024	31.5.2024	31.5.2023
<b>Class (EUR hedged) QL-acc</b>		<b>LU2049452092</b>		
Shares outstanding		11 692.6330	11 692.6330	19 010.1240
Net asset value per share in EUR		128.48	119.16	103.78
Issue and redemption price per share in EUR <sup>2</sup>		128.48	119.16	103.71
<b>Class QL-dist</b>		<b>LU2049452415</b>		
Shares outstanding		31 046.6740	29 990.3240	41 399.1910
Net asset value per share in USD		96.92	96.71	89.59
Issue and redemption price per share in USD <sup>2</sup>		96.92	96.71	89.53
<b>Class (CHF hedged) QL-dist</b>		<b>LU2049451953</b>		
Shares outstanding		196 601.8040	201 832.0930	226 537.8990
Net asset value per share in CHF		83.39	85.05	82.06
Issue and redemption price per share in CHF <sup>2</sup>		83.39	85.05	82.00
<b>Class (EUR hedged) QL-dist</b>		<b>LU2049452175</b>		
Shares outstanding		32 774.3730	35 659.3730	38 118.0050
Net asset value per share in EUR		87.84	88.36	83.31
Issue and redemption price per share in EUR <sup>2</sup>		87.84	88.36	83.25
<b>Class U-X-UKdist-mdist</b>		<b>LU1435357899</b>		
Shares outstanding		1 259.4310	1 463.4310	2 100.4310
Net asset value per share in USD		8 693.95	8 420.84	7 771.85
Issue and redemption price per share in USD <sup>2</sup>		8 693.95	8 420.84	7 766.41

<sup>1</sup> The share class F-dist was in circulation until 9.2.2024

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	51.85
Japan	8.04
United Kingdom	6.27
China	5.55
Ireland	5.00
Italy	4.77
Switzerland	4.67
Taiwan	3.29
France	2.26
Singapore	2.08
Canada	1.52
Germany	1.27
India	1.13
Turkey	0.54
Spain	0.53
The Netherlands	0.52
<b>TOTAL</b>	<b>99.29</b>

### Economic Breakdown as a % of net assets

Telecommunications	10.09
Banks & credit institutions	9.00
Finance & holding companies	8.92
Real Estate	8.47
Computer hardware & network equipment providers	7.44
Insurance	6.97
Petroleum	6.37
Pharmaceuticals, cosmetics & medical products	6.36
Food & soft drinks	5.71
Electronics & semiconductors	4.95
Energy & water supply	4.20
Internet, software & IT services	3.64
Electrical devices & components	3.40
Forestry, paper & pulp products	2.41
Retail trade, department stores	2.40
Vehicles	1.85
Building industry & materials	1.85
Biotechnology	1.80
Miscellaneous services	1.63
Rubber & tyres	1.09
Traffic & transportation	0.74
<b>TOTAL</b>	<b>99.29</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	388 041 754.14
Investments in securities, unrealized appreciation (depreciation)	29 007 645.82
Total investments in securities (Note 1)	417 049 399.96
Cash at banks, deposits on demand and deposit accounts	1 997 387.25
Receivable on securities sales (Note 1)	265 900.65
Receivable on subscriptions	660 919.02
Interest receivable on liquid assets	154.39
Receivable on dividends	1 143 447.92
Other assets	44 102.57
Other receivables	569 654.25
<b>TOTAL Assets</b>	<b>421 730 966.01</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-518 626.15
Bank overdraft	-873 202.41
Interest payable on bank overdraft	-3 320.95
Payable on securities purchases (Note 1)	-1 082.53
Payable on redemptions	-23 164.43
Provisions for flat fee (Note 2)	-238 638.97
Provisions for taxe d'abonnement (Note 3)	-21 858.50
Total provisions	-260 497.47
<b>TOTAL Liabilities</b>	<b>-1 679 893.94</b>
<b>Net assets at the end of the period</b>	<b>420 051 072.07</b>



## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2024-30.11.2024</b>
Interest on liquid assets	48 863.41
Dividends	7 485 162.81
Net income on securities lending (Note 14)	15 981.57
Other income (Note 4)	19 573.31
<b>TOTAL income</b>	<b>7 569 581.10</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 503 975.22
Taxe d'abonnement (Note 3)	-64 420.50
Other commissions and fees (Note 2)	-35 598.22
Interest on cash and bank overdraft	-17 302.73
<b>TOTAL expenses</b>	<b>-1 621 296.67</b>
<b>Net income (loss) on investments</b>	<b>5 948 284.43</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	26 063 495.01
Realized gain (loss) on options	-4 861 849.93
Realized gain (loss) on forward foreign exchange contracts	-190 511.08
Realized gain (loss) on foreign exchange	1 083 643.91
<b>TOTAL realized gain (loss)</b>	<b>22 094 777.91</b>
<b>Net realized gain (loss) of the period</b>	<b>28 043 062.34</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 155 494.45
Unrealized appreciation (depreciation) on options	1 301 838.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 358 382.34
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>4 098 950.75</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>32 142 013.09</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2024-30.11.2024</b>
Net assets at the beginning of the period	412 647 707.87
Subscriptions	30 662 286.20
Redemptions	-39 064 114.65
Total net subscriptions (redemptions)	-8 401 828.45
Dividend paid	-16 336 820.44
Net income (loss) on investments	5 948 284.43
Total realized gain (loss)	22 094 777.91
Total changes in unrealized appreciation (depreciation)	4 098 950.75
Net increase (decrease) in net assets as a result of operations	32 142 013.09
<b>Net assets at the end of the period</b>	<b>420 051 072.07</b>

## Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
<b>Class</b>	<b>I-A1-8%-mdist</b>
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
<b>Number of shares outstanding at the end of the period</b>	<b>302 318.0530</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	8 126.8620
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>8 126.8620</b>
<b>Class</b>	<b>(GBP hedged) I-A1-UKdist-qdist</b>
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
<b>Number of shares outstanding at the end of the period</b>	<b>73 029.2840</b>
<b>Class</b>	<b>I-A2-8%-mdist</b>
Number of shares outstanding at the beginning of the period	206 981.2380
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>206 981.2380</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	39 614.9090
Number of shares issued	7 825.1870
Number of shares redeemed	-2 473.1300
<b>Number of shares outstanding at the end of the period</b>	<b>44 966.9660</b>
<b>Class</b>	<b>(GBP hedged) I-B-UKdist-mdist</b>
Number of shares outstanding at the beginning of the period	1 077 179.6710
Number of shares issued	150 391.0000
Number of shares redeemed	-115 077.5630
<b>Number of shares outstanding at the end of the period</b>	<b>1 112 493.1080</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	4 691.7960
Number of shares issued	0.0000
Number of shares redeemed	-257.8250
<b>Number of shares outstanding at the end of the period</b>	<b>4 433.9710</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	3 483.5050
Number of shares issued	0.0000
Number of shares redeemed	-162.7570
<b>Number of shares outstanding at the end of the period</b>	<b>3 320.7480</b>
<b>Class</b>	<b>(CHF hedged) I-X-dist</b>
Number of shares outstanding at the beginning of the period	137 373.0000
Number of shares issued	23 176.0000
Number of shares redeemed	-9 777.0000
<b>Number of shares outstanding at the end of the period</b>	<b>150 772.0000</b>

<b>Class</b>	<b>I-X-UKdist</b>
Number of shares outstanding at the beginning of the period	111 098.8240
Number of shares issued	0.0000
Number of shares redeemed	-2 779.9850
<b>Number of shares outstanding at the end of the period</b>	<b>108 318.8390</b>
<b>Class</b>	<b>K-1-dist</b>
Number of shares outstanding at the beginning of the period	2.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2.5000</b>
<b>Class</b>	<b>K-B-mdist</b>
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
<b>Number of shares outstanding at the end of the period</b>	<b>57 735.3300</b>
<b>Class</b>	<b>K-X-acc</b>
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
<b>Number of shares outstanding at the end of the period</b>	<b>4 832.2000</b>
<b>Class</b>	<b>(EUR hedged) K-X-acc</b>
Number of shares outstanding at the beginning of the period	163 380.0790
Number of shares issued	41 626.6170
Number of shares redeemed	-72 563.7880
<b>Number of shares outstanding at the end of the period</b>	<b>132 442.9080</b>
<b>Class</b>	<b>P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	267 143.1890
Number of shares issued	10 170.9730
Number of shares redeemed	-16 767.0650
<b>Number of shares outstanding at the end of the period</b>	<b>260 547.0970</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	156 527.0720
Number of shares issued	2 899.3970
Number of shares redeemed	-22 900.3870
<b>Number of shares outstanding at the end of the period</b>	<b>136 526.0820</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	120 038.7120
Number of shares issued	1 156.1990
Number of shares redeemed	-7 974.7920
<b>Number of shares outstanding at the end of the period</b>	<b>113 220.1190</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	120 108.9410
Number of shares issued	251.9970
Number of shares redeemed	-6 235.8760
<b>Number of shares outstanding at the end of the period</b>	<b>114 125.0620</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	76 424.7800
Number of shares issued	4 265.6120
Number of shares redeemed	-651.2830
<b>Number of shares outstanding at the end of the period</b>	<b>80 039.1090</b>

<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	176 249.8890
Number of shares issued	7 940.9830
Number of shares redeemed	-28 161.9440
<b>Number of shares outstanding at the end of the period</b>	<b>156 028.9280</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	52 107.0890
Number of shares issued	1 956.5660
Number of shares redeemed	-4 184.7550
<b>Number of shares outstanding at the end of the period</b>	<b>49 878.9000</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	17 930.2540
Number of shares issued	10 443.3520
Number of shares redeemed	-7 285.8420
<b>Number of shares outstanding at the end of the period</b>	<b>21 087.7640</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	126 762.6770
Number of shares issued	0.0000
Number of shares redeemed	-2 231.5120
<b>Number of shares outstanding at the end of the period</b>	<b>124 531.1650</b>
<b>Class</b>	<b>Q-8%-mdist</b>
Number of shares outstanding at the beginning of the period	30 271.9140
Number of shares issued	2 152.1120
Number of shares redeemed	-4 273.0470
<b>Number of shares outstanding at the end of the period</b>	<b>28 150.9790</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	28 058.8830
Number of shares issued	1 729.7870
Number of shares redeemed	-1 705.7920
<b>Number of shares outstanding at the end of the period</b>	<b>28 082.8780</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	15 739.3510
Number of shares issued	0.0010
Number of shares redeemed	-1 025.0930
<b>Number of shares outstanding at the end of the period</b>	<b>14 714.2590</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	17 026.4940
Number of shares issued	1 150.0000
Number of shares redeemed	-658.1440
<b>Number of shares outstanding at the end of the period</b>	<b>17 518.3500</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	27 697.4130
Number of shares issued	1 417.7100
Number of shares redeemed	-535.0000
<b>Number of shares outstanding at the end of the period</b>	<b>28 580.1230</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	63 868.2760
Number of shares issued	14 746.0000
Number of shares redeemed	-10 576.6030
<b>Number of shares outstanding at the end of the period</b>	<b>68 037.6730</b>

<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	96 510.3110
Number of shares issued	204.0000
Number of shares redeemed	-650.0000
<b>Number of shares outstanding at the end of the period</b>	<b>96 064.3110</b>
<b>Class</b>	<b>QL-8%-mdist</b>
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
<b>Number of shares outstanding at the end of the period</b>	<b>12 311.1510</b>
<b>Class</b>	<b>QL-acc</b>
Number of shares outstanding at the beginning of the period	17 365.3080
Number of shares issued	797.0100
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>18 162.3180</b>
<b>Class</b>	<b>(CHF hedged) QL-acc</b>
Number of shares outstanding at the beginning of the period	82 343.7030
Number of shares issued	913.6080
Number of shares redeemed	-3 983.4480
<b>Number of shares outstanding at the end of the period</b>	<b>79 273.8630</b>
<b>Class</b>	<b>(EUR hedged) QL-acc</b>
Number of shares outstanding at the beginning of the period	11 692.6330
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>11 692.6330</b>
<b>Class</b>	<b>QL-dist</b>
Number of shares outstanding at the beginning of the period	29 990.3240
Number of shares issued	1 756.3500
Number of shares redeemed	-700.0000
<b>Number of shares outstanding at the end of the period</b>	<b>31 046.6740</b>
<b>Class</b>	<b>(CHF hedged) QL-dist</b>
Number of shares outstanding at the beginning of the period	201 832.0930
Number of shares issued	9 095.4330
Number of shares redeemed	-14 325.7220
<b>Number of shares outstanding at the end of the period</b>	<b>196 601.8040</b>
<b>Class</b>	<b>(EUR hedged) QL-dist</b>
Number of shares outstanding at the beginning of the period	35 659.3730
Number of shares issued	850.0000
Number of shares redeemed	-3 735.0000
<b>Number of shares outstanding at the end of the period</b>	<b>32 774.3730</b>
<b>Class</b>	<b>U-X-UKdist-mdist</b>
Number of shares outstanding at the beginning of the period	1 463.4310
Number of shares issued	0.0000
Number of shares redeemed	-204.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 259.4310</b>

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

<b>UBS (Lux) Equity SICAV – Global Income Sustainable (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(CHF hedged) I-X-dist	1.8.2024	6.8.2024	CHF	7.8264
I-X-UKdist	17.6.2024	20.6.2024	USD	3.3425
I-X-UKdist	15.10.2024	18.10.2024	USD	4.4987
K-1-dist	1.8.2024	6.8.2024	USD	336 262.8132
P-dist	1.8.2024	6.8.2024	USD	6.1536
(CHF hedged) P-dist	1.8.2024	6.8.2024	CHF	4.8958
(EUR hedged) P-dist	1.8.2024	6.8.2024	EUR	5.1589
Q-dist	1.8.2024	6.8.2024	USD	6.8622
(CHF hedged) Q-dist	1.8.2024	6.8.2024	CHF	5.5089
(EUR hedged) Q-dist	1.8.2024	6.8.2024	EUR	5.7566
QL-dist	1.8.2024	6.8.2024	USD	7.6324
(CHF hedged) QL-dist	1.8.2024	6.8.2024	CHF	6.8040
(EUR hedged) QL-dist	1.8.2024	6.8.2024	EUR	6.9825

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

<b>UBS (Lux) Equity SICAV – Global Income Sustainable (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
I-A1-8%-mdist	11.6.2024	14.6.2024	USD	0.5555
I-A1-8%-mdist	10.7.2024	15.7.2024	USD	0.5531
I-A1-8%-mdist	12.8.2024	15.8.2024	USD	0.5631
I-A1-8%-mdist	10.9.2024	13.9.2024	USD	0.5779
I-A1-8%-mdist	10.10.2024	15.10.2024	USD	0.5819
I-A1-8%-mdist	12.11.2024	15.11.2024	USD	0.5718
I-A2-8%-mdist	11.6.2024	14.6.2024	USD	0.5667
I-A2-8%-mdist	10.7.2024	15.7.2024	USD	0.5642
I-A2-8%-mdist	12.8.2024	15.8.2024	USD	0.5745
I-A2-8%-mdist	10.9.2024	13.9.2024	USD	0.5896
I-A2-8%-mdist	10.10.2024	15.10.2024	USD	0.5937
I-A2-8%-mdist	12.11.2024	15.11.2024	USD	0.5834
(GBP hedged) I-B-UKdist-mdist	7.6.2024	12.6.2024	GBP	0.3302
(GBP hedged) I-B-UKdist-mdist	15.7.2024	18.7.2024	GBP	0.5387
(GBP hedged) I-B-UKdist-mdist	16.8.2024	21.8.2024	GBP	0.6321
(GBP hedged) I-B-UKdist-mdist	19.9.2024	24.9.2024	GBP	0.5249
(GBP hedged) I-B-UKdist-mdist	15.10.2024	18.10.2024	GBP	0.4890
(GBP hedged) I-B-UKdist-mdist	15.11.2024	20.11.2024	GBP	0.4643
K-B-mdist	17.6.2024	20.6.2024	USD	0.7080
K-B-mdist	15.7.2024	18.7.2024	USD	0.7051
K-B-mdist	16.8.2024	21.8.2024	USD	0.7183
K-B-mdist	19.9.2024	24.9.2024	USD	0.7375
K-B-mdist	15.10.2024	18.10.2024	USD	0.7429
K-B-mdist	15.11.2024	20.11.2024	USD	0.7304
P-8%-mdist	11.6.2024	14.6.2024	USD	0.4616
P-8%-mdist	10.7.2024	15.7.2024	USD	0.4592
P-8%-mdist	12.8.2024	15.8.2024	USD	0.4671
P-8%-mdist	10.9.2024	13.9.2024	USD	0.4789
P-8%-mdist	10.10.2024	15.10.2024	USD	0.4817

<sup>1</sup> See note 5

**UBS (Lux) Equity SICAV****– Global Income Sustainable (USD)**

	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P-8%-mdist	12.11.2024	15.11.2024	USD	0.4729
P-mdist	17.6.2024	20.6.2024	USD	0.6641
P-mdist	15.7.2024	18.7.2024	USD	0.6606
P-mdist	16.8.2024	21.8.2024	USD	0.6720
P-mdist	19.9.2024	24.9.2024	USD	0.6890
P-mdist	15.10.2024	18.10.2024	USD	0.6932
P-mdist	15.11.2024	20.11.2024	USD	0.6806
(SGD hedged) P-mdist	17.6.2024	20.6.2024	SGD	0.3865
(SGD hedged) P-mdist	15.7.2024	18.7.2024	SGD	0.3844
(SGD hedged) P-mdist	16.8.2024	21.8.2024	SGD	0.3909
(SGD hedged) P-mdist	19.9.2024	24.9.2024	SGD	0.4006
(SGD hedged) P-mdist	15.10.2024	18.10.2024	SGD	0.4027
(SGD hedged) P-mdist	15.11.2024	20.11.2024	SGD	0.3953
Q-8%-mdist	11.6.2024	14.6.2024	USD	0.5392
Q-8%-mdist	10.7.2024	15.7.2024	USD	0.5367
Q-8%-mdist	12.8.2024	15.8.2024	USD	0.5463
Q-8%-mdist	10.9.2024	13.9.2024	USD	0.5604
Q-8%-mdist	10.10.2024	15.10.2024	USD	0.5640
Q-8%-mdist	12.11.2024	15.11.2024	USD	0.5541
QL-8%-mdist	11.6.2024	14.6.2024	USD	0.6053
QL-8%-mdist	10.7.2024	15.7.2024	USD	0.6026
QL-8%-mdist	12.8.2024	15.8.2024	USD	0.6135
QL-8%-mdist	10.9.2024	13.9.2024	USD	0.6294
QL-8%-mdist	10.10.2024	15.10.2024	USD	0.6335
QL-8%-mdist	12.11.2024	15.11.2024	USD	0.6225
U-X-UKdist-mdist	17.6.2024	20.6.2024	USD	143.8788
U-X-UKdist-mdist	15.7.2024	18.7.2024	USD	62.8624
U-X-UKdist-mdist	16.8.2024	21.8.2024	USD	79.5977
U-X-UKdist-mdist	19.9.2024	24.9.2024	USD	66.0541
U-X-UKdist-mdist	15.10.2024	18.10.2024	USD	61.5755
U-X-UKdist-mdist	15.11.2024	20.11.2024	USD	54.87

**Quarterly Distribution<sup>1</sup>****UBS (Lux) Equity SICAV****– Global Income Sustainable (USD)**

	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(GBP hedged) I-A1-UKdist-qdist	17.6.2024	20.6.2024	GBP	2.4737
(GBP hedged) I-A1-UKdist-qdist	19.9.2024	24.9.2024	GBP	2.2644

<sup>1</sup> See note 5

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

### 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
<b>Equities</b>			
<b>Canada</b>			
CAD BANK NOVA SCOTIA HALIFAX COM	112 036.00	6 389 368.71	1.52
<b>TOTAL Canada</b>		<b>6 389 368.71</b>	<b>1.52</b>
<b>China</b>			
CNY AGRICULTURAL BK CH 'A' CNY1	13 922 500.00	9 258 504.36	2.21
HKD CHINA CONST BK 'H' CNY1	3 021 000.00	2 271 122.08	0.54
HKD CHINA MERCHANTS BK 'H' CNY1	461 000.00	2 088 305.03	0.50
CNY GREE ELEC APPLICAN 'A' CNY1	731 000.00	4 252 767.50	1.01
CNY YUTONG BUS CO LTD 'A' CNY1	1 792 900.00	5 428 485.91	1.29
<b>TOTAL China</b>		<b>23 299 184.88</b>	<b>5.55</b>
<b>France</b>			
EUR AXA EUR2.29	59 463.00	2 071 302.98	0.49
EUR DANONE EURO.25	48 219.00	3 293 063.18	0.79
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	75 339.00	2 446 871.34	0.58
EUR VINCI EUR2.50	19 773.00	2 085 500.47	0.50
<b>TOTAL France</b>		<b>9 896 737.97</b>	<b>2.36</b>
<b>Germany</b>			
EUR MUENCHENER RUECKVE NPV(REGD)	10 215.00	5 333 043.73	1.27
<b>TOTAL Germany</b>		<b>5 333 043.73</b>	<b>1.27</b>
<b>India</b>			
INR HCL TECHNOLOGIES INR2	216 377.00	4 732 464.62	1.13
<b>TOTAL India</b>		<b>4 732 464.62</b>	<b>1.13</b>
<b>Ireland</b>			
USD MEDTRONIC PLC USD0.0001	120 804.00	10 454 378.16	2.49
USD TE CONNECTIVITY COM USD0.01	69 920.00	10 566 310.40	2.51
<b>TOTAL Ireland</b>		<b>21 020 688.56</b>	<b>5.00</b>
<b>Italy</b>			
EUR ENEL EUR1	788 421.00	5 670 893.07	1.35
EUR GENERALI SPA NPV EUR1	149 175.00	4 266 687.84	1.02
EUR INTESA SANPAOLO NPV	2 637 189.00	10 102 642.25	2.40
<b>TOTAL Italy</b>		<b>20 040 223.16</b>	<b>4.77</b>
<b>Japan</b>			
JPY BRIDGESTONE CORP NPV	59 500.00	2 119 156.38	0.50
JPY CANON INC NPV	215 200.00	6 975 354.42	1.66
JPY ISUZU MOTORS NPV	176 200.00	2 342 919.74	0.56
JPY KDDI CORP NPV	68 700.00	2 264 307.36	0.54
JPY NIPPON YUSEN KK NPV	97 700.00	3 119 946.75	0.74
JPY OBAYASHI CORP NPV	173 500.00	2 466 441.40	0.59
JPY SEKISUI HOUSE NPV	136 500.00	3 217 431.85	0.76
JPY SOFTBANK CORP NPV	4 471 800.00	5 749 606.04	1.37
JPY TOKIO MARINE HLDG NPV	63 200.00	2 341 410.94	0.56
JPY ZOZO INC NPV	101 700.00	3 191 477.86	0.76
<b>TOTAL Japan</b>		<b>33 788 052.74</b>	<b>8.04</b>
<b>The Netherlands</b>			
EUR KON KPN NV EUR0.04	562 439.00	2 180 750.47	0.52
<b>TOTAL The Netherlands</b>		<b>2 180 750.47</b>	<b>0.52</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Singapore</b>			
SGD OVERSEA-CHINESE BK NPV	317 100.00	3 850 660.50	0.92
SGD SINGAPORE TELECOMM NPV	2 107 200.00	4 872 502.14	1.16
<b>TOTAL Singapore</b>		<b>8 723 162.64</b>	<b>2.08</b>
<b>Spain</b>			
EUR CAIXABANK SA EUR1	411 654.00	2 237 423.96	0.53
<b>TOTAL Spain</b>		<b>2 237 423.96</b>	<b>0.53</b>
<b>Switzerland</b>			
CHF NOVARTIS AG CHF0.49 (REGD)	20 948.00	2 217 729.81	0.53
CHF SWISS RE AG CHF0.10	72 474.00	10 706 573.32	2.55
CHF ZURICH INSURANCE GRP CHF0.10	10 912.00	6 918 777.75	1.64
<b>TOTAL Switzerland</b>		<b>19 843 080.88</b>	<b>4.72</b>
<b>Taiwan</b>			
TWD MEDIATEK INC TWD10	259 000.00	10 006 618.83	2.38
TWD UTD MICRO ELECT TWD10	2 834 000.00	3 799 547.45	0.91
<b>TOTAL Taiwan</b>		<b>13 806 166.28</b>	<b>3.29</b>
<b>Turkey</b>			
TRY TUPRAS(T PETR RAF) TRY1	539 831.00	2 290 036.54	0.55
<b>TOTAL Turkey</b>		<b>2 290 036.54</b>	<b>0.55</b>
<b>United Kingdom</b>			
USD AMCOR PLC ORD USD0.01	667 891.00	7 106 360.24	1.69
GBP GSK PLC ORD GBPO.3125	192 242.00	3 262 061.74	0.78
GBP NATIONAL GRID ORD GBPO.12431289	539 157.00	6 802 243.18	1.62
GBP UNILEVER PLC ORD GBPO.031111	163 026.00	9 741 139.42	2.32
<b>TOTAL United Kingdom</b>		<b>26 911 804.58</b>	<b>6.41</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	58 866.00	10 768 357.38	2.56
USD ANNALY CAPITAL MGT COM USD0.01(POST REV SPLT)	498 687.00	9 938 831.91	2.37
USD AT&T INC COM USD1	449 516.00	10 410 790.56	2.48
USD BEST BUY CO INC COM USD0.10	76 590.00	6 893 100.00	1.64
USD CHEVRON CORP COM USD0.75	62 051.00	10 047 918.43	2.39
USD CISCO SYSTEMS COM USD0.001	177 834.00	10 529 551.14	2.51
USD COCA-COLA CO COM USD0.25	83 238.00	5 333 891.04	1.27
USD CROWN CASTLE INC COM USD0.01	88 825.00	9 437 656.25	2.25
USD DIAMONDBACK ENERGY COM USD0.01	23 176.00	4 115 825.84	0.98
USD DOMINION ENERGY IN COM STK NPV	35 837.00	2 105 423.75	0.50
USD DOW INC COM USD0.01	170 521.00	7 538 733.41	1.79
USD GILEAD SCIENCES COM USD0.001	81 808.00	7 573 784.64	1.80
USD HEWLETT PACKARD EN COM USD0.01	470 656.00	9 987 320.32	2.38
USD INTL BUSINESS MCHN COM USD0.20	47 223.00	10 738 982.43	2.56
USD KIMBERLY-CLARK CP COM USD1.25	72 775.00	10 141 196.25	2.41
USD KINDER MORGAN INC USD0.01	364 560.00	10 306 111.20	2.45
USD KRAFT HEINZ CO COM USD0.01	176 213.00	5 633 529.61	1.34
USD LYONDELLBASELL IND COM USD0.01	82 315.00	6 860 132.10	1.63
USD ONEOK INC	26 977.00	3 064 587.20	0.73
USD PAYCHEX INC COM	72 079.00	10 542 995.33	2.51
USD PRUDENTIAL FINL COM USD0.01	81 182.00	10 505 762.62	2.50
USD QUALCOMM INC COM USD0.0001	38 991.00	6 181 243.23	1.47
USD REALTY INCOME CORP	36 644.00	2 121 321.16	0.51
USD SIMON PROP GROUP COM USD0.0001	57 406.00	10 539 741.60	2.51
USD TEXAS INSTRUMENTS COM USD1	49 795.00	10 010 288.85	2.38
USD US BANCORP COM USD0.01	43 624.00	2 324 722.96	0.55
USD VERIZON COMMUN COM USD0.10	241 374.00	10 702 523.16	2.55
USD WELLTOWER INC COM USD1	25 552.00	3 530 775.36	0.84
<b>TOTAL United States</b>		<b>217 885 097.73</b>	<b>51.86</b>
<b>Total Equities</b>		<b>418 377 287.45</b>	<b>99.60</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>418 377 287.45</b>	<b>99.60</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Options on shares, classic-styled</b>			
<b>CHF</b>			
CHF UBS/ZURICH INSURANCE GR CALL 580.65000 19.12.24	-9 820.00	-7 799.26	0.00
CHF GS/SWISS RE AG CALL 135.24000 19.12.24	-65 220.00	-70 516.07	-0.02
CHF SOCIETE GENERALE/NOVARTIS AG CALL 96.52650 19.12.24	-18 850.00	-7 788.84	0.00
<b>TOTAL CHF</b>		<b>-86 104.17</b>	<b>-0.02</b>
<b>EUR</b>			
EUR SOCIETE GENERALE/MICHELIN CGDE CALL 32.59100 19.12.24	-67 800.00	-7 430.29	0.00
EUR UBS/INTESA SANPAOLO NPV CALL 3.76880 19.12.24	-2 373 470.00	-85 834.85	-0.02
EUR UBS/AXA CALL 35.41030 19.12.24	-53 510.00	-3 223.18	0.00
EUR UBS/MUENCHENER RUECKVE CALL 517.37360 19.12.24	-9 190.00	-13 470.55	0.00
EUR BNP/CAIXABANK SA CALL 5.47550 19.12.24	-370 480.00	-8 193.84	0.00
EUR GS/DANONE CALL 67.62260 19.12.24	-43 390.00	-6 421.95	0.00
EUR GS/GENERALI SPA NPV CALL 29.14040 19.12.24	-134 250.00	-5 739.86	0.00
EUR MORGAN STANLEY/VINCI CALL 104.27420 19.12.24	-17 790.00	-8 896.22	0.00
EUR MORGAN STANLEY/ENEL CALL 7.06100 19.12.24	-709 570.00	-26 320.61	-0.02
<b>TOTAL EUR</b>		<b>-165 531.35</b>	<b>-0.04</b>
<b>GBP</b>			
GBP SOCIETE GENERALE/GSK PLC CALL 14.08910 19.12.24	-173 010.00	-8 481.71	0.00
GBP MERRILL LYNCH/UNILEVER PLC CALL 49.40680 19.12.24	-146 720.00	-7 560.24	0.00
GBP GS/NATIONAL GRID CALL 10.37420 19.12.24	-485 240.00	-12 199.60	-0.01
<b>TOTAL GBP</b>		<b>-28 241.55</b>	<b>-0.01</b>
<b>HKD</b>			
HKD JPMORGAN/CHINA CONST BK 'H'C CALL 6.14950 19.12.24	-2 718 900.00	-11 446.46	0.00
HKD MORGAN STANLEY/CHINA MERCHANTS BK CALL 37.63950 19.12.24	-414 900.00	-17 738.51	-0.01
<b>TOTAL HKD</b>		<b>-29 184.97</b>	<b>-0.01</b>
<b>JPY</b>			
JPY JPMORGAN/NIPPON YUSEN KK NPV CALL 5289.14060 19.12.24	-87 930.00	-12 940.87	-0.01
JPY JPMORGAN/SOFTBANK CORP CALL 202.33500 19.12.24	-4 024 620.00	-9 906.32	0.00
JPY UBS/SEKISUI HOUSE NPV CALL 3727.50000 19.12.24	-122 850.00	-10 158.74	0.00
JPY UBS/BRIDGESTONE CORP CALL 5624.85000 19.12.24	-53 550.00	-5 317.81	0.00
JPY UBS/SUZU MOTORS NPV CALL 2183.23350 19.12.24	-158 580.00	-5 760.14	0.00
JPY UBS/KDDI CORP CALL 5193.30000 19.12.24	-61 830.00	-4 932.65	0.00
JPY UBS/OBAYASHI CORP CALL 2240.83200 19.12.24	-156 150.00	-5 344.82	0.00
JPY JPMORGAN/ZOZO INC CALL 5265.88080 19.12.24	-91 530.00	-7 222.38	0.00
JPY JPMORGAN/CANON INC CALL 5223.30350 19.12.24	-193 680.00	-15 106.70	-0.01
JPY JPMORGAN/TOKIO MARINE HLDG N CALL 6256.71750 19.12.24	-56 880.00	-8 708.41	0.00
<b>TOTAL JPY</b>		<b>-85 398.84</b>	<b>-0.02</b>
<b>SGD</b>			
SGD MERRILL LYNCH/SINGAPORE TELECOMM CALL 3.18010 19.12.24	-1 896 480.00	-27 202.71	-0.01
<b>TOTAL SGD</b>		<b>-27 202.71</b>	<b>-0.01</b>
<b>TWD</b>			
TWD UBS/UTD MICRO ELECT CALL 47.31680 19.12.24	-2 550 600.00	-2 996.36	0.00
TWD UBS/MEDIATEK INC CALL 1409.70000 19.12.24	-233 100.00	-21 673.07	-0.01
<b>TOTAL TWD</b>		<b>-24 669.43</b>	<b>-0.01</b>
<b>USD</b>			
USD SOCIETE GENERALE/KRAFT HEINZ CO CALL 33.24880 19.12.24	-158 590.00	-22 288.24	-0.01
USD SOCIETE GENERALE/WELLTOWER INC CALL 146.32490 19.12.24	-22 990.00	-7 547.16	0.00
USD SOCIETE GENERALE/TE CONNECTIVITY CALL 157.80260 19.12.24	-62 920.00	-62 209.00	-0.01
USD SOCIETE GENERALE/SIMON PROP GROUP CALL 190.98190 19.12.24	-51 660.00	-20 454.78	0.00
USD SOCIETE GENERALE/PAYCHEX INC CALL 153.93810 19.12.24	-64 870.00	-50 603.79	-0.01
USD SOCIETE GENERALE/KINDER MORGAN INC CALL 29.57880 19.12.24	-328 100.00	-55 065.02	-0.01
USD SOCIETE GENERALE/INTL BUSINESS MCHN CALL 240.95800 19.12.24	-42 500.00	-22 670.78	-0.01
USD SOCIETE GENERALE/GILEAD SCIENCES CALL 95.36940 19.12.24	-73 620.00	-56 313.41	-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 SOCIETE GENERALE/CISCO SYSTEMS CALL 62.74830 19.12.24	-160 050.00	-10 035.14	0.00
USD SOCIETE GENERALE/CROWN CASTLE INC CALL 110.33940 19.12.24	-79 940.00	-32 366.11	-0.01
USD SOCIETE GENERALE/ONEOK INC CALL 119.84860 19.12.24	-24 270.00	-16 525.44	0.00
USD UBS/DIAMONDBACK ENERGY CALL 188.19990 19.12.24	-20 850.00	-22 795.93	-0.01
USD UBS/CHEVRON CORP CALL 171.14410 19.12.24	-55 840.00	-15 057.26	0.00
USD UBS/ABBVIE INC CALL 190.74040 19.12.24	-52 970.00	-39 492.84	-0.01
USD GS/REALTY INCOME CORP CALL 60.52200 19.12.24	-32 970.00	-2 111.07	0.00
USD GS/VERIZON COMMUN CALL 46.72160 19.12.24	-217 230.00	-15 586.25	0.00
USD GS/QUALCOMM INC CALL 166.94340 19.12.24	-35 090.00	-48 277.52	-0.01
USD GS/TEXAS INSTRUMENTS CALL 211.89030 19.12.24	-44 810.00	-39 458.79	-0.01
USD GS/US BANCORP CALL 56.50400 19.12.24	-39 260.00	-8 139.78	0.00
USD JPMORGAN/PRUDENTIAL FINL CALL 135.95280 19.12.24	-73 060.00	-25 926.80	-0.01
USD JPMORGAN/DOMINION ENERGY IN CALL 61.54390 19.12.24	-32 250.00	-4 449.86	0.00
USD JPMORGAN/COCA-COLA CO CALL 67.45480 19.12.24	-74 910.00	-6 131.38	0.00
USD MORGAN STANLEY/BEST BUY CO INC CALL 94.82400 19.12.24	-68 930.00	-40 438.47	-0.01
USD MORGAN STANLEY/HEWLETT PACKARD EN CALL 26.02930 19.12.24	-423 590.00	-38 796.61	-0.01
USD MORGAN STANLEY/LYONDELLBASELL IND CALL 85.17920 19.12.24	-74 080.00	-33 993.83	-0.01
USD MORGAN STANLEY/ANNALY CAPITAL MGT CALL 20.75460 19.12.24	-448 810.00	-34 948.83	-0.01
USD MORGAN STANLEY/AT&T INC CALL 24.31380 19.12.24	-404 560.00	-41 285.35	-0.01
USD MORGAN STANLEY/DOW INC CALL 46.18800 19.12.24	-153 460.00	-37 979.82	-0.01
USD MORGAN STANLEY/AMCOR PLC CALL 11.09760 19.12.24	-601 100.00	-70 605.21	-0.01
<b>TOTAL USD</b>		<b>-881 554.47</b>	<b>-0.19</b>
<b>Total Options on shares, classic-styled</b>		<b>-1 327 887.49</b>	<b>-0.31</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-1 327 887.49</b>	<b>-0.31</b>
<b>Total investments in securities</b>		<b>417 049 399.96</b>	<b>99.29</b>

## Forward Foreign Exchange contracts

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

USD	3 985 559.07	INR	337 150 000.00	17.1.2025	9 508.61	0.00
USD	2 056 733.29	BRL	11 880 000.00	17.1.2025	79 665.13	0.02
USD	14 568 732.07	TWD	470 200 000.00	17.1.2025	43 341.18	0.01
USD	24 144 733.17	CNY	173 195 000.00	17.1.2025	-12 874.83	0.00
SEK	4 840 000.00	USD	442 427.88	17.1.2025	2 136.20	0.00
USD	5 836 560.11	CAD	8 140 000.00	17.1.2025	12 312.69	0.00
SGD	9 076 900.00	USD	6 779 648.61	17.1.2025	5 328.92	0.00
USD	8 944 275.26	SGD	11 975 000.00	17.1.2025	-7 030.35	0.00
USD	30 685 855.78	JPY	4 744 400 000.00	17.1.2025	-1 109 848.32	-0.26
GBP	83 825 800.00	USD	106 188 008.67	17.1.2025	349 953.67	0.08
USD	15 256 334.85	CHF	13 420 000.00	17.1.2025	-61 417.67	-0.01
CHF	72 054 900.00	USD	81 914 581.35	17.1.2025	329 764.86	0.08
USD	21 110 722.05	GBP	16 665 000.00	17.1.2025	-69 572.59	-0.02
USD	44 766 449.55	EUR	42 300 000.00	17.1.2025	-6 391.46	0.00
EUR	52 884 300.00	USD	55 967 904.21	17.1.2025	7 990.73	0.00
USD	2 144 238.72	TRY	78 520 000.00	17.1.2025	-11 585.12	0.00
EUR	675 000.00	USD	712 257.98	17.1.2025	2 202.25	0.00
GBP	451 000.00	USD	564 494.10	17.1.2025	8 701.99	0.00
USD	2 503 546.69	CNY	18 000 000.00	17.1.2025	-7 131.70	0.00
USD	816 539.06	INR	69 000 000.00	17.1.2025	2 813.77	0.00
CNY	13 640 000.00	USD	1 899 324.65	17.1.2025	3 211.64	0.00
USD	3 846 842.42	CHF	3 395 000.00	17.1.2025	-28 252.20	-0.01
EUR	4 300 000.00	USD	4 517 240.30	17.1.2025	34 135.97	0.01
SGD	655 000.00	USD	487 055.48	17.1.2025	2 556.64	0.00
GBP	1 220 000.00	USD	1 532 738.46	17.1.2025	17 814.16	0.00
USD	2 818 422.00	JPY	429 700 000.00	17.1.2025	-61 312.86	-0.01
USD	166 882.11	TRY	6 100 000.00	17.1.2025	-597.84	0.00
USD	381 651.04	EUR	363 400.00	17.1.2025	-2 993.18	0.00
GBP	441 200.00	USD	559 651.83	17.1.2025	1 089.00	0.00
BRL	11 960 000.00	USD	2 042 527.19	17.1.2025	-52 145.44	-0.01
<b>Total Forward Foreign Exchange contracts</b>					<b>-518 626.15</b>	<b>-0.12</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>1 997 387.25</b>	<b>0.48</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-873 202.41</b>	<b>-0.21</b>
<b>Other assets and liabilities</b>					<b>2 396 113.42</b>	<b>0.56</b>
<b>Total net assets</b>					<b>420 051 072.07</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV

## – Global Opportunity Sustainable (USD)

### Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		492 413 120.58	513 300 350.70	481 392 028.58
<b>Class I-B-acc</b>	<b>LU2268332181</b>			
Shares outstanding		132 165.0320	115 405.4570	447 787.5620
Net asset value per share in USD		110.73	102.60	86.12
Issue and redemption price per share in USD <sup>1</sup>		110.73	102.60	86.12
<b>Class I-X-acc</b>	<b>LU2279708718</b>			
Shares outstanding		11 000.0000	73 366.0160	315 776.0360
Net asset value per share in USD		126.82	117.45	98.51
Issue and redemption price per share in USD <sup>1</sup>		126.82	117.45	98.51
<b>Class (CAD) I-X-acc<sup>2</sup></b>	<b>LU2661120928</b>			
Shares outstanding		249 210.8120	249 210.8120	-
Net asset value per share in CAD		126.68	114.25	-
Issue and redemption price per share in CAD <sup>1</sup>		126.68	114.25	-
<b>Class (EUR hedged) K-B-dist<sup>3</sup></b>	<b>LU2358384944</b>			
Shares outstanding		-	98 325.2520	252 006.7050
Net asset value per share in EUR		-	92.33	79.99
Issue and redemption price per share in EUR <sup>1</sup>		-	92.33	79.99
<b>Class P-acc</b>	<b>LU2108987350</b>			
Shares outstanding		6 815.7230	6 881.5440	7 086.0000
Net asset value per share in USD		129.58	121.14	103.50
Issue and redemption price per share in USD <sup>1</sup>		129.58	121.14	103.50
<b>Class Q-acc</b>	<b>LU2100403745</b>			
Shares outstanding		23 137.8190	23 137.8190	23 084.8190
Net asset value per share in USD		135.08	125.77	106.58
Issue and redemption price per share in USD <sup>1</sup>		135.08	125.77	106.58
<b>Class U-X-acc</b>	<b>LU2100403588</b>			
Shares outstanding		31 704.8900	34 874.8900	35 108.6800
Net asset value per share in USD		14 187.96	13 142.90	11 024.06
Issue and redemption price per share in USD <sup>1</sup>		14 187.96	13 142.90	11 024.06

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 31.8.2023

<sup>3</sup> The share class (EUR hedged) K-B-dist was in circulation until 12.7.2024

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	63.43
United Kingdom	6.10
Japan	5.32
France	4.22
Germany	3.63
Denmark	2.32
Italy	2.29
The Netherlands	2.09
Switzerland	1.98
Canada	1.83
Ireland	1.19
Taiwan	1.07
Uruguay	1.04
South Korea	0.88
Portugal	0.64
China	0.58
<b>TOTAL</b>	<b>98.61</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	19.42
Electronics & semiconductors	12.14
Finance & holding companies	10.42
Retail trade, department stores	7.97
Computer hardware & network equipment providers	6.98
Pharmaceuticals, cosmetics & medical products	6.43
Banks & credit institutions	5.46
Food & soft drinks	4.16
Environmental services & recycling	2.96
Petroleum	2.45
Insurance	2.22
Mechanical engineering & industrial equipment	2.22
Healthcare & social services	2.13
Electrical devices & components	2.06
Aerospace industry	1.92
Energy & water supply	1.63
Telecommunications	1.56
Vehicles	1.43
Textiles, garments & leather goods	1.24
Chemicals	1.05
Miscellaneous services	0.86
Biotechnology	0.83
Real Estate	0.63
Tobacco & alcohol	0.43
Investment funds	0.01
<b>TOTAL</b>	<b>98.61</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	421 645 718.73
Investments in securities, unrealized appreciation (depreciation)	63 908 636.65
Total investments in securities (Note 1)	485 554 355.38
Cash at banks, deposits on demand and deposit accounts	5 710 550.86
Receivable on dividends	300 145.63
Other receivables	1 022 247.19
<b>TOTAL Assets</b>	<b>492 587 299.06</b>
<b>Liabilities</b>	
Bank overdraft	-710.07
Payable on redemptions	-155 452.54
Provisions for flat fee (Note 2)	-4 355.13
Provisions for taxe d'abonnement (Note 3)	-8 290.96
Provisions for other commissions and fees (Note 2)	-5 369.78
Total provisions	-18 015.87
<b>TOTAL Liabilities</b>	<b>-174 178.48</b>
<b>Net assets at the end of the period</b>	<b>492 413 120.58</b>

## Statement of Operations

	USD
	1.6.2024-30.11.2024
<b>Income</b>	
Interest on liquid assets	406 637.61
Dividends	2 460 600.34
Net income on securities lending (Note 14)	14 088.87
Other income (Note 4)	59 826.91
<b>TOTAL income</b>	<b>2 941 153.73</b>
<b>Expenses</b>	
Flat fee (Note 2)	-26 854.98
Taxe d'abonnement (Note 3)	-26 455.20
Other commissions and fees (Note 2)	-43 596.38
Interest on cash and bank overdraft	-5 518.68
<b>TOTAL expenses</b>	<b>-102 425.24</b>
<b>Net income (loss) on investments</b>	<b>2 838 728.49</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	36 516 561.28
Realized gain (loss) on forward foreign exchange contracts	31 623.40
Realized gain (loss) on foreign exchange	34 726.53
<b>TOTAL realized gain (loss)</b>	<b>36 582 911.21</b>
<b>Net realized gain (loss) of the period</b>	<b>39 421 639.70</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	130 350.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-7 846.78
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>122 503.69</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>39 544 143.39</b>

## Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	513 300 350.70
Subscriptions	49 581 000.89
Redemptions	-110 012 374.40
Total net subscriptions (redemptions)	-60 431 373.51
Net income (loss) on investments	2 838 728.49
Total realized gain (loss)	36 582 911.21
Total changes in unrealized appreciation (depreciation)	122 503.69
Net increase (decrease) in net assets as a result of operations	39 544 143.39
<b>Net assets at the end of the period</b>	<b>492 413 120.58</b>

## Changes in the Number of Shares outstanding

<b>1.6.2024-30.11.2024</b>	
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	115 405.4570
Number of shares issued	40 186.4330
Number of shares redeemed	-23 426.8580
<b>Number of shares outstanding at the end of the period</b>	<b>132 165.0320</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	73 366.0160
Number of shares issued	11 000.0000
Number of shares redeemed	-73 366.0160
<b>Number of shares outstanding at the end of the period</b>	<b>11 000.0000</b>
<b>Class</b>	<b>(CAD) I-X-acc</b>
Number of shares outstanding at the beginning of the period	249 210.8120
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>249 210.8120</b>
<b>Class</b>	<b>(EUR hedged) K-B-dist</b>
Number of shares outstanding at the beginning of the period	98 325.2520
Number of shares issued	0.0000
Number of shares redeemed	-98 325.2520
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	6 881.5440
Number of shares issued	19.7420
Number of shares redeemed	-85.5630
<b>Number of shares outstanding at the end of the period</b>	<b>6 815.7230</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	23 137.8190
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>23 137.8190</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	34 874.8900
Number of shares issued	3 256.0000
Number of shares redeemed	-6 426.0000
<b>Number of shares outstanding at the end of the period</b>	<b>31 704.8900</b>



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

### 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
<b>Equities</b>			
<b>Canada</b>			
CAD ARC RESOURCES COM NPV	178 587.00	3 292 026.19	0.67
CAD CONSTELLATION SOFT COM STK NPV	1 688.00	5 707 432.83	1.16
<b>TOTAL Canada</b>		<b>8 999 459.02</b>	<b>1.83</b>
<b>China</b>			
CNY CONTEMPORARY AMPER A CNY1	79 240.00	2 861 954.17	0.58
<b>TOTAL China</b>		<b>2 861 954.17</b>	<b>0.58</b>
<b>Denmark</b>			
DKK NOVO NORDISK A/S DKK0.1 B	58 170.00	6 238 796.34	1.27
DKK NOVONESIS B SER'B'DKK2	88 352.00	5 176 493.75	1.05
<b>TOTAL Denmark</b>		<b>11 415 290.09</b>	<b>2.32</b>
<b>France</b>			
EUR AIRBUS EUR1	35 085.00	5 468 098.01	1.11
EUR CAPGEMINI EUR8	22 749.00	3 649 776.31	0.74
EUR HERMES INTL NPV	2 792.00	6 089 499.98	1.24
EUR SCHNEIDER ELECTRIC EUR8	21 702.00	5 581 422.36	1.13
<b>TOTAL France</b>		<b>20 788 796.66</b>	<b>4.22</b>
<b>Germany</b>			
EUR DEUTSCHE TELEKOM NPV(REGD)	136 387.00	4 361 893.03	0.89
EUR MUENCHENER RUECKVE NPV(REGD)	4 788.00	2 499 717.41	0.51
EUR SIEMENS AG NPV(REGD)	23 542.00	4 554 284.46	0.92
EUR SIEMENS ENERGY AG NPV	62 490.00	3 367 418.88	0.68
EUR VONOVIA SE NPV	93 846.00	3 112 372.56	0.63
<b>TOTAL Germany</b>		<b>17 895 686.34</b>	<b>3.63</b>
<b>Ireland</b>			
GBP EXPERIAN ORD USD0.10	122 265.00	5 829 238.86	1.18
<b>TOTAL Ireland</b>		<b>5 829 238.86</b>	<b>1.18</b>
<b>Italy</b>			
EUR INTESA SANPAOLO NPV	1 007 072.00	3 857 929.08	0.78
EUR PRYSMIAN SPA EURO.10	50 686.00	3 341 626.81	0.68
EUR UNICREDIT SPA NPV (POST REV SPLIT)	106 469.00	4 091 586.32	0.83
<b>TOTAL Italy</b>		<b>11 291 142.21</b>	<b>2.29</b>
<b>Japan</b>			
JPY ADVANTEST CORP NPV	93 200.00	5 113 480.06	1.04
JPY ASAHU GROUP HLDGS NPV	196 300.00	2 129 845.53	0.43
JPY CHUGAI PHARM CO NPV	52 000.00	2 284 489.14	0.46
JPY MITSUBISHI HVY IND NPV	320 800.00	4 693 930.84	0.95
JPY NEC CORP NPV	57 800.00	4 905 023.82	1.00
JPY SONY GROUP CORPORA NPV	131 700.00	2 636 893.84	0.54
JPY TOKIO MARINE HLDG NPV	119 100.00	4 412 374.09	0.90
<b>TOTAL Japan</b>		<b>26 176 037.32</b>	<b>5.32</b>
<b>The Netherlands</b>			
EUR ARGEN X NV EURO.10	6 590.00	4 081 553.93	0.83
EUR KONINKLUKE PHILIPS NV EURO.20	227 381.00	6 193 721.56	1.26
<b>TOTAL The Netherlands</b>		<b>10 275 275.49</b>	<b>2.09</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	190 592.00	3 127 246.31	0.64
<b>TOTAL Portugal</b>		<b>3 127 246.31</b>	<b>0.64</b>
<b>South Korea</b>			
KRW SK HYNIX INC KRW5000	37 843.00	4 337 547.63	0.88
<b>TOTAL South Korea</b>		<b>4 337 547.63</b>	<b>0.88</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	60 153.00	5 351 636.93	1.09
CHF SANDOZ GROUP AG CHF0.05	96 613.00	4 401 868.13	0.89
<b>TOTAL Switzerland</b>		<b>9 753 505.06</b>	<b>1.98</b>
<b>Taiwan</b>			
TWD TAIWAN SEMICON MAN TWD10	172 000.00	5 273 897.10	1.07
<b>TOTAL Taiwan</b>		<b>5 273 897.10</b>	<b>1.07</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD USD0.25	44 794.00	6 041 986.10	1.23
GBP HALEON PLC ORD GBP1.25	892 816.00	4 247 607.97	0.86
GBP NATIONAL GRID ORD GBPO.12431289	265 462.00	3 349 186.00	0.68
GBP SMITHS GROUP ORD GBPO.375	176 596.00	3 975 228.14	0.81
GBP TESCO ORD GBPO.06333333	1 369 652.00	6 378 643.59	1.29
GBP UNILEVER PLC ORD GBPO.031111	101 175.00	6 045 414.72	1.23
<b>TOTAL United Kingdom</b>		<b>30 038 066.52</b>	<b>6.10</b>
<b>United States</b>			
USD ADOBE INC COM USD0.0001	11 497.00	5 931 647.21	1.20
USD ADVANCED MICRO DEV COM USD0.01	41 063.00	5 632 817.03	1.14
USD ALPHABET INC CAP STK USD0.001 CL C	95 639.00	16 305 493.11	3.31
USD AMAZON COM INC COM USD0.01	131 889.00	27 418 404.21	5.57
USD AMERIPRISE FINL INC COM	15 560.00	8 930 973.20	1.81
USD APOLLO GLOBAL MANA COM USD0.00001	45 127.00	7 898 578.81	1.60
USD APPLE INC COM NPV	72 667.00	17 246 059.11	3.50
USD ARCHROCK INC COM USD0.01	198 511.00	5 085 851.82	1.03
USD BOSTON SCIENTIFIC COM USD0.01	66 694.00	6 046 478.04	1.23
USD BROADCOM CORP COM USD1.00	75 297.00	12 204 137.76	2.48
USD BURLINGTON STORES COM USD0.0001	19 278.00	5 434 082.64	1.10
USD CHIPOTLE MEXICAN GRILL INC CL A	131 655.00	8 099 415.60	1.65
USD CITIGROUP INC COM USD0.01	74 367.00	5 270 389.29	1.07
USD COCA-COLA CO COM USD0.25	98 772.00	6 329 309.76	1.29
USD EDWARDS LIFESCIENCES CORP COM	93 520.00	6 672 652.00	1.36
USD ELEVANCE HEALTH INC USD0.01	12 649.00	5 147 637.04	1.05
USD FIRST SOLAR INC COM STK USD0.001	21 317.00	4 247 838.59	0.86
USD HILTON WORLDWIDE H COM USD0.01	21 465.00	5 440 089.60	1.10
USD HUBSPOT INC COM USD0.001	9 397.00	6 775 706.85	1.38
USD JP MORGAN CHASE & COM USD1	16 319.00	4 075 180.68	0.83
USD LINDE PLC COM EURO.001	12 220.00	5 633 297.80	1.14
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	18 007.00	9 596 650.58	1.95
USD MICROSOFT CORP COM USD0.0000125	75 188.00	31 839 110.48	6.47
USD NETFLIX INC COM USD0.001	8 473.00	7 513 941.13	1.53
USD NEXTERA ENERGY INC COM USD0.01	59 254.00	4 661 512.18	0.95
USD NVIDIA CORP COM USD0.001	147 419.00	20 380 676.75	4.14
USD ORACLE CORP COM USD0.01	35 763.00	6 610 432.92	1.34
USD PROGRESSIVE CP(OH) COM USD1	31 359.00	8 431 807.92	1.71
USD QUANTA SVCS INC COM	17 258.00	5 945 726.16	1.21
USD SCHWAB(Charles)CP COM USD0.01	82 951.00	6 865 024.76	1.39
USD TESLA INC COM USD0.001	20 387.00	7 036 776.92	1.43
USD VERALTO CORPORATIO COM USD0.01 WI	63 225.00	6 840 312.75	1.39
USD VULCAN MATERIALS COM STK USD1	23 786.00	6 853 460.18	1.39
USD WASTE MGMT INC DEL COM	33 794.00	7 712 466.68	1.57
USD ZSCALER INC COM USD0.001	30 076.00	6 213 400.84	1.26
<b>TOTAL United States</b>		<b>312 327 340.40</b>	<b>63.43</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Uruguay</b>			
USD MERCADOLIBRE INC COM STK USD0.001	2 571.00	5 103 872.07	1.04
<b>TOTAL Uruguay</b>		<b>5 103 872.07</b>	<b>1.04</b>
<b>Total Equities</b>		<b>485 494 355.25</b>	<b>98.60</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>485 494 355.25</b>	<b>98.60</b>

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

### Investment funds, open end

#### Ireland

USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	6.00	60 000.00	0.01
<b>TOTAL Ireland</b>		<b>60 000.00</b>	<b>0.01</b>
<b>Total Investment funds, open end</b>		<b>60 000.00</b>	<b>0.01</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>60 000.00</b>	<b>0.01</b>

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

### Warrants on shares

#### Canada

CAD CONSTELLATION SOFTWARE INC/CANADA CALL WARRANT 31.03.40	1 768.00	0.13	0.00
<b>TOTAL Canada</b>		<b>0.13</b>	<b>0.00</b>
<b>Total Warrants on shares</b>		<b>0.13</b>	<b>0.00</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>0.13</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>485 554 355.38</b>	<b>98.61</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>5 710 550.86</b>	<b>1.16</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-710.07</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>1 148 924.41</b>	<b>0.23</b>
<b>Total net assets</b>		<b>492 413 120.58</b>	<b>100.00</b>

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

## Most important figures

	ISIN	6.11.2024	31.5.2024	31.5.2023
Net assets in USD		34 566 301.57	47 356 612.17	52 509 482.11
<b>Class I-B-acc</b>	<b>LU1323608122</b>			
Shares outstanding		121 613.7760	176 785.3520	209 486.2110
Net asset value per share in USD		212.38	211.13	184.26
Issue and redemption price per share in USD <sup>1</sup>		212.38	211.13	184.26
<b>Class P-4%-mdist</b>	<b>LU1278831067</b>			
Shares outstanding		4 643.8340	4 626.6130	13 320.5610
Net asset value per share in USD		130.66	133.25	123.46
Issue and redemption price per share in USD <sup>1</sup>		130.66	133.25	123.46
<b>Class (EUR hedged) P-4%-mdist<sup>2</sup></b>	<b>LU1278831570</b>			
Shares outstanding		-	-	3 909.7100
Net asset value per share in EUR		-	-	104.70
Issue and redemption price per share in EUR <sup>1</sup>		-	-	104.70
<b>Class P-acc</b>	<b>LU1278830929</b>			
Shares outstanding		37 358.5800	43 500.4730	50 848.2900
Net asset value per share in USD		186.78	187.32	166.80
Issue and redemption price per share in USD <sup>1</sup>		186.78	187.32	166.80
<b>Class (EUR hedged) P-acc<sup>2</sup></b>	<b>LU1278831497</b>			
Shares outstanding		-	-	6 398.2770
Net asset value per share in EUR		-	-	141.46
Issue and redemption price per share in EUR <sup>1</sup>		-	-	141.46
<b>Class Q-acc</b>	<b>LU1294558454</b>			
Shares outstanding		5 505.8780	6 055.8780	10 326.5940
Net asset value per share in USD		209.54	209.21	184.41
Issue and redemption price per share in USD <sup>1</sup>		209.54	209.21	184.41
<b>Class (EUR hedged) Q-acc<sup>2</sup></b>	<b>LU1294558538</b>			
Shares outstanding		-	-	2 868.4520
Net asset value per share in EUR		-	-	156.34
Issue and redemption price per share in EUR <sup>1</sup>		-	-	156.34

<sup>1</sup> See note 1

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

## Structure of the Securities Portfolio

As all shares of UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) have been redeemed as at 6 November 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2024-6.11.2024</b>
Interest on liquid assets	91 759.85
Dividends	134 457.95
Income on swaps/CFD (Note 1)	408 617.90
Net income on securities lending (Note 14)	2 829.37
Other income (Note 4)	6 218.03
<b>TOTAL income</b>	<b>643 883.10</b>
<b>Expenses</b>	
Interest paid on swaps/CFD (Note 1)	-461 824.35
Flat fee (Note 2)	-89 152.18
Taxe d'abonnement (Note 3)	-3 059.33
Other commissions and fees (Note 2)	-4 740.43
Interest on cash and bank overdraft	-5 930.41
<b>TOTAL expenses</b>	<b>-564 706.70</b>
<b>Net income (loss) on investments</b>	<b>79 176.40</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	8 809 647.49
Realized gain (loss) on forward foreign exchange contracts	163 836.14
Realized gain (loss) on swaps/CFD	-979 691.57
Realized gain (loss) on foreign exchange	-147 753.25
<b>TOTAL realized gain (loss)</b>	<b>7 846 038.81</b>
<b>Net realized gain (loss) of the period</b>	<b>7 925 215.21</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 666 897.39
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-57 018.31
Unrealized appreciation (depreciation) on swaps/CFD	-136.15
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-7 724 051.85</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>201 163.36</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2024-6.11.2024</b>
Net assets at the beginning of the period	47 356 612.17
Subscriptions	10 918.76
Redemptions	-47 558 318.88
Total net subscriptions (redemptions)	-47 547 400.12
Dividend paid	-10 375.41
Net income (loss) on investments	79 176.40
Total realized gain (loss)	7 846 038.81
Total changes in unrealized appreciation (depreciation)	-7 724 051.85
Net increase (decrease) in net assets as a result of operations	201 163.36
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

<b>1.6.2024-6.11.2024</b>	
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	176 785.3520
Number of shares issued	0.0000
Number of shares redeemed	-176 785.3520
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-4%-mdist</b>
Number of shares outstanding at the beginning of the period	4 626.6130
Number of shares issued	42.0270
Number of shares redeemed	-4 668.6400
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	43 500.4730
Number of shares issued	29.0800
Number of shares redeemed	-43 529.5530
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	6 055.8780
Number of shares issued	0.0000
Number of shares redeemed	-6 055.8780
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

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

<b>UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P-4%-mdist	11.6.2024	14.6.2024	USD	0.4442
P-4%-mdist	10.7.2024	15.7.2024	USD	0.4526
P-4%-mdist	12.8.2024	15.8.2024	USD	0.4385
P-4%-mdist	10.9.2024	13.9.2024	USD	0.4524
P-4%-mdist	10.10.2024	15.10.2024	USD	0.4451

<sup>1</sup> See note 5

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

## Most important figures

	ISIN	30.11.2024	31.5.2024
Net assets in USD		4 986 471.47	3 672 343.65
<b>Class P-acc<sup>1</sup></b>	<b>LU2591956672</b>		
Shares outstanding		1 500.0000	1 500.0000
Net asset value per share in USD		113.78	110.61
Issue and redemption price per share in USD <sup>2</sup>		113.78	110.61
<b>Class Q-acc<sup>1</sup></b>	<b>LU2591956755</b>		
Shares outstanding		1 500.0000	1 500.0000
Net asset value per share in USD		115.08	111.44
Issue and redemption price per share in USD <sup>2</sup>		115.08	111.44
<b>Class U-X-acc<sup>1</sup></b>	<b>LU2591956839</b>		
Shares outstanding		398.0000	297.0000
Net asset value per share in USD		11 666.29	11 243.33
Issue and redemption price per share in USD <sup>2</sup>		11 666.29	11 243.33

<sup>1</sup> First NAV: 28.6.2023

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	53.63
Switzerland	8.25
Denmark	6.20
France	5.84
The Netherlands	5.81
United Kingdom	4.70
Japan	4.64
Norway	4.07
Germany	2.77
Italy	1.23
Ireland	0.41
<b>TOTAL</b>	<b>97.55</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	19.38
Food & soft drinks	12.62
Biotechnology	8.25
Textiles, garments & leather goods	8.14
Healthcare & social services	7.88
Lodging, catering & leisure	7.77
Electronics & semiconductors	5.81
Retail trade, department stores	5.61
Miscellaneous services	4.70
Finance & holding companies	4.07
Agriculture & fishery	4.07
Miscellaneous consumer goods	2.97
Chemicals	2.62
Vehicles	2.52
Internet, software & IT services	0.73
Miscellaneous unclassified companies	0.41
<b>TOTAL</b>	<b>97.55</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	4 238 595.01
Investments in securities, unrealized appreciation (depreciation)	625 653.52
Total investments in securities (Note 1)	4 864 248.53
Cash at banks, deposits on demand and deposit accounts	99 314.05
Receivable on dividends	519.69
Other assets	22 307.72
Other receivables	532.90
<b>TOTAL Assets</b>	<b>4 986 922.89</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-347.74
Provisions for taxe d'abonnement (Note 3)	-103.68
Total provisions	-451.42
<b>TOTAL Liabilities</b>	<b>-451.42</b>
<b>Net assets at the end of the period</b>	<b>4 986 471.47</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2024-30.11.2024</b>
Interest on liquid assets	994.01
Dividends	9 607.35
Net income on securities lending (Note 14)	302.54
Other income (Note 4)	1 243.12
<b>TOTAL income</b>	<b>12 147.02</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 178.98
Taxe d'abonnement (Note 3)	-271.30
Other commissions and fees (Note 2)	-1 068.55
<b>TOTAL expenses</b>	<b>-3 518.83</b>
<b>Net income (loss) on investments</b>	<b>8 628.19</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-181 714.50
Realized gain (loss) on foreign exchange	2 956.52
<b>TOTAL realized gain (loss)</b>	<b>-178 757.98</b>
<b>Net realized gain (loss) of the period</b>	<b>-170 129.79</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	306 681.12
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>306 681.12</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>136 551.33</b>



## Statement of Changes in Net Assets

	USD
	<b>1.6.2024-30.11.2024</b>
Net assets at the beginning of the period	3 672 343.65
Subscriptions	1 224 443.97
Redemptions	-46 867.48
Total net subscriptions (redemptions)	1 177 576.49
Net income (loss) on investments	8 628.19
Total realized gain (loss)	-178 757.98
Total changes in unrealized appreciation (depreciation)	306 681.12
Net increase (decrease) in net assets as a result of operations	136 551.33
<b>Net assets at the end of the period</b>	<b>4 986 471.47</b>

## Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
<b>Class</b>	<b>P-acc</b>
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
<b>Number of shares outstanding at the end of the period</b>	<b>1 500.0000</b>
<b>Class</b>	<b>Q-acc</b>
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
<b>Number of shares outstanding at the end of the period</b>	<b>1 500.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	297.0000
Number of shares issued	105.0000
Number of shares redeemed	-4.0000
<b>Number of shares outstanding at the end of the period</b>	<b>398.0000</b>

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

### 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
<b>Equities</b>			
<b>Denmark</b>			
DKK NOVO NORDISK A/S DKK0.1 B	1 664.00	178 465.83	3.58
DKK NOVONESIS B SER'B'DKK2	2 234.00	130 888.80	2.62
<b>TOTAL Denmark</b>		<b>309 354.63</b>	<b>6.20</b>
<b>France</b>			
EUR DANONE EURO.25	4 267.00	291 410.04	5.84
<b>TOTAL France</b>		<b>291 410.04</b>	<b>5.84</b>
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	383.00	90 249.44	1.81
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	402.00	47 592.78	0.96
<b>TOTAL Germany</b>		<b>137 842.22</b>	<b>2.77</b>
<b>Ireland</b>			
USD PROTHENA CORP PLC USD0.01	1 252.00	20 294.92	0.41
<b>TOTAL Ireland</b>		<b>20 294.92</b>	<b>0.41</b>
<b>Italy</b>			
EUR AMPLIFON EURO.02	2 418.00	61 370.02	1.23
<b>TOTAL Italy</b>		<b>61 370.02</b>	<b>1.23</b>
<b>Japan</b>			
JPY ASICS CORP NPV	5 300.00	105 975.30	2.12
JPY SHIMANO INC NPV	900.00	125 545.16	2.52
<b>TOTAL Japan</b>		<b>231 520.46</b>	<b>4.64</b>
<b>The Netherlands</b>			
EUR KONINKLIJKE PHILIPS NV EURO.20	10 634.00	289 663.76	5.81
<b>TOTAL The Netherlands</b>		<b>289 663.76</b>	<b>5.81</b>
<b>Norway</b>			
NOK MOWI ASA NOK7.50	11 192.00	202 888.06	4.07
<b>TOTAL Norway</b>		<b>202 888.06</b>	<b>4.07</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	1 943.00	172 863.04	3.47
USD GARMIN LTD COM CHF10.00	426.00	90 567.60	1.81
USD ON HLDNG AG CHF0.1 CLASS A	2 536.00	147 924.88	2.97
<b>TOTAL Switzerland</b>		<b>411 355.52</b>	<b>8.25</b>
<b>United Kingdom</b>			
GBP HALEON PLC ORD GBP1.25	49 270.00	234 404.00	4.70
<b>TOTAL United Kingdom</b>		<b>234 404.00</b>	<b>4.70</b>
<b>United States</b>			
USD ALNYLAM PHARMACEUTICALS INC COM	272.00	68 835.04	1.38
USD BELLRING BRANDS IN COM USD0.01	1 361.00	106 784.06	2.14
USD CAVA GROUP INC COM USD0.0001	1 222.00	172 179.80	3.45
USD CHIPOTLE MEXICAN GRILL INC CL A	2 570.00	158 106.40	3.17
USD DECKERS OUTDOOR CORP COM	649.00	127 178.04	2.55
USD DENALI THERAPEUTIC COM USD0.01	2 876.00	71 900.00	1.44
USD DEXCOM INC COM	1 574.00	122 756.26	2.46
USD DICKS SPORTING GOO COM USD0.01	487.00	100 925.88	2.03
USD ELI LILLY AND CO COM NPV	313.00	248 944.55	4.99
USD GUARDANT HEALTH IN COM USD0.00001	5 249.00	186 916.89	3.75
USD LABCORP HOLDINGS I COM USD0.1	466.00	112 380.56	2.25
USD LIFESTANCE HEALTH USD0.01	16 218.00	121 959.36	2.45

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LULULEMON ATHLETIC COM STK USD0.01	258.00	82 730.28	1.66
USD MASIMO CORPORATION COM STK USD0.001	790.00	136 306.60	2.73
USD MODERNA INC COM USD0.0001	1 313.00	56 537.78	1.13
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	3 767.00	89 654.60	1.80
USD PLANET FITNESS INC COM USD0.0001 A	683.00	67 992.65	1.36
USD PRIVIA HEALTH GROU USD0.01	1 684.00	36 172.32	0.73
USD QUANTERIX CORPORAT COM USD0.001	4 064.00	50 109.12	1.01
USD SIMPLY GOOD FOODS COM USD0.01	1 841.00	73 253.39	1.47
USD SPROUTS FMRS MKT I COM USD0.001	1 159.00	179 042.32	3.59
USD SURGERY PARTNERS COM USD0.01	4 112.00	98 030.08	1.97
USD SWEETGREEN INC COM USD0.001 CL A	3 593.00	147 241.14	2.95
USD VAXCYTE INC COM USD0.001	617.00	58 207.78	1.17
<b>TOTAL United States</b>		<b>2 674 144.90</b>	<b>53.63</b>
<b>Total Equities</b>		<b>4 864 248.53</b>	<b>97.55</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>4 864 248.53</b>	<b>97.55</b>
<b>Total investments in securities</b>		<b>4 864 248.53</b>	<b>97.55</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>99 314.05</b>	<b>1.99</b>
<b>Other assets and liabilities</b>		<b>22 908.89</b>	<b>0.46</b>
<b>Total net assets</b>		<b>4 986 471.47</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV – Innovation (USD)

## Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		38 097 125.18	35 474 573.90	33 913 347.35
<b>Class A-acc</b>	<b>LU2459128034</b>			
Shares outstanding		2 684.2760	3 381.1830	3 947.8650
Net asset value per share in USD		123.26	114.77	98.58
Issue and redemption price per share in USD <sup>1</sup>		123.26	114.77	98.58
<b>Class (CHF hedged) A-acc</b>	<b>LU2488096129</b>			
Shares outstanding		35 102.0530	35 008.3770	35 000.4010
Net asset value per share in CHF		111.42	106.00	95.05
Issue and redemption price per share in CHF <sup>1</sup>		111.42	106.00	95.05
<b>Class (EUR hedged) A-acc</b>	<b>LU2488096046</b>			
Shares outstanding		10 314.7530	10 681.4570	10 681.4570
Net asset value per share in EUR		116.43	109.33	95.84
Issue and redemption price per share in EUR <sup>1</sup>		116.43	109.33	95.84
<b>Class I-X-acc</b>	<b>LU2488096392</b>			
Shares outstanding		259 468.0380	258 328.9590	291 812.2870
Net asset value per share in USD		123.56	114.99	98.67
Issue and redemption price per share in USD <sup>1</sup>		123.56	114.99	98.67

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Luxembourg	37.14
United States	36.43
Japan	3.81
United Kingdom	3.47
Canada	2.34
Germany	2.26
Ireland	1.82
Switzerland	1.32
Spain	1.20
Taiwan	1.13
France	1.05
China	0.97
The Netherlands	0.84
India	0.69
Portugal	0.45
Austria	0.40
Mexico	0.39
Italy	0.32
South Korea	0.29
Uruguay	0.22
Malaysia	0.22
Bermuda	0.21
Poland	0.14
Hong Kong	0.13
Denmark	0.12
Finland	0.08
South Africa	0.06
Israel	0.03
Greece	0.03
Australia	0.02
New Zealand	0.01
<b>TOTAL</b>	<b>97.59</b>

### Economic Breakdown as a % of net assets

Investment funds	37.14
Internet, software & IT services	12.86
Electronics & semiconductors	7.54
Finance & holding companies	7.12
Banks & credit institutions	5.97
Vehicles	2.97
Retail trade, department stores	2.61
Pharmaceuticals, cosmetics & medical products	2.41
Traffic & transportation	2.36
Insurance	2.25
Mechanical engineering & industrial equipment	2.24
Petroleum	1.77
Computer hardware & network equipment providers	1.54
Miscellaneous services	1.26
Graphic design, publishing & media	1.17
Telecommunications	0.73
Electrical devices & components	0.73
Building industry & materials	0.66
Healthcare & social services	0.56
Miscellaneous consumer goods	0.51
Non-ferrous metals	0.50
Food & soft drinks	0.44
Chemicals	0.33
Biotechnology	0.31
Environmental services & recycling	0.31
Rubber & tyres	0.28
Mining, coal & steel	0.25
Energy & water supply	0.23
Lodging, catering & leisure	0.20
Real Estate	0.16
Photographic & optics	0.08
Mortgage & funding institutions	0.03
Miscellaneous trading companies	0.03
Tobacco & alcohol	0.02
Precious metals & stones	0.02
<b>TOTAL</b>	<b>97.59</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	32 184 231.94
Investments in securities, unrealized appreciation (depreciation)	4 993 081.25
Total investments in securities (Note 1)	37 177 313.19
Cash at banks, deposits on demand and deposit accounts	796 087.01
Other liquid assets (Margins)	37 002.25
Receivable on securities sales (Note 1)	45 626.14
Receivable on dividends	19 359.39
Other assets	31 539.10
Other receivables	11 265.10
Unrealized gain on financial futures (Note 1)	13 113.75
<b>TOTAL Assets</b>	<b>38 131 305.93</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-9 726.00
Payable on securities purchases (Note 1)	-23 213.99
Provisions for flat fee (Note 2)	-602.78
Provisions for taxe d'abonnement (Note 3)	-637.98
Total provisions	-1 240.76
<b>TOTAL Liabilities</b>	<b>-34 180.75</b>
<b>Net assets at the end of the period</b>	<b>38 097 125.18</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2024-30.11.2024</b>
Interest on liquid assets	9 390.83
Dividends	110 000.98
<b>TOTAL income</b>	<b>119 391.81</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 778.94
Taxe d'abonnement (Note 3)	-1 799.21
Other commissions and fees (Note 2)	-3 646.34
Interest on cash and bank overdraft	-1 723.45
<b>TOTAL expenses</b>	<b>-10 947.94</b>
<b>Net income (loss) on investments</b>	<b>108 443.87</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	743 075.37
Realized gain (loss) on options	10 016.25
Realized gain (loss) on financial futures	-9 481.78
Realized gain (loss) on forward foreign exchange contracts	-14 826.85
Realized gain (loss) on foreign exchange	-38 738.14
<b>TOTAL realized gain (loss)</b>	<b>690 044.85</b>
<b>Net realized gain (loss) of the period</b>	<b>798 488.72</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 823 442.47
Unrealized appreciation (depreciation) on options	-6 236.00
Unrealized appreciation (depreciation) on financial futures	13 113.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-27 103.20
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>1 803 217.02</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 601 705.74</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2024-30.11.2024</b>
Net assets at the beginning of the period	35 474 573.90
Subscriptions	195 169.42
Redemptions	-174 323.88
Total net subscriptions (redemptions)	20 845.54
Net income (loss) on investments	108 443.87
Total realized gain (loss)	690 044.85
Total changes in unrealized appreciation (depreciation)	1 803 217.02
Net increase (decrease) in net assets as a result of operations	2 601 705.74
<b>Net assets at the end of the period</b>	<b>38 097 125.18</b>

## Changes in the Number of Shares outstanding

<b>1.6.2024-30.11.2024</b>	
<b>Class</b>	<b>A-acc</b>
Number of shares outstanding at the beginning of the period	3 381.1830
Number of shares issued	98.0930
Number of shares redeemed	-795.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 684.2760</b>
<b>Class</b>	<b>(CHF hedged) A-acc</b>
Number of shares outstanding at the beginning of the period	35 008.3770
Number of shares issued	278.6760
Number of shares redeemed	-185.0000
<b>Number of shares outstanding at the end of the period</b>	<b>35 102.0530</b>
<b>Class</b>	<b>(EUR hedged) A-acc</b>
Number of shares outstanding at the beginning of the period	10 681.4570
Number of shares issued	0.0000
Number of shares redeemed	-366.7040
<b>Number of shares outstanding at the end of the period</b>	<b>10 314.7530</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	258 328.9590
Number of shares issued	1 228.0000
Number of shares redeemed	-88.9210
<b>Number of shares outstanding at the end of the period</b>	<b>259 468.0380</b>



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

## 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
<b>Equities</b>			
<b>Australia</b>			
AUD FORTESCUE LTD NPV	506.00	6 259.74	0.02
<b>TOTAL Australia</b>		<b>6 259.74</b>	<b>0.02</b>
<b>Austria</b>			
EUR BAWAG GROUP AG NPV	1 925.00	152 488.88	0.40
<b>TOTAL Austria</b>		<b>152 488.88</b>	<b>0.40</b>
<b>Bermuda</b>			
GBP LANCASHIRE HLDGS COM SHS USD0.50	10 055.00	81 155.59	0.21
<b>TOTAL Bermuda</b>		<b>81 155.59</b>	<b>0.21</b>
<b>Canada</b>			
CAD CANADIAN NATL RY CO COM	2 339.00	261 171.49	0.69
CAD CANADIAN PAC KANS COM NPV	1 830.00	139 993.07	0.37
CAD GILDAN ACTIVEWEAR INC COM	601.00	29 875.08	0.08
CAD IA FINANCIAL CORP COM NPV	243.00	23 226.58	0.06
USD SHOPIFY INC COM NPV CL A	1 980.00	228 888.00	0.60
CAD THOMSON-REUTERS CP NPV POST REV SPLIT	59.00	9 626.08	0.02
CAD TORONTO-DOMINION COM NPV	156.00	8 827.54	0.02
CAD TOURMALINE OIL CP COM NPV	3 814.00	180 001.51	0.47
CAD WESTON GEORGE LTD COM	63.00	10 126.17	0.03
<b>TOTAL Canada</b>		<b>891 735.52</b>	<b>2.34</b>
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	1 115.00	97 417.55	0.26
CNY BYD CO 'A' CNY1	3 400.00	129 187.83	0.34
HKD CHINA MERCHANTS BK 'H' CNY1	1 908.00	8 643.14	0.02
HKD INDUSTRIAL & COM B 'H' CNY1	148 041.00	86 752.25	0.23
CNY JOINCARE PHARMACEU 'A' CNY1	5 600.00	8 926.80	0.02
CNY LIVZON PHARM GRP 'A' CNY1	1 600.00	8 447.89	0.02
HKD MEITUAN USD0.00001 (A & B CLASS)	900.00	19 511.54	0.05
HKD POSTAL SAVINGS BAN 'H' CNY1	17 000.00	9 634.33	0.03
<b>TOTAL China</b>		<b>368 521.33</b>	<b>0.97</b>
<b>Denmark</b>			
DKK PANDORA A/S DKK1	218.00	35 088.09	0.09
DKK TRYG A/S DKK5	462.00	10 638.89	0.03
<b>TOTAL Denmark</b>		<b>45 726.98</b>	<b>0.12</b>
<b>Finland</b>			
EUR FORTUM OYJ EUR3.40	679.00	10 230.29	0.03
EUR KESKO OYJ EUR2 SER'B'	499.00	9 916.33	0.03
EUR SAMPO PLC NPV A	212.00	9 077.49	0.02
<b>TOTAL Finland</b>		<b>29 224.11</b>	<b>0.08</b>
<b>France</b>			
EUR AXA EUR2.29	233.00	8 116.20	0.02
EUR CAPGEMINI EUR8	326.00	52 302.39	0.14
EUR L'OREAL EURO.20	274.00	95 110.92	0.25
EUR LVMH MOET HENNESSY EURO.30	160.00	100 127.76	0.26
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	3 298.00	107 112.94	0.28
EUR SANOFI EUR2	97.00	9 434.75	0.03
EUR TOTALENERGIES SE EUR2.5	457.00	26 533.11	0.07
<b>TOTAL France</b>		<b>398 738.07</b>	<b>1.05</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	36.00	11 110.38	0.03
EUR BAYERISCHE MOTOREN WERKE AG EUR1	72.00	5 324.77	0.01
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	5 802.00	219 384.99	0.58
EUR HANNOVER RUECKVERS ORD NPV(REGD)	413.00	107 787.64	0.28
EUR INFINEON TECHNOLOG AG NPV (REGD)	5 727.00	186 395.55	0.49
EUR KNORR BREMSE AG NPV	3 909.00	297 884.68	0.78
EUR MUENCHENER RUECKVE NPV(REGD)	20.00	10 441.59	0.03
EUR SIEMENS AG NPV(REGD)	114.00	22 053.71	0.06
<b>TOTAL Germany</b>		<b>860 383.31</b>	<b>2.26</b>
<b>Greece</b>			
EUR OTE(HELLENIC TLM) EUR2.83(CR)	605.00	9 546.67	0.03
<b>TOTAL Greece</b>		<b>9 546.67</b>	<b>0.03</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	5 200.00	38 858.58	0.10
HKD SITC INTERNATIONAL HKD0.10	4 000.00	10 409.24	0.03
<b>TOTAL Hong Kong</b>		<b>49 267.82</b>	<b>0.13</b>
<b>India</b>			
USD HDFC BANK LTD ADR REPS 3 SHS	2 190.00	146 204.40	0.38
USD RELIANCE INDS GDR REP 2 ORD INR10 (144A)	1 948.00	117 464.40	0.31
<b>TOTAL India</b>		<b>263 668.80</b>	<b>0.69</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	28.00	10 146.36	0.03
EUR AIB GROUP PLC ORD EURO.625	48 815.00	265 525.78	0.70
USD APTIV PLC COM USD0.01	1 055.00	58 584.15	0.15
EUR BANK OF IRELAND GR EUR1	20 139.00	176 292.49	0.46
USD CRH ORD EURO.32	958.00	97 974.66	0.26
USD MEDTRONIC PLC USD0.0001	112.00	9 692.48	0.03
USD TE CONNECTIVITY COM USD0.01	491.00	74 199.92	0.19
<b>TOTAL Ireland</b>		<b>692 415.84</b>	<b>1.82</b>
<b>Israel</b>			
USD CHECK POINT SFTWRE ORD ILS0.01	56.00	10 192.00	0.03
<b>TOTAL Israel</b>		<b>10 192.00</b>	<b>0.03</b>
<b>Italy</b>			
EUR ENEL EUR1	1 362.00	9 796.49	0.03
EUR HERA EUR1	18 775.00	69 603.84	0.18
EUR UNICREDIT SPA NPV (POST REV SPLIT)	1 125.00	43 233.57	0.11
<b>TOTAL Italy</b>		<b>122 633.90</b>	<b>0.32</b>
<b>Japan</b>			
JPY ADVANTEST CORP NPV	900.00	49 379.10	0.13
JPY CHUGAI PHARM CO NPV	3 500.00	153 763.69	0.40
JPY DAI NIPPON PRINTING NPV	600.00	9 128.74	0.02
JPY DAITO TRUST CONST NPV	109.00	12 138.53	0.03
JPY DAIWA HOUSE INDS NPV	300.00	9 398.41	0.02
JPY FANUC CORP NPV	5 900.00	152 700.34	0.40
JPY HONDA MOTOR CO NPV	700.00	6 019.58	0.02
JPY IDEMITSU KOSAN CO LTD	1 600.00	10 650.33	0.03
JPY ISUZU MOTORS NPV	800.00	10 637.55	0.03
JPY KDDI CORP NPV	297.00	9 788.93	0.03
JPY KEYENCE CORP NPV	400.00	172 374.07	0.45
JPY LY CORPORATION NPV	3 800.00	10 421.95	0.03
JPY MITSUBISHI CORP NPV	600.00	10 089.56	0.03
JPY NIPPON TEL&TEL CP NPV	8 341.00	8 519.55	0.02
JPY NIPPON YUSEN KK NPV	285.00	9 101.18	0.02
JPY OBIC BUSINESS CONS NPV	2 100.00	99 669.08	0.26
JPY OLYMPUS CORP NPV	2 000.00	31 427.91	0.08
JPY RECRUIT HLDGS CO L NPV	1 800.00	124 466.49	0.33
JPY SEKISUI HOUSE NPV	400.00	9 428.37	0.02
JPY SHIMANO INC NPV	1 000.00	139 494.62	0.37

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY SOFTBANK GROUP CO NPV	1 600.00	95 199.92	0.25
JPY SONY GROUP CORPORA NPV	4 500.00	90 098.88	0.24
JPY TIS INC. NPV	900.00	21 956.92	0.06
JPY TOKYO ELECTRON NPV	200.00	31 041.72	0.08
JPY WEST JAPAN RAILWAY NPV	6 500.00	121 854.71	0.32
JPY YAMAHA MOTOR CO NPV	6 000.00	51 955.92	0.14
<b>TOTAL Japan</b>		<b>1 450 706.05</b>	<b>3.81</b>
<b>Malaysia</b>			
MYR CIMB GROUP HOLDINGS BHD MYR1	45 600.00	84 634.42	0.22
<b>TOTAL Malaysia</b>		<b>84 634.42</b>	<b>0.22</b>
<b>Mexico</b>			
MXN AMERICA MOVIL SAB DE CV RG	83 000.00	62 314.53	0.17
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	12 665.00	84 602.13	0.22
<b>TOTAL Mexico</b>		<b>146 916.66</b>	<b>0.39</b>
<b>The Netherlands</b>			
EUR ASML HOLDING NV EURO.09	138.00	95 965.49	0.25
EUR EXOR NV EURO.01	1 116.00	110 387.05	0.29
EUR KON KPN NV EURO.04	2 535.00	9 828.99	0.02
EUR KONINKLIJKE AHOLD EURO.01	288.00	9 931.66	0.03
EUR KONINKLIJKE PHILIPS NV EURO.20	2 623.00	71 448.94	0.19
EUR PROSUS N.V. EURO.05	280.00	11 400.62	0.03
EUR WOLTERS KLUWER EURO.12	60.00	10 009.61	0.03
<b>TOTAL The Netherlands</b>		<b>318 972.36</b>	<b>0.84</b>
<b>New Zealand</b>			
NZD SPARK NEW ZEALAND NPV	2 903.00	5 031.60	0.01
<b>TOTAL New Zealand</b>		<b>5 031.60</b>	<b>0.01</b>
<b>Poland</b>			
EUR INPOST S.A. EURO.01	3 123.00	54 689.34	0.14
<b>TOTAL Poland</b>		<b>54 689.34</b>	<b>0.14</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	10 441.00	171 316.63	0.45
<b>TOTAL Portugal</b>		<b>171 316.63</b>	<b>0.45</b>
<b>South Africa</b>			
ZAR NEDBANK GROUP LTD ZAR1	776.00	12 405.69	0.03
ZAR STANDARD BANK GROUP 0.1	817.00	10 713.78	0.03
<b>TOTAL South Africa</b>		<b>23 119.47</b>	<b>0.06</b>
<b>South Korea</b>			
KRW SK HYNIX INC KRW5000	976.00	111 868.68	0.29
<b>TOTAL South Korea</b>		<b>111 868.68</b>	<b>0.29</b>
<b>Spain</b>			
EUR AMADEUS IT GROUP EURO.01	1 877.00	131 676.81	0.34
EUR BBVA(BILB-VIZ-ARG) EURO.49	13 199.00	124 574.84	0.33
EUR BCO DE SABADELL EURO.125	62 789.00	118 410.33	0.31
EUR INDITEX EURO.03 (POST SUBD)	1 506.00	82 999.45	0.22
<b>TOTAL Spain</b>		<b>457 661.43</b>	<b>1.20</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	1 009.00	89 767.79	0.23
USD BUNGE GLOBAL SA COM USD0.01	82.00	7 358.68	0.02
CHF LONZA GROUP AG CHF1(REGD)	17.00	10 157.55	0.03
CHF NESTLE SA CHF0.10(REGD)	1 028.00	89 241.14	0.23
CHF NOVARTIS AG CHF0.49 (REGD)	2 120.00	224 440.86	0.59
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	66.00	19 140.75	0.05
GBP WIZZ AIR HLDGS PLC ORD GBPO.0001	3 197.00	52 297.85	0.14
CHF ZURICH INSURANCE GRP CHF0.10	18.00	11 412.94	0.03
<b>TOTAL Switzerland</b>		<b>503 817.56</b>	<b>1.32</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Taiwan</b>			
TWD MEDIATEK INC TWD10	1 710.00	66 066.87	0.17
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	942.00	173 949.72	0.46
TWD TAIWAN SEMICON MAN TWD10	6 000.00	183 973.15	0.48
TWD UTD MICRO ELECT TWD10	6 000.00	8 044.21	0.02
<b>TOTAL Taiwan</b>		<b>432 033.95</b>	<b>1.13</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD USD0.25	854.00	115 190.79	0.30
GBP AUTO TRADER GROUP ORD GBP0.01	984.00	10 493.48	0.03
GBP CENTRICA ORD GBP0.061728395	5 672.00	9 184.77	0.02
GBP DIAGEO ORD GBP0.28 101/108	237.00	7 086.65	0.02
GBP HALEON PLC ORD GBP1.25	14 496.00	68 965.30	0.18
GBP HARGREAVES LANSDOW ORD GBP0.004 (WI)	957.00	13 301.28	0.04
GBP HSBC HLDGS ORD USD0.50(UK REG)	23 509.00	218 938.92	0.57
GBP INFORMA PLC (GB) ORD GBP0.001	918.00	9 995.02	0.03
GBP LEGAL & GENERAL GP ORD GBP0.025	42 233.00	118 794.40	0.31
GBP LONDON STOCK EXCH ORD GBP0.06918604	707.00	101 275.87	0.27
GBP MAN GROUP PLC (N) ORD USD0.0342857142	25 585.00	68 291.61	0.18
GBP NATWEST GROUP PLC ORD GBP1.0769	23 429.00	119 921.76	0.31
GBP PEARSON ORD GBP0.25	6 286.00	98 514.48	0.26
GBP RELX PLC GBP0.1444	1 383.00	65 128.79	0.17
GBP RIO TINTO ORD GBP0.10	170.00	10 666.72	0.03
GBP SHELL PLC ORD EURO.07	854.00	27 478.84	0.07
GBP SPECTRIS ORD GBP0.05	1 544.00	49 651.28	0.13
GBP ST JAMES'S PLACE ORD GBP0.15	7 590.00	87 018.37	0.23
GBP UNILEVER PLC ORD GBP0.031111	823.00	49 175.95	0.13
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	10 527.00	9 483.99	0.02
GBP WISE PLC CLS A ORD GBP0.01	5 676.00	63 631.71	0.17
<b>TOTAL United Kingdom</b>		<b>1 322 189.98</b>	<b>3.47</b>
<b>United States</b>			
USD ADOBE INC COM USD0.0001	263.00	135 689.59	0.36
USD ADVANCED MICRO DEV COM USD0.01	906.00	124 280.55	0.33
USD AECOM TECHNOLOGY C COM STK USD0.01	342.00	40 003.74	0.10
USD AFLAC INC COM USD0.10	101.00	11 514.00	0.03
USD ALPHABET INC CAP STK USD0.001 CL A	1 192.00	201 388.40	0.53
USD AMAZON COM INC COM USD0.01	2 521.00	524 090.69	1.38
USD AMER EXPRESS CO COM USD0.20	36.00	10 968.48	0.03
USD AMERIPRISE FINL INC COM	21.00	12 053.37	0.03
USD APOLLO GLOBAL MANA COM USD0.00001	1 714.00	300 001.42	0.79
USD APPLE INC COM NPV	257.00	60 993.81	0.16
USD APPLIED MATLS INC COM	46.00	8 036.66	0.02
USD ARISTA NETWORKS IN COM USD0.0001	474.00	192 358.68	0.50
USD ATLASSIAN CORP COM USD0.1 CL A	422.00	111 230.76	0.29
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	559.00	270 008.18	0.71
USD BEST BUY CO INC COM USD0.10	120.00	10 800.00	0.03
USD BIO RAD LABS INC CL A	428.00	145 746.84	0.38
USD BK OF AMERICA CORP COM USD0.01	2 870.00	136 353.70	0.36
USD BK OF NY MELLON CP COM STK USD0.01	154.00	12 607.98	0.03
USD BOOKING HLDGS INC COM USD0.008	36.00	187 271.28	0.49
USD BROADCOM CORP COM USD1.00	1 747.00	283 153.76	0.74
USD BUILDERS 1ST SRCE COM USD0.01	51.00	9 509.97	0.02
GBP BURFORD CAPITAL LT ORD NPV	5 946.00	80 186.81	0.21
USD CAPITAL ONE FINL COM USD0.01	488.00	93 700.88	0.25
USD CARDINAL HEALTH INC COM	84.00	10 268.16	0.03
USD CARLISLE COS INC COM	115.00	52 520.50	0.14
USD CATERPILLAR INC DEL COM	288.00	116 959.68	0.31
USD CF INDS HLDGS INC COM	116.00	10 400.56	0.03
USD CHEVRON CORP COM USD0.75	615.00	99 586.95	0.26
USD CISCO SYSTEMS COM USD0.001	1 985.00	117 531.85	0.31
USD CME GROUP INC COM STK USD0.01 CLASS'A'	407.00	96 866.00	0.25
USD COCA-COLA CO COM USD0.25	160.00	10 252.80	0.03
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	1 173.00	94 414.77	0.25
USD COMCAST CORP COM CLS'A' USD0.01	2 313.00	99 898.47	0.26
USD CONOCOPHILLIPS COM USD0.01	66.00	7 150.44	0.02
USD COPART INC COM	3 353.00	212 546.67	0.56
USD COURSERA INC COM USD0.00001	3 771.00	29 979.45	0.08

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	311.00	107 596.67	0.28
USD CSX CORP COM USD1	266.00	9 722.30	0.02
USD D R HORTON INC COM	61.00	10 295.58	0.03
USD DEERE & CO COM USD1	207.00	96 441.30	0.25
USD DELL TECHNOLOGIES COM USD0.01 CL C	459.00	58 563.81	0.15
USD DEXCOM INC COM	744.00	58 024.56	0.15
USD DICKS SPORTING GOO COM USD0.01	44.00	9 118.56	0.02
USD DYNATRACE INC COM USD0.001	3 454.00	194 080.26	0.51
USD EBAY INC COM USD0.001	254.00	16 075.66	0.04
USD ELI LILLY AND CO COM NPV	132.00	104 986.20	0.28
USD EQUINIX INC COM USD0.001 NEW	63.00	61 833.24	0.16
USD EXPEDTRS INTL WASH COM USD0.01	81.00	9 852.84	0.03
USD FACTSET RESH SYS INC COM	137.00	67 221.79	0.18
USD FIDELITY NATL INF COM STK USD0.01	1 251.00	106 710.30	0.28
USD FIRST CTZNS BANCSHARES INC N C CL A	111.00	254 745.00	0.67
EUR FLOW TRADERS LTD EURO.10	3 530.00	78 668.94	0.21
USD GATES INDL CORP PL COM USD0.01	7 541.00	167 108.56	0.44
USD GENERAL ELECTRIC CO RG	200.00	36 432.00	0.10
USD GENERAL MLS INC COM	120.00	7 951.20	0.02
USD GITLAB INC COM USD0.000025 CLASS A	754.00	48 067.50	0.13
USD GODADDY INC COM CL A USD0.001	54.00	10 668.78	0.03
USD GOLDMAN SACHS GRP COM USD0.01	214.00	130 233.98	0.34
USD HARTFORD FINL SVCS COM USD0.01	84.00	10 358.04	0.03
USD HCA HEALTHCARE INC COM USD0.01	29.00	9 489.38	0.02
USD HOWMET AEROSPACE I COM USD1.00	1 535.00	181 713.30	0.48
USD HP INC COM USD0.01	1 716.00	60 797.88	0.16
USD HUBSPOT INC COM USD0.001	145.00	104 552.25	0.27
USD ILLINOIS TOOL WKS COM NPV	33.00	9 158.16	0.02
USD INGERSOLL RAND INC COM USD1.00	1 189.00	123 858.13	0.32
USD INTERPUBLIC GROUP COM USD0.10	296.00	9 119.76	0.02
USD LINDE PLC COM EURO.001	286.00	131 843.14	0.35
USD LOWE'S COS INC COM USD0.50	403.00	109 789.29	0.29
USD LYFT INC COM USD0.00001 CLASS A	8 456.00	146 796.16	0.38
USD MARSH & MCLENNAN COM USD1	418.00	97 490.14	0.26
USD MARVELL TECHNOLOGY COM USD0.002	1 635.00	151 548.15	0.40
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	591.00	314 967.54	0.83
USD MCDONALD'S CORP COM USD0.01	32.00	9 472.32	0.02
USD MCKESSON CORP COM USD0.01	95.00	59 707.50	0.16
USD META PLATFORMS INC	608.00	349 186.56	0.92
USD MICRON TECHNOLOGY COM USD0.10	500.00	48 975.00	0.13
USD MICROSOFT CORP COM USD0.0000125	1 873.00	793 140.58	2.08
USD MONGODB INC COM USD0.001 CL A	195.00	62 885.55	0.16
USD MONOLITHIC PWR SYS INC COM	153.00	86 848.92	0.23
USD MOSAIC CO COM USD0.01	263.00	6 958.98	0.02
USD NETAPP INC COM USD0.001	198.00	24 282.72	0.06
USD NETFLIX INC COM USD0.001	269.00	238 551.89	0.63
USD NORFOLK STHN CORP COM USD1	495.00	136 545.75	0.36
USD NUCOR CORP COM	72.00	11 137.68	0.03
USD NVIDIA CORP COM USD0.001	6 293.00	870 007.25	2.28
USD OMNICOM GROUP INC COM USD0.15	96.00	10 062.72	0.03
USD ON SEMICONDUCTOR COM USD0.01	1 445.00	102 768.40	0.27
USD ORACLE CORP COM USD0.01	1 016.00	187 797.44	0.49
USD OWENS CORNING COM STK USD0.01	54.00	11 103.48	0.03
USD PAYPAL HOLDINGS IN COM USD0.0001	140.00	12 147.80	0.03
USD PINNACLE FINL PARTNERS INC COM	823.00	104 611.53	0.27
USD PROCTER & GAMBLE COM NPV	879.00	157 569.54	0.41
USD PROGRESSIVE CPIOH COM USD1	909.00	244 411.92	0.64
USD PULTE GROUP INC COM USD0.01	670.00	90 630.90	0.24
USD QUALCOMM INC COM USD0.0001	594.00	94 166.82	0.25
USD REPUBLIC SERVICES COM USD0.01	535.00	116 790.50	0.31
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	7 030.00	85 976.90	0.23
USD SALESFORCE, INC.	619.00	204 263.81	0.54
USD SAMSARA INC COM USD0.0001 CL A	1 441.00	77 079.09	0.20
USD SERVICENOW INC COM USD0.001	158.00	165 811.52	0.43
USD STARBUCKS CORP COM USD0.001	566.00	57 992.36	0.15
USD STEEL DYNAMICS INC COM	568.00	82 513.36	0.22
USD SYMBOTIC INC COM USD0.0001 CLASS A	1 100.00	29 590.00	0.08
USD SYNCHRONY FINANCIA COM USD0.001	210.00	14 179.20	0.04
USD SYNOPSIS INC COM USD0.01	191.00	106 671.59	0.28
USD TESLA INC COM USD0.001	985.00	339 982.60	0.89

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD THE TRADE DESK INC COM USD0.000001 CL A	767.00	98 597.85	0.26
USD TRIMBLE INC COM NPV	1 889.00	137 840.33	0.36
USD UBER TECHNOLOGIES COM USD0.00001	3 448.00	248 118.08	0.65
USD UNITEDHEALTH GRP COM USD0.01	190.00	115 938.00	0.30
USD UTD THERAPEUTIC COM USD0.01	32.00	11 855.68	0.03
USD VALERO ENERGY CORP NEW COM	61.00	8 483.88	0.02
USD VARONIS SYSTEMS IN COM USD0.001	646.00	32 274.16	0.08
USD VERIZON COMMUN COM USD0.10	235.00	10 419.90	0.03
USD VIRTU FINANCIAL IN COM CL A USD0.00001	2 680.00	99 990.80	0.26
USD VISA INC COM STK USD0.0001	1 221.00	384 712.68	1.01
USD WABTEC CORP COM USD0.01	1 050.00	210 651.00	0.55
USD WALMART INC COM USD0.10	2 062.00	190 735.00	0.50
USD YUM CHINA HLDGS IN COM USD0.01	220.00	10 241.00	0.03
USD ZEBRA TECHNOLOGIES CORP CL A	344.00	140 008.00	0.37
USD ZOOM COMMUNICATIONS INC USD0.001 CL A	732.00	60 529.08	0.16
USD ZSCALER INC COM USD0.001	527.00	108 872.93	0.29
<b>TOTAL United States</b>		<b>13 889 296.75</b>	<b>36.46</b>

#### Uruguay

USD MERCADOLIBRE INC COM STK USD0.001	43.00	85 362.31	0.22
<b>TOTAL Uruguay</b>		<b>85 362.31</b>	<b>0.22</b>
<b>Total Equities</b>		<b>23 039 575.75</b>	<b>60.48</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>23 039 575.75</b>	<b>60.48</b>

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

##### Investment funds, open end

#### Luxembourg

USD UBS (LUX) EQUITY FD FCP-EM MARK SUS LEA (USD)-UNITS-U-X-CA	198.00	2 164 322.16	5.68
USD UBS (LUX) EQUITY SICAV - CLIMATE ACTION (USD) U-X-ACC	229.00	2 816 051.93	7.39
USD UBS (LUX) EQUITY SICAV - HEALTHY LIVING (USD) U-X-ACC	398.00	4 643 183.42	12.19
USD UBS LUX KEY SELECTION SICAV-TURNAROUND EQ OPP (USD) U-X-ACC	337.00	4 525 535.93	11.88
<b>TOTAL Luxembourg</b>		<b>14 149 093.44</b>	<b>37.14</b>
<b>Total Investment funds, open end</b>		<b>14 149 093.44</b>	<b>37.14</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>14 149 093.44</b>	<b>37.14</b>

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

##### Options on indices, classic-styled

#### USD

USD S&P 500 INDEX CALL 5990.00000 02.12.24	-1.00	-4 738.00	-0.01
USD S&P 500 INDEX CALL 6010.00000 04.12.24	-1.00	-4 519.00	-0.01
USD S&P 500 INDEX CALL 6070.00000 09.12.24	-1.00	-2 099.00	-0.01
<b>TOTAL USD</b>		<b>-11 356.00</b>	<b>-0.03</b>
<b>Total Options on indices, classic-styled</b>		<b>-11 356.00</b>	<b>-0.03</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-11 356.00</b>	<b>-0.03</b>
<b>Total investments in securities</b>		<b>37 177 313.19</b>	<b>97.59</b>

#### Derivative instruments

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

##### Financial Futures on Indices

USD MSCI ACWI INDEX FUTURE 20.12.24	8.00	5 280.00	0.01
USD S&P 500 MICRO EMINI FUTURE 20.12.24	22.00	7 833.75	0.02
<b>TOTAL Financial Futures on Indices</b>		<b>13 113.75</b>	<b>0.03</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>13 113.75</b>	<b>0.03</b>
<b>Total Derivative instruments</b>		<b>13 113.75</b>	<b>0.03</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
CHF	3 856 100.00	USD 4 401 639.16 13.1.2025	-3 085.76 -0.01
USD	98 038.96	GBP 76 500.00 13.1.2025	809.46 0.00
EUR	1 177 400.00	USD 1 253 394.11 13.1.2025	-7 501.21 -0.02
USD	144 777.98	EUR 136 000.00 13.1.2025	866.45 0.00
USD	79 828.35	CHF 70 400.00 13.1.2025	-475.11 0.00
USD	64 890.34	MXN 1 334 600.00 13.1.2025	-520.22 0.00
USD	156 560.01	GBP 123 500.00 13.1.2025	-405.25 0.00
USD	99 647.42	EUR 94 000.00 13.1.2025	179.16 0.00
USD	25 772.42	EUR 24 300.00 13.1.2025	58.82 0.00
USD	58 385.66	CHF 51 200.00 13.1.2025	-16.85 0.00
CHF	26 500.00	USD 30 027.57 13.1.2025	200.29 0.00
EUR	22 100.00	USD 23 221.40 13.1.2025	164.22 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>-9 726.00 -0.03</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>833 089.26 2.19</b>
<b>Other assets and liabilities</b>			<b>83 334.98 0.22</b>
<b>Total net assets</b>			<b>38 097 125.18 100.00</b>

# UBS (Lux) Equity SICAV

## – Long Term Themes (USD)

### Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		4 293 981 072.37	5 487 135 421.21	4 776 860 749.10
<b>Class F-acc</b>	<b>LU2080290617</b>			
Shares outstanding		6 499 149.2420	9 069 372.5400	7 881 769.2160
Net asset value per share in USD		149.88	143.76	121.29
Issue and redemption price per share in USD <sup>1</sup>		149.88	143.76	121.29
<b>Class (AUD hedged) F-acc<sup>2</sup></b>	<b>LU2767272060</b>			
Shares outstanding		78 731.0000	-	-
Net asset value per share in AUD		103.09	-	-
Issue and redemption price per share in AUD <sup>1</sup>		103.09	-	-
<b>Class (CHF) F-acc</b>	<b>LU1996412042</b>			
Shares outstanding		1 767 197.5960	2 637 429.1180	2 260 080.3320
Net asset value per share in CHF		148.77	146.11	124.91
Issue and redemption price per share in CHF <sup>1</sup>		148.77	146.11	124.91
<b>Class (CHF portfolio hedged) F-acc</b>	<b>LU1520731438</b>			
Shares outstanding		1 077 010.6780	2 041 330.5460	2 224 871.4480
Net asset value per share in CHF		175.00	170.12	149.08
Issue and redemption price per share in CHF <sup>1</sup>		175.00	170.12	149.08
<b>Class (EUR portfolio hedged) F-acc</b>	<b>LU1520734028</b>			
Shares outstanding		839 507.1750	1 541 269.9530	1 899 676.7610
Net asset value per share in EUR		188.40	180.55	154.86
Issue and redemption price per share in EUR <sup>1</sup>		188.40	180.55	154.86
<b>Class (GBP portfolio hedged) F-acc</b>	<b>LU1865229238</b>			
Shares outstanding		274 866.3850	450 542.3620	545 344.3830
Net asset value per share in GBP		174.01	166.22	140.77
Issue and redemption price per share in GBP <sup>1</sup>		174.01	166.22	140.77
<b>Class (USD portfolio hedged) F-acc</b>	<b>LU1520716801</b>			
Shares outstanding		1 430 012.7050	2 492 830.3340	2 950 269.4590
Net asset value per share in USD		221.17	210.68	177.55
Issue and redemption price per share in USD <sup>1</sup>		221.17	210.68	177.55
<b>Class (CHF) F-dist</b>	<b>LU2002522097</b>			
Shares outstanding		23 590.0000	31 305.0000	30 350.0000
Net asset value per share in CHF		141.09	139.93	120.82
Issue and redemption price per share in CHF <sup>1</sup>		141.09	139.93	120.82
<b>Class (CHF portfolio hedged) F-dist</b>	<b>LU1722559736</b>			
Shares outstanding		22 693.0000	32 499.0000	37 950.0000
Net asset value per share in CHF		136.27	133.70	118.28
Issue and redemption price per share in CHF <sup>1</sup>		136.27	133.70	118.28
<b>Class (USD portfolio hedged) F-dist</b>	<b>LU1626163403</b>			
Shares outstanding		431 104.0580	487 314.5800	508 821.4690
Net asset value per share in USD		192.56	185.12	157.45
Issue and redemption price per share in USD <sup>1</sup>		192.56	185.12	157.45
<b>Class F-UKdist</b>	<b>LU2080540078</b>			
Shares outstanding		270 221.0100	249 861.8010	267 144.7610
Net asset value per share in USD		144.27	139.68	119.02
Issue and redemption price per share in USD <sup>1</sup>		144.27	139.68	119.02



	ISIN	30.11.2024	31.5.2024	31.5.2023
<b>Class I-A1-acc</b>		<b>LU1599408454</b>		
Shares outstanding		195 887.4990	213 089.9780	184 195.7830
Net asset value per share in USD		192.70	184.94	156.24
Issue and redemption price per share in USD <sup>1</sup>		192.70	184.94	156.24
<b>Class (EUR hedged) I-A1-acc</b>		<b>LU2244843566</b>		
Shares outstanding		274 405.3510	274 705.7070	181 568.7200
Net asset value per share in EUR		135.05	130.69	112.64
Issue and redemption price per share in EUR <sup>1</sup>		135.05	130.69	112.64
<b>Class I-A3-acc</b>		<b>LU1564462890</b>		
Shares outstanding		121 820.7970	129 848.2760	130 893.6650
Net asset value per share in USD		224.56	215.38	181.72
Issue and redemption price per share in USD <sup>1</sup>		224.56	215.38	181.72
<b>Class (EUR hedged) N-acc</b>		<b>LU1577364778</b>		
Shares outstanding		37 584.2620	40 115.6030	46 197.1120
Net asset value per share in EUR		144.26	140.83	123.53
Issue and redemption price per share in EUR <sup>1</sup>		144.26	140.83	123.53
<b>Class P-acc</b>		<b>LU1323610961</b>		
Shares outstanding		850 831.8430	942 906.9460	1 112 860.8600
Net asset value per share in USD		232.21	224.02	191.23
Issue and redemption price per share in USD <sup>1</sup>		232.21	224.02	191.23
<b>Class (CHF hedged) P-acc</b>		<b>LU1323611183</b>		
Shares outstanding		854 029.4870	902 539.6980	918 565.9750
Net asset value per share in CHF		178.92	176.19	157.01
Issue and redemption price per share in CHF <sup>1</sup>		178.92	176.19	157.01
<b>Class (EUR hedged) P-acc</b>		<b>LU1323611001</b>		
Shares outstanding		1 542 810.9020	1 789 698.3250	2 190 937.2490
Net asset value per share in EUR		190.30	185.13	161.26
Issue and redemption price per share in EUR <sup>1</sup>		190.30	185.13	161.26
<b>Class (EUR hedged) P-qdist</b>		<b>LU1669356526</b>		
Shares outstanding		33 978.8170	34 479.4160	37 042.9770
Net asset value per share in EUR		134.95	132.67	117.40
Issue and redemption price per share in EUR <sup>1</sup>		134.95	132.67	117.40
<b>Class Q-acc</b>		<b>LU1323611266</b>		
Shares outstanding		831 154.1190	992 361.3830	1 136 876.3180
Net asset value per share in USD		248.82	239.11	202.53
Issue and redemption price per share in USD <sup>1</sup>		248.82	239.11	202.53
<b>Class (CHF hedged) Q-acc</b>		<b>LU1323611423</b>		
Shares outstanding		978 242.5810	1 064 244.9210	1 149 129.7550
Net asset value per share in CHF		191.71	188.04	166.27
Issue and redemption price per share in CHF <sup>1</sup>		191.71	188.04	166.27
<b>Class (EUR hedged) Q-acc</b>		<b>LU1323611340</b>		
Shares outstanding		511 119.3650	576 098.9220	681 226.1320
Net asset value per share in EUR		203.91	197.60	170.78
Issue and redemption price per share in EUR <sup>1</sup>		203.91	197.60	170.78

	ISIN	30.11.2024	31.5.2024	31.5.2023
<b>Class (GBP hedged) Q-acc</b>		<b>LU1340049755</b>		
Shares outstanding		175 314.4390	227 481.5820	283 516.5160
Net asset value per share in GBP		218.14	210.48	179.71
Issue and redemption price per share in GBP <sup>1</sup>		218.14	210.48	179.71
<b>Class U-X-acc</b>		<b>LU2384721481</b>		
Shares outstanding		25 999.0000	35 082.0000	27 311.5000
Net asset value per share in USD		11 230.29	10 735.27	8 996.85
Issue and redemption price per share in USD <sup>1</sup>		11 230.29	10 735.27	8 996.85
<b>Class (CHF) U-X-acc</b>		<b>LU2159930606</b>		
Shares outstanding		24 717.0000	23 978.0000	26 102.0000
Net asset value per share in CHF		16 486.44	16 138.10	13 704.64
Issue and redemption price per share in CHF <sup>1</sup>		16 486.44	16 138.10	13 704.64

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 19.7.2024

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	59.70
Ireland	8.54
United Kingdom	8.31
China	3.09
The Netherlands	3.07
France	2.45
Norway	2.03
Japan	1.68
Germany	1.61
Indonesia	1.49
India	1.43
Hong Kong	1.42
Italy	1.17
Finland	1.09
<b>TOTAL</b>	<b>97.08</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	20.28
Electronics & semiconductors	13.38
Finance & holding companies	8.35
Pharmaceuticals, cosmetics & medical products	7.53
Mechanical engineering & industrial equipment	6.10
Insurance	4.95
Food & soft drinks	4.76
Banks & credit institutions	3.62
Computer hardware & network equipment providers	3.46
Vehicles	3.21
Petroleum	3.13
Healthcare & social services	3.10
Traffic & transportation	2.20
Investment funds	2.00
Energy & water supply	1.89
Textiles, garments & leather goods	1.60
Retail trade, department stores	1.59
Electrical devices & components	1.57
Biotechnology	1.31
Telecommunications	1.17
Miscellaneous services	1.03
Building industry & materials	0.47
Environmental services & recycling	0.38
<b>TOTAL</b>	<b>97.08</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	3 633 384 555.75
Investments in securities, unrealized appreciation (depreciation)	535 339 785.27
Total investments in securities (Note 1)	4 168 724 341.02
Cash at banks, deposits on demand and deposit accounts	186 397 496.35
Receivable on subscriptions	2 541 590.87
Receivable on dividends	4 328 551.69
Other receivables	4 566 941.30
Unrealized gain on forward foreign exchange contracts (Note 1)	8 169 294.06
<b>TOTAL Assets</b>	<b>4 374 728 215.29</b>
<b>Liabilities</b>	
Bank overdraft	-335 452.09
Payable on securities purchases (Note 1)	-64 230 712.86
Payable on redemptions	-13 088 248.93
Other liabilities	-26 317.48
Provisions for other taxes	-2 999.46
Provisions for flat fee (Note 2)	-2 707 510.60
Provisions for taxe d'abonnement (Note 3)	-152 841.11
Provisions for other commissions and fees (Note 2)	-203 060.39
Total provisions	-3 066 411.56
<b>TOTAL Liabilities</b>	<b>-80 747 142.92</b>
<b>Net assets at the end of the period</b>	<b>4 293 981 072.37</b>

## Statement of Operations

	USD
	1.6.2024-30.11.2024
<b>Income</b>	
Interest on liquid assets	3 008 471.70
Dividends	29 708 326.26
Net income on securities lending (Note 14)	666 681.04
Other income (Note 4)	771 083.05
<b>TOTAL income</b>	<b>34 154 562.05</b>
<b>Expenses</b>	
Flat fee (Note 2)	-19 055 274.76
Taxe d'abonnement (Note 3)	-488 980.72
Other commissions and fees (Note 2)	-398 666.26
Interest on cash and bank overdraft	-18 768.61
<b>TOTAL expenses</b>	<b>-19 961 690.35</b>
<b>Net income (loss) on investments</b>	<b>14 192 871.70</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	481 097 490.05
Realized gain (loss) on forward foreign exchange contracts	-16 240 159.34
Realized gain (loss) on foreign exchange	6 854 345.64
<b>TOTAL realized gain (loss)</b>	<b>471 711 676.35</b>
<b>Net realized gain (loss) of the period</b>	<b>485 904 548.05</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-314 988 008.36
Unrealized appreciation (depreciation) on forward foreign exchange contracts	797 088.84
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-314 190 919.52</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>171 713 628.53</b>

## Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	5 487 135 421.21
Subscriptions	404 873 639.85
Redemptions	-1 768 482 216.10
Total net subscriptions (redemptions)	-1 363 608 576.25
Dividend paid	-1 259 401.12
Net income (loss) on investments	14 192 871.70
Total realized gain (loss)	471 711 676.35
Total changes in unrealized appreciation (depreciation)	-314 190 919.52
Net increase (decrease) in net assets as a result of operations	171 713 628.53
<b>Net assets at the end of the period</b>	<b>4 293 981 072.37</b>

## Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	9 069 372.5400
Number of shares issued	1 105 538.2600
Number of shares redeemed	-3 675 761.5580
<b>Number of shares outstanding at the end of the period</b>	<b>6 499 149.2420</b>
<b>Class</b>	<b>(AUD hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	114 826.0000
Number of shares redeemed	-36 095.0000
<b>Number of shares outstanding at the end of the period</b>	<b>78 731.0000</b>
<b>Class</b>	<b>(CHF) F-acc</b>
Number of shares outstanding at the beginning of the period	2 637 429.1180
Number of shares issued	222 349.9320
Number of shares redeemed	-1 092 581.4540
<b>Number of shares outstanding at the end of the period</b>	<b>1 767 197.5960</b>
<b>Class</b>	<b>(CHF portfolio hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	2 041 330.5460
Number of shares issued	133 820.5790
Number of shares redeemed	-1 098 140.4470
<b>Number of shares outstanding at the end of the period</b>	<b>1 077 010.6780</b>
<b>Class</b>	<b>(EUR portfolio hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	1 541 269.9530
Number of shares issued	105 444.0400
Number of shares redeemed	-807 206.8180
<b>Number of shares outstanding at the end of the period</b>	<b>839 507.1750</b>
<b>Class</b>	<b>(GBP portfolio hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	450 542.3620
Number of shares issued	21 754.2030
Number of shares redeemed	-197 430.1800
<b>Number of shares outstanding at the end of the period</b>	<b>274 866.3850</b>
<b>Class</b>	<b>(USD portfolio hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	2 492 830.3340
Number of shares issued	150 660.9480
Number of shares redeemed	-1 213 478.5770
<b>Number of shares outstanding at the end of the period</b>	<b>1 430 012.7050</b>
<b>Class</b>	<b>(CHF) F-dist</b>
Number of shares outstanding at the beginning of the period	31 305.0000
Number of shares issued	2 870.0000
Number of shares redeemed	-10 585.0000
<b>Number of shares outstanding at the end of the period</b>	<b>23 590.0000</b>
<b>Class</b>	<b>(CHF portfolio hedged) F-dist</b>
Number of shares outstanding at the beginning of the period	32 499.0000
Number of shares issued	804.0000
Number of shares redeemed	-10 610.0000
<b>Number of shares outstanding at the end of the period</b>	<b>22 693.0000</b>
<b>Class</b>	<b>(USD portfolio hedged) F-dist</b>
Number of shares outstanding at the beginning of the period	487 314.5800
Number of shares issued	8 071.3080
Number of shares redeemed	-64 281.8300
<b>Number of shares outstanding at the end of the period</b>	<b>431 104.0580</b>

<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the period	249 861.8010
Number of shares issued	117 929.0790
Number of shares redeemed	-97 569.8700
<b>Number of shares outstanding at the end of the period</b>	<b>270 221.0100</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	213 089.9780
Number of shares issued	8 051.6930
Number of shares redeemed	-25 254.1720
<b>Number of shares outstanding at the end of the period</b>	<b>195 887.4990</b>
<b>Class</b>	<b>(EUR hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	274 705.7070
Number of shares issued	11 110.7530
Number of shares redeemed	-11 411.1090
<b>Number of shares outstanding at the end of the period</b>	<b>274 405.3510</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	129 848.2760
Number of shares issued	1 473.7020
Number of shares redeemed	-9 501.1810
<b>Number of shares outstanding at the end of the period</b>	<b>121 820.7970</b>
<b>Class</b>	<b>(EUR hedged) N-acc</b>
Number of shares outstanding at the beginning of the period	40 115.6030
Number of shares issued	733.0820
Number of shares redeemed	-3 264.4230
<b>Number of shares outstanding at the end of the period</b>	<b>37 584.2620</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	942 906.9460
Number of shares issued	13 557.7740
Number of shares redeemed	-105 632.8770
<b>Number of shares outstanding at the end of the period</b>	<b>850 831.8430</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	902 539.6980
Number of shares issued	34 028.2290
Number of shares redeemed	-82 538.4400
<b>Number of shares outstanding at the end of the period</b>	<b>854 029.4870</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	1 789 698.3250
Number of shares issued	35 595.0350
Number of shares redeemed	-282 482.4580
<b>Number of shares outstanding at the end of the period</b>	<b>1 542 810.9020</b>
<b>Class</b>	<b>(EUR hedged) P-qdist</b>
Number of shares outstanding at the beginning of the period	34 479.4160
Number of shares issued	128.3660
Number of shares redeemed	-628.9650
<b>Number of shares outstanding at the end of the period</b>	<b>33 978.8170</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	992 361.3830
Number of shares issued	20 050.9630
Number of shares redeemed	-181 258.2270
<b>Number of shares outstanding at the end of the period</b>	<b>831 154.1190</b>

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	1 064 244.9210
Number of shares issued	22 257.6390
Number of shares redeemed	-108 259.9790
<b>Number of shares outstanding at the end of the period</b>	<b>978 242.5810</b>
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	576 098.9220
Number of shares issued	5 113.9790
Number of shares redeemed	-70 093.5360
<b>Number of shares outstanding at the end of the period</b>	<b>511 119.3650</b>
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	227 481.5820
Number of shares issued	4 885.0070
Number of shares redeemed	-57 052.1500
<b>Number of shares outstanding at the end of the period</b>	<b>175 314.4390</b>
Class	U-X-acc
Number of shares outstanding at the beginning of the period	35 082.0000
Number of shares issued	3 708.0000
Number of shares redeemed	-12 791.0000
<b>Number of shares outstanding at the end of the period</b>	<b>25 999.0000</b>
Class	(CHF) U-X-acc
Number of shares outstanding at the beginning of the period	23 978.0000
Number of shares issued	1 661.0000
Number of shares redeemed	-922.0000
<b>Number of shares outstanding at the end of the period</b>	<b>24 717.0000</b>

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

UBS (Lux) Equity SICAV – Long Term Themes (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF) F-dist	1.8.2024	6.8.2024	CHF	1.2760
(CHF portfolio hedged) F-dist	1.8.2024	6.8.2024	CHF	1.1966
(USD portfolio hedged) F-dist	1.8.2024	6.8.2024	USD	1.6392
F-UKdist	17.6.2024	20.6.2024	USD	1.3247

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

UBS (Lux) Equity SICAV – Long Term Themes (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-qdist	17.6.2024	20.6.2024	EUR	1.0111
(EUR hedged) P-qdist	19.9.2024	24.9.2024	EUR	0.3788

<sup>1</sup> See note 5

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

### 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
<b>Equities</b>			
<b>China</b>			
HKD MEITUAN USD0.00001 (A & B CLASS)	3 918 500.00	84 951 063.76	1.98
HKD PING AN INSURANCE 'H' CNY1	8 262 500.00	47 568 929.08	1.11
<b>TOTAL China</b>		<b>132 519 992.84</b>	<b>3.09</b>
<b>Finland</b>			
EUR NESTE OIL OYJ NPV	3 081 470.00	46 883 213.29	1.09
<b>TOTAL Finland</b>		<b>46 883 213.29</b>	<b>1.09</b>
<b>France</b>			
EUR DANONE EURO.25	1 246 123.00	85 102 589.58	1.98
EUR VINCI EUR2.50	192 102.00	20 261 407.50	0.47
<b>TOTAL France</b>		<b>105 363 997.08</b>	<b>2.45</b>
<b>Germany</b>			
EUR KNORR BREMSE AG NPV	907 519.00	69 157 331.12	1.61
<b>TOTAL Germany</b>		<b>69 157 331.12</b>	<b>1.61</b>
<b>Hong Kong</b>			
HKD CHINA MENGNIU DAIR HKD0.1	27 925 000.00	60 934 710.97	1.42
<b>TOTAL Hong Kong</b>		<b>60 934 710.97</b>	<b>1.42</b>
<b>India</b>			
USD MAHINDRA & MAHINDRA GDR REG S	1 738 818.00	61 380 275.40	1.43
<b>TOTAL India</b>		<b>61 380 275.40</b>	<b>1.43</b>
<b>Indonesia</b>			
IDR BANK CENTRAL ASIA IDR62.5	101 171 700.00	63 850 876.27	1.49
<b>TOTAL Indonesia</b>		<b>63 850 876.27</b>	<b>1.49</b>
<b>Ireland</b>			
USD APTIV PLC COM USD0.01	487 828.00	27 089 088.84	0.63
EUR BANK OF IRELAND GR EUR1	10 471 374.00	91 664 162.93	2.14
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	604 508.00	58 389 119.42	1.36
USD PENTAIR PLC COM USD0.01	950 405.00	103 584 640.95	2.41
<b>TOTAL Ireland</b>		<b>280 727 012.14</b>	<b>6.54</b>
<b>Italy</b>			
EUR PRYSMIAN SPA EURO.10	763 045.00	50 306 033.81	1.17
<b>TOTAL Italy</b>		<b>50 306 033.81</b>	<b>1.17</b>
<b>Japan</b>			
JPY KEYENCE CORP NPV	89 700.00	38 654 885.80	0.90
JPY WEST JAPAN RAILWAY NPV	1 798 300.00	33 712 512.37	0.78
<b>TOTAL Japan</b>		<b>72 367 398.17</b>	<b>1.68</b>
<b>The Netherlands</b>			
EUR AALBERTS NV EURO.25	905 869.00	34 807 614.12	0.81
EUR KONINKLIJKE PHILIPS NV EURO.20	3 556 824.00	96 885 744.55	2.26
<b>TOTAL The Netherlands</b>		<b>131 693 358.67</b>	<b>3.07</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Norway</b>			
NOK EQUINOR ASA NOK2.50	3 612 686.00	87 320 807.70	2.03
<b>TOTAL Norway</b>		<b>87 320 807.70</b>	<b>2.03</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD USD0.25	636 327.00	85 830 220.35	2.00
GBP DRAX GROUP ORD GBP0.1155172	4 857 258.00	41 179 364.60	0.96
USD NVENT ELECTRIC PLC COM USD0.01	860 904.00	67 417 392.24	1.57
GBP SPECTRIS ORD GBP0.05	1 484 172.00	47 727 357.56	1.11
GBP ST JAMES'S PLACE ORD GBP0.15	10 009 660.00	114 759 460.65	2.67
<b>TOTAL United Kingdom</b>		<b>356 913 795.40</b>	<b>8.31</b>
<b>United States</b>			
USD ADVANCED MICRO DEV COM USD0.01	284 266.00	38 994 188.55	0.91
USD AGCO CORP COM USD0.01	535 882.00	54 236 617.22	1.26
USD AMERIPRISE FINL INC COM	103 588.00	59 456 404.36	1.38
USD APOLLO GLOBAL MANA COM USD0.00001	991 567.00	173 553 972.01	4.04
USD BRISTOL-MYRS SQUIB COM STK USD0.10	2 057 098.00	121 821 343.56	2.84
USD BROADCOM CORP COM USD1.00	649 652.00	105 295 596.16	2.45
USD CADENCE DESIGN SYS COM USD0.01	402 685.00	123 547 784.85	2.88
USD CF INDS HLDGS INC COM	852 212.00	76 409 327.92	1.78
USD CMS ENERGY CORP COM	575 698.00	40 131 907.58	0.93
USD COSTCO WHSL CORP NEW COM	70 349.00	68 370 786.12	1.59
USD DENALI THERAPEUTIC COM USD0.01	1 167 414.00	29 185 350.00	0.68
USD DEXCOM INC COM	491 924.00	38 365 152.76	0.89
USD DYNATRACE INC COM USD0.001	122 848.00	6 902 829.12	0.16
USD ELI LILLY AND CO COM NPV	70 722.00	56 248 742.70	1.31
USD GATES INDL CORP PL COM USD0.01	2 004 125.00	44 411 410.00	1.03
USD GLOBE LIFE INC COM USD1.00	452 149.00	50 297 054.76	1.17
USD GUARDANT HEALTH IN COM USD0.00001	862 340.00	30 707 927.40	0.72
USD INTEL CORP COM USD0.001	2 853 325.00	68 622 466.25	1.60
USD LYFT INC COM USD0.00001 CLASS A	3 496 571.00	60 700 472.56	1.41
USD MICRON TECHNOLOGY COM USD0.10	661 337.00	64 777 959.15	1.51
USD MICROSOFT CORP COM USD0.0000125	621 367.00	263 124 069.82	6.13
USD MONTROSE ENVIRONME COM USD0.000004	859 632.00	16 178 274.24	0.38
USD MSA SAFETY INC COM NPV	281 907.00	48 998 255.67	1.14
USD NIKE INC CLASS'B'COM NPV	870 796.00	68 592 600.92	1.60
USD NVIDIA CORP COM USD0.001	1 428 076.00	197 431 507.00	4.60
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	739 714.00	17 605 193.20	0.41
USD PALO ALTO NETWORKS COM USD0.0001	113 660.00	44 079 621.20	1.03
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	4 025 678.00	49 234 041.94	1.15
USD SERVICENOW INC COM USD0.001	143 603.00	150 702 732.32	3.51
USD TAKE TWO INTERACTI COM USD0.01	869 015.00	163 705 045.70	3.81
USD UNITEDHEALTH GRP COM USD0.01	218 218.00	133 156 623.60	3.10
USD UNIVERSAL DISPLAY COM USD0.01	129 612.00	21 323 766.24	0.50
USD WESTERN DIGITAL CORP COM	594 193.00	43 370 147.07	1.01
USD ZSCALER INC COM USD0.001	163 597.00	33 797 504.23	0.79
<b>TOTAL United States</b>		<b>2 563 336 676.18</b>	<b>59.70</b>
<b>Total Equities</b>		<b>4 082 755 479.04</b>	<b>95.08</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>4 082 755 479.04</b>	<b>95.08</b>

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

### Investment funds, open end

#### Ireland

USD SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	356 355.00	85 968 861.98	2.00
<b>TOTAL Ireland</b>		<b>85 968 861.98</b>	<b>2.00</b>
<b>Total Investment funds, open end</b>		<b>85 968 861.98</b>	<b>2.00</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>85 968 861.98</b>	<b>2.00</b>
<b>Total investments in securities</b>		<b>4 168 724 341.02</b>	<b>97.08</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
USD	5 326 799.41	NOK 59 508 500.00 13.1.2025	-56 849.91 0.00
USD	8 697 501.52	NOK 97 164 400.00 13.1.2025	-92 823.50 0.00
USD	3 701 149.23	NOK 41 347 500.00 13.1.2025	-39 500.26 0.00
USD	1 307 170.98	NOK 14 603 100.00 13.1.2025	-13 950.70 0.00
USD	319 553.01	DKK 2 259 700.00 13.1.2025	-1 221.15 0.00
USD	49 113.05	DKK 347 300.00 13.1.2025	-187.68 0.00
AUD	8 000 400.00	USD 5 166 210.30 13.1.2025	47 278.15 0.00
USD	12 582 413.32	HKD 97 865 700.00 13.1.2025	-607.18 0.00
USD	25 029 159.26	GBP 19 800 300.00 13.1.2025	-136 503.13 0.00
USD	138 642.20	DKK 980 400.00 13.1.2025	-529.81 0.00
GBP	41 689 300.00	USD 52 698 602.01 13.1.2025	287 405.73 0.01
GBP	38 276 600.00	USD 48 384 676.87 13.1.2025	263 878.61 0.00
USD	20 684 933.26	HKD 160 886 900.00 13.1.2025	-998.19 0.00
USD	10 661 501.85	GBP 8 434 200.00 13.1.2025	-58 145.31 0.00
USD	15 283 356.82	GBP 12 090 500.00 13.1.2025	-83 351.82 0.00
USD	8 751 236.33	HKD 68 066 900.00 13.1.2025	-422.30 0.00
USD	198 601.70	DKK 1 404 400.00 13.1.2025	-758.93 0.00
USD	8 632 121.68	EUR 8 198 900.00 13.1.2025	-43 733.01 0.00
USD	3 103 674.04	HKD 24 140 300.00 13.1.2025	-149.77 0.00
EUR	128 401 100.00	USD 135 185 685.72 13.1.2025	684 892.73 0.01
USD	58 388 345.26	EUR 55 458 000.00 13.1.2025	-295 813.52 -0.01
USD	35 074 173.16	EUR 33 313 900.00 13.1.2025	-177 696.67 0.00
EUR	444 353 800.00	USD 467 833 010.44 13.1.2025	2 370 187.52 0.05
CHF	338 674 600.00	USD 382 564 287.93 13.1.2025	3 753 056.98 0.09
CHF	203 960 300.00	USD 230 392 025.08 13.1.2025	2 260 206.78 0.05
USD	6 923 250.38	JPY 1 072 725 800.00 14.1.2025	-262 003.18 -0.01
USD	4 246 098.95	JPY 657 913 500.00 14.1.2025	-160 689.18 0.00
USD	1 057 595.13	JPY 163 869 500.00 14.1.2025	-40 023.58 0.00
USD	2 960 202.76	JPY 458 669 800.00 14.1.2025	-112 025.78 0.00
EUR	4 786 800.00	USD 5 066 722.49 13.1.2025	-1 459.93 0.00
NOK	1 205 800.00	USD 108 602.85 13.1.2025	484.16 0.00
CHF	3 533 800.00	USD 4 006 722.70 13.1.2025	24 191.44 0.00
EUR	715 900.00	USD 757 764.40 13.1.2025	-218.34 0.00
HKD	1 542 600.00	USD 198 378.49 13.1.2025	-39.67 0.00
NOK	7 570 300.00	USD 681 834.63 13.1.2025	3 039.64 0.00
HKD	6 182 400.00	USD 795 057.18 13.1.2025	-159.01 0.00
DKK	1 404 400.00	USD 199 422.37 13.1.2025	-61.74 0.00
DKK	2 259 700.00	USD 320 873.49 13.1.2025	-99.33 0.00
DKK	980 400.00	USD 139 215.10 13.1.2025	-43.09 0.00
NOK	3 535 900.00	USD 318 468.10 13.1.2025	1 419.74 0.00
GBP	666 400.00	USD 846 330.93 13.1.2025	646.01 0.00
DKK	347 300.00	USD 49 316.00 13.1.2025	-15.27 0.00
EUR	2 953 100.00	USD 3 125 791.38 13.1.2025	-900.66 0.00
USD	824 867.86	GBP 649 500.00 13.1.2025	-629.62 0.00
NOK	5 164 000.00	USD 465 106.27 13.1.2025	2 073.46 0.00
USD	1 520 449.27	GBP 1 197 200.00 13.1.2025	-1 160.55 0.00
HKD	9 782 100.00	USD 1 257 978.91 13.1.2025	-251.59 0.00
EUR	5 434 100.00	USD 5 751 875.30 13.1.2025	-1 657.35 0.00
USD	545 085.89	GBP 429 200.00 13.1.2025	-416.06 0.00
HKD	4 274 700.00	USD 549 726.79 13.1.2025	-109.94 0.00
JPY	20 831 800.00	USD 134 827.71 14.1.2025	4 706.33 0.00
JPY	28 806 100.00	USD 186 439.02 14.1.2025	6 507.89 0.00
JPY	8 781 500.00	USD 56 835.68 14.1.2025	1 983.92 0.00
JPY	35 607 900.00	USD 230 461.67 14.1.2025	8 044.56 0.00
USD	837 132.76	EUR 791 100.00 13.1.2025	12.09 0.00
USD	6 295 877.44	CHF 5 552 000.00 13.1.2025	-37 145.17 0.00
USD	62 004.72	GBP 49 100.00 13.1.2025	-400.09 0.00
USD	16 486.12	AUD 25 500.00 13.1.2025	-131.04 0.00
USD	1 500 344.44	GBP 1 185 200.00 13.1.2025	-6 013.70 0.00
USD	132 016.24	AUD 203 200.00 13.1.2025	-399.75 0.00
USD	796 760.88	CHF 700 100.00 13.1.2025	-1 825.06 0.00
USD	153 214.97	GBP 121 000.00 13.1.2025	-572.86 0.00
EUR	147 300.00	USD 156 335.23 13.1.2025	-466.35 0.00
USD	13 892 609.11	EUR 13 089 700.00 13.1.2025	41 441.86 0.00
EUR	564 300.00	USD 598 945.20 14.1.2025	-1 791.22 0.00
USD	1 133 982.48	CHF 996 300.00 14.1.2025	-2 593.63 0.00
GBP	208 000.00	USD 263 376.86 14.1.2025	984.68 0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts (Continued)</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
HKD	2 100 100.00	USD 269 999.39 14.1.2025	24.08 0.00
HKD	481 800.00	USD 61 946.12 13.1.2025	1.01 0.00
HKD	2 627 100.00	USD 337 772.21 13.1.2025	5.51 0.00
USD	4 525 345.08	CHF 3 968 400.00 13.1.2025	-1 306.02 0.00
USD	29 508 935.52	CHF 25 877 200.00 13.1.2025	-8 516.33 0.00
HKD	10 326 100.00	USD 1 327 650.10 13.1.2025	21.68 0.00
HKD	2 739 700.00	USD 352 249.44 13.1.2025	5.76 0.00
USD	530 058.91	EUR 499 500.00 13.1.2025	1 501.49 0.00
USD	403 157.86	GBP 318 000.00 13.1.2025	-1 011.81 0.00
NOK	371 300.00	USD 33 809.87 13.1.2025	-218.89 0.00
EUR	856 600.00	USD 909 005.93 13.1.2025	-2 574.93 0.00
GBP	253 500.00	USD 321 385.27 13.1.2025	806.59 0.00
NOK	2 184 700.00	USD 198 934.60 13.1.2025	-1 287.90 0.00
NOK	1 783 400.00	USD 162 392.99 13.1.2025	-1 051.33 0.00
GBP	312 200.00	USD 395 804.66 13.1.2025	993.36 0.00
USD	490 762.28	GBP 387 100.00 13.1.2025	-1 231.68 0.00
USD	4 074 502.89	EUR 3 839 600.00 13.1.2025	11 541.80 0.00
USD	52 810.37	GBP 41 800.00 13.1.2025	-316.33 0.00
NOK	7 655 200.00	USD 697 067.85 13.1.2025	-4 512.80 0.00
GBP	1 452 300.00	USD 1 841 214.32 13.1.2025	4 620.92 0.00
EUR	3 524 300.00	USD 3 739 913.15 13.1.2025	-10 594.01 0.00
JPY	3 654 300.00	USD 23 835.49 14.1.2025	641.48 0.00
JPY	18 446 500.00	USD 120 318.91 14.1.2025	3 238.09 0.00
JPY	85 777 700.00	USD 559 492.55 14.1.2025	15 057.37 0.00
CHF	263 400.00	USD 298 657.77 13.1.2025	1 795.79 0.00
USD	683 024.59	EUR 650 300.00 13.1.2025	-5 105.32 0.00
GBP	132 100.00	USD 166 140.48 13.1.2025	1 755.16 0.00
USD	599 374.66	EUR 571 400.00 13.1.2025	-5 265.40 0.00
USD	130 385.49	EUR 124 300.00 13.1.2025	-1 145.42 0.00
USD	35 234.76	HKD 274 100.00 13.1.2025	-7.47 0.00
USD	298 743.27	EUR 284 800.00 13.1.2025	-2 624.40 0.00
USD	548 470.35	CHF 488 100.00 13.1.2025	-8 292.68 0.00
USD	397 787.28	GBP 317 700.00 13.1.2025	-6 001.09 0.00
USD	865 453.50	EUR 830 700.00 13.1.2025	-13 570.82 0.00
USD	213 110.53	GBP 169 700.00 13.1.2025	-2 573.72 0.00
GBP	635 600.00	USD 798 191.25 13.1.2025	9 639.69 0.00
CHF	4 721 700.00	USD 5 348 971.18 13.1.2025	36 949.72 0.00
GBP	109 500.00	USD 137 510.92 13.1.2025	1 660.71 0.00
USD	131 231.88	GBP 104 500.00 13.1.2025	-1 584.88 0.00
USD	334 152.32	HKD 2 599 400.00 13.1.2025	-63.89 0.00
USD	69 245.43	EUR 65 900.00 13.1.2025	-488.17 0.00
USD	302 515.30	EUR 287 900.00 13.1.2025	-2 132.71 0.00
CHF	455 900.00	USD 516 465.67 13.1.2025	3 567.65 0.00
USD	1 117 905.54	EUR 1 062 800.00 13.1.2025	-6 720.73 0.00
AUD	144 400.00	USD 93 817.69 13.1.2025	281.07 0.00
EUR	6 751 200.00	USD 7 093 926.02 13.1.2025	50 011.60 0.00
USD	229 556.03	NOK 2 564 000.00 13.1.2025	-2 405.40 0.00
USD	431 651.45	CHF 381 000.00 13.1.2025	-2 945.38 0.00
USD	437 750.35	GBP 348 800.00 13.1.2025	-5 565.31 0.00
GBP	223 600.00	USD 283 513.64 2.12.2024	693.14 0.00
USD	115 823.70	HKD 900 800.00 13.1.2025	3.91 0.00
USD	193 870.98	HKD 1 507 800.00 13.1.2025	6.55 0.00
CHF	2 082 300.00	USD 2 377 061.85 13.1.2025	-1 836.17 0.00
EUR	1 135 800.00	USD 1 201 683.56 2.12.2024	-2 051.60 0.00
EUR	362 800.00	USD 384 556.79 13.1.2025	-651.62 0.00
USD	1 203 912.90	EUR 1 135 800.00 13.1.2025	2 040.00 0.00
USD	174 152.92	EUR 164 300.00 13.1.2025	295.09 0.00
USD	83 423.73	GBP 65 800.00 13.1.2025	-206.35 0.00
GBP	114 500.00	USD 145 167.43 13.1.2025	359.07 0.00
USD	130 333.73	GBP 102 800.00 13.1.2025	-322.38 0.00
USD	130 578.39	NOK 1 442 800.00 13.1.2025	50.33 0.00
USD	30 300.56	NOK 334 800.00 13.1.2025	11.68 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>8 169 294.06 0.19</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>186 397 496.35 4.34</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-335 452.09 -0.01</b>
<b>Other assets and liabilities</b>			<b>-68 974 606.97 -1.60</b>
<b>Total net assets</b>			<b>4 293 981 072.37 100.00</b>

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

## Most important figures

	ISIN	10.7.2024	31.5.2024	31.5.2023
Net assets in USD		2 851 826.93	2 805 563.17	1 289 148.46
<b>Class P-acc</b>	<b>LU2485804889</b>			
Shares outstanding		146.7740	183.2310	101.0130
Net asset value per share in USD		113.99	112.12	98.17
Issue and redemption price per share in USD <sup>1</sup>		113.99	112.12	98.17
<b>Class (EUR hedged) P-acc<sup>2</sup></b>	<b>LU2561031175</b>			
Shares outstanding		-	-	1 000.0000
Net asset value per share in EUR		-	-	91.85
Issue and redemption price per share in EUR <sup>1</sup>		-	-	91.85
<b>Class Q-acc</b>	<b>LU2485804962</b>			
Shares outstanding		14 496.3210	14 496.3210	1 060.2450
Net asset value per share in USD		115.42	113.45	98.68
Issue and redemption price per share in USD <sup>1</sup>		115.42	113.45	98.68
<b>Class (EUR hedged) Q-acc<sup>2</sup></b>	<b>LU2561031258</b>			
Shares outstanding		-	-	1 000.0000
Net asset value per share in EUR		-	-	92.08
Issue and redemption price per share in EUR <sup>1</sup>		-	-	92.08
<b>Class U-X-acc</b>	<b>LU2485805001</b>			
Shares outstanding		98.0000	98.0000	98.0000
Net asset value per share in USD		11 856.88	11 637.28	9 984.91
Issue and redemption price per share in USD <sup>1</sup>		11 856.88	11 637.28	9 984.91

<sup>1</sup> See note 1

<sup>2</sup> The share classes (EUR hedged) P-acc and (EUR hedged) Q-acc were in circulation until 16.8.2023

## Structure of the Securities Portfolio

As all shares of UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD) have been redeemed as at 10 July 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

## Statement of Operations

	USD
	<b>1.6.2024-10.7.2024</b>
<b>Income</b>	
Interest on liquid assets	1 032.85
<b>TOTAL income</b>	<b>1 032.85</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 459.73
Taxe d'abonnement (Note 3)	-82.10
Other commissions and fees (Note 2)	-75.20
<b>TOTAL expenses</b>	<b>-2 617.03</b>
<b>Net income (loss) on investments</b>	<b>-1 584.18</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	254 239.83
Realized gain (loss) on foreign exchange	-131.24
<b>TOTAL realized gain (loss)</b>	<b>254 108.59</b>
<b>Net realized gain (loss) of the period</b>	<b>252 524.41</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-202 086.32
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-202 086.32</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>50 438.09</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2024-10.7.2024</b>
Net assets at the beginning of the period	2 805 563.17
Redemptions	-2 856 001.26
Total redemptions	-2 856 001.26
Net income (loss) on investments	-1 584.18
Total realized gain (loss)	254 108.59
Total changes in unrealized appreciation (depreciation)	-202 086.32
Net increase (decrease) in net assets as a result of operations	50 438.09
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2024-10.7.2024</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	183.2310
Number of shares issued	0.0000
Number of shares redeemed	-183.2310
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	14 496.3210
Number of shares issued	0.0000
Number of shares redeemed	-14 496.3210
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	98.0000
Number of shares issued	0.0000
Number of shares redeemed	-98.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

# UBS (Lux) Equity SICAV – Russia (USD)

## Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		14 671 381.63	14 223 235.23	9 590 391.77
<b>Class I-A1-acc</b>	<b>LU0399028009</b>			
Shares outstanding		6 281.7870	6 281.7870	6 281.7870
Net asset value per share in USD		24.22	23.48	15.83
Issue and redemption price per share in USD <sup>1</sup>		24.22	23.48	15.83
<b>Class I-A3-acc</b>	<b>LU2369644856</b>			
Shares outstanding		100.0000	100.0000	100.0000
Net asset value per share in USD		13.14	12.74	8.60
Issue and redemption price per share in USD <sup>1</sup>		13.14	12.74	8.60
<b>Class P-acc</b>	<b>LU0246274897</b>			
Shares outstanding		556 352.7260	556 352.7260	556 352.7260
Net asset value per share in USD		23.02	22.31	15.05
Issue and redemption price per share in USD <sup>1</sup>		23.02	22.31	15.05
<b>Class Q-acc</b>	<b>LU0399027704</b>			
Shares outstanding		58 130.9330	58 130.9330	58 130.9330
Net asset value per share in USD		29.45	28.55	19.26
Issue and redemption price per share in USD <sup>1</sup>		29.45	28.55	19.26

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Kazakhstan	24.81
The Netherlands	15.72
<b>TOTAL</b>	<b>40.53</b>

### Economic Breakdown as a % of net assets

Telecommunications	15.72
Energy & water supply	12.88
Finance & holding companies	11.93
<b>TOTAL</b>	<b>40.53</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	69 239 853.11
Investments in securities, unrealized appreciation (depreciation)	-63 293 088.23
Total investments in securities (Note 1)	5 946 764.88
Cash at banks, deposits on demand and deposit accounts	8 713 205.20
Interest receivable on liquid assets	136.06
Other assets	11 275.49
<b>TOTAL Assets</b>	<b>14 671 381.63</b>
<b>Liabilities</b>	
<b>TOTAL Liabilities</b>	<b>0.00</b>
<b>Net assets at the end of the period</b>	<b>14 671 381.63</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2024-30.11.2024</b>
Interest on liquid assets	200 662.74
Dividends	2 066 661.70
<b>TOTAL income</b>	<b>2 267 324.44</b>
<b>Expenses</b>	
<b>TOTAL expenses</b>	<b>0.00</b>
<b>Net income (loss) on investments</b>	<b>2 267 324.44</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on foreign exchange	-2 032 126.20
<b>TOTAL realized gain (loss)</b>	<b>-2 032 126.20</b>
<b>Net realized gain (loss) of the period</b>	<b>235 198.24</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	212 948.16
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>212 948.16</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>448 146.40</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2024-30.11.2024</b>
Net assets at the beginning of the period	14 223 235.23
Net income (loss) on investments	2 267 324.44
Total realized gain (loss)	-2 032 126.20
Total changes in unrealized appreciation (depreciation)	212 948.16
Net increase (decrease) in net assets as a result of operations	448 146.40
<b>Net assets at the end of the period</b>	<b>14 671 381.63</b>



## Changes in the Number of Shares outstanding

<b>1.6.2024-30.11.2024</b>	
<b>Class</b>	<b>I-A1-acc</b>
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
<b>Number of shares outstanding at the end of the period</b>	<b>6 281.7870</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>P-acc</b>
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
<b>Number of shares outstanding at the end of the period</b>	<b>556 352.7260</b>
<b>Class</b>	<b>Q-acc</b>
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
<b>Number of shares outstanding at the end of the period</b>	<b>58 130.9330</b>

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

### 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
<b>Equities</b>			
<b>Cyprus</b>			
USD OZON HOLDINGS PLC - ADR	62 200.00	0.00	0.00
USD TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS	131 062.00	0.00	0.00
<b>TOTAL Cyprus</b>		<b>0.00</b>	<b>0.00</b>
<b>Kazakhstan</b>			
USD KASPIKZ JSC SPONSORED GDR REG S	16 456.00	1 750 918.40	11.93
USD KAZATOMPROM JSC NA GDR EACH REPR 1 ORD REG	46 700.00	1 889 015.00	12.88
<b>TOTAL Kazakhstan</b>		<b>3 639 933.40</b>	<b>24.81</b>
<b>The Netherlands</b>			
USD VEON LTD SPON ADS EACH REP 25 ORD	68 008.00	2 306 831.36	15.72
<b>TOTAL The Netherlands</b>		<b>2 306 831.36</b>	<b>15.72</b>
<b>Russian Federation (CIS)</b>			
USD GAZPROM SPON ADR EA REP 2 ORD SHS*	502 392.00	0.01	0.00
USD MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S)*	112 900.00	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 OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02*	49 213.00	0.00	0.00
USD SEVERSTAL GDR EACH REPR 1 ORD *REGS**	53 762.00	0.00	0.00
USD TATNEFT PJSC ADS (REPR 6 ORD RUB0.1)-ADR*	12 440.00	0.00	0.00
<b>TOTAL Russian Federation (CIS)</b>		<b>0.01</b>	<b>0.00</b>
<b>Total Equities</b>		<b>5 946 764.77</b>	<b>40.53</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>5 946 764.77</b>	<b>40.53</b>

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

#### Equities

<b>Russian Federation (CIS)</b>			
USD ALROSA ZAO RUB0.50(RUB)*	2 510 118.00	0.03	0.00
USD GAZPROM NEFT RUB0.0016(RUB)*	381 611.00	0.00	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 RUB1(RUB)*	322 000.00	0.00	0.00
USD MOBILE TELESYSTEMS RUB0.1*	677 297.00	0.01	0.00
USD NOVOLIPETSK STEEL RUB1(RUB)*	360 000.00	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
USD TATNEFT RUB1 PRF(RUB)*	269 251.00	0.00	0.00
<b>TOTAL Russian Federation (CIS)</b>		<b>0.10</b>	<b>0.00</b>
<b>Total Equities</b>		<b>0.10</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>0.10</b>	<b>0.00</b>

\* 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
<b>Other transferable securities</b>			
<b>Equities</b>			
<b>Russian Federation (CIS)</b>			
USD GAZPROM NEFT PJSC LEVEL 1 ADR REPR 5 ORD RUB*	48 474.00	0.00	0.00
USD NOVOLIPETSK STEEL GDR EACH REP 10 RUB1 'REGS'*	33 119.00	0.00	0.00
USD ROSNEFT OJSC GDR EACH REPR 1 ORD 'REGS'*	1 045 000.00	0.01	0.00
<b>TOTAL Russian Federation (CIS)</b>		<b>0.01</b>	<b>0.00</b>
<b>Total Equities</b>		<b>0.01</b>	<b>0.00</b>
<b>Total Other transferable securities</b>		<b>0.01</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>5 946 764.88</b>	<b>40.53</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>8 713 205.20</b>	<b>59.39</b>
<b>Other assets and liabilities</b>		<b>11 411.55</b>	<b>0.08</b>
<b>Total net assets</b>		<b>14 671 381.63</b>	<b>100.00</b>

\* Fair-valued - see Note 10

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

## Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in EUR		224 357 872.72	276 458 710.39	246 804 248.66
<b>Class I-B-acc</b>	<b>LU0399031052</b>			
Shares outstanding		103 955.9930	255 631.9930	252 831.9930
Net asset value per share in EUR		330.50	345.16	312.40
Issue and redemption price per share in EUR <sup>1</sup>		330.50	345.16	312.40
<b>Class I-X-acc</b>	<b>LU0399031219</b>			
Shares outstanding		380 397.0790	264 399.0130	151 148.7300
Net asset value per share in EUR		101.62	106.09	95.96
Issue and redemption price per share in EUR <sup>1</sup>		101.62	106.09	95.96
<b>Class P-acc</b>	<b>LU0198839143</b>			
Shares outstanding		29 301.1240	32 255.2840	46 392.2330
Net asset value per share in EUR		446.80	470.53	433.05
Issue and redemption price per share in EUR <sup>1</sup>		446.80	470.53	433.05
<b>Class (USD hedged) P-acc</b>	<b>LU1056569806</b>			
Shares outstanding		14 397.5780	14 568.7950	19 850.6290
Net asset value per share in USD		193.20	201.84	182.23
Issue and redemption price per share in USD <sup>1</sup>		193.20	201.84	182.23
<b>Class Q-acc</b>	<b>LU0358729738</b>			
Shares outstanding		16 187.9070	18 017.7090	22 598.1350
Net asset value per share in EUR		177.86	186.60	170.46
Issue and redemption price per share in EUR <sup>1</sup>		177.86	186.60	170.46
<b>Class (USD hedged) Q-acc</b>	<b>LU1240787686</b>			
Shares outstanding		8 355.7200	8 900.7200	9 430.3380
Net asset value per share in USD		174.56	181.68	162.81
Issue and redemption price per share in USD <sup>1</sup>		174.56	181.68	162.81
<b>Class U-X-acc</b>	<b>LU0399031482</b>			
Shares outstanding		8 490.6000	8 508.8110	8 524.5420
Net asset value per share in EUR		15 471.10	16 152.18	14 609.55
Issue and redemption price per share in EUR <sup>1</sup>		15 471.10	16 152.18	14 609.55

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	25.68
Germany	8.41
Switzerland	8.40
Sweden	8.01
Denmark	7.08
Belgium	6.99
The Netherlands	6.91
Norway	5.17
France	4.89
Ireland	2.88
Italy	2.12
Jersey	1.98
Luxembourg	1.90
United States	1.61
Faroe Islands	1.58
Finland	1.44
Spain	1.12
<b>TOTAL</b>	<b>96.17</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	11.34
Real Estate	8.21
Miscellaneous services	7.32
Internet, software & IT services	7.29
Electronics & semiconductors	6.93
Pharmaceuticals, cosmetics & medical products	5.70
Building industry & materials	5.59
Banks & credit institutions	5.15
Petroleum	3.29
Insurance	3.27
Food & soft drinks	3.27
Miscellaneous trading companies	3.10
Vehicles	2.49
Packaging industry	2.21
Retail trade, department stores	2.14
Investment funds	1.74
Electrical devices & components	1.65
Agriculture & fishery	1.58
Chemicals	1.54
Graphic design, publishing & media	1.48
Tobacco & alcohol	1.36
Textiles, garments & leather goods	1.34
Various capital goods	1.32
Mortgage & funding institutions	1.31
Watches & jewellery	1.30
Energy & water supply	1.18
Lodging, catering & leisure	1.09
Telecommunications	0.96
Miscellaneous consumer goods	0.54
Biotechnology	0.48
<b>TOTAL</b>	<b>96.17</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	204 553 903.32
Investments in securities, unrealized appreciation (depreciation)	11 219 245.79
Total investments in securities (Note 1)	215 773 149.11
Cash at banks, deposits on demand and deposit accounts	6 646 400.09
Receivable on securities sales (Note 1)	278 367.85
Receivable on subscriptions	2 868.40
Interest receivable on liquid assets	40.29
Receivable on dividends	1 335 636.18
Other assets	25 148.35
Other receivables	547 220.24
<b>TOTAL Assets</b>	<b>224 608 830.51</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-20 881.66
Interest payable on bank overdraft	-12.63
Payable on securities purchases (Note 1)	-95 047.37
Payable on redemptions	-103 196.76
Provisions for flat fee (Note 2)	-26 857.96
Provisions for taxe d'abonnement (Note 3)	-4 961.41
Total provisions	-31 819.37
<b>TOTAL Liabilities</b>	<b>-250 957.79</b>
<b>Net assets at the end of the period</b>	<b>224 357 872.72</b>

## Statement of Operations

	EUR
	1.6.2024-30.11.2024
<b>Income</b>	
Interest on liquid assets	143 142.29
Dividends	3 153 445.67
Net income on securities lending (Note 14)	50 639.60
Other income (Note 4)	108 923.73
<b>TOTAL income</b>	<b>3 456 151.29</b>
<b>Expenses</b>	
Flat fee (Note 2)	-190 972.42
Taxe d'abonnement (Note 3)	-17 071.86
Other commissions and fees (Note 2)	-23 008.50
Interest on cash and bank overdraft	-668.48
<b>TOTAL expenses</b>	<b>-231 721.26</b>
<b>Net income (loss) on investments</b>	<b>3 224 430.03</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	5 068 743.95
Realized gain (loss) on forward foreign exchange contracts	195 766.58
Realized gain (loss) on foreign exchange	9 218.25
<b>TOTAL realized gain (loss)</b>	<b>5 273 728.78</b>
<b>Net realized gain (loss) of the period</b>	<b>8 498 158.81</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 968 068.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-406.14
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-18 968 474.36</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-10 470 315.55</b>

## Statement of Changes in Net Assets

	EUR
	1.6.2024-30.11.2024
Net assets at the beginning of the period	276 458 710.39
Subscriptions	12 378 555.34
Redemptions	-54 009 077.46
Total net subscriptions (redemptions)	-41 630 522.12
Net income (loss) on investments	3 224 430.03
Total realized gain (loss)	5 273 728.78
Total changes in unrealized appreciation (depreciation)	-18 968 474.36
Net increase (decrease) in net assets as a result of operations	-10 470 315.55
<b>Net assets at the end of the period</b>	<b>224 357 872.72</b>

## Changes in the Number of Shares outstanding

<b>1.6.2024-30.11.2024</b>	
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	255 631.9930
Number of shares issued	155.0000
Number of shares redeemed	-151 831.0000
<b>Number of shares outstanding at the end of the period</b>	<b>103 955.9930</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	264 399.0130
Number of shares issued	115 998.0660
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>380 397.0790</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	32 255.2840
Number of shares issued	236.2850
Number of shares redeemed	-3 190.4450
<b>Number of shares outstanding at the end of the period</b>	<b>29 301.1240</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	14 568.7950
Number of shares issued	0.0000
Number of shares redeemed	-171.2170
<b>Number of shares outstanding at the end of the period</b>	<b>14 397.5780</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	18 017.7090
Number of shares issued	207.9600
Number of shares redeemed	-2 037.7620
<b>Number of shares outstanding at the end of the period</b>	<b>16 187.9070</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	8 900.7200
Number of shares issued	1 300.0000
Number of shares redeemed	-1 845.0000
<b>Number of shares outstanding at the end of the period</b>	<b>8 355.7200</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	8 508.8110
Number of shares issued	0.0000
Number of shares redeemed	-18.2110
<b>Number of shares outstanding at the end of the period</b>	<b>8 490.6000</b>



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

### 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
<b>Equities</b>			
<b>Belgium</b>			
EUR AEDIFICA NPV	67 304.00	3 906 997.20	1.74
EUR D'IETEREN GROUP NPV	27 659.00	5 581 586.20	2.49
EUR KBC ANCORA NPV (POST SPLIT)	63 606.00	3 002 203.20	1.34
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	152 749.00	3 195 509.08	1.42
<b>TOTAL Belgium</b>		<b>15 686 295.68</b>	<b>6.99</b>
<b>Denmark</b>			
DKK ALK-ABELLO A/S SER'B'DKK0.50 (POST SPLIT)	140 887.00	3 060 367.36	1.37
DKK ALM. BRAND DKK80(REGD)	1 852 400.00	3 395 399.75	1.51
DKK NETCOMPANY GROUP DKK1	86 478.00	4 077 013.30	1.82
DKK PANDORA A/S DKK1	8 007.00	1 220 188.40	0.54
DKK ROYAL UNIBREW A/S DKK2 (POST SPLIT)	42 912.00	3 058 226.52	1.36
DKK ZEALAND PHARMA AS DKK1	11 049.00	1 081 517.27	0.48
<b>TOTAL Denmark</b>		<b>15 892 712.60</b>	<b>7.08</b>
<b>Faroe Islands</b>			
NOK P/F BAKKAFROST DKK1	63 391.00	3 542 525.86	1.58
<b>TOTAL Faroe Islands</b>		<b>3 542 525.86</b>	<b>1.58</b>
<b>Finland</b>			
EUR KOJAMO OYJ NPV	333 824.00	3 226 408.97	1.44
<b>TOTAL Finland</b>		<b>3 226 408.97</b>	<b>1.44</b>
<b>France</b>			
EUR JCDECAUX SE NPV	137 023.00	1 930 654.07	0.86
EUR NEXANS EUR1	20 293.00	2 179 468.20	0.97
EUR SPIE PROMESSES EURO.46	131 493.00	3 918 491.40	1.75
EUR VUSIONGROUP	20 540.00	2 933 112.00	1.31
<b>TOTAL France</b>		<b>10 961 725.67</b>	<b>4.89</b>
<b>Germany</b>			
EUR AUTO1 GRP NPV	66 214.00	868 065.54	0.39
EUR COMPUGROUP MEDICAL NPV (REGD)	77 356.00	1 230 733.96	0.55
EUR GERRESHEIMER GROUP NPV (BR)	39 502.00	2 950 799.40	1.32
EUR HENSOLDT AG NPV	65 806.00	2 421 660.80	1.08
EUR HUGO BOSS AG NPV (REGD)	61 062.00	1 958 258.34	0.87
EUR JENOPTIK AG NPV (POST CONS)	105 207.00	2 203 034.58	0.98
EUR LEG IMMOBILIEN SE NPV	54 480.00	4 780 075.20	2.13
EUR TUI AG ORD REG SHS NPV (DI)	327 103.00	2 456 543.53	1.09
<b>TOTAL Germany</b>		<b>18 869 171.35</b>	<b>8.41</b>
<b>Ireland</b>			
GBP DCC ORD EURO.25	50 626.00	3 487 912.47	1.55
GBP GRAFTON GROUP UT(1 ORD 1 C ORD & 5 A ORD)	262 446.00	2 974 191.99	1.33
<b>TOTAL Ireland</b>		<b>6 462 104.46</b>	<b>2.88</b>
<b>Italy</b>			
EUR INFRASTRUTTURE WIR NPV	220 122.00	2 146 189.50	0.96
EUR INTERCOS SPA NPV	191 099.00	2 614 234.32	1.16
<b>TOTAL Italy</b>		<b>4 760 423.82</b>	<b>2.12</b>
<b>Jersey</b>			
GBP JTC PLC ORD GBP0.01	364 522.00	4 448 137.17	1.98
<b>TOTAL Jersey</b>		<b>4 448 137.17</b>	<b>1.98</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Luxembourg</b>			
EUR SHURGARD SELF STO. NPV	34 436.00	1 329 229.60	0.59
EUR STABILUS SE EUR1	89 833.00	2 933 047.45	1.31
<b>TOTAL Luxembourg</b>		<b>4 262 277.05</b>	<b>1.90</b>
<b>The Netherlands</b>			
EUR ASR NEDERLAND N.V. EURO.16	87 221.00	3 951 111.30	1.76
EUR FUGRO NV EURO.05	153 906.00	2 647 183.20	1.18
EUR REDCARE PHARMACY EURO.02	21 496.00	3 200 754.40	1.43
EUR VAN LANSCHOT KEMPE CVA REP CLASS 'A' NPV	134 159.00	5 695 049.55	2.54
<b>TOTAL The Netherlands</b>		<b>15 494 098.45</b>	<b>6.91</b>
<b>Norway</b>			
NOK AKER SOLUTIONS ASA NOK1.08	711 546.00	1 917 196.42	0.85
NOK ELOPAK ASA NOK1.40	1 252 384.00	4 714 127.25	2.10
NOK ENTRA ASA NOK1	120 763.00	1 255 617.88	0.56
NOK TGS ASA NOK0.25	402 015.00	3 718 526.87	1.66
<b>TOTAL Norway</b>		<b>11 605 468.42</b>	<b>5.17</b>
<b>Spain</b>			
EUR UNICAJA BANCO EURO.25	2 066 904.00	2 517 489.07	1.12
<b>TOTAL Spain</b>		<b>2 517 489.07</b>	<b>1.12</b>
<b>Sweden</b>			
SEK ADDLIFE AB SER'B'NPV (POST SPLIT)	365 584.00	4 219 317.17	1.88
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	150 153.00	2 239 439.83	1.00
SEK FORTNOX AB NPV (POST SPLIT)	367 148.00	2 168 029.64	0.97
SEK HEMNET AB NPV	14 182.00	402 126.02	0.18
SEK INSTALCO AB NPV (POST SPLIT)	569 869.00	1 519 981.50	0.68
SEK NOLATO AB SER'B'NPV (POST SPLIT)	486 196.00	2 274 467.67	1.01
SEK NORDNET AB NPV	75 183.00	1 541 146.98	0.69
SEK ORRON ENERGY AB NPV	1 728 258.00	1 019 047.49	0.45
SEK SWECO AB SER'B'NPV (POST SPLIT)	182 351.00	2 588 414.15	1.15
<b>TOTAL Sweden</b>		<b>17 971 970.45</b>	<b>8.01</b>
<b>Switzerland</b>			
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	942.00	1 360 592.59	0.61
CHF GALENICA AG CHF0.1	48 344.00	3 982 288.03	1.77
CHF MEDACTA GROUP SA CHF0.10	22 338.00	2 650 277.13	1.18
CHF SFS GROUP AG CHF0.1	28 997.00	3 976 323.15	1.77
CHF SIEGFRIED HLDG AG CHF27 (REGD)	1 221.00	1 461 769.12	0.65
CHF SIG GROUP AG CHF0.01	115 696.00	2 165 930.03	0.97
CHF SOFTWAREONE HLD AG CHF0.01	190 860.00	1 591 675.64	0.71
CHF TECAN GROUP AG CHF0.10(REGD)	7 349.00	1 660 117.73	0.74
<b>TOTAL Switzerland</b>		<b>18 848 973.42</b>	<b>8.40</b>
<b>United Kingdom</b>			
EUR ALLFUNDS GROUP EURO.0025	378 865.00	2 115 961.03	0.94
GBP BYTES TECHNOLOGY G ORD GBPO.01	733 565.00	4 004 313.95	1.79
GBP CERES POWER HLDGS ORD GBPO.10	368 212.00	736 010.55	0.33
GBP CRANSWICK ORD GBPO.10	100 125.00	5 976 414.04	2.66
GBP CRODA INTL ORD GBPO.10609756	28 173.00	1 169 684.30	0.52
GBP DERWENT LONDON PLC REIT	166 509.00	4 236 031.37	1.89
GBP DIPLOMA ORD GBPO.05	91 677.00	4 920 528.18	2.19
GBP DR. MARTENS PLC ORD GBPO.01	1 251 553.00	1 039 237.50	0.46
GBP FDM GROUP PLC ORD GBPO.01	275 042.00	1 070 754.17	0.48
GBP FORTERRA PLC ORD GBPO.01 (WI)	1 470 741.00	3 164 609.93	1.41
GBP FUTURE PLC ORD GBPO.15	128 083.00	1 389 548.46	0.62
GBP GENUIT GROUP PLC ORD GBPO.001	558 447.00	2 725 142.98	1.21
GBP MARKS & SPENCER GP ORD GBPO.25	662 149.00	3 049 514.21	1.36
GBP PAGEGROUP PLC ORD GBPO.01	474 798.00	2 058 112.27	0.92
GBP PETS AT HOME GROUP ORD GBPO.01(WI)	624 411.00	1 747 820.10	0.78
GBP RATHBONES GROUP ORD GBPO.05	90 209.00	1 810 766.23	0.81
GBP RIGHTMOVE ORD GBPO.001	285 346.00	2 214 868.65	0.99
GBP ROTORK ORD GBPO.005	1 051 169.00	4 214 965.36	1.88

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP SMITH(DS) ORD GBPO.10	397 716.00	2 787 953.11	1.24
GBP TAYLOR WIMPEY ORD GBPO.01	1 316 166.00	2 074 906.04	0.93
GBP VISTRY GROUP PLC GBPO.50	275 345.00	2 173 689.49	0.97
GBP WATCHES OF SWITZER ORD GBPO.0125	522 628.00	2 924 570.52	1.30
<b>TOTAL United Kingdom</b>		<b>57 605 402.44</b>	<b>25.68</b>

#### United States

GBP BURFORD CAPITAL LT ORD NPV	283 356.00	3 617 964.23	1.61
<b>TOTAL United States</b>		<b>3 617 964.23</b>	<b>1.61</b>
<b>Total Equities</b>		<b>215 773 149.11</b>	<b>96.17</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>215 773 149.11</b>	<b>96.17</b>
<b>Total investments in securities</b>		<b>215 773 149.11</b>	<b>96.17</b>

#### Forward Foreign Exchange contracts

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

USD	4 307 900.00	EUR	4 091 154.71	13.1.2025	-20 085.87	-0.01
EUR	65 031.20	USD	69 000.00	13.1.2025	-175.46	0.00
USD	73 300.00	EUR	69 805.53	13.1.2025	-535.27	0.00
USD	106 700.00	EUR	101 107.59	3.12.2024	-85.06	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-20 881.66</b>	<b>-0.01</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>6 646 400.09</b>	<b>2.96</b>
<b>Other assets and liabilities</b>	<b>1 959 205.18</b>	<b>0.88</b>
<b>Total net assets</b>	<b>224 357 872.72</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in CHF		52 496 955.61	52 754 614.35	70 278 983.87
<b>Class P-acc</b>	<b>LU0546265769</b>			
Shares outstanding		164 385.9280	168 533.5640	195 710.6030
Net asset value per share in CHF		227.53	226.04	214.21
Issue and redemption price per share in CHF <sup>1</sup>		227.53	226.04	214.21
<b>Class (EUR) P-acc</b>	<b>LU0546268359</b>			
Shares outstanding		19 488.6930	18 121.0450	20 669.8450
Net asset value per share in EUR		327.71	309.33	294.58
Issue and redemption price per share in EUR <sup>1</sup>		327.71	309.33	294.58
<b>Class Q-acc</b>	<b>LU1240788148</b>			
Shares outstanding		43 563.2730	46 153.5690	48 412.5560
Net asset value per share in CHF		172.45	170.91	161.19
Issue and redemption price per share in CHF <sup>1</sup>		172.45	170.91	161.19
<b>Class (EUR) Q-acc</b>	<b>LU1240788064</b>			
Shares outstanding		8 686.0360	6 846.9930	20 468.3320
Net asset value per share in EUR		202.85	191.01	181.02
Issue and redemption price per share in EUR <sup>1</sup>		202.85	191.01	181.02
<b>Class U-X-acc<sup>2</sup></b>	<b>LU0546263046</b>			
Shares outstanding		-	-	1 069.0000
Net asset value per share in CHF		-	-	10 297.14
Issue and redemption price per share in CHF <sup>1</sup>		-	-	10 297.14

<sup>1</sup> See note 1

<sup>2</sup> 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	98.68
<b>TOTAL</b>	<b>98.68</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	24.60
Insurance	17.24
Food & soft drinks	11.95
Banks & credit institutions	9.98
Electrical devices & components	7.53
Finance & holding companies	4.55
Chemicals	4.37
Healthcare & social services	3.58
Miscellaneous services	2.67
Telecommunications	2.65
Watches & jewellery	2.55
Packaging industry	1.42
Electronics & semiconductors	1.21
Internet, software & IT services	1.18
Mechanical engineering & industrial equipment	1.18
Miscellaneous trading companies	0.96
Building industry & materials	0.86
Biotechnology	0.20
<b>TOTAL</b>	<b>98.68</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	47 449 869.66
Investments in securities, unrealized appreciation (depreciation)	4 355 697.97
Total investments in securities (Note 1)	51 805 567.63
Cash at banks, deposits on demand and deposit accounts	773 830.94
Receivable on subscriptions	537.27
Other assets	22 718.82
<b>TOTAL Assets</b>	<b>52 602 654.66</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-5.61
Payable on securities purchases (Note 1)	-22 033.53
Payable on redemptions	-19 679.37
Provisions for flat fee (Note 2)	-59 700.89
Provisions for taxe d'abonnement (Note 3)	-4 279.65
Total provisions	-63 980.54
<b>TOTAL Liabilities</b>	<b>-105 699.05</b>
<b>Net assets at the end of the period</b>	<b>52 496 955.61</b>

## Statement of Operations

	CHF
	1.6.2024-30.11.2024
<b>Income</b>	
Interest on liquid assets	1 165.63
Dividends	21 181.87
Net income on securities lending (Note 14)	8 453.15
Other income (Note 4)	4 586.62
<b>TOTAL income</b>	<b>35 387.27</b>
<b>Expenses</b>	
Flat fee (Note 2)	-381 817.55
Taxe d'abonnement (Note 3)	-13 519.92
Other commissions and fees (Note 2)	-5 436.04
Interest on cash and bank overdraft	-624.91
<b>TOTAL expenses</b>	<b>-401 398.42</b>
<b>Net income (loss) on investments</b>	<b>-366 011.15</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	47 406.72
Realized gain (loss) on forward foreign exchange contracts	30.17
Realized gain (loss) on foreign exchange	-10 594.28
<b>TOTAL realized gain (loss)</b>	<b>36 842.61</b>
<b>Net realized gain (loss) of the period</b>	<b>-329 168.54</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	609 619.71
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>609 619.71</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>280 451.17</b>

## Statement of Changes in Net Assets

	CHF
	1.6.2024-30.11.2024
Net assets at the beginning of the period	52 754 614.35
Subscriptions	5 733 033.40
Redemptions	-6 271 143.31
Total net subscriptions (redemptions)	-538 109.91
Net income (loss) on investments	-366 011.15
Total realized gain (loss)	36 842.61
Total changes in unrealized appreciation (depreciation)	609 619.71
Net increase (decrease) in net assets as a result of operations	280 451.17
<b>Net assets at the end of the period</b>	<b>52 496 955.61</b>

## Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	168 533.5640
Number of shares issued	3 139.1710
Number of shares redeemed	-7 286.8070
<b>Number of shares outstanding at the end of the period</b>	<b>164 385.9280</b>
<b>Class</b>	<b>(EUR) P-acc</b>
Number of shares outstanding at the beginning of the period	18 121.0450
Number of shares issued	2 684.9580
Number of shares redeemed	-1 317.3100
<b>Number of shares outstanding at the end of the period</b>	<b>19 488.6930</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	46 153.5690
Number of shares issued	805.8330
Number of shares redeemed	-3 396.1290
<b>Number of shares outstanding at the end of the period</b>	<b>43 563.2730</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of shares outstanding at the beginning of the period	6 846.9930
Number of shares issued	21 056.7320
Number of shares redeemed	-19 217.6890
<b>Number of shares outstanding at the end of the period</b>	<b>8 686.0360</b>

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

### 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
<b>Equities</b>			
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	51 080.00	2 568 302.40	4.89
CHF ACCELERON INDUSTRIAL CHF1	14 197.00	701 331.80	1.34
CHF ALCON AG CHF0.04	24 006.00	1 881 590.28	3.58
CHF ALSO HOLDING AG CHF1.00 (REGD)	2 695.00	633 325.00	1.21
CHF ARYZTA AG CHF0.02 (REGD)	331 250.00	507 475.00	0.97
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	644.00	865 536.00	1.65
CHF BOSSARD HLDGS AG CHF5	2 527.00	503 883.80	0.96
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	10 682.00	866 310.20	1.65
CHF COMET HOLDINGS CHF1 (REGD)	2 445.00	683 377.50	1.30
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	3 196.00	439 769.60	0.84
CHF DOCMORRIS AG CHF30.00	5 737.00	172 110.00	0.33
CHF GALDERMA GROUP AG CHF0.01	8 587.00	774 976.75	1.48
CHF GALENICA AG CHF0.1	9 611.00	736 683.15	1.40
CHF GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	9 065.00	619 139.50	1.18
CHF HOLCIM LTD CHF2 (REGD)	5 050.00	453 187.00	0.86
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	22 919.00	1 336 177.70	2.55
CHF LONZA GROUP AG CHF1 (REGD)	4 353.00	2 291 419.20	4.36
CHF MEDACTA GROUP SA CHF0.10	3 523.00	388 939.20	0.74
CHF METALL ZUG AG SER 'B' CHF25 (REGD)	138.00	154 560.00	0.29
CHF MOLECULAR PARTNERS CHF0.1	20 023.00	104 119.60	0.20
CHF NESTLE SA CHF0.10 (REGD)	64 097.00	4 902 138.56	9.34
CHF NOVARTIS AG CHF0.49 (REGD)	51 761.00	4 827 748.47	9.20
CHF R&S GROUP HOLDING AG CHF0.1	23 584.00	476 396.80	0.91
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	10 917.00	1 339 515.90	2.55
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	18 686.00	4 774 273.00	9.09
CHF SANDOZ GROUP AG CHF0.05	30 640.00	1 229 889.60	2.34
CHF SFS GROUP AG CHF0.1	5 316.00	678 321.60	1.29
CHF SGS SA CHF0.04 (REGD)	10 553.00	923 176.44	1.76
CHF SIG GROUP AG CHF0.01	42 707.00	743 955.94	1.42
CHF SOFTWAREONE HLD AG CHF0.01	37 826.00	293 529.76	0.56
CHF SWISS LIFE HLDG CHF5.1 (REGD)	2 856.00	2 061 460.80	3.93
CHF SWISS RE AG CHF0.10	19 996.00	2 602 479.40	4.96
CHF SWISSCOM AG CHF1 (REGD)	2 738.00	1 392 273.00	2.65
CHF TECAN GROUP AG CHF0.10 (REGD)	1 904.00	400 220.80	0.76
CHF TEMENOS AG CHF5 (REGD)	5 646.00	326 621.10	0.62
CHF UBS GROUP CHF0.10 (REGD)	90 161.00	2 567 785.28	4.89
CHF VALIANT HOLDING AG CHF3.30 (REGD)	6 915.00	726 075.00	1.38
CHF VONTOBEL HLDGS AG CHF1 (REGD)	8 113.00	471 365.30	0.90
CHF ZURICH INSURANCE GRP CHF0.10	7 852.00	4 386 127.20	8.35
<b>TOTAL Switzerland</b>		<b>51 805 567.63</b>	<b>98.68</b>
<b>Total Equities</b>		<b>51 805 567.63</b>	<b>98.68</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>51 805 567.63</b>	<b>98.68</b>
<b>Total investments in securities</b>		<b>51 805 567.63</b>	<b>98.68</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>773 830.94</b>	<b>1.47</b>
<b>Other assets and liabilities</b>		<b>-82 442.96</b>	<b>-0.15</b>
<b>Total net assets</b>		<b>52 496 955.61</b>	<b>100.00</b>



# UBS (Lux) Equity SICAV – US Income Sustainable (USD)

## Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		1 689 731 580.89	1 411 464 110.66	1 007 672 552.60
<b>Class F-dist</b>	<b>LU2110954661</b>			
Shares outstanding		8 942 392.8590	6 621 662.7870	3 723 953.4600
Net asset value per share in USD		107.39	104.52	98.74
Issue and redemption price per share in USD <sup>1</sup>		107.39	104.52	98.74
<b>Class (CHF hedged) F-dist</b>	<b>LU2589245096</b>			
Shares outstanding		192 322.6390	195 720.6390	100.0000
Net asset value per share in CHF		105.77	105.13	97.45
Issue and redemption price per share in CHF <sup>1</sup>		105.77	105.13	97.45
<b>Class I-X-acc<sup>2</sup></b>	<b>LU2564353576</b>			
Shares outstanding		-	159 063.0000	9 920.0000
Net asset value per share in USD		-	111.45	96.80
Issue and redemption price per share in USD <sup>1</sup>		-	111.45	96.80
<b>Class P-acc</b>	<b>LU1149724525</b>			
Shares outstanding		183 094.5430	188 041.7560	210 067.1070
Net asset value per share in USD		220.64	199.00	175.70
Issue and redemption price per share in USD <sup>1</sup>		220.64	199.00	175.70
<b>Class (CHF hedged) P-acc</b>	<b>LU1149725092</b>			
Shares outstanding		52 403.2560	53 845.2530	61 017.3580
Net asset value per share in CHF		170.01	156.50	144.00
Issue and redemption price per share in CHF <sup>1</sup>		170.01	156.50	144.00
<b>Class (EUR) P-acc</b>	<b>LU2211317628</b>			
Shares outstanding		14 164.0050	12 005.7540	17 899.5290
Net asset value per share in EUR		171.82	150.77	135.55
Issue and redemption price per share in EUR <sup>1</sup>		171.82	150.77	135.55
<b>Class (EUR hedged) P-acc</b>	<b>LU1149724871</b>			
Shares outstanding		57 417.1380	65 509.3260	80 044.0300
Net asset value per share in EUR		183.01	166.33	149.67
Issue and redemption price per share in EUR <sup>1</sup>		183.01	166.33	149.67
<b>Class P-dist</b>	<b>LU1149724798</b>			
Shares outstanding		265 070.0490	235 377.6790	200 992.1710
Net asset value per share in USD		108.34	106.01	101.21
Issue and redemption price per share in USD <sup>1</sup>		108.34	106.01	101.21
<b>Class (CHF hedged) P-dist</b>	<b>LU1149725175</b>			
Shares outstanding		352 382.3900	355 987.5180	314 781.5690
Net asset value per share in CHF		82.89	82.83	82.46
Issue and redemption price per share in CHF <sup>1</sup>		82.89	82.83	82.46
<b>Class (EUR) P-dist</b>	<b>LU2211318196</b>			
Shares outstanding		44 650.1620	44 874.3520	49 951.5400
Net asset value per share in EUR		127.04	120.89	117.81
Issue and redemption price per share in EUR <sup>1</sup>		127.04	120.89	117.81
<b>Class (EUR hedged) P-dist</b>	<b>LU1149724954</b>			
Shares outstanding		446 864.9180	402 152.3410	206 130.1980
Net asset value per share in EUR		89.38	88.16	85.80
Issue and redemption price per share in EUR <sup>1</sup>		89.38	88.16	85.80

	ISIN	30.11.2024	31.5.2024	31.5.2023
<b>Class P-mdist LU1217041372</b>				
Shares outstanding		368 843.8530	332 216.7130	243 696.8650
Net asset value per share in USD		107.84	101.23	96.78
Issue and redemption price per share in USD <sup>1</sup>		107.84	101.23	96.78
<b>Class Q-acc LU1240788734</b>				
Shares outstanding		85 144.9430	114 543.2850	135 590.8540
Net asset value per share in USD		231.20	207.88	182.41
Issue and redemption price per share in USD <sup>1</sup>		231.20	207.88	182.41
<b>Class (CHF hedged) Q-acc LU1240788221</b>				
Shares outstanding		17 613.8850	18 163.8850	24 098.1170
Net asset value per share in CHF		179.14	164.39	150.33
Issue and redemption price per share in CHF <sup>1</sup>		179.14	164.39	150.33
<b>Class (EUR hedged) Q-acc LU1240788577</b>				
Shares outstanding		63 180.9300	66 251.0310	82 924.6490
Net asset value per share in EUR		186.16	168.67	150.83
Issue and redemption price per share in EUR <sup>1</sup>		186.16	168.67	150.83
<b>Class Q-dist LU1240788817</b>				
Shares outstanding		171 804.1430	148 803.9970	221 872.2350
Net asset value per share in USD		117.09	114.21	108.35
Issue and redemption price per share in USD <sup>1</sup>		117.09	114.21	108.35
<b>Class (CHF hedged) Q-dist LU1240788494</b>				
Shares outstanding		167 887.1680	115 892.5600	112 242.3500
Net asset value per share in CHF		90.33	89.98	89.02
Issue and redemption price per share in CHF <sup>1</sup>		90.33	89.98	89.02
<b>Class QL-acc LU2049087617</b>				
Shares outstanding		296 318.3080	329 665.4260	349 096.4580
Net asset value per share in USD		161.71	145.25	127.20
Issue and redemption price per share in USD <sup>1</sup>		161.71	145.25	127.20
<b>Class (CHF hedged) QL-acc LU2049085249</b>				
Shares outstanding		454 807.7430	483 787.9010	555 864.1910
Net asset value per share in CHF		138.61	127.07	115.97
Issue and redemption price per share in CHF <sup>1</sup>		138.61	127.07	115.97
<b>Class (EUR hedged) QL-acc LU2049087021</b>				
Shares outstanding		34 721.6710	34 278.1580	41 030.2440
Net asset value per share in EUR		146.13	132.27	118.04
Issue and redemption price per share in EUR <sup>1</sup>		146.13	132.27	118.04
<b>Class QL-dist LU2049087708</b>				
Shares outstanding		638 630.2470	649 772.2810	597 858.5310
Net asset value per share in USD		111.64	108.78	102.99
Issue and redemption price per share in USD <sup>1</sup>		111.64	108.78	102.99
<b>Class (CHF hedged) QL-dist LU2049086726</b>				
Shares outstanding		1 770 112.6630	1 845 971.7530	1 799 610.9990
Net asset value per share in CHF		95.45	94.98	93.78
Issue and redemption price per share in CHF <sup>1</sup>		95.45	94.98	93.78
<b>Class U-X-UKdist-mdist LU1480122297</b>				
Shares outstanding		2 559.9000	2 518.9000	3 388.0600
Net asset value per share in USD		12 269.24	11 439.79	10 744.74
Issue and redemption price per share in USD <sup>1</sup>		12 269.24	11 439.79	10 744.74

<sup>1</sup> See note 1

<sup>2</sup> The share class I-X-acc was in circulation until 19.11.2024

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	89.47
Ireland	4.63
The Netherlands	2.92
Switzerland	1.17
Guernsey	0.51
United Kingdom	0.26
France	-0.06
Canada	-0.15
<b>TOTAL</b>	<b>98.75</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	21.18
Computer hardware & network equipment providers	9.51
Finance & holding companies	7.35
Pharmaceuticals, cosmetics & medical products	7.21
Food & soft drinks	5.73
Banks & credit institutions	4.83
Telecommunications	4.71
Electronics & semiconductors	4.36
Insurance	4.04
Healthcare & social services	3.62
Mechanical engineering & industrial equipment	3.58
Retail trade, department stores	3.30
Petroleum	2.96
Building industry & materials	2.94
Miscellaneous trading companies	2.73
Traffic & transportation	2.71
Graphic design, publishing & media	2.16
Biotechnology	1.62
Miscellaneous consumer goods	1.33
Miscellaneous services	1.17
Forestry, paper & pulp products	1.16
Electrical devices & components	0.55
<b>TOTAL</b>	<b>98.75</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	1 476 481 124.54
Investments in securities, unrealized appreciation (depreciation)	192 086 435.47
Total investments in securities (Note 1)	1 668 567 560.01
Cash at banks, deposits on demand and deposit accounts	15 183 117.84
Receivable on subscriptions	2 193 026.41
Receivable on dividends	1 274 646.52
Other receivables	369 673.53
Unrealized gain on forward foreign exchange contracts (Note 1)	3 771 696.17
<b>TOTAL Assets</b>	<b>1 691 359 720.48</b>
<b>Liabilities</b>	
Payable on redemptions	-504 668.13
Provisions for flat fee (Note 2)	-1 029 274.37
Provisions for taxe d'abonnement (Note 3)	-71 566.99
Provisions for other commissions and fees (Note 2)	-22 630.10
Total provisions	-1 123 471.46
<b>TOTAL Liabilities</b>	<b>-1 628 139.59</b>
<b>Net assets at the end of the period</b>	<b>1 689 731 580.89</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2024-30.11.2024</b>
Interest on liquid assets	403 091.95
Dividends	9 622 268.17
Net income on securities lending (Note 14)	16 651.53
Other income (Note 4)	51 130.63
<b>TOTAL income</b>	<b>10 093 142.28</b>
<b>Expenses</b>	
Flat fee (Note 2)	-6 101 775.67
Taxe d'abonnement (Note 3)	-214 588.69
Other commissions and fees (Note 2)	-134 179.84
Interest on cash and bank overdraft	-1 006.78
<b>TOTAL expenses</b>	<b>-6 451 550.98</b>
<b>Net income (loss) on investments</b>	<b>3 641 591.30</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	75 821 437.29
Realized gain (loss) on options	-19 128 595.17
Realized gain (loss) on financial futures	929 981.44
Realized gain (loss) on forward foreign exchange contracts	-4 333 453.62
Realized gain (loss) on foreign exchange	1 120 303.14
<b>TOTAL realized gain (loss)</b>	<b>54 409 673.08</b>
<b>Net realized gain (loss) of the period</b>	<b>58 051 264.38</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	107 262 302.95
Unrealized appreciation (depreciation) on options	2 779 749.14
Unrealized appreciation (depreciation) on financial futures	51 625.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 760 230.24
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>111 853 907.33</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>169 905 171.71</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2024-30.11.2024</b>
Net assets at the beginning of the period	1 411 464 110.66
Subscriptions	379 166 233.59
Redemptions	-172 516 444.11
Total net subscriptions (redemptions)	206 649 789.48
Dividend paid	-98 287 490.96
Net income (loss) on investments	3 641 591.30
Total realized gain (loss)	54 409 673.08
Total changes in unrealized appreciation (depreciation)	111 853 907.33
Net increase (decrease) in net assets as a result of operations	169 905 171.71
<b>Net assets at the end of the period</b>	<b>1 689 731 580.89</b>

## Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
<b>Class</b>	<b>F-dist</b>
Number of shares outstanding at the beginning of the period	6 621 662.7870
Number of shares issued	2 871 560.8340
Number of shares redeemed	-550 830.7620
<b>Number of shares outstanding at the end of the period</b>	<b>8 942 392.8590</b>
<b>Class</b>	<b>(CHF hedged) F-dist</b>
Number of shares outstanding at the beginning of the period	195 720.6390
Number of shares issued	33 070.0000
Number of shares redeemed	-36 468.0000
<b>Number of shares outstanding at the end of the period</b>	<b>192 322.6390</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	159 063.0000
Number of shares issued	81 962.0000
Number of shares redeemed	-241 025.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	188 041.7560
Number of shares issued	16 733.7230
Number of shares redeemed	-21 680.9360
<b>Number of shares outstanding at the end of the period</b>	<b>183 094.5430</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	53 845.2530
Number of shares issued	2 242.2500
Number of shares redeemed	-3 684.2470
<b>Number of shares outstanding at the end of the period</b>	<b>52 403.2560</b>
<b>Class</b>	<b>(EUR) P-acc</b>
Number of shares outstanding at the beginning of the period	12 005.7540
Number of shares issued	5 554.3930
Number of shares redeemed	-3 396.1420
<b>Number of shares outstanding at the end of the period</b>	<b>14 164.0050</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	65 509.3260
Number of shares issued	2 529.5720
Number of shares redeemed	-10 621.7600
<b>Number of shares outstanding at the end of the period</b>	<b>57 417.1380</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	235 377.6790
Number of shares issued	79 419.4230
Number of shares redeemed	-49 727.0530
<b>Number of shares outstanding at the end of the period</b>	<b>265 070.0490</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	355 987.5180
Number of shares issued	26 514.1760
Number of shares redeemed	-30 119.3040
<b>Number of shares outstanding at the end of the period</b>	<b>352 382.3900</b>

Class	(EUR) P-dist
Number of shares outstanding at the beginning of the period	44 874.3520
Number of shares issued	2 809.4990
Number of shares redeemed	-3 033.6890
<b>Number of shares outstanding at the end of the period</b>	<b>44 650.1620</b>
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	402 152.3410
Number of shares issued	92 232.1520
Number of shares redeemed	-47 519.5750
<b>Number of shares outstanding at the end of the period</b>	<b>446 864.9180</b>
Class	P-mdist
Number of shares outstanding at the beginning of the period	332 216.7130
Number of shares issued	65 317.1580
Number of shares redeemed	-28 690.0180
<b>Number of shares outstanding at the end of the period</b>	<b>368 843.8530</b>
Class	Q-acc
Number of shares outstanding at the beginning of the period	114 543.2850
Number of shares issued	0.0010
Number of shares redeemed	-29 398.3430
<b>Number of shares outstanding at the end of the period</b>	<b>85 144.9430</b>
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	18 163.8850
Number of shares issued	0.0000
Number of shares redeemed	-550.0000
<b>Number of shares outstanding at the end of the period</b>	<b>17 613.8850</b>
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	66 251.0310
Number of shares issued	4 238.6000
Number of shares redeemed	-7 308.7010
<b>Number of shares outstanding at the end of the period</b>	<b>63 180.9300</b>
Class	Q-dist
Number of shares outstanding at the beginning of the period	148 803.9970
Number of shares issued	31 050.2550
Number of shares redeemed	-8 050.1090
<b>Number of shares outstanding at the end of the period</b>	<b>171 804.1430</b>
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	115 892.5600
Number of shares issued	62 494.6970
Number of shares redeemed	-10 500.0890
<b>Number of shares outstanding at the end of the period</b>	<b>167 887.1680</b>
Class	QL-acc
Number of shares outstanding at the beginning of the period	329 665.4260
Number of shares issued	11 159.7590
Number of shares redeemed	-44 506.8770
<b>Number of shares outstanding at the end of the period</b>	<b>296 318.3080</b>
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	483 787.9010
Number of shares issued	9 138.9920
Number of shares redeemed	-38 119.1500
<b>Number of shares outstanding at the end of the period</b>	<b>454 807.7430</b>

Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	34 278.1580
Number of shares issued	900.0000
Number of shares redeemed	-456.4870
<b>Number of shares outstanding at the end of the period</b>	<b>34 721.6710</b>
Class	QL-dist
Number of shares outstanding at the beginning of the period	649 772.2810
Number of shares issued	40 743.9770
Number of shares redeemed	-51 886.0110
<b>Number of shares outstanding at the end of the period</b>	<b>638 630.2470</b>
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	1 845 971.7530
Number of shares issued	202 126.3800
Number of shares redeemed	-277 985.4700
<b>Number of shares outstanding at the end of the period</b>	<b>1 770 112.6630</b>
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	2 518.9000
Number of shares issued	207.0000
Number of shares redeemed	-166.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 559.9000</b>

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

UBS (Lux) Equity SICAV – US Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2024	6.8.2024	USD	8.3616
(CHF hedged) F-dist	1.8.2024	6.8.2024	CHF	8.4104
P-dist	1.8.2024	6.8.2024	USD	8.4808
(CHF hedged) P-dist	1.8.2024	6.8.2024	CHF	6.6264
(EUR) P-dist	1.8.2024	6.8.2024	EUR	9.6712
(EUR hedged) P-dist	1.8.2024	6.8.2024	EUR	7.0528
Q-dist	1.8.2024	6.8.2024	USD	9.1368
(CHF hedged) Q-dist	1.8.2024	6.8.2024	CHF	7.1984
QL-dist	1.8.2024	6.8.2024	USD	8.7024
(CHF hedged) QL-dist	1.8.2024	6.8.2024	CHF	7.5984

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

UBS (Lux) Equity SICAV – US Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	17.6.2024	20.6.2024	USD	0.6782
P-mdist	15.7.2024	18.7.2024	USD	0.68
P-mdist	16.8.2024	21.8.2024	USD	0.6943
P-mdist	19.9.2024	24.9.2024	USD	0.7008
P-mdist	15.10.2024	18.10.2024	USD	0.7048
P-mdist	15.11.2024	20.11.2024	USD	0.6909
U-X-UKdist-mdist	17.6.2024	20.6.2024	USD	115.3969
U-X-UKdist-mdist	15.7.2024	18.7.2024	USD	56.7753
U-X-UKdist-mdist	16.8.2024	21.8.2024	USD	80.3997
U-X-UKdist-mdist	19.9.2024	24.9.2024	USD	89.4967
U-X-UKdist-mdist	15.10.2024	18.10.2024	USD	61.0993
U-X-UKdist-mdist	15.11.2024	20.11.2024	USD	82.2499

<sup>1</sup> See note 5



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

### 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
<b>Equities</b>			
<b>Guernsey</b>			
USD AMDOCS ORD GBPO.01	99 665.00	8 642 948.80	0.51
<b>TOTAL Guernsey</b>		<b>8 642 948.80</b>	<b>0.51</b>
<b>Ireland</b>			
USD CRH ORD EURO.32	485 077.00	49 608 824.79	2.94
USD MEDTRONIC PLC USD0.0001	170 122.00	14 722 357.88	0.87
USD TE CONNECTIVITY COM USD0.01	92 102.00	13 918 454.24	0.82
<b>TOTAL Ireland</b>		<b>78 249 636.91</b>	<b>4.63</b>
<b>The Netherlands</b>			
USD NXP SEMICONDUCTORS EURO.20	214 903.00	49 292 301.11	2.92
<b>TOTAL The Netherlands</b>		<b>49 292 301.11</b>	<b>2.92</b>
<b>Switzerland</b>			
USD BUNGE GLOBAL SA COM USD0.01	219 678.00	19 713 903.72	1.17
<b>TOTAL Switzerland</b>		<b>19 713 903.72</b>	<b>1.17</b>
<b>United Kingdom</b>			
USD JANUS HENDERSON GR ORD USD1.50	211 635.00	9 582 832.80	0.57
<b>TOTAL United Kingdom</b>		<b>9 582 832.80</b>	<b>0.57</b>
<b>United States</b>			
USD ADOBE INC COM USD0.0001	70 294.00	36 266 783.42	2.15
USD AGILENT TECHNOLOGIES INC COM	198 361.00	27 367 867.17	1.62
USD ALPHABET INC CAP STK USD0.001 CL A	205 680.00	34 749 636.00	2.06
USD AMER EXPRESS CO COM USD0.20	146 049.00	44 498 209.32	2.63
USD AMERIPRISE FINL INC COM	95 474.00	54 799 211.78	3.24
USD APPLE INC COM NPV	222 289.00	52 755 848.37	3.12
USD BK OF NY MELLON CP COM STK USD0.01	108 620.00	8 892 719.40	0.53
USD BOOKING HLDGS INC COM USD0.008	10 045.00	52 253 889.10	3.09
USD CARDINAL HEALTH INC COM	246 456.00	30 126 782.08	1.78
USD CATERPILLAR INC DEL COM	131 361.00	53 347 015.71	3.16
USD CENCORA INC RG	75 924.00	19 098 682.20	1.13
USD CHEVRON CORP COM USD0.75	309 157.00	50 061 793.01	2.96
USD CISCO SYSTEMS COM USD0.001	914 048.00	54 120 782.08	3.20
USD COGNIZANT TECHNOLO COM CL'A USD0.01	139 028.00	11 190 363.72	0.66
USD COLGATE-PALMOLIVE COM USD1	233 163.00	22 530 540.69	1.33
USD COMCAST CORP COM CLS'A' USD0.01	846 411.00	36 556 491.09	2.16
USD DANAHER CORP COM USD0.01	29 889.00	7 164 094.41	0.42
USD DROPBOX INC COM USD0.00001 CL A	337 789.00	9 343 243.74	0.55
USD EBAY INC COM USD0.001	749 472.00	47 434 082.88	2.81
USD ELECTRONIC ARTS INC COM	294 419.00	48 187 557.73	2.85
USD ELEVANCE HEALTH INC USD0.01	48 102.00	19 575 589.92	1.16
USD EXPEDTRS INTL WASH COM USD0.01	376 840.00	45 838 817.60	2.71
USD F5 INC COM STK NPV	119 240.00	29 851 734.00	1.77
USD FISERV INC COM USD0.01	53 956.00	11 922 117.76	0.71
USD GEN DIGITAL INC COM USD0.01	283 291.00	8 739 527.35	0.52
USD GENERAL MLS INC COM	734 990.00	48 700 437.40	2.88
USD GODADDY INC COM CL A USD0.001	237 280.00	46 879 409.60	2.78
USD GRAINGER W W INC COM	7 724.00	9 310 046.16	0.55
USD HARTFORD FINL SVCS COM USD0.01	422 646.00	52 116 478.26	3.08
USD HCA HEALTHCARE INC COM USD0.01	127 001.00	41 557 267.22	2.46
USD HOLOGIC INC COM USD0.01	97 257.00	7 731 931.50	0.46
USD INGREDION INC COM USD0.01	55 654.00	8 200 060.36	0.49
USD KIMBERLY-CLARK CP COM USD1.25	140 444.00	19 570 871.40	1.16
USD KRAFT HEINZ CO COM USD0.01	722 943.00	23 112 487.71	1.37
USD LAM RESEARCH CORP COM USD0.001 (P/S)	124 864.00	9 224 952.32	0.55
USD LOWE'S COS INC COM USD0.50	30 461.00	8 298 490.23	0.49
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	61 553.00	32 804 055.82	1.94
USD MCKESSON CORP COM USD0.01	63 291.00	39 778 393.50	2.35

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD METTLER TOLEDO INTERNATIONAL COM	5 564.00	6 961 676.80	0.41
USD MICROSOFT CORP COM USD0.0000125	39 629.00	16 781 296.34	0.99
USD MONDELEZ INTL INC COM USD0.01	127 667.00	8 291 971.65	0.49
USD NETAPP INC COM USD0.001	339 197.00	41 599 120.08	2.46
USD NETFLIX INC COM USD0.001	26 433.00	23 441 048.73	1.39
USD NVIDIA CORP COM USD0.001	59 294.00	8 197 395.50	0.49
USD QLD REP INTL CORP COM	414 149.00	16 139 386.53	0.96
USD POST HOLDINGS INC COM USD0.01 'WI'	70 708.00	8 518 899.84	0.50
USD QUALCOMM INC COM USD0.0001	291 640.00	46 233 689.20	2.74
USD ROBERT HALF INTL COM USD0.001	163 954.00	12 232 607.94	0.72
USD SYSCO CORP COM USD1	598 760.00	46 170 383.60	2.73
USD TERADATA CORP COM STK USD0.01 'WI'	368 164.00	11 376 267.60	0.67
USD VERISIGN INC COM	43 879.00	8 213 271.22	0.49
USD VERIZON COMMUN COM USD0.10	750 560.00	33 279 830.40	1.97
USD VISA INC COM STK USD0.0001	161 808.00	50 982 464.64	3.02
USD WEST PHARMACEUTICA COM USD0.25	32 130.00	10 464 098.40	0.62
<b>TOTAL United States</b>		<b>1 512 841 669.84</b>	<b>89.53</b>
<b>Total Equities</b>		<b>1 678 323 293.18</b>	<b>99.33</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 678 323 293.18</b>	<b>99.33</b>

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

### Options on shares, classic-styled

#### USD

USD GS/COLGATE-PALMOLIVE CALL 96.44100 11.12.24	-225 160.00	-255 723.22	-0.02
USD CITIBANK/MONDELEZ INTL INC CALL 70.11210 11.12.24	-124 240.00	-473.35	0.00
USD CITIBANK/DROPBOX INC CALL 29.80100 11.12.24	-328 130.00	-5 653.68	0.00
USD CITIBANK/TE CONNECTIVITY CALL 161.03850 11.12.24	-87 590.00	-13 835.72	0.00
USD CITIBANK/POST HOLDINGS INC CALL 115.11470 11.12.24	-68 610.00	-390 910.28	-0.02
USD CITIBANK/METTLER TOLEDO INTERNATION CALL1339.32980 11.12.24	-5 410.00	-10 166.20	0.00
USD CITIBANK/VISA INC CALL 326.58190 11.12.24	-156 300.00	-57 204.24	0.00
USD CITIBANK/LAM RESEARCH CORP CALL 84.23900 11.12.24	-119 630.00	-5 430.01	0.00
USD CITIBANK/LOWE'S COS INC CALL 287.51990 11.12.24	-29 510.00	-13 792.97	0.00
USD CITIBANK/KIMBERLY-CLARK CP CALL 137.95420 11.12.24	-135 580.00	-220 137.18	-0.01
USD CITIBANK/INGREDION INC CALL 158.34240 11.12.24	-51 350.00	-5 561.72	0.00
USD CITIBANK/AMDOCS CALL 97.85520 11.12.24	-90 180.00	-96.49	0.00
USD CITIBANK/DANAHER CORP CALL 252.53840 11.12.24	-29 070.00	-6 237.26	0.00
USD CITIBANK/NETAPP INC CALL 136.27070 11.12.24	-276 950.00	-15 049.46	0.00
USD GS/CISCO SYSTEMS CALL 63.17370 11.12.24	-890 180.00	-7 575.43	0.00
USD GS/ALPHABET INC CALL 191.24590 11.12.24	-199 560.00	-4 490.10	0.00
USD GS/CHEVRON CORP CALL 161.96750 11.12.24	-299 150.00	-598 090.60	-0.04
USD SOCIETE GENERALE/WEST PHARMACEUTICA CALL 353.69780 11.12.24	-31 580.00	-23 155.09	0.00
USD SOCIETE GENERALE/ROBERT HALF INTL CALL 79.99080 11.12.24	-158 530.00	-6 930.93	0.00
USD SOCIETE GENERALE/HOLOGIC INC CALL 84.25850 11.12.24	-94 750.00	-11 567.08	0.00
USD SOCIETE GENERALE/GRAINGER W W INC CALL 1273.59040 11.12.24	-7 470.00	-7 234.84	0.00
USD SOCIETE GENERALE/F5 INC CALL 257.17600 11.12.24	-115 100.00	-137 721.75	-0.01
USD SOCIETE GENERALE/AMER EXPRESS CO CALL 304.08950 11.12.24	-140 850.00	-716 549.02	-0.04
USD SOCIETE GENERALE/FISERV INC CALL 225.61920 11.12.24	-51 990.00	-39 315.36	0.00
USD TDB/VERIZON COMMUN CALL 42.58160 11.12.24	-717 860.00	-1 365 656.86	-0.08
USD TDB/AMERIPRISE FINL INC CALL 591.62070 11.12.24	-87 720.00	-179 964.60	-0.01
USD SOCIETE GENERALE/BUNGE GLOBAL SA CALL 91.71060 11.12.24	-211 520.00	-218 366.90	-0.01
USD TDB/COGNIZANT TECHNOLO CALL 85.82700 11.12.24	-136 600.00	-8 037.54	0.00
USD TDB/JANUS HENDERSON GR CALL 47.24250 11.12.24	-191 160.00	-76 290.04	-0.01
USD TDB/MICROSOFT CORP CALL 445.02760 11.12.24	-37 660.00	-10 849.85	0.00
USD TDB/NETFLIX INC CALL 863.75300 11.12.24	-25 390.00	-774 435.12	-0.05
USD TDB/TERADATA CORP CALL 31.64400 11.12.24	-182 440.00	-59 373.27	0.00
USD GS/CATERPILLAR INC CALL 414.23250 11.12.24	-127 140.00	-367 907.56	-0.02
USD GS/AGILENT TECHNOLOGIE CALL 146.78980 11.12.24	-193 830.00	-44 454.91	0.00
USD GS/APPLE INC CALL 236.33840 11.12.24	-212 020.00	-761 819.66	-0.05
USD JPMORGAN/NVIDIA CORP CALL 181.25010 11.12.24	-56 870.00	-365.67	0.00
USD MORGAN STANLEY/EBAY INC CALL 64.57500 11.12.24	-725 040.00	-423 379.86	-0.03
USD CITIBANK/NXP SEMICONDUCTORS CALL 244.17120 11.12.24	-204 940.00	-144 849.54	-0.01
USD MORGAN STANLEY/BOOKING HLDGS INC CALL 5284.11180 11.12.24	-9 660.00	-322 994.18	-0.02
USD MORGAN STANLEY/CARDINAL HEALTH INC CALL 130.17950 11.12.24	-237 940.00	-11 758.99	0.00
USD MORGAN STANLEY/COMCAST CORP CALL 46.41820 11.12.24	-815 890.00	-22 061.67	0.00
USD MORGAN STANLEY/CENCORA INC CALL 261.72710 11.12.24	-73 400.00	-31 910.65	0.00
USD MORGAN STANLEY/ELEVANCE HEALTH INC CALL 433.93760 11.12.24	-46 100.00	-24 101.08	0.00
USD MORGAN STANLEY/MEDTRONIC PLC CALL 93.06820 11.12.24	-161 780.00	-40.45	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MORGAN STANLEY/ELECTRONIC ARTS INC CALL 171.50210 11.12.24	-282 970.00	-52 561.68	0.00
USD MORGAN STANLEY/VERISIGN INC CALL 193.97820 11.12.24	-42 550.00	-31 542.74	0.00
USD MORGAN STANLEY/SYSCO CORP CALL 81.46370 11.12.24	-579 210.00	-11 630.54	0.00
USD MORGAN STANLEY/OLD REP INTL CORP CALL 39.19970 11.12.24	-218 590.00	-58 350.41	0.00
USD MORGAN STANLEY/MCKESSON CORP CALL 650.39600 11.12.24	-61 450.00	-92 686.88	-0.01
USD MORGAN STANLEY/MASTERCARD INC CALL 557.74520 11.12.24	-59 390.00	-4 770.80	0.00
USD MORGAN STANLEY/KRAFT HEINZ CO CALL 33.31200 11.12.24	-699 610.00	-37 778.94	0.00
USD MORGAN STANLEY/HARTFORD FINL SVCS CALL 123.67710 11.12.24	-325 930.00	-432 108.22	-0.03
USD MORGAN STANLEY/GENERAL MLS INC CALL 67.73000 11.12.24	-709 890.00	-419 452.70	-0.03
USD MORGAN STANLEY/GODADDY INC CALL 197.34040 11.12.24	-215 320.00	-795 413.61	-0.05
USD MORGAN STANLEY/QUALCOMM INC CALL 179.34250 11.12.24	-281 550.00	-6 712.15	0.00
USD SOCIETE GENERALE/EXPEDTRS INTL WASH CALL 124.45000 11.12.24	-246 270.00	-88 420.78	-0.01
USD SOCIETE GENERALE/HCA HEALTHCARE INC CALL 369.45860 11.12.24	-123 230.00	-767.72	0.00
USD MORGAN STANLEY/CRH ORD CALL 107.85150 11.12.24	-469 390.00	-322 015.62	-0.02
<b>TOTAL USD</b>		<b>-9 755 733.17</b>	<b>-0.58</b>
<b>Total Options on shares, classic-styled</b>		<b>-9 755 733.17</b>	<b>-0.58</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-9 755 733.17</b>	<b>-0.58</b>
<b>Total investments in securities</b>		<b>1 688 567 560.01</b>	<b>98.75</b>

## Forward Foreign Exchange contracts

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

EUR	65 871 700.00	USD	69 352 294.76	13.1.2025	351 360.29	0.02
CHF	306 077 200.00	USD	345 742 509.39	13.1.2025	3 391 825.58	0.20
USD	1 098 467.05	CHF	965 300.00	13.1.2025	-2 625.66	0.00
USD	194 308.92	EUR	183 100.00	13.1.2025	557.44	0.00
USD	3 834 752.15	CHF	3 362 800.00	13.1.2025	-1 106.72	0.00
USD	277 250.30	EUR	263 200.00	13.1.2025	-1 260.84	0.00
USD	608 754.52	EUR	579 600.00	13.1.2025	-4 562.56	0.00
USD	4 337 784.11	CHF	3 821 200.00	13.1.2025	-20 959.77	0.00
USD	99 225.90	EUR	95 100.00	13.1.2025	-1 406.35	0.00
EUR	1 563 700.00	USD	1 641 732.54	13.1.2025	12 932.60	0.00
CHF	6 072 200.00	USD	6 879 459.12	13.1.2025	46 942.16	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>3 771 696.17</b>	<b>0.22</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>15 183 117.84</b>	<b>0.90</b>
<b>Other assets and liabilities</b>					<b>2 209 206.87</b>	<b>0.13</b>
<b>Total net assets</b>					<b>1 689 731 580.89</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		159 467 259.32	155 618 148.91	143 778 525.94
<b>Class I-A1-acc</b>	<b>LU0399039113</b>			
Shares outstanding		6 053.0620	215.0620	6 867.1270
Net asset value per share in USD		253.69	238.33	194.77
Issue and redemption price per share in USD <sup>1</sup>		253.69	238.33	194.77
<b>Class I-B-acc</b>	<b>LU0399039899</b>			
Shares outstanding		140 634.3200	137 263.5690	148 461.3540
Net asset value per share in USD		398.38	372.91	302.52
Issue and redemption price per share in USD <sup>1</sup>		398.38	372.91	302.52
<b>Class P-acc</b>	<b>LU0070848113</b>			
Shares outstanding		140 604.7250	153 409.0680	173 026.5760
Net asset value per share in USD		632.03	596.41	491.72
Issue and redemption price per share in USD <sup>1</sup>		632.03	596.41	491.72
<b>Class (EUR hedged) P-acc</b>	<b>LU0236040357</b>			
Shares outstanding		2 942.1800	3 046.3580	5 002.3040
Net asset value per share in EUR		394.46	374.89	315.20
Issue and redemption price per share in EUR <sup>1</sup>		394.46	374.89	315.20
<b>Class P-dist</b>	<b>LU0399005999</b>			
Shares outstanding		8 437.6730	8 470.0790	8 843.9040
Net asset value per share in USD		320.01	301.98	248.97
Issue and redemption price per share in USD <sup>1</sup>		320.01	301.98	248.97
<b>Class Q-acc</b>	<b>LU0358729498</b>			
Shares outstanding		19 578.0600	21 042.7710	24 800.0760
Net asset value per share in USD		365.16	343.32	280.96
Issue and redemption price per share in USD <sup>1</sup>		365.16	343.32	280.96
<b>Class (EUR hedged) Q-acc</b>	<b>LU0358729571</b>			
Shares outstanding		1 995.0090	1 995.0090	2 385.0090
Net asset value per share in EUR		213.76	202.41	168.93
Issue and redemption price per share in EUR <sup>1</sup>		213.76	202.41	168.93
<b>Class Q-dist</b>	<b>LU0399038909</b>			
Shares outstanding		5 953.3370	5 953.3370	5 953.3370
Net asset value per share in USD		254.40	239.18	196.16
Issue and redemption price per share in USD <sup>1</sup>		254.40	239.18	196.16

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	96.68
Ireland	1.52
<b>TOTAL</b>	<b>98.20</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	24.92
Retail trade, department stores	9.40
Electronics & semiconductors	7.55
Finance & holding companies	6.71
Banks & credit institutions	5.79
Pharmaceuticals, cosmetics & medical products	3.78
Insurance	3.72
Telecommunications	3.67
Petroleum	3.44
Computer hardware & network equipment providers	3.16
Healthcare & social services	2.94
Biotechnology	2.77
Tobacco & alcohol	2.70
Mechanical engineering & industrial equipment	2.70
Electrical devices & components	2.67
Energy & water supply	2.27
Food & soft drinks	1.42
Miscellaneous services	1.31
Lodging, catering & leisure	1.30
Vehicles	1.25
Chemicals	1.13
Traffic & transportation	1.04
Building industry & materials	0.90
Textiles, garments & leather goods	0.85
Aerospace industry	0.81
<b>TOTAL</b>	<b>98.20</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	122 126 380.67
Investments in securities, unrealized appreciation (depreciation)	34 462 907.40
Total investments in securities (Note 1)	156 589 288.07
Cash at banks, deposits on demand and deposit accounts	50 356.30
Time deposits and fiduciary deposits	6 604 406.35
Receivable on subscriptions	998 849.87
Interest receivable on liquid assets	1.47
Receivable on dividends	88 917.15
Other assets	12 373.59
Unrealized gain on forward foreign exchange contracts (Note 1)	7 027.39
<b>TOTAL Assets</b>	<b>164 351 220.19</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-1 222.09
Payable on redemptions	-4 743 632.25
Provisions for flat fee (Note 2)	-129 860.42
Provisions for taxe d'abonnement (Note 3)	-9 246.11
Total provisions	-139 106.53
<b>TOTAL Liabilities</b>	<b>-4 883 960.87</b>
<b>Net assets at the end of the period</b>	<b>159 467 259.32</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2024-30.11.2024</b>
Interest on liquid assets	50 131.55
Dividends	579 741.06
Net income on securities lending (Note 14)	4 855.59
Other income (Note 4)	4 792.75
<b>TOTAL income</b>	<b>639 520.95</b>
<b>Expenses</b>	
Flat fee (Note 2)	-805 869.36
Taxe d'abonnement (Note 3)	-27 330.24
Other commissions and fees (Note 2)	-15 410.53
Interest on cash and bank overdraft	-3 209.40
<b>TOTAL expenses</b>	<b>-851 819.53</b>
<b>Net income (loss) on investments</b>	<b>-212 298.58</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	7 923 862.64
Realized gain (loss) on forward foreign exchange contracts	-65 637.43
Realized gain (loss) on foreign exchange	4 951.60
<b>TOTAL realized gain (loss)</b>	<b>7 863 176.81</b>
<b>Net realized gain (loss) of the period</b>	<b>7 650 878.23</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 997 813.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 581.27
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>1 996 232.42</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>9 647 110.65</b>

## Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	155 618 148.91
Subscriptions	9 977 189.09
Redemptions	-15 775 189.33
Total net subscriptions (redemptions)	-5 798 000.24
Net income (loss) on investments	-212 298.58
Total realized gain (loss)	7 863 176.81
Total changes in unrealized appreciation (depreciation)	1 996 232.42
Net increase (decrease) in net assets as a result of operations	9 647 110.65
<b>Net assets at the end of the period</b>	<b>159 467 259.32</b>

## Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	215.0620
Number of shares issued	6 425.0000
Number of shares redeemed	-587.0000
<b>Number of shares outstanding at the end of the period</b>	<b>6 053.0620</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	137 263.5690
Number of shares issued	20 396.2970
Number of shares redeemed	-17 025.5460
<b>Number of shares outstanding at the end of the period</b>	<b>140 634.3200</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	153 409.0680
Number of shares issued	1 037.9830
Number of shares redeemed	-13 842.3260
<b>Number of shares outstanding at the end of the period</b>	<b>140 604.7250</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	3 046.3580
Number of shares issued	180.0000
Number of shares redeemed	-284.1780
<b>Number of shares outstanding at the end of the period</b>	<b>2 942.1800</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	8 470.0790
Number of shares issued	37.8730
Number of shares redeemed	-70.2790
<b>Number of shares outstanding at the end of the period</b>	<b>8 437.6730</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	21 042.7710
Number of shares issued	12.0000
Number of shares redeemed	-1 476.7110
<b>Number of shares outstanding at the end of the period</b>	<b>19 578.0600</b>



<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	1 995.0090
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 995.0090</b>
<b>Class</b>	<b>Q-dist</b>
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
<b>Number of shares outstanding at the end of the period</b>	<b>5 953.3370</b>

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

<b>UBS (Lux) Equity SICAV – US Opportunity (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P-dist	1.8.2024	6.8.2024	USD	0.00
Q-dist	1.8.2024	6.8.2024	USD	0.00

<sup>1</sup> See note 5

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

## 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
<b>Equities</b>			
<b>Ireland</b>			
USD APTIV PLC COM USD0.01	22 094.00	1 226 879.82	0.77
USD PENTAIR PLC COM USD0.01	11 029.00	1 202 050.71	0.75
<b>TOTAL Ireland</b>		<b>2 428 930.53</b>	<b>1.52</b>
<b>United States</b>			
USD ADVANCED MICRO DEV COM USD0.01	17 669.00	2 423 745.08	1.52
USD AECOM TECHNOLOGY C COM STK USD0.01	15 928.00	1 863 098.16	1.17
USD ALPHABET INC CAP STK USD0.001 CL A	46 122.00	7 792 311.90	4.89
USD AMAZON COM INC COM USD0.01	35 389.00	7 357 019.21	4.61
USD AMERIPRISE FINL INC COM	2 110.00	1 211 076.70	0.76
USD AMETEK INC COM USD0.01	12 971.00	2 521 302.98	1.58
USD APA CORPORATION COM USD0.625	54 404.00	1 232 250.60	0.77
USD APOLLO GLOBAL MANA COM USD0.00001	6 720.00	1 176 201.60	0.74
USD ARISTA NETWORKS IN COM USD0.0001	4 339.00	1 760 852.98	1.10
USD AVANTOR INC COM USD0.01	85 331.00	1 797 070.86	1.13
USD BIO RAD LABS INC CL A	3 862.00	1 315 126.86	0.82
USD BRISTOL-MYRS SQUIB COM STK USD0.10	22 111.00	1 309 413.42	0.82
USD BROADCOM CORP COM USD1.00	19 647.00	3 184 385.76	2.00
USD BRUNSWICK CORP COM	14 569.00	1 172 950.19	0.74
USD BURLINGTON STORES COM USD0.0001	7 961.00	2 244 046.68	1.41
USD CADENCE DESIGN SYS COM USD0.01	7 611.00	2 335 130.91	1.46
USD CAPITAL ONE FINL COM USD0.01	22 226.00	4 267 614.26	2.68
USD CF INDS HLDGS INC COM	14 979.00	1 343 017.14	0.84
USD COSTCO WHSL CORP NEW COM	3 816.00	3 708 694.08	2.33
USD DEVON ENERGY CORP NEW COM	44 915.00	1 704 524.25	1.07
USD DEXCOM INC COM	16 014.00	1 248 931.86	0.78
USD EAGLE MATERIALS INC COM	4 640.00	1 433 388.80	0.90
USD ELI LILLY AND CO COM NPV	4 756.00	3 782 684.60	2.37
USD EMERSON ELEC CO COM	13 092.00	1 735 999.20	1.09
USD EXPAND ENERGY CORP COM USD0.01	25 818.00	2 554 949.28	1.60
USD FIDELITY NATL INF COM STK USD0.01	18 559.00	1 583 082.70	0.99
USD FIRST CTZNS BANCSHARES INC N C CL A	927.00	2 127 465.00	1.33
USD IAC INC COM USD0.0001	44 201.00	2 092 033.33	1.31
USD INTEL CORP COM USD0.001	77 993.00	1 875 731.65	1.18
USD INTERNATIONAL FLAVORS&FRAGRANC COM	11 215.00	1 024 602.40	0.64
USD JOHN BEAN TECH COR COM STK USD0.01 'WI'	24 650.00	3 106 393.00	1.95
USD LYFT INC COM USD0.00001 CLASS A	95 134.00	1 651 526.24	1.04
USD MARSH & MCLENNAN COM USD1	16 926.00	3 947 650.98	2.48
USD MICRON TECHNOLOGY COM USD0.10	30 286.00	2 966 513.70	1.86
USD MICROSOFT CORP COM USD0.0000125	27 668.00	11 716 291.28	7.35
USD MONDELEZ INTL INC COM USD0.01	34 847.00	2 263 312.65	1.42
USD MONGODB INC COM USD0.001 CL A	9 514.00	3 068 169.86	1.92
USD NEUROCRINE BIOSCIENCES INC COM	4 947.00	627 032.25	0.39
USD NEXTERA ENERGY INC COM USD0.01	20 746.00	1 632 087.82	1.02
USD NIKE INC CLASS'B' COM NPV	17 257.00	1 359 333.89	0.85
USD NORTHROP GRUMMAN COM USD1	2 630.00	1 287 779.50	0.81
USD NVIDIA CORP COM USD0.001	34 556.00	4 777 367.00	3.00
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	47 704.00	1 135 355.20	0.71
USD ORACLE CORP COM USD0.01	10 322.00	1 907 918.48	1.20
USD PHILIP MORRIS INTL COM STK NPV 'WI'	32 419.00	4 313 672.14	2.70
USD PROGRESSIVE CP(OH) COM USD1	7 369.00	1 981 376.72	1.24
USD REGAL REYNORD CORP COM USD0.01	11 150.00	1 925 716.50	1.21
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	62 338.00	762 393.74	0.48
USD SCHLUMBERGER COM USD0.01	28 025.00	1 231 418.50	0.77
USD SERVICENOW INC COM USD0.001	3 325.00	3 489 388.00	2.19
USD STARBUCKS CORP COM USD0.001	20 276.00	2 077 478.96	1.30
USD T-MOBILE US INC COM USD0.0001	11 154.00	2 754 368.76	1.73
USD TAKE TWO INTERACTI COM USD0.01	21 789.00	4 104 611.82	2.57
USD UNITEDHEALTH GRP COM USD0.01	7 671.00	4 680 844.20	2.94
USD VISA INC COM STK USD0.0001	10 711.00	3 374 821.88	2.12
USD WALMART INC COM USD0.10	18 106.00	1 674 805.00	1.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WALT DISNEY CO/THE	20 091.00	2 360 089.77	1.48
USD WELLS FARGO & CO COM USD1 2/3	37 180.00	2 832 000.60	1.78
USD WILLIAMS COS INC COM USD1	33 891.00	1 983 301.32	1.24
USD ZSCALER INC COM USD0.001	9 626.00	1 988 635.34	1.25
<b>TOTAL United States</b>		<b>154 160 357.54</b>	<b>96.68</b>
<b>Total Equities</b>		<b>156 589 288.07</b>	<b>98.20</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>156 589 288.07</b>	<b>98.20</b>
<b>Total investments in securities</b>		<b>156 589 288.07</b>	<b>98.20</b>

### Forward Foreign Exchange contracts

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

EUR	1 608 900.00	USD	1 695 965.62	13.1.2025	6 528.94	0.00
USD	18 995.10	EUR	17 900.00	13.1.2025	53.80	0.00
EUR	36 900.00	USD	38 735.74	13.1.2025	310.84	0.00
USD	78 967.70	EUR	74 500.00	13.1.2025	133.81	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>7 027.39</b>	<b>0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>50 356.30</b>	<b>0.03</b>
<b>Time deposits and fiduciary deposits</b>					<b>6 604 406.35</b>	<b>4.14</b>
<b>Other assets and liabilities</b>					<b>-3 783 818.79</b>	<b>-2.37</b>
<b>Total net assets</b>					<b>159 467 259.32</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV

## – US Total Yield Sustainable (USD)

### Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		1 543 874 897.35	1 268 066 611.96	851 547 467.19
<b>Class F-dist</b>	<b>LU1135392162</b>			
Shares outstanding		6 824 982.7150	5 305 532.8050	3 297 749.9920
Net asset value per share in USD		140.51	130.40	111.10
Issue and redemption price per share in USD <sup>1</sup>		140.51	130.40	111.10
<b>Class (CHF hedged) F-dist</b>	<b>LU2589252118</b>			
Shares outstanding		135 018.1590	122 594.1590	100.0000
Net asset value per share in CHF		121.42	115.04	97.78
Issue and redemption price per share in CHF <sup>1</sup>		121.42	115.04	97.78
<b>Class I-A1-acc</b>	<b>LU0997794549</b>			
Shares outstanding		1 819.2830	11 083.7790	12 011.1390
Net asset value per share in USD		291.56	257.53	207.24
Issue and redemption price per share in USD <sup>1</sup>		291.56	257.53	207.24
<b>Class I-A3-acc</b>	<b>LU1297653567</b>			
Shares outstanding		42 203.3230	121 700.7360	17 810.3230
Net asset value per share in USD		268.48	237.01	190.50
Issue and redemption price per share in USD <sup>1</sup>		268.48	237.01	190.50
<b>Class (EUR hedged) I-A3-acc<sup>2</sup></b>	<b>LU2727033701</b>			
Shares outstanding		-	100.0000	-
Net asset value per share in EUR		-	105.83	-
Issue and redemption price per share in EUR <sup>1</sup>		-	105.83	-
<b>Class I-A3-dist<sup>3</sup></b>	<b>LU2765585018</b>			
Shares outstanding		211 730.0000	149 269.0000	-
Net asset value per share in USD		112.03	99.92	-
Issue and redemption price per share in USD <sup>1</sup>		112.03	99.92	-
<b>Class (EUR hedged) N-8%-mdist</b>	<b>LU1121266354</b>			
Shares outstanding		80 504.9070	89 768.6170	55 818.2900
Net asset value per share in EUR		83.89	78.50	71.10
Issue and redemption price per share in EUR <sup>1</sup>		83.89	78.50	71.10
<b>Class P-acc</b>	<b>LU0868494617</b>			
Shares outstanding		360 029.4530	392 546.7790	435 613.0520
Net asset value per share in USD		346.34	307.30	249.54
Issue and redemption price per share in USD <sup>1</sup>		346.34	307.30	249.54
<b>Class (CHF hedged) P-acc</b>	<b>LU0868494880</b>			
Shares outstanding		87 308.9810	91 121.8510	99 180.6740
Net asset value per share in CHF		265.70	240.61	203.78
Issue and redemption price per share in CHF <sup>1</sup>		265.70	240.61	203.78
<b>Class (EUR hedged) P-acc</b>	<b>LU0868495002</b>			
Shares outstanding		40 060.0290	45 642.1380	46 709.6390
Net asset value per share in EUR		285.69	255.46	211.54
Issue and redemption price per share in EUR <sup>1</sup>		285.69	255.46	211.54
<b>Class P-dist</b>	<b>LU0868494708</b>			
Shares outstanding		92 935.8410	104 008.6600	110 145.8630
Net asset value per share in USD		193.83	179.39	153.06
Issue and redemption price per share in USD <sup>1</sup>		193.83	179.39	153.06

	ISIN	30.11.2024	31.5.2024	31.5.2023
<b>Class (CHF hedged) P-dist LU0868494963</b>				
Shares outstanding		48 326.2130	50 263.9910	56 073.9770
Net asset value per share in CHF		148.33	140.16	124.78
Issue and redemption price per share in CHF <sup>1</sup>		148.33	140.16	124.78
<b>Class (EUR hedged) P-dist LU0868495184</b>				
Shares outstanding		31 163.5910	33 872.1500	37 537.7180
Net asset value per share in EUR		159.58	148.86	129.56
Issue and redemption price per share in EUR <sup>1</sup>		159.58	148.86	129.56
<b>Class P-mdist LU0942090050</b>				
Shares outstanding		1 071 048.0270	1 133 909.6550	1 341 833.0820
Net asset value per share in USD		154.06	140.83	121.61
Issue and redemption price per share in USD <sup>1</sup>		154.06	140.83	121.61
<b>Class (SGD hedged) P-mdist LU1257167418</b>				
Shares outstanding		529 362.3190	517 648.3340	443 127.6910
Net asset value per share in SGD		125.22	114.60	99.77
Issue and redemption price per share in SGD <sup>1</sup>		125.22	114.60	99.77
<b>Class Q-acc LU1207007581</b>				
Shares outstanding		109 080.5490	119 060.1040	143 580.7090
Net asset value per share in USD		252.12	222.97	179.86
Issue and redemption price per share in USD <sup>1</sup>		252.12	222.97	179.86
<b>Class (CHF hedged) Q-acc LU1240789112</b>				
Shares outstanding		26 956.8930	28 469.3780	32 020.2760
Net asset value per share in CHF		193.09	174.28	146.63
Issue and redemption price per share in CHF <sup>1</sup>		193.09	174.28	146.63
<b>Class (EUR hedged) Q-acc LU0979667457</b>				
Shares outstanding		57 205.5180	59 337.1580	62 097.0310
Net asset value per share in EUR		245.13	218.47	179.73
Issue and redemption price per share in EUR <sup>1</sup>		245.13	218.47	179.73
<b>Class Q-dist LU1240789625</b>				
Shares outstanding		21 024.3730	25 456.8060	33 119.2670
Net asset value per share in USD		154.88	143.51	122.31
Issue and redemption price per share in USD <sup>1</sup>		154.88	143.51	122.31
<b>Class (CHF hedged) Q-dist LU1240789203</b>				
Shares outstanding		9 009.9170	11 325.4690	11 391.4830
Net asset value per share in CHF		119.73	113.23	100.65
Issue and redemption price per share in CHF <sup>1</sup>		119.73	113.23	100.65
<b>Class (EUR hedged) Q-dist LU1240789468</b>				
Shares outstanding		5 033.9860	21 189.0990	20 429.1970
Net asset value per share in EUR		128.30	119.76	104.07
Issue and redemption price per share in EUR <sup>1</sup>		128.30	119.76	104.07
<b>Class Q-mdist LU1240789898</b>				
Shares outstanding		16 087.3080	23 543.2170	22 666.9050
Net asset value per share in USD		139.10	126.73	108.72
Issue and redemption price per share in USD <sup>1</sup>		139.10	126.73	108.72
<b>Class QL-acc LU2049450989</b>				
Shares outstanding		100 711.2540	111 164.1220	122 981.6410
Net asset value per share in USD		195.94	173.14	139.43
Issue and redemption price per share in USD <sup>1</sup>		195.94	173.14	139.43

	ISIN	30.11.2024	31.5.2024	31.5.2023
<b>Class (CHF hedged) QL-acc</b>		<b>LU2049450559</b>		
Shares outstanding		70 227.6310	71 255.3260	79 249.5320
Net asset value per share in CHF		167.31	150.89	126.74
Issue and redemption price per share in CHF <sup>1</sup>		167.31	150.89	126.74
<b>Class (EUR hedged) QL-acc</b>		<b>LU2049450716</b>		
Shares outstanding		5 157.1580	5 157.1580	6 384.8710
Net asset value per share in EUR		175.74	156.49	128.52
Issue and redemption price per share in EUR <sup>1</sup>		175.74	156.49	128.52
<b>Class QL-dist</b>		<b>LU2049451011</b>		
Shares outstanding		38 204.9750	36 794.9650	34 534.6060
Net asset value per share in USD		154.93	143.67	122.43
Issue and redemption price per share in USD <sup>1</sup>		154.93	143.67	122.43
<b>Class (CHF hedged) QL-dist</b>		<b>LU2049450633</b>		
Shares outstanding		78 847.7170	77 589.1160	147 576.8550
Net asset value per share in CHF		132.30	125.23	111.30
Issue and redemption price per share in CHF <sup>1</sup>		132.30	125.23	111.30
<b>Class (EUR hedged) QL-dist</b>		<b>LU2049450807</b>		
Shares outstanding		8 894.4410	8 894.4410	9 248.8350
Net asset value per share in EUR		138.95	129.82	112.79
Issue and redemption price per share in EUR <sup>1</sup>		138.95	129.82	112.79
<b>Class QL-mdist</b>		<b>LU2049451102</b>		
Shares outstanding		43 484.6470	55 829.5260	28 106.1550
Net asset value per share in USD		136.19	123.97	106.17
Issue and redemption price per share in USD <sup>1</sup>		136.19	123.97	106.17

<sup>1</sup> See note 1

<sup>2</sup> For the period from 18.12.2023 to 5.6.2024 the share class (EUR hedged) I-A3-acc was in circulation

<sup>3</sup> First NAV: 15.3.2024

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	90.38
Ireland	5.03
The Netherlands	2.08
United Kingdom	0.87
Switzerland	0.55
<b>TOTAL</b>	<b>98.91</b>

### Economic Breakdown as a % of net assets

Computer hardware & network equipment providers	12.43
Internet, software & IT services	10.49
Banks & credit institutions	7.83
Petroleum	7.59
Finance & holding companies	7.27
Electronics & semiconductors	6.87
Building industry & materials	6.64
Retail trade, department stores	5.27
Pharmaceuticals, cosmetics & medical products	5.27
Mechanical engineering & industrial equipment	5.22
Graphic design, publishing & media	4.77
Telecommunications	4.24
Mining, coal & steel	3.79
Insurance	2.50
Traffic & transportation	1.81
Electrical devices & components	1.65
Lodging, catering & leisure	1.31
Miscellaneous trading companies	1.14
Miscellaneous services	1.01
Textiles, garments & leather goods	0.91
Vehicles	0.45
Healthcare & social services	0.45
<b>TOTAL</b>	<b>98.91</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	1 348 896 528.96
Investments in securities, unrealized appreciation (depreciation)	178 092 639.71
Total investments in securities (Note 1)	1 526 989 168.67
Cash at banks, deposits on demand and deposit accounts	13 235 729.15
Receivable on subscriptions	2 646 080.20
Receivable on dividends	1 307 109.43
Other receivables	221 671.73
Unrealized gain on forward foreign exchange contracts (Note 1)	1 244 146.89
<b>TOTAL Assets</b>	<b>1 545 643 906.07</b>
<b>Liabilities</b>	
Bank overdraft	-3.06
Payable on redemptions	-723 404.64
Provisions for flat fee (Note 2)	-968 749.84
Provisions for taxe d'abonnement (Note 3)	-59 785.50
Provisions for other commissions and fees (Note 2)	-17 065.68
Total provisions	-1 045 601.02
<b>TOTAL Liabilities</b>	<b>-1 769 008.72</b>
<b>Net assets at the end of the period</b>	<b>1 543 874 897.35</b>



## Statement of Operations

	USD
	1.6.2024-30.11.2024
<b>Income</b>	
Interest on liquid assets	341 558.49
Dividends	8 278 461.84
Net income on securities lending (Note 14)	30 130.50
Other income (Note 4)	39 538.18
<b>TOTAL income</b>	<b>8 689 689.01</b>
<b>Expenses</b>	
Flat fee (Note 2)	-5 807 431.91
Taxe d'abonnement (Note 3)	-177 690.88
Other commissions and fees (Note 2)	-121 157.38
Interest on cash and bank overdraft	-24.52
<b>TOTAL expenses</b>	<b>-6 106 304.69</b>
<b>Net income (loss) on investments</b>	<b>2 583 384.32</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	98 242 743.98
Realized gain (loss) on financial futures	1 172 259.02
Realized gain (loss) on forward foreign exchange contracts	-2 686 963.63
Realized gain (loss) on foreign exchange	642 148.55
<b>TOTAL realized gain (loss)</b>	<b>97 370 187.92</b>
<b>Net realized gain (loss) of the period</b>	<b>99 953 572.24</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	77 086 985.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	600 812.26
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>77 687 797.52</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>177 641 369.76</b>

## Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	1 268 066 611.96
Subscriptions	336 680 247.77
Redemptions	-191 198 467.25
Total net subscriptions (redemptions)	145 481 780.52
Dividend paid	-47 314 864.89
Net income (loss) on investments	2 583 384.32
Total realized gain (loss)	97 370 187.92
Total changes in unrealized appreciation (depreciation)	77 687 797.52
Net increase (decrease) in net assets as a result of operations	177 641 369.76
<b>Net assets at the end of the period</b>	<b>1 543 874 897.35</b>

## Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
<b>Class</b>	<b>F-dist</b>
Number of shares outstanding at the beginning of the period	5 305 532.8050
Number of shares issued	2 105 964.9060
Number of shares redeemed	-586 514.9960
<b>Number of shares outstanding at the end of the period</b>	<b>6 824 982.7150</b>
<b>Class</b>	<b>(CHF hedged) F-dist</b>
Number of shares outstanding at the beginning of the period	122 594.1590
Number of shares issued	22 894.0000
Number of shares redeemed	-10 470.0000
<b>Number of shares outstanding at the end of the period</b>	<b>135 018.1590</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	11 083.7790
Number of shares issued	0.0000
Number of shares redeemed	-9 264.4960
<b>Number of shares outstanding at the end of the period</b>	<b>1 819.2830</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	121 700.7360
Number of shares issued	2 230.7160
Number of shares redeemed	-81 728.1290
<b>Number of shares outstanding at the end of the period</b>	<b>42 203.3230</b>
<b>Class</b>	<b>(EUR hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>I-A3-dist</b>
Number of shares outstanding at the beginning of the period	149 269.0000
Number of shares issued	129 712.0000
Number of shares redeemed	-67 251.0000
<b>Number of shares outstanding at the end of the period</b>	<b>211 730.0000</b>
<b>Class</b>	<b>(EUR hedged) N-8%-mdist</b>
Number of shares outstanding at the beginning of the period	89 768.6170
Number of shares issued	10 857.6970
Number of shares redeemed	-20 121.4070
<b>Number of shares outstanding at the end of the period</b>	<b>80 504.9070</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	392 546.7790
Number of shares issued	20 272.8330
Number of shares redeemed	-52 790.1590
<b>Number of shares outstanding at the end of the period</b>	<b>360 029.4530</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	91 121.8510
Number of shares issued	2 306.2640
Number of shares redeemed	-6 119.1340
<b>Number of shares outstanding at the end of the period</b>	<b>87 308.9810</b>

<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	45 642.1380
Number of shares issued	718.7960
Number of shares redeemed	-6 300.9050
<b>Number of shares outstanding at the end of the period</b>	<b>40 060.0290</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	104 008.6600
Number of shares issued	2 429.2940
Number of shares redeemed	-13 502.1130
<b>Number of shares outstanding at the end of the period</b>	<b>92 935.8410</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	50 263.9910
Number of shares issued	991.3840
Number of shares redeemed	-2 929.1620
<b>Number of shares outstanding at the end of the period</b>	<b>48 326.2130</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	33 872.1500
Number of shares issued	1 837.6490
Number of shares redeemed	-4 546.2080
<b>Number of shares outstanding at the end of the period</b>	<b>31 163.5910</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	1 133 909.6550
Number of shares issued	147 303.6720
Number of shares redeemed	-210 165.3000
<b>Number of shares outstanding at the end of the period</b>	<b>1 071 048.0270</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	517 648.3340
Number of shares issued	122 482.4630
Number of shares redeemed	-110 768.4780
<b>Number of shares outstanding at the end of the period</b>	<b>529 362.3190</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	119 060.1040
Number of shares issued	2 727.5520
Number of shares redeemed	-12 707.1070
<b>Number of shares outstanding at the end of the period</b>	<b>109 080.5490</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	28 469.3780
Number of shares issued	0.0000
Number of shares redeemed	-1 512.4850
<b>Number of shares outstanding at the end of the period</b>	<b>26 956.8930</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	59 337.1580
Number of shares issued	3 221.0480
Number of shares redeemed	-5 352.6880
<b>Number of shares outstanding at the end of the period</b>	<b>57 205.5180</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	25 456.8060
Number of shares issued	1 400.0000
Number of shares redeemed	-5 832.4330
<b>Number of shares outstanding at the end of the period</b>	<b>21 024.3730</b>

<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	11 325.4690
Number of shares issued	0.0000
Number of shares redeemed	-2 315.5520
<b>Number of shares outstanding at the end of the period</b>	<b>9 009.9170</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	21 189.0990
Number of shares issued	390.9680
Number of shares redeemed	-16 546.0810
<b>Number of shares outstanding at the end of the period</b>	<b>5 033.9860</b>
<b>Class</b>	<b>Q-mdist</b>
Number of shares outstanding at the beginning of the period	23 543.2170
Number of shares issued	1 346.7480
Number of shares redeemed	-8 802.6570
<b>Number of shares outstanding at the end of the period</b>	<b>16 087.3080</b>
<b>Class</b>	<b>QL-acc</b>
Number of shares outstanding at the beginning of the period	111 164.1220
Number of shares issued	3 183.2340
Number of shares redeemed	-13 636.1020
<b>Number of shares outstanding at the end of the period</b>	<b>100 711.2540</b>
<b>Class</b>	<b>(CHF hedged) QL-acc</b>
Number of shares outstanding at the beginning of the period	71 255.3260
Number of shares issued	3 034.7410
Number of shares redeemed	-4 062.4360
<b>Number of shares outstanding at the end of the period</b>	<b>70 227.6310</b>
<b>Class</b>	<b>(EUR hedged) QL-acc</b>
Number of shares outstanding at the beginning of the period	5 157.1580
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5 157.1580</b>
<b>Class</b>	<b>QL-dist</b>
Number of shares outstanding at the beginning of the period	36 794.9650
Number of shares issued	2 672.1820
Number of shares redeemed	-1 262.1720
<b>Number of shares outstanding at the end of the period</b>	<b>38 204.9750</b>
<b>Class</b>	<b>(CHF hedged) QL-dist</b>
Number of shares outstanding at the beginning of the period	77 589.1160
Number of shares issued	3 699.8350
Number of shares redeemed	-2 441.2340
<b>Number of shares outstanding at the end of the period</b>	<b>78 847.7170</b>
<b>Class</b>	<b>(EUR hedged) QL-dist</b>
Number of shares outstanding at the beginning of the period	8 894.4410
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>8 894.4410</b>
<b>Class</b>	<b>QL-mdist</b>
Number of shares outstanding at the beginning of the period	55 829.5260
Number of shares issued	3 371.0090
Number of shares redeemed	-15 715.8880
<b>Number of shares outstanding at the end of the period</b>	<b>43 484.6470</b>

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

<b>UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
F-dist	1.8.2024	6.8.2024	USD	6.5017
(CHF hedged) F-dist	1.8.2024	6.8.2024	CHF	5.7302
I-A3-dist	1.8.2024	6.8.2024	USD	1.0440
P-dist	1.8.2024	6.8.2024	USD	7.5554
(CHF hedged) P-dist	1.8.2024	6.8.2024	CHF	5.9032
(EUR hedged) P-dist	1.8.2024	6.8.2024	EUR	6.2696
Q-dist	1.8.2024	6.8.2024	USD	6.6801
(CHF hedged) Q-dist	1.8.2024	6.8.2024	CHF	5.2313
(EUR hedged) Q-dist	1.8.2024	6.8.2024	EUR	5.5214
QL-dist	1.8.2024	6.8.2024	USD	6.9084
(CHF hedged) QL-dist	1.8.2024	6.8.2024	CHF	5.9896
(EUR hedged) QL-dist	1.8.2024	6.8.2024	EUR	6.1917

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

<b>UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(EUR hedged) N-8%-mdist	11.6.2024	14.6.2024	EUR	0.5233
(EUR hedged) N-8%-mdist	10.7.2024	15.7.2024	EUR	0.5265
(EUR hedged) N-8%-mdist	12.8.2024	15.8.2024	EUR	0.5362
(EUR hedged) N-8%-mdist	10.9.2024	13.9.2024	EUR	0.5377
(EUR hedged) N-8%-mdist	10.10.2024	15.10.2024	EUR	0.5419
(EUR hedged) N-8%-mdist	12.11.2024	15.11.2024	EUR	0.5305
P-mdist	17.6.2024	20.6.2024	USD	0.7042
P-mdist	15.7.2024	18.7.2024	USD	0.7111
P-mdist	16.8.2024	21.8.2024	USD	0.7273
P-mdist	19.9.2024	24.9.2024	USD	0.7326
P-mdist	15.10.2024	18.10.2024	USD	0.7417
P-mdist	15.11.2024	20.11.2024	USD	0.7287
(SGD hedged) P-mdist	17.6.2024	20.6.2024	SGD	0.4240
(SGD hedged) P-mdist	15.7.2024	18.7.2024	SGD	0.4282
(SGD hedged) P-mdist	16.8.2024	21.8.2024	SGD	0.4378
(SGD hedged) P-mdist	19.9.2024	24.9.2024	SGD	0.4408
(SGD hedged) P-mdist	15.10.2024	18.10.2024	SGD	0.4459
(SGD hedged) P-mdist	15.11.2024	20.11.2024	SGD	0.4380
Q-mdist	17.6.2024	20.6.2024	USD	0.6337
Q-mdist	15.7.2024	18.7.2024	USD	0.6402
Q-mdist	16.8.2024	21.8.2024	USD	0.6552
Q-mdist	19.9.2024	24.9.2024	USD	0.6604
Q-mdist	15.10.2024	18.10.2024	USD	0.6689
Q-mdist	15.11.2024	20.11.2024	USD	0.6576
QL-mdist	17.6.2024	20.6.2024	USD	0.6199
QL-mdist	15.7.2024	18.7.2024	USD	0.6264
QL-mdist	16.8.2024	21.8.2024	USD	0.6411
QL-mdist	19.9.2024	24.9.2024	USD	0.6463
QL-mdist	15.10.2024	18.10.2024	USD	0.6547
QL-mdist	15.11.2024	20.11.2024	USD	0.6437

<sup>1</sup> See note 5

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

## 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
<b>Equities</b>			
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	19 828.00	7 185 072.36	0.46
USD CRH ORD EURO.32	342 200.00	34 996 794.00	2.27
USD MEDTRONIC PLC USD0.0001	260 157.00	22 513 986.78	1.46
USD TE CONNECTIVITY COM USD0.01	86 100.00	13 011 432.00	0.84
<b>TOTAL Ireland</b>		<b>77 707 285.14</b>	<b>5.03</b>
<b>The Netherlands</b>			
USD NXP SEMICONDUCTORS EURO.20	140 318.00	32 184 739.66	2.08
<b>TOTAL The Netherlands</b>		<b>32 184 739.66</b>	<b>2.08</b>
<b>Switzerland</b>			
USD BUNGE GLOBAL SA COM USD0.01	93 768.00	8 414 740.32	0.55
<b>TOTAL Switzerland</b>		<b>8 414 740.32</b>	<b>0.55</b>
<b>United Kingdom</b>			
USD JANUS HENDERSON GR ORD USD1.50	295 479.00	13 379 289.12	0.87
<b>TOTAL United Kingdom</b>		<b>13 379 289.12</b>	<b>0.87</b>
<b>United States</b>			
USD ADOBE INC COM USD0.0001	70 341.00	36 291 032.13	2.35
USD AFLAC INC COM USD0.10	269 182.00	30 686 748.00	1.99
USD ALPHABET INC CAP STK USD0.001 CL A	103 633.00	17 508 795.35	1.13
USD AMER EXPRESS CO COM USD0.20	120 999.00	36 865 975.32	2.39
USD AMERIPRISE FINL INC COM	16 223.00	9 311 515.31	0.60
USD APPLE INC COM NPV	544 670.00	129 266 531.10	8.37
USD APPLIED MATLS INC COM	99 279.00	17 345 034.09	1.12
USD BK OF NY MELLON CP COM STK USD0.01	348 965.00	28 569 764.55	1.85
USD BLOCK(H&R)INC COM NPV	241 901.00	14 339 891.28	0.93
USD BOOKING HLDGS INC COM USD0.008	7 619.00	39 633 885.62	2.57
USD CARLISLE COS INC COM	67 692.00	30 914 936.40	2.00
USD CATERPILLAR INC DEL COM	86 380.00	35 079 781.80	2.27
USD CHEVRON CORP COM USD0.75	232 841.00	37 703 943.13	2.44
USD CISCO SYSTEMS COM USD0.001	578 489.00	34 252 333.69	2.22
USD COMCAST CORP COM CLS'A' USD0.01	776 817.00	33 550 726.23	2.17
USD CONOCOPHILLIPS COM USD0.01	266 798.00	28 904 895.32	1.87
USD DANAHER CORP COM USD0.01	41 024.00	9 833 042.56	0.64
USD DEERE & CO COM USD1	76 712.00	35 740 120.80	2.32
USD DROPBOX INC COM USD0.00001 CL A	471 188.00	13 033 060.08	0.84
USD EBAY INC COM USD0.001	445 810.00	28 215 314.90	1.83
USD ETSY INC USD0.001	139 777.00	7 668 166.22	0.50
USD EXPEDITRS INTL WASH COM USD0.01	229 842.00	27 957 980.88	1.81
USD GEN DIGITAL INC COM USD0.01	776 129.00	23 943 579.65	1.55
USD GODADDY INC COM CL A USD0.001	67 340.00	13 304 363.80	0.86
USD GRAINGER W W INC COM	21 106.00	25 439 906.04	1.65
USD HARLEY DAVIDSON INC COM	207 449.00	6 976 509.87	0.45
USD HARTFORD FINL SVCS COM USD0.01	64 129.00	7 907 746.99	0.51
USD HCA HEALTHCARE INC COM USD0.01	21 083.00	6 898 779.26	0.45
USD INTERPUBLIC GROUP COM USD0.10	910 005.00	28 037 254.05	1.82
USD LAM RESEARCH CORP COM USD0.001 (P/S)	221 370.00	16 354 815.60	1.06
USD LINDE PLC COM EURO.001	43 986.00	20 277 106.14	1.31
USD LOWE'S COS INC COM USD0.50	119 158.00	32 462 213.94	2.10
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	77 235.00	41 161 620.90	2.67
USD MCDONALD'S CORP COM USD0.01	68 214.00	20 192 026.14	1.31
USD MCKESSON CORP COM USD0.01	43 944.00	27 618 804.00	1.79
USD MSC INDUSTRIAL DIR CL A COM USD0.001	151 957.00	13 050 067.16	0.85
USD NETAPP INC COM USD0.001	230 813.00	28 306 906.32	1.83
USD NETFLIX INC COM USD0.001	9 416.00	8 350 202.96	0.54
USD NUCOR CORP COM	156 764.00	24 249 823.16	1.57
USD NVIDIA CORP COM USD0.001	290 394.00	40 146 970.50	2.60

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NVR INC COM STK USD0.01	2 732.00	25 231 604.56	1.64
USD OWENS CORNING COM STK USD0.01	55 214.00	11 353 102.68	0.74
USD PULTE GROUP INC COM USD0.01	228 887.00	30 961 544.49	2.01
USD PVH CORP COM USD1	129 745.00	14 060 465.65	0.91
USD QUALCOMM INC COM USD0.0001	211 434.00	33 518 632.02	2.17
USD S&P GLOBAL INC COM USD1	23 008.00	12 021 910.08	0.78
USD STEEL DYNAMICS INC COM	235 932.00	34 273 841.64	2.22
USD SYSCO CORP COM USD1	228 795.00	17 642 382.45	1.14
USD TERADATA CORP COM STK USD0.01 'WI'	322 109.00	9 953 168.10	0.65
USD VALERO ENERGY CORP NEW COM	217 972.00	30 315 545.76	1.96
USD VERIZON COMMUN COM USD0.10	718 500.00	31 858 290.00	2.06
USD VISA INC COM STK USD0.0001	144 532.00	45 539 142.56	2.95
USD WEST PHARMACEUTICA COM USD0.25	95 865.00	31 221 313.20	2.02
<b>TOTAL United States</b>		<b>1 395 303 114.43</b>	<b>90.38</b>
<b>Total Equities</b>		<b>1 526 989 168.67</b>	<b>98.91</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 526 989 168.67</b>	<b>98.91</b>
<b>Total investments in securities</b>		<b>1 526 989 168.67</b>	<b>98.91</b>

## Forward Foreign Exchange contracts

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

EUR	39 238 000.00	USD	41 311 296.68	13.1.2025	209 295.88	0.02
CHF	73 077 900.00	USD	82 548 247.72	13.1.2025	809 820.17	0.05
SGD	61 907 900.00	USD	46 062 151.42	13.1.2025	201 953.96	0.01
SGD	248 700.00	USD	185 748.61	13.1.2025	106.23	0.00
USD	49 629.03	EUR	46 900.00	13.1.2025	0.72	0.00
USD	75 089.43	SGD	100 500.00	13.1.2025	-14.76	0.00
USD	142 958.20	CHF	125 700.00	13.1.2025	-424.53	0.00
USD	308 869.27	SGD	413 000.00	13.1.2025	232.16	0.00
USD	151 665.30	EUR	143 000.00	13.1.2025	346.56	0.00
USD	930 293.45	CHF	815 800.00	13.1.2025	-268.48	0.00
USD	283 069.38	SGD	377 900.00	13.1.2025	662.69	0.00
USD	55 640.83	EUR	52 800.00	13.1.2025	-230.70	0.00
USD	489 450.19	EUR	466 000.00	13.1.2025	-3 658.43	0.00
SGD	293 200.00	USD	218 309.07	13.1.2025	800.86	0.00
USD	155 650.25	EUR	149 400.00	13.1.2025	-2 440.80	0.00
CHF	169 300.00	USD	190 241.91	13.1.2025	2 874.22	0.00
SGD	111 100.00	USD	82 495.02	13.1.2025	530.61	0.00
EUR	693 600.00	USD	728 810.74	13.1.2025	5 138.06	0.00
CHF	1 906 700.00	USD	2 160 183.25	13.1.2025	14 740.06	0.00
SGD	1 802 500.00	USD	1 340 246.35	13.1.2025	6 771.56	0.00
EUR	464 400.00	USD	492 249.65	13.1.2025	-834.10	0.00
SGD	1 976 100.00	USD	1 478 005.17	13.1.2025	-1 255.05	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>1 244 146.89</b>	<b>0.08</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>13 235 729.15</b>	<b>0.86</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-3.06</b>	<b>0.00</b>
<b>Other assets and liabilities</b>					<b>2 405 855.70</b>	<b>0.15</b>
<b>Total net assets</b>					<b>1 543 874 897.35</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		2 915 594 850.94	2 413 182 747.43	1 870 439 100.84
<b>Class F-acc</b>	<b>LU0946081121</b>			
Shares outstanding		2 825 635.9750	2 874 581.8840	3 852 582.0510
Net asset value per share in USD		107.03	91.68	69.44
Issue and redemption price per share in USD <sup>1</sup>		107.03	91.68	69.44
<b>Class (CHF hedged) F-acc</b>	<b>LU1050652996</b>			
Shares outstanding		137 678.4550	145 575.7590	150 985.6560
Net asset value per share in CHF		348.01	303.87	239.86
Issue and redemption price per share in CHF <sup>1</sup>		348.01	303.87	239.86
<b>Class (EUR hedged) F-acc</b>	<b>LU1050658415</b>			
Shares outstanding		125 546.0260	126 127.3360	143 339.0150
Net asset value per share in EUR		373.64	322.16	248.50
Issue and redemption price per share in EUR <sup>1</sup>		373.64	322.16	248.50
<b>Class I-A1-acc</b>	<b>LU0399032613</b>			
Shares outstanding		620 964.1890	660 444.4360	701 986.8760
Net asset value per share in USD		833.70	714.68	542.08
Issue and redemption price per share in USD <sup>1</sup>		833.70	714.68	542.08
<b>Class (EUR hedged) I-A1-acc</b>	<b>LU2254336741</b>			
Shares outstanding		514 443.8260	509 782.9950	445 803.8070
Net asset value per share in EUR		169.22	146.01	112.78
Issue and redemption price per share in EUR <sup>1</sup>		169.22	146.01	112.78
<b>Class I-A3-acc<sup>2</sup></b>	<b>LU0399033009</b>			
Shares outstanding		9 543.0910	-	-
Net asset value per share in USD		115.12	-	-
Issue and redemption price per share in USD <sup>1</sup>		115.12	-	-
<b>Class I-B-acc</b>	<b>LU0399033348</b>			
Shares outstanding		94 923.1450	112 972.3880	148 176.2350
Net asset value per share in USD		965.92	825.41	622.09
Issue and redemption price per share in USD <sup>1</sup>		965.92	825.41	622.09
<b>Class I-X-acc</b>	<b>LU0399033694</b>			
Shares outstanding		146 351.2000	137 269.8280	173 555.3720
Net asset value per share in USD		765.21	653.69	492.35
Issue and redemption price per share in USD <sup>1</sup>		765.21	653.69	492.35
<b>Class P-acc</b>	<b>LU0198837287</b>			
Shares outstanding		16 751 256.6450	14 848 701.7690	11 654 410.4980
Net asset value per share in USD		90.04	77.72	59.77
Issue and redemption price per share in USD <sup>1</sup>		90.04	77.72	59.77
<b>Class (CHF hedged) P-acc</b>	<b>LU0592661101</b>			
Shares outstanding		43 665.1980	46 302.2880	48 190.8540
Net asset value per share in CHF		441.90	388.83	311.70
Issue and redemption price per share in CHF <sup>1</sup>		441.90	388.83	311.70
<b>Class (EUR hedged) P-acc</b>	<b>LU0511785726</b>			
Shares outstanding		101 333.9070	99 724.4050	102 348.7240
Net asset value per share in EUR		568.22	493.72	386.74
Issue and redemption price per share in EUR <sup>1</sup>		568.22	493.72	386.74



	ISIN	30.11.2024	31.5.2024	31.5.2023
<b>Class Q-acc</b>	<b>LU0358729654</b>			
Shares outstanding		55 756.5280	58 840.4880	58 606.8500
Net asset value per share in USD		727.33	624.62	475.48
Issue and redemption price per share in USD <sup>1</sup>		727.33	624.62	475.48
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240790045</b>			
Shares outstanding		5 555.5390	5 555.5390	7 406.6670
Net asset value per share in CHF		285.44	249.89	198.28
Issue and redemption price per share in CHF <sup>1</sup>		285.44	249.89	198.28
<b>Class (EUR hedged) Q-acc</b>	<b>LU0508198768</b>			
Shares outstanding		31 950.3740	34 150.9770	214 553.0850
Net asset value per share in EUR		656.18	567.25	439.82
Issue and redemption price per share in EUR <sup>1</sup>		656.18	567.25	439.82
<b>Class QL-acc</b>	<b>LU2049072932</b>			
Shares outstanding		103 083.0880	106 782.2730	112 681.6240
Net asset value per share in USD		241.67	207.34	157.52
Issue and redemption price per share in USD <sup>1</sup>		241.67	207.34	157.52
<b>Class (CHF hedged) QL-acc</b>	<b>LU2049072775</b>			
Shares outstanding		57 042.3860	55 193.8640	63 136.1810
Net asset value per share in CHF		205.96	180.13	142.64
Issue and redemption price per share in CHF <sup>1</sup>		205.96	180.13	142.64
<b>Class (EUR hedged) QL-acc</b>	<b>LU2049072858</b>			
Shares outstanding		4 071.2940	3 036.8040	3 632.9150
Net asset value per share in EUR		216.27	186.78	144.53
Issue and redemption price per share in EUR <sup>1</sup>		216.27	186.78	144.53
<b>Class U-X-acc</b>	<b>LU0236040787</b>			
Shares outstanding		1.4450	1.4450	1.4450
Net asset value per share in USD		100 492.13	85 846.55	64 659.09
Issue and redemption price per share in USD <sup>1</sup>		100 492.13	85 846.55	64 659.09

<sup>1</sup> See note 1

<sup>2</sup> For the period from 26.5.2022 to 19.8.2022 the share class I-A3-acc was in circulation – reactivated 9.9.2024.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	96.18
Taiwan	1.60
China	0.74
<b>TOTAL</b>	<b>98.52</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	31.37
Electronics & semiconductors	14.29
Computer hardware & network equipment providers	11.79
Retail trade, department stores	11.21
Vehicles	4.76
Biotechnology	3.72
Banks & credit institutions	3.57
Finance & holding companies	3.49
Graphic design, publishing & media	2.29
Pharmaceuticals, cosmetics & medical products	2.08
Healthcare & social services	2.06
Aerospace industry	1.86
Food & soft drinks	1.62
Lodging, catering & leisure	0.98
Chemicals	0.93
Electrical devices & components	0.87
Petroleum	0.86
Miscellaneous services	0.77
<b>TOTAL</b>	<b>98.52</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	1 898 652 339.11
Investments in securities, unrealized appreciation (depreciation)	973 913 606.08
Total investments in securities (Note 1)	2 872 565 945.19
Cash at banks, deposits on demand and deposit accounts	42 170 471.29
Receivable on subscriptions	6 223 859.64
Interest receivable on liquid assets	0.90
Receivable on dividends	469 733.67
Other receivables	4 050.00
Unrealized gain on forward foreign exchange contracts (Note 1)	2 020 372.75
<b>TOTAL Assets</b>	<b>2 923 454 433.44</b>
<b>Liabilities</b>	
Payable on redemptions	-4 531 662.12
Provisions for flat fee (Note 2)	-3 121 883.07
Provisions for taxe d'abonnement (Note 3)	-157 600.35
Provisions for other commissions and fees (Note 2)	-48 436.96
Total provisions	-3 327 920.38
<b>TOTAL Liabilities</b>	<b>-7 859 582.50</b>
<b>Net assets at the end of the period</b>	<b>2 915 594 850.94</b>

## Statement of Operations

	USD
	1.6.2024-30.11.2024
<b>Income</b>	
Interest on liquid assets	1 004 038.66
Dividends	6 645 255.65
Net income on securities lending (Note 14)	19 529.60
Other income (Note 4)	9 756.89
<b>TOTAL income</b>	<b>7 678 580.80</b>
<b>Expenses</b>	
Flat fee (Note 2)	-17 976 627.17
Taxe d'abonnement (Note 3)	-462 263.23
Other commissions and fees (Note 2)	-229 623.32
Interest on cash and bank overdraft	-0.91
<b>TOTAL expenses</b>	<b>-18 668 514.63</b>
<b>Net income (loss) on investments</b>	<b>-10 989 933.83</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	90 043 902.40
Realized gain (loss) on forward foreign exchange contracts	-8 834 609.73
Realized gain (loss) on foreign exchange	639 733.50
<b>TOTAL realized gain (loss)</b>	<b>81 849 026.17</b>
<b>Net realized gain (loss) of the period</b>	<b>70 859 092.34</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	320 952 657.06
Unrealized appreciation (depreciation) on forward foreign exchange contracts	504 295.25
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>321 456 952.31</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>392 316 044.65</b>

## Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	2 413 182 747.43
Subscriptions	348 096 437.24
Redemptions	-238 000 378.38
Total net subscriptions (redemptions)	110 096 058.86
Net income (loss) on investments	-10 989 933.83
Total realized gain (loss)	81 849 026.17
Total changes in unrealized appreciation (depreciation)	321 456 952.31
Net increase (decrease) in net assets as a result of operations	392 316 044.65
<b>Net assets at the end of the period</b>	<b>2 915 594 850.94</b>

## Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	2 874 581.8840
Number of shares issued	238 666.4780
Number of shares redeemed	-287 612.3870
<b>Number of shares outstanding at the end of the period</b>	<b>2 825 635.9750</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	145 575.7590
Number of shares issued	16 547.0790
Number of shares redeemed	-24 444.3830
<b>Number of shares outstanding at the end of the period</b>	<b>137 678.4550</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	126 127.3360
Number of shares issued	23 754.3960
Number of shares redeemed	-24 335.7060
<b>Number of shares outstanding at the end of the period</b>	<b>125 546.0260</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	660 444.4360
Number of shares issued	15 841.6890
Number of shares redeemed	-55 321.9360
<b>Number of shares outstanding at the end of the period</b>	<b>620 964.1890</b>
<b>Class</b>	<b>(EUR hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	509 782.9950
Number of shares issued	72 463.3910
Number of shares redeemed	-67 802.5600
<b>Number of shares outstanding at the end of the period</b>	<b>514 443.8260</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	9 543.3210
Number of shares redeemed	-0.2300
<b>Number of shares outstanding at the end of the period</b>	<b>9 543.0910</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	112 972.3880
Number of shares issued	1 340.3400
Number of shares redeemed	-19 389.5830
<b>Number of shares outstanding at the end of the period</b>	<b>94 923.1450</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	137 269.8280
Number of shares issued	9 112.2610
Number of shares redeemed	-30.8890
<b>Number of shares outstanding at the end of the period</b>	<b>146 351.2000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	14 848 701.7690
Number of shares issued	3 049 347.5410
Number of shares redeemed	-1 146 792.6650
<b>Number of shares outstanding at the end of the period</b>	<b>16 751 256.6450</b>

<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	46 302.2880
Number of shares issued	1 805.2810
Number of shares redeemed	-4 442.3710
<b>Number of shares outstanding at the end of the period</b>	<b>43 665.1980</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	99 724.4050
Number of shares issued	9 496.2470
Number of shares redeemed	-7 886.7450
<b>Number of shares outstanding at the end of the period</b>	<b>101 333.9070</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	58 840.4880
Number of shares issued	9 433.5670
Number of shares redeemed	-12 517.5270
<b>Number of shares outstanding at the end of the period</b>	<b>55 756.5280</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	5 555.5390
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5 555.5390</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	34 150.9770
Number of shares issued	5 048.9590
Number of shares redeemed	-7 249.5620
<b>Number of shares outstanding at the end of the period</b>	<b>31 950.3740</b>
<b>Class</b>	<b>QL-acc</b>
Number of shares outstanding at the beginning of the period	106 782.2730
Number of shares issued	2 453.9820
Number of shares redeemed	-6 153.1670
<b>Number of shares outstanding at the end of the period</b>	<b>103 083.0880</b>
<b>Class</b>	<b>(CHF hedged) QL-acc</b>
Number of shares outstanding at the beginning of the period	55 193.8640
Number of shares issued	2 376.8760
Number of shares redeemed	-528.3540
<b>Number of shares outstanding at the end of the period</b>	<b>57 042.3860</b>
<b>Class</b>	<b>(EUR hedged) QL-acc</b>
Number of shares outstanding at the beginning of the period	3 036.8040
Number of shares issued	1 042.0000
Number of shares redeemed	-7.5100
<b>Number of shares outstanding at the end of the period</b>	<b>4 071.2940</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	1.4450
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1.4450</b>

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

### 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
<b>Equities</b>			
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	246 115.00	21 503 067.55	0.74
<b>TOTAL China</b>		<b>21 503 067.55</b>	<b>0.74</b>
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	253 600.00	46 829 776.00	1.60
<b>TOTAL Taiwan</b>		<b>46 829 776.00</b>	<b>1.60</b>
<b>United States</b>			
USD ADVANCED MICRO DEV COM USD0.01	413 428.00	56 711 985.90	1.94
USD AIRBNB INC USD0.0001 A	6 156.00	837 893.16	0.03
USD ALPHABET INC CAP STK USD0.001 CL A	615 759.00	104 032 483.05	3.57
USD AMAZON COM INC COM USD0.01	1 148 787.00	238 821 329.43	8.19
USD APPLE INC COM NPV	1 002 349.00	237 887 488.17	8.16
USD ARISTA NETWORKS IN COM USD0.0001	84 452.00	34 272 310.64	1.18
USD BOOKING HLDGS INC COM USD0.008	9 741.00	50 672 487.18	1.74
USD BROADCOM CORP COM USD1.00	652 858.00	105 815 224.64	3.63
USD CHIPOTLE MEXICAN GRILL INC CL A	768 781.00	47 295 407.12	1.62
USD COOPER COS INC COM USD0.10 (P/S)	326 631.00	34 119 874.26	1.17
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	102 559.00	35 482 337.23	1.22
USD ELI LILLY AND CO COM NPV	136 565.00	108 616 972.75	3.73
USD F M C CORP COM NEW	457 872.00	27 055 656.48	0.93
USD FIRST SOLAR INC COM STK USD0.001	127 534.00	25 413 700.18	0.87
USD GENERAL ELECTRIC CO RG	139 029.00	25 325 522.64	0.87
USD HUBSPOT INC COM USD0.001	66 066.00	47 636 889.30	1.63
USD INTUITIVE SURGICAL COM USD0.001	48 989.00	26 552 038.00	0.91
USD LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	290 400.00	25 659 744.00	0.88
USD LIVE NATION INC COM	206 429.00	28 538 809.25	0.98
USD MARVELL TECHNOLOGY COM USD0.002	170 123.00	15 768 700.87	0.54
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	195 115.00	103 984 588.10	3.57
USD META PLATFORMS INC	252 155.00	144 817 659.60	4.97
USD MICROSOFT CORP COM USD0.0000125	519 955.00	220 180 144.30	7.55
USD MONGODB INC COM USD0.001 CL A	91 329.00	29 452 689.21	1.01
USD NVIDIA CORP COM USD0.001	1 921 393.00	265 632 582.25	9.11
USD ORACLE CORP COM USD0.01	472 428.00	87 323 591.52	2.99
USD S&P GLOBAL INC COM USD1	78 696.00	41 119 446.96	1.41
USD SCHLUMBERGER COM USD0.01	572 904.00	25 173 401.76	0.86
USD SCHWAB(CHARLES)CP COM USD0.01	426 380.00	35 287 208.80	1.21
USD SERVICENOW INC COM USD0.001	72 793.00	76 391 885.92	2.62
USD TAKE TWO INTERACTI COM USD0.01	224 708.00	42 330 493.04	1.45
USD TESLA INC COM USD0.001	401 834.00	138 697 023.44	4.76
USD TJX COS INC COM USD1	191 613.00	24 083 837.97	0.83
USD TRANSDIGM GROUP INC COM	43 277.00	54 224 782.69	1.86
USD UNITEDHEALTH GRP COM USD0.01	98 491.00	60 099 208.20	2.06
USD UNIVERSAL DISPLAY COM USD0.01	133 526.00	21 967 697.52	0.75
USD VERTIV HOLDINGS CO COM USD0.0001	192 197.00	24 524 337.20	0.84
USD VULCAN MATERIALS COM STK USD1	91 273.00	26 298 489.49	0.90
USD WALMART INC COM USD0.10	693 073.00	64 109 252.50	2.20
USD ZSCALER INC COM USD0.001	203 388.00	42 017 926.92	1.44
<b>TOTAL United States</b>		<b>2 804 233 101.64</b>	<b>96.18</b>
<b>Total Equities</b>		<b>2 872 565 945.19</b>	<b>98.52</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>2 872 565 945.19</b>	<b>98.52</b>
<b>Total investments in securities</b>		<b>2 872 565 945.19</b>	<b>98.52</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
EUR	207 889 500.00	USD 218 874 173.29 13.1.2025	1 108 884.63 0.04
CHF	78 807 300.00	USD 89 020 134.99 13.1.2025	873 311.10 0.03
USD	2 273 391.78	CHF 1 993 600.00 13.1.2025	-656.11 0.00
USD	5 402 674.52	EUR 5 091 200.00 13.1.2025	15 304.09 0.00
CHF	867 100.00	USD 983 975.87 13.1.2025	5 102.64 0.00
EUR	2 347 100.00	USD 2 465 211.47 13.1.2025	18 426.40 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>2 020 372.75 0.07</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>42 170 471.29 1.45</b>
<b>Other assets and liabilities</b>			<b>-1 161 938.29 -0.04</b>
<b>Total net assets</b>			<b>2 915 594 850.94 100.00</b>



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

## Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		372 183 213.80	337 290 245.08	294 097 957.90
<b>Class P-acc</b>	<b>LU2099993664</b>			
Shares outstanding		64 370.5360	55 444.9930	2 122.2620
Net asset value per share in USD		158.65	137.68	102.39
Issue and redemption price per share in USD <sup>1</sup>		158.65	137.64	102.36
<b>Class seeding I-A3-acc</b>	<b>LU2099993318</b>			
Shares outstanding		1 564 849.8870	1 652 040.1800	2 004 248.0470
Net asset value per share in USD		231.31	199.55	146.63
Issue and redemption price per share in USD <sup>1</sup>		231.31	199.49	146.59

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	95.98
Taiwan	1.81
The Netherlands	0.75
<b>TOTAL</b>	<b>98.54</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	35.06
Electronics & semiconductors	16.87
Retail trade, department stores	11.02
Computer hardware & network equipment providers	8.04
Banks & credit institutions	3.70
Finance & holding companies	3.34
Biotechnology	3.22
Food & soft drinks	3.09
Pharmaceuticals, cosmetics & medical products	2.36
Healthcare & social services	1.97
Electrical devices & components	1.88
Graphic design, publishing & media	1.79
Mechanical engineering & industrial equipment	1.12
Vehicles	1.12
Building industry & materials	1.12
Miscellaneous consumer goods	1.05
Lodging, catering & leisure	0.98
Energy & water supply	0.81
<b>TOTAL</b>	<b>98.54</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2024</b>
Investments in securities, cost	254 469 153.27
Investments in securities, unrealized appreciation (depreciation)	112 289 257.03
Total investments in securities (Note 1)	366 758 410.30
Cash at banks, deposits on demand and deposit accounts	5 187 115.36
Receivable on subscriptions	270 785.39
Receivable on dividends	106 485.82
Other receivables	32 475.63
<b>TOTAL Assets</b>	<b>372 355 272.50</b>
<b>Liabilities</b>	
Payable on redemptions	-11 329.55
Provisions for flat fee (Note 2)	-153 805.66
Provisions for taxe d'abonnement (Note 3)	-6 734.24
Provisions for other commissions and fees (Note 2)	-189.25
Total provisions	-160 729.15
<b>TOTAL Liabilities</b>	<b>-172 058.70</b>
<b>Net assets at the end of the period</b>	<b>372 183 213.80</b>

## Statement of Operations

	USD
	1.6.2024-30.11.2024
<b>Income</b>	
Interest on liquid assets	120 716.66
Dividends	598 656.00
Net income on securities lending (Note 14)	1 196.40
Other income (Note 4)	22 508.28
<b>TOTAL income</b>	<b>743 077.34</b>
<b>Expenses</b>	
Flat fee (Note 2)	-921 807.51
Taxe d'abonnement (Note 3)	-19 728.45
Other commissions and fees (Note 2)	-30 128.34
Interest on cash and bank overdraft	-2 927.34
<b>TOTAL expenses</b>	<b>-974 591.64</b>
<b>Net income (loss) on investments</b>	<b>-231 514.30</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	33 510 790.57
Realized gain (loss) on foreign exchange	-757.73
<b>TOTAL realized gain (loss)</b>	<b>33 510 032.84</b>
<b>Net realized gain (loss) of the period</b>	<b>33 278 518.54</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	17 331 364.04
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>17 331 364.04</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>50 609 882.58</b>

## Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	337 290 245.08
Subscriptions	33 899 006.24
Redemptions	-49 615 920.10
Total net subscriptions (redemptions)	-15 716 913.86
Net income (loss) on investments	-231 514.30
Total realized gain (loss)	33 510 032.84
Total changes in unrealized appreciation (depreciation)	17 331 364.04
Net increase (decrease) in net assets as a result of operations	50 609 882.58
<b>Net assets at the end of the period</b>	<b>372 183 213.80</b>

## Changes in the Number of Shares outstanding

<b>1.6.2024-30.11.2024</b>	
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	55 444.9930
Number of shares issued	17 915.8280
Number of shares redeemed	-8 990.2850
<b>Number of shares outstanding at the end of the period</b>	<b>64 370.5360</b>
<b>Class</b>	<b>seeding I-A3-acc</b>
Number of shares outstanding at the beginning of the period	1 652 040.1800
Number of shares issued	143 336.9360
Number of shares redeemed	-230 527.2290
<b>Number of shares outstanding at the end of the period</b>	<b>1 564 849.8870</b>

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

## 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
<b>Equities</b>			
<b>The Netherlands</b>			
USD KONINKLIJKE PHILIPS NV NY REG SH NEW	102 600.00	2 794 824.00	0.75
<b>TOTAL The Netherlands</b>		<b>2 794 824.00</b>	<b>0.75</b>
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	36 500.00	6 740 090.00	1.81
<b>TOTAL Taiwan</b>		<b>6 740 090.00</b>	<b>1.81</b>
<b>United States</b>			
USD ADOBE INC COM USD0.0001	13 757.00	7 097 649.01	1.91
USD ADVANCED MICRO DEV COM USD0.01	49 968.00	6 854 360.40	1.84
USD ALPHABET INC CAP STK USD0.001 CL A	109 946.00	18 575 376.70	4.99
USD AMAZON COM INC COM USD0.01	115 652.00	24 042 894.28	6.46
USD AMERIPRISE FINL INC COM	8 888.00	5 101 445.36	1.37
USD AMETEK INC COM USD0.01	14 323.00	2 784 104.74	0.75
USD APPLE INC COM NPV	126 043.00	29 913 785.19	8.04
USD AUTODESK INC COM USD0.01	16 337.00	4 768 770.30	1.28
USD BOOKING HLDGS INC COM USD0.008	1 454.00	7 563 678.92	2.03
USD BOSTON SCIENTIFIC COM USD0.01	50 775.00	4 603 261.50	1.24
USD BURLINGTON STORES COM USD0.0001	17 575.00	4 954 041.00	1.33
USD CADENCE DESIGN SYS COM USD0.01	22 950.00	7 041 289.50	1.89
USD CHIPOTLE MEXICAN GRILL INC CL A	121 747.00	7 489 875.44	2.01
USD COCA-COLA CO COM USD0.25	62 449.00	4 001 731.92	1.08
USD COOPER COS INC COM USD0.10 (P/S)	39 991.00	4 177 459.86	1.12
USD DYNATRACE INC COM USD0.001	70 840.00	3 980 499.60	1.07
USD ELI LILLY AND CO COM NPV	15 056.00	11 974 789.60	3.22
USD EMERSON ELEC CO COM	31 849.00	4 223 177.40	1.13
USD FIRST SOLAR INC COM STK USD0.001	20 871.00	4 158 964.17	1.12
USD HUBSPOT INC COM USD0.001	10 687.00	7 705 861.35	2.07
USD INGERSOLL RAND INC COM USD1.00	40 057.00	4 172 737.69	1.12
USD JOHNSON CTLS INTL COM USD0.01	46 819.00	3 926 241.34	1.05
USD KNIFE RIV HOL CO COM USD0.01	40 100.00	4 150 350.00	1.12
USD LIVE NATION INC COM	26 424.00	3 653 118.00	0.98
USD LOWE'S COS INC COM USD0.50	8 785.00	2 393 297.55	0.64
USD MARVELL TECHNOLOGY COM USD0.002	31 545.00	2 923 906.05	0.79
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	25 838.00	13 770 103.72	3.70
USD META PLATFORMS INC	10 584.00	6 078 602.88	1.63
USD MICROSOFT CORP COM USD0.0000125	77 703.00	32 904 112.38	8.84
USD NVIDIA CORP COM USD0.001	246 569.00	34 088 164.25	9.16
USD ORACLE CORP COM USD0.01	61 488.00	11 365 441.92	3.05
USD OREILLY AUTO NEW COM USD0.01	3 355.00	4 171 003.10	1.12
USD PINTEREST INC COM USD0.00001 CL A	122 556.00	3 715 897.92	1.00
USD QUANTA SVCS INC COM	15 549.00	5 356 941.48	1.44
USD S&P GLOBAL INC COM USD1	12 766.00	6 670 362.66	1.79
USD SCHWAB(CHARLES)CP COM USD0.01	53 439.00	4 422 611.64	1.19
USD SERVICENOW INC COM USD0.001	8 497.00	8 917 091.68	2.40
USD TAKE TWO INTERACTI COM USD0.01	17 715.00	3 337 151.70	0.90
USD THE TRADE DESK INC COM USD0.000001 CL A	36 392.00	4 678 191.60	1.26
USD UNITED RENTALS INC COM	4 058.00	3 514 228.00	0.94
USD UNITEDHEALTH GRP COM USD0.01	12 011.00	7 329 112.20	1.97
USD UNIVERSAL DISPLAY COM USD0.01	16 994.00	2 795 852.88	0.75
USD WALMART INC COM USD0.10	65 944.00	6 099 820.00	1.64
USD XYLEM INC COM USD0.01 WI	23 750.00	3 010 312.50	0.81
USD ZSCALER INC COM USD0.001	13 388.00	2 765 826.92	0.74
<b>TOTAL United States</b>		<b>357 223 496.30</b>	<b>95.98</b>
<b>Total Equities</b>		<b>366 758 410.30</b>	<b>98.54</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>366 758 410.30</b>	<b>98.54</b>
<b>Total investments in securities</b>		<b>366 758 410.30</b>	<b>98.54</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>5 187 115.36</b>	<b>1.39</b>
<b>Other assets and liabilities</b>		<b>237 688.14</b>	<b>0.07</b>
<b>Total net assets</b>		<b>372 183 213.80</b>	<b>100.00</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

The significant accounting policies are summarised as follows:

### a) Calculation of the Net Asset Value

The net asset value and the issue, 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 is made 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.

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 Director 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 time of valuation are not generally taken into account in the net asset value per unit 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 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.

If necessary, additional valuations may be made throughout the day. Such new valuations shall apply for subsequent issues and redemptions of shares.

#### **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 2024 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 2024:

### Exchange rates

USD 1 = CHF	0.881000
USD 1 = EUR	0.946790

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 2024 the subfund UBS (Lux) Equity SICAV – Innovation (USD) was invested for 7 459 235.35 USD in the subfunds UBS (Lux) Equity SICAV – Climate Action (USD) and UBS (Lux) Equity SICAV – Healthy Living (USD).

UBS (Lux) Equity SICAV – Innovation (USD)	Amount in USD
UBS (LUX) EQUITY SICAV – CLIMATE ACTION (USD) U-X-ACC	2 816 051.93
UBS (LUX) EQUITY SICAV – HEALTHY LIVING (USD) U-X-ACC	4 643 183.42
<b>Total</b>	<b>7 459 235.35</b>

The total amount of cross subfund investments amounts to 7 459 235.35 USD. Accordingly, the adjusted combined net assets at the end of the period are 18 709 652 824.27 USD.

## n) Swaps and contracts for difference

The Company may enter into interest rate swap contracts, forward rate agreements on interest rate swaptions, credit default swaps and total return swaps or contracts for difference ("CFD") if they are executed with first-class financial institutions that specialize in transactions of this kind. Changes in unrealized profits and losses are reflected in the statement of operations under "Unrealized appreciation (depreciation) on

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

## Note 2 – Flat fee

The company pays a maximum monthly flat fee for 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% <sup>1</sup>	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%

<sup>1</sup> 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%
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%	0.830%
Share classes with "I-A4" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.140%	0.140%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – China Health Care (USD)<sup>1</sup>

	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%

<sup>1</sup> liquidated on 16 October 2024

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%

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 "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%
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%

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 "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 Leaders Small Caps (USD)<sup>2</sup>

	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%
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%

<sup>2</sup> liquidated on 7 November 2024

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 "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%

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 "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	1.670%	1.720%
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	0.990%	1.040%
Share classes with "QL" in their name	0.790%	0.840%
Share classes with "I-A1" in their name	0.580%	0.610%
Share classes with "I-A2" in their name	0.550%	0.580%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" in their name	0.065%	0.095%
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 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)<sup>3</sup>

	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%
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%

<sup>3</sup> liquidated on 6 November 2024

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%

	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	0.550%	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% <sup>1</sup>	1.850% <sup>2</sup>
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-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% <sup>3</sup>	0.700% <sup>4</sup>
Share classes with "Q" in their name	1.020% <sup>5</sup>	1.070% <sup>6</sup>
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%

<sup>1</sup> Max 1.800% / Eff 1.710%

<sup>2</sup> Max 1.850% / Eff 1.760%

<sup>3</sup> Max 0.670% / Eff 0.640%

<sup>4</sup> Max 0.700% / Eff 0.670%

<sup>5</sup> Max 1.020% / Eff 0.930%

<sup>6</sup> Max 1.070% / Eff 0.980%

UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD)<sup>4</sup>

	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%

<sup>4</sup> liquidated on 10 July 2024

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%

	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	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%

#### 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% <sup>1</sup>	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% <sup>2</sup>	1.250%
Share classes with "QL" in their name	1.200%	1.250%
Share classes with "I-A1" in their name	0.880% <sup>3</sup>	0.910%
Share classes with "I-A2" in their name	0.820%	0.850%
Share classes with "I-A3" in their name	0.740% <sup>4</sup>	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%

<sup>1</sup> max. 2.340% / eff 0.000%

<sup>2</sup> max. 1.200% / eff 0.000%

<sup>3</sup> max. 0.880% / eff 0.000%

<sup>4</sup> 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%
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%



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

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

	<b>Maximum flat fee p.a.</b>	<b>Maximum flat fee p.a. for share classes with "hedged" in their name</b>
Share classes with "P" in their name	2.040%	2.090%
Share classes with "K-1" in their name	1.080%	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%
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)

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

<sup>1</sup> 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:

- 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.

- 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";

- b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
- c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the audit firm for the services it provides in relation to the administration of the Fund as permitted by law; Costs charged by the Master Fund for the preparation of ad hoc reports, provided that these arise in relation to the preparation of annual or semi-annual reports for the Feeder Fund and UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD)<sup>4</sup>;
- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company's legal documents (prospectuses, KIDs annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or to the Company's rights of usufruct;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
- k) If the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company's total expense ratio (TER);
- l) fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors);

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.

<sup>4</sup> liquidated on 10 July 2024



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

### Note 3 – Taxe d'abonnement

The Company is subject to Luxembourg law. In accordance with current legislation in the Grand Duchy of Luxembourg, the Company is not subject to any Luxembourg withholding, income, capital gains or wealth taxes. From the total net assets of each subfund, however, a tax of 0.05% p.a. ("taxe d'abonnement") payable to the Grand Duchy of Luxembourg is due at the end of every quarter (reduced taxe d'abonnement amounting to 0.01% p.a. for share classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X). This tax is calculated on the total net assets of each sub-fund at the end of every quarter. In the event that the conditions to benefit from the reduced 0.01% rate are no longer satisfied, all shares in classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X may be taxed at the rate of 0.05%.

Subfunds may benefit from reduced taxe d'abonnement rates ranging from 0.01% to 0.04% p.a. for the portion of net assets that are invested into environmentally sustainable economic activities as defined in Article 3 of EU Regulation 2020/852 of 18 June 2020.

### Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

### Note 5 – Distribution

The general meeting of shareholders of the respective subfund shall decide, upon the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund and/or share class.

The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

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

### Note 6 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 30 November 2024 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)	8 429 750.00 EUR	- EUR
– European Income Opportunity Sustainable (EUR)	53 112 190.00 EUR	- EUR
– Global Defensive Sustainable (USD)	7 836 413.45 USD	- USD
– Innovation (USD)	1 040 985.00 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)	122 451 732.01 EUR
– Global Income Sustainable (USD)	49 129 398.98 USD
– US Income Sustainable (USD)	349 411 662.49 USD

UBS (Lux) Equity SICAV	Options on indices, classic-styled (sold)
– European Income Opportunity Sustainable (EUR)	68 161 115.36 EUR
– Global Defensive Sustainable (USD)	47 241 515.37 USD
– Innovation (USD)	1 134 690.69 USD

#### c) Swaps

UBS (Lux) Equity SICAV	Contracts for difference (purchased)	Contracts for difference (sold)
– European Opportunity Unconstrained (EUR)	79 726 441.84 EUR	62 304 291.21 EUR

### Note 7 – Soft commission arrangements

During the period from 1 June 2024 until 30 November 2024, 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	0.70%
– Active Climate Aware (USD) I-B-acc	0.09%
– 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	1.02%
– 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	1.06%
– All China (USD) I-A1-acc	1.27%
– All China (USD) (EUR hedged) I-A1-acc	1.32%
– All China (USD) seeding I-A1-acc	1.05%
– All China (USD) I-A2-acc	1.22%
– All China (USD) I-A3-acc	1.05%
– All China (USD) I-X-acc	0.03%
– All China (USD) K-1-acc	1.64%
– All China (USD) K-B-acc	0.21%
– All China (USD) K-X-acc	0.07%
– All China (USD) P-acc	2.22%
– All China (USD) (EUR hedged) P-acc	2.28%
– All China (USD) (HKD) P-acc	2.22%
– All China (USD) (SGD) P-acc	2.22%
– All China (USD) Q-acc	1.36%
– All China (USD) Q-dist	1.35%
– Asian Smaller Companies (USD) I-A1-acc	0.98%
– Asian Smaller Companies (USD) I-A3-acc	0.85%
– Asian Smaller Companies (USD) I-B-dist	0.17%
– Asian Smaller Companies (USD) P-acc	2.00%
– Asian Smaller Companies (USD) Q-acc	1.15%
– Asian Smaller Companies (USD) (GBP) Q-acc	1.11%
– Climate Action (USD) P-acc	1.68%
– Climate Action (USD) Q-acc	0.98%
– Climate Action (USD) U-X-acc	0.04%
– Engage for Impact (USD) P-acc	1.56%
– Engage for Impact (USD) (EUR hedged) P-acc	1.61%
– Engage for Impact (USD) Q-acc	0.86%
– Engage for Impact (USD) (EUR hedged) Q-acc	0.92%
– Engage for Impact (USD) (EUR hedged) Q-dist	0.92%
– Engage for Impact (USD) U-X-acc	0.03%
– Euro Countries Income Sustainable (EUR) F-dist	0.62%
– Euro Countries Income Sustainable (EUR) I-A1-acc	0.73%
– Euro Countries Income Sustainable (EUR) K-B-mdist	0.13%
– Euro Countries Income Sustainable (EUR) (USD hedged) P-8%-mdist	1.71%
– Euro Countries Income Sustainable (EUR) P-acc	1.66%
– Euro Countries Income Sustainable (EUR) (CHF hedged) P-acc	1.72%
– 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	1.05%
– Euro Countries Income Sustainable (EUR) (CHF hedged) Q-acc	1.10%
– Euro Countries Income Sustainable (EUR) (USD hedged) Q-acc	1.09%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– 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	1.08%
– Euro Countries Income Sustainable (EUR) (USD hedged) QL-8%-mdist	0.90%
– Euro Countries Income Sustainable (EUR) QL-acc	0.84%
– Euro Countries Income Sustainable (EUR) (CHF hedged) QL-acc	0.89%
– Euro Countries Income Sustainable (EUR) (USD hedged) QL-acc	0.89%
– Euro Countries Income Sustainable (EUR) QL-dist	0.84%
– Euro Countries Income Sustainable (EUR) (CHF hedged) QL-dist	0.90%
– Euro Countries Income Sustainable (EUR) (USD hedged) QL-dist	0.89%
– Euro Countries Income Sustainable (EUR) U-X-UKdist-mdist	0.03%
– European High Dividend Sustainable (EUR) N-8%-mdist	2.57%
– European High Dividend Sustainable (EUR) P-acc	1.57%
– European High Dividend Sustainable (EUR) (CHF) P-acc	1.57%
– European High Dividend Sustainable (EUR) (USD) P-acc	1.58%
– European High Dividend Sustainable (EUR) P-dist	1.57%
– European High Dividend Sustainable (EUR) (CHF hedged) P-dist	1.62%
– European High Dividend Sustainable (EUR) (GBP) P-dist	1.57%
– European High Dividend Sustainable (EUR) Q-acc	0.92%
– European High Dividend Sustainable (EUR) (CHF) Q-acc	0.91%
– European High Dividend Sustainable (EUR) Q-dist	0.91%
– European High Dividend Sustainable (EUR) (CHF hedged) Q-dist	0.96%
– European High Dividend Sustainable (EUR) (GBP) Q-dist	0.91%
– European High Dividend Sustainable (EUR) QL-acc	0.74%
– European High Dividend Sustainable (EUR) (CHF) QL-acc	0.74%
– 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	0.79%
– European High Dividend Sustainable (EUR) (GBP) QL-dist	0.75%
– European High Dividend Sustainable (EUR) U-X-acc	0.04%
– European Income Opportunity Sustainable (EUR) F-dist	0.67%
– European Income Opportunity Sustainable (EUR) I-A1-acc	0.82%
– European Income Opportunity Sustainable (EUR) K-1-acc	1.03%
– European Income Opportunity Sustainable (EUR) (CHF hedged) K-1-acc	1.06%
– European Income Opportunity Sustainable (EUR) P-acc	1.67%
– European Income Opportunity Sustainable (EUR) (CHF hedged) P-acc	1.72%
– European Income Opportunity Sustainable (EUR) P-dist	1.69%
– European Income Opportunity Sustainable (EUR) (CHF hedged) P-dist	1.72%
– European Income Opportunity Sustainable (EUR) Q-acc	0.87%
– European Income Opportunity Sustainable (EUR) (CHF hedged) Q-acc	0.93%
– European Income Opportunity Sustainable (EUR) (USD hedged) Q-acc	0.92%
– European Income Opportunity Sustainable (EUR) Q-dist	0.87%
– European Income Opportunity Sustainable (EUR) (CHF hedged) Q-dist	0.92%
– European Opportunity Unconstrained (EUR) I-A1-acc	0.93%
– European Opportunity Unconstrained (EUR) I-A2-acc	0.88%
– European Opportunity Unconstrained (EUR) I-A3-acc	0.83%
– European Opportunity Unconstrained (EUR) K-1-acc	1.31%
– European Opportunity Unconstrained (EUR) (USD hedged) K-1-acc	1.35%
– European Opportunity Unconstrained (EUR) K-B-acc	0.13%
– European Opportunity Unconstrained (EUR) N-acc	2.52%
– European Opportunity Unconstrained (EUR) P-acc	1.98%
– European Opportunity Unconstrained (EUR) (CHF hedged) P-acc	2.02%
– European Opportunity Unconstrained (EUR) (GBP hedged) P-acc	2.02%
– European Opportunity Unconstrained (EUR) (SEK) P-acc	2.01%
– European Opportunity Unconstrained (EUR) (SGD hedged) P-acc	2.03%
– European Opportunity Unconstrained (EUR) (USD hedged) P-acc	2.02%
– European Opportunity Unconstrained (EUR) Q-acc	1.05%

<b>UBS (Lux) Equity SICAV</b>	<b>Total Expense Ratio (TER)</b>
– European Opportunity Unconstrained (EUR) (CHF hedged) Q-acc	1.10%
– European Opportunity Unconstrained (EUR) (GBP hedged) Q-acc	1.10%
– European Opportunity Unconstrained (EUR) (SEK) Q-acc	1.06%
– European Opportunity Unconstrained (EUR) (USD hedged) Q-acc	1.11%
– European Opportunity Unconstrained (EUR) U-X-acc	0.03%
– German High Dividend Sustainable (EUR) P-acc	1.58%
– German High Dividend Sustainable (EUR) (CHF hedged) P-acc	1.62%
– German High Dividend Sustainable (EUR) P-dist	1.57%
– German High Dividend Sustainable (EUR) (CHF hedged) P-dist	1.62%
– German High Dividend Sustainable (EUR) Q-acc	0.92%
– German High Dividend Sustainable (EUR) (CHF hedged) Q-acc	0.97%
– German High Dividend Sustainable (EUR) Q-dist	0.91%
– German High Dividend Sustainable (EUR) (CHF hedged) Q-dist	0.96%
– Global Defensive Sustainable (USD) I-X-acc	0.03%
– Global Defensive Sustainable (USD) K-B-acc	0.14%
– Global Defensive Sustainable (USD) (EUR) P-acc	0.77%
– Global Defensive Sustainable (USD) U-X-acc	0.03%
– Global Emerging Markets Opportunity (USD) F-dist	0.88%
– Global Emerging Markets Opportunity (USD) I-A1-acc	0.98%
– Global Emerging Markets Opportunity (USD) I-A3-acc	0.88%
– Global Emerging Markets Opportunity (USD) (EUR) I-A3-dist	0.88%
– Global Emerging Markets Opportunity (USD) I-B-acc	0.17%
– Global Emerging Markets Opportunity (USD) I-X-acc	0.03%
– Global Emerging Markets Opportunity (USD) I-X-dist	0.03%
– Global Emerging Markets Opportunity (USD) P-4%-mdist	1.99%
– Global Emerging Markets Opportunity (USD) (HKD) P-4%-mdist	1.92%
– Global Emerging Markets Opportunity (USD) P-acc	1.99%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-acc	2.04%
– Global Emerging Markets Opportunity (USD) (EUR hedged) P-acc	2.04%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-dist	2.04%
– Global Emerging Markets Opportunity (USD) Q-acc	1.05%
– Global Emerging Markets Opportunity (USD) (CHF hedged) Q-acc	1.10%
– Global Emerging Markets Opportunity (USD) (EUR hedged) Q-acc	1.10%
– Global Emerging Markets Opportunity (USD) Q-dist	1.05%
– Global Emerging Markets Opportunity (USD) (CHF hedged) Q-dist	1.10%
– Global Emerging Markets Opportunity (USD) (EUR) Q-dist	1.05%
– Global Emerging Markets Opportunity (USD) U-X-acc	0.03%
– 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) (EUR hedged) I-A3-dist	0.58%
– 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%

<b>UBS (Lux) Equity SICAV</b>	<b>Total Expense Ratio (TER)</b>
– 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) I-A1-8%-mdist	0.61%
– Global Income Sustainable (USD) I-A1-acc	0.61%
– Global Income Sustainable (USD) (GBP hedged) I-A1-UKdist-qdist	0.64%
– Global Income Sustainable (USD) I-A2-8%-mdist	0.58%
– Global Income Sustainable (USD) I-B-acc	0.10%
– Global Income Sustainable (USD) (GBP hedged) I-B-UKdist-mdist	0.10%
– Global Income Sustainable (USD) I-X-acc	0.03%
– Global Income Sustainable (USD) (EUR hedged) I-X-acc	0.03%
– Global Income Sustainable (USD) (CHF hedged) I-X-dist	0.03%
– Global Income Sustainable (USD) I-X-UKdist	0.03%
– Global Income Sustainable (USD) K-1-dist	1.17%
– Global Income Sustainable (USD) K-B-mdist	0.14%
– Global Income Sustainable (USD) K-X-acc	0.07%
– Global Income Sustainable (USD) (EUR hedged) K-X-acc	0.08%
– Global Income Sustainable (USD) P-8%-mdist	1.74%
– Global Income Sustainable (USD) P-acc	1.74%
– Global Income Sustainable (USD) (CHF hedged) P-acc	1.79%
– Global Income Sustainable (USD) (EUR hedged) P-acc	1.79%
– Global Income Sustainable (USD) P-dist	1.74%
– Global Income Sustainable (USD) (CHF hedged) P-dist	1.79%
– Global Income Sustainable (USD) (EUR hedged) P-dist	1.79%
– Global Income Sustainable (USD) P-mdist	1.74%
– Global Income Sustainable (USD) (SGD hedged) P-mdist	1.79%
– Global Income Sustainable (USD) Q-8%-mdist	1.06%
– Global Income Sustainable (USD) Q-acc	1.01%
– Global Income Sustainable (USD) (CHF hedged) Q-acc	1.11%
– Global Income Sustainable (USD) (EUR hedged) Q-acc	1.06%
– Global Income Sustainable (USD) Q-dist	1.06%
– Global Income Sustainable (USD) (CHF hedged) Q-dist	1.12%
– Global Income Sustainable (USD) (EUR hedged) Q-dist	1.11%
– Global Income Sustainable (USD) QL-8%-mdist	0.86%
– Global Income Sustainable (USD) QL-acc	0.86%
– Global Income Sustainable (USD) (CHF hedged) QL-acc	0.91%
– Global Income Sustainable (USD) (EUR hedged) QL-acc	0.91%
– Global Income Sustainable (USD) QL-dist	0.86%
– Global Income Sustainable (USD) (CHF hedged) QL-dist	0.91%
– Global Income Sustainable (USD) (EUR hedged) QL-dist	0.91%
– Global Income Sustainable (USD) U-X-UKdist-mdist	0.03%
– Global Opportunity Sustainable (USD) I-B-acc	0.09%
– Global Opportunity Sustainable (USD) I-X-acc	0.03%
– Global Opportunity Sustainable (USD) (CAD) I-X-acc	0.03%
– Global Opportunity Sustainable (USD) P-acc	1.87%
– Global Opportunity Sustainable (USD) Q-acc	1.05%
– Global Opportunity Sustainable (USD) U-X-acc	0.03%
– Healthy Living (USD) P-acc	1.80%
– Healthy Living (USD) Q-acc	1.00%
– Healthy Living (USD) U-X-acc	0.05%
– Innovation (USD) A-acc	0.14%
– Innovation (USD) (CHF hedged) A-acc	0.19%
– Innovation (USD) (EUR hedged) A-acc	0.19%
– Innovation (USD) I-X-acc	0.04%
– Long Term Themes (USD) F-acc	0.69%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Long Term Themes (USD) (AUD hedged) F-acc	0.73%
– Long Term Themes (USD) (CHF) F-acc	0.69%
– Long Term Themes (USD) (CHF portfolio hedged) F-acc	0.72%
– Long Term Themes (USD) (EUR portfolio hedged) F-acc	0.72%
– Long Term Themes (USD) (GBP portfolio hedged) F-acc	0.72%
– Long Term Themes (USD) (USD portfolio hedged) F-acc	0.72%
– Long Term Themes (USD) (CHF) F-dist	0.69%
– Long Term Themes (USD) (CHF portfolio hedged) F-dist	0.72%
– Long Term Themes (USD) (USD portfolio hedged) F-dist	0.72%
– Long Term Themes (USD) F-UKdist	0.69%
– Long Term Themes (USD) I-A1-acc	0.82%
– Long Term Themes (USD) (EUR hedged) I-A1-acc	0.85%
– Long Term Themes (USD) I-A3-acc	0.70%
– Long Term Themes (USD) (EUR hedged) N-acc	2.61%
– Long Term Themes (USD) P-acc	1.86%
– Long Term Themes (USD) (CHF hedged) P-acc	1.91%
– Long Term Themes (USD) (EUR hedged) P-acc	1.91%
– Long Term Themes (USD) (EUR hedged) P-qdist	1.91%
– Long Term Themes (USD) Q-acc	1.08%
– Long Term Themes (USD) (CHF hedged) Q-acc	1.13%
– Long Term Themes (USD) (EUR hedged) Q-acc	1.13%
– Long Term Themes (USD) (GBP hedged) Q-acc	1.13%
– Long Term Themes (USD) U-X-acc	0.02%
– Long Term Themes (USD) (CHF) U-X-acc	0.02%
– Small Caps Europe Sustainable (EUR) I-B-acc	0.09%
– Small Caps Europe Sustainable (EUR) I-X-acc	0.03%
– Small Caps Europe Sustainable (EUR) P-acc	1.77%
– Small Caps Europe Sustainable (EUR) (USD hedged) P-acc	1.81%
– 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	0.03%
– Swiss Opportunity (CHF) P-acc	1.57%
– Swiss Opportunity (CHF) (EUR) P-acc	1.57%
– Swiss Opportunity (CHF) Q-acc	1.09%
– Swiss Opportunity (CHF) (EUR) Q-acc	1.08%
– US Income Sustainable (USD) F-dist	0.62%
– US Income Sustainable (USD) (CHF hedged) F-dist	0.65%
– 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%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– 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	0.80%
– US Opportunity (USD) I-B-acc	0.10%
– US Opportunity (USD) P-acc	1.72%
– US Opportunity (USD) (EUR hedged) P-acc	1.76%
– US Opportunity (USD) P-dist	1.71%
– US Opportunity (USD) Q-acc	0.97%
– US Opportunity (USD) (EUR hedged) Q-acc	1.02%
– US Opportunity (USD) Q-dist	0.97%
– US Total Yield Sustainable (USD) F-dist	0.54%
– US Total Yield Sustainable (USD) (CHF hedged) F-dist	0.57%
– US Total Yield Sustainable (USD) I-A1-acc	0.67%
– US Total Yield Sustainable (USD) I-A3-acc	0.54%
– US Total Yield Sustainable (USD) I-A3-dist	0.54%
– US Total Yield Sustainable (USD) (EUR hedged) N-8%-mdist	2.62%
– 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	0.79%
– US Total Yield Sustainable (USD) (EUR hedged) QL-acc	0.79%
– US Total Yield Sustainable (USD) QL-dist	0.74%
– US Total Yield Sustainable (USD) (CHF hedged) QL-dist	0.79%
– US Total Yield Sustainable (USD) (EUR hedged) QL-dist	0.78%
– US Total Yield Sustainable (USD) QL-mdist	0.74%
– USA Growth (USD) F-acc	0.58%
– USA Growth (USD) (CHF hedged) F-acc	0.61%
– USA Growth (USD) (EUR hedged) F-acc	0.61%
– USA Growth (USD) I-A1-acc	0.72%
– USA Growth (USD) (EUR hedged) I-A1-acc	0.75%
– USA Growth (USD) I-A3-acc	0.61%
– USA Growth (USD) I-B-acc	0.09%
– USA Growth (USD) I-X-acc	0.02%
– USA Growth (USD) P-acc	2.10%
– USA Growth (USD) (CHF hedged) P-acc	2.15%
– USA Growth (USD) (EUR hedged) P-acc	2.15%
– USA Growth (USD) Q-acc	1.08%
– USA Growth (USD) (CHF hedged) Q-acc	1.13%
– USA Growth (USD) (EUR hedged) Q-acc	1.13%
– USA Growth (USD) QL-acc	0.88%

<b>UBS (Lux) Equity SICAV</b>	<b>Total Expense Ratio (TER)</b>
– USA Growth (USD) (CHF hedged) QL-acc	0.93%
– USA Growth (USD) (EUR hedged) QL-acc	0.93%
– USA Growth (USD) U-X-acc	0.02%
– USA Growth Sustainable (USD) P-acc	1.71%
– 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 China Long/Short Alpha Strategies UCITS (USD)<sup>4</sup>**

The subfund UBS (Lux) Equity SICAV – O’Connor China Long/Short Alpha Strategies UCITS (USD)<sup>4</sup> (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<sup>4</sup> (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;

<sup>4</sup> liquidated on 10 July 2024

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.

### *Investment Objective of the Master Fund*

The objective of the Master Fund is to achieve capital growth by investing in an equity portfolio focused on opportunities for alpha generation (i.e. opportunities offering a positive investment return) in Chinese equity markets. There can be no assurance that the Master Fund will be in a position to achieve its investment objective or generate positive returns.

The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 8 – Total Expense Ratio (TER).

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](http://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.

## 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:

<b>Subfunds</b>	<b>Date</b>
UBS (Lux) Equity SICAV – China Health Care (USD)	16.10.2024
UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)	7.11.2024
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	6.11.2024
UBS (Lux) Equity SICAV – O’Connor China Long/Short Alpha Strategies UCITS (USD)	10.7.2024

## 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 2024*		Collateral Breakdown (Weight in %) as of 30 November 2024		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Active Climate Aware (USD)	33 795 223.87 USD	35 790 034.47 USD	47.48	52.52	0.00
– All China (USD)	141 075 105.45 USD	157 260 950.52 USD	47.77	52.23	0.00
– Asian Smaller Companies (USD)	6 127 989.87 USD	7 392 454.70 USD	47.77	52.23	0.00
– Engage for Impact (USD)	124 580 804.03 USD	122 721 862.02 USD	47.48	52.52	0.00
– Euro Countries Income Sustainable (EUR)	123 092 566.55 EUR	133 834 888.42 EUR	47.48	52.52	0.00
– European High Dividend Sustainable (EUR)	18 194 963.32 EUR	16 228 508.50 EUR	47.48	52.52	0.00
– European Income Opportunity Sustainable (EUR)	111 736 111.61 EUR	118 494 994.07 EUR	47.48	52.52	0.00
– European Opportunity Unconstrained (EUR)	30 217 246.36 EUR	31 645 412.88 EUR	47.77	52.23	0.00
– German High Dividend Sustainable (EUR)	4 628 929.27 EUR	6 129 038.15 EUR	47.48	52.52	0.00
– Global Defensive Sustainable (USD)	10 908 978.94 USD	11 637 189.96 USD	47.48	52.52	0.00
– Global Emerging Markets Opportunity (USD)	30 947 632.48 USD	35 298 432.15 USD	47.77	52.23	0.00
– Global High Dividend Sustainable (USD)	78 994 305.17 USD	92 355 719.95 USD	47.48	52.52	0.00
– Global Income Sustainable (USD)	31 567 626.67 USD	33 213 178.31 USD	47.48	52.52	0.00
– Global Opportunity Sustainable (USD)	23 080 172.33 USD	22 774 774.13 USD	47.48	52.52	0.00
– Healthy Living (USD)	1 046 638.10 USD	1 113 721.49 USD	47.77	52.23	0.00
– Long Term Themes (USD)	275 958 748.25 USD	290 283 685.12 USD	47.48	52.52	0.00
– Small Caps Europe Sustainable (EUR)	34 410 570.64 EUR	35 468 702.22 EUR	47.48	52.52	0.00
– Swiss Opportunity (CHF)	4 858 938.08 CHF	5 889 814.02 CHF	47.77	52.23	0.00
– US Income Sustainable (USD)	52 142 204.42 USD	61 755 487.86 USD	47.48	52.52	0.00
– US Opportunity (USD)	10 316 578.39 USD	13 552 833.73 USD	47.77	52.23	0.00
– US Total Yield Sustainable (USD)	128 707 970.51 USD	160 243 142.41 USD	47.48	52.52	0.00
– USA Growth (USD)	73 583 837.77 USD	97 094 795.54 USD	47.77	52.23	0.00
– USA Growth Sustainable (USD)	9 643 068.80 USD	10 156 650.69 USD	47.48	52.52	0.00

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 November 2024 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 November 2024.

	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)
<b>Securities Lending revenues</b>	<b>42 398.38</b>	<b>494 490.67</b>	<b>78 214.02</b>	<b>38 803.02</b>
Securities Lending costs*				
UBS Switzerland AG	12 719.51 USD	148 347.20 USD	23 464.21 USD	11 640.91 USD
UBS Europe SE, Luxembourg Branch	4 239.84 USD	49 449.07 USD	7 821.40 USD	3 880.30 USD
Net Securities Lending revenues	25 439.03 USD	296 694.40 USD	46 928.41 USD	23 281.81 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)
<b>Securities Lending revenues</b>	<b>388 537.82</b>	<b>41 633.72</b>	<b>74 231.12</b>	<b>105 140.38</b>
Securities Lending costs*				
UBS Switzerland AG	116 561.35 EUR	12 490.12 EUR	22 269.34 EUR	31 542.11 EUR
UBS Europe SE, Luxembourg Branch	38 853.78 EUR	4 163.37 EUR	7 423.11 EUR	10 514.04 EUR
Net Securities Lending revenues	233 122.69 EUR	24 980.23 EUR	44 538.67 EUR	63 084.23 EUR

	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)
<b>Securities Lending revenues</b>	<b>4 043.70</b>	<b>5 236.70</b>	<b>20 682.12</b>	<b>134 883.52</b>
Securities Lending costs*				
UBS Switzerland AG	1 213.11 EUR	1 571.01 USD	6 204.64 USD	40 465.06 USD
UBS Europe SE, Luxembourg Branch	404.37 EUR	523.67 USD	2 068.21 USD	13 488.35 USD
Net Securities Lending revenues	2 426.22 EUR	3 142.02 USD	12 409.27 USD	80 930.11 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) <sup>1</sup>	UBS (Lux) Equity SICAV – Healthy Living (USD)
<b>Securities Lending revenues</b>	<b>26 635.95</b>	<b>23 481.45</b>	<b>4 715.62</b>	<b>504.23</b>
Securities Lending costs*				
UBS Switzerland AG	7 990.79 USD	7 044.43 USD	1 414.69 USD	151.27 USD
UBS Europe SE, Luxembourg Branch	2 663.59 USD	2 348.15 USD	471.56 USD	50.42 USD
Net Securities Lending revenues	15 981.57 USD	14 088.87 USD	2 829.37 USD	302.54 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)
<b>Securities Lending revenues</b>	<b>1 111 135.07</b>	<b>84 399.33</b>	<b>14 088.58</b>	<b>27 752.55</b>
Securities Lending costs*				
UBS Switzerland AG	333 340.52 USD	25 319.80 EUR	4 226.57 CHF	8 325.76 USD
UBS Europe SE, Luxembourg Branch	111 113.51 USD	8 439.93 EUR	1 408.86 CHF	2 775.26 USD
Net Securities Lending revenues	666 681.04 USD	50 639.60 EUR	8 453.15 CHF	16 651.53 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)
<b>Securities Lending revenues</b>	<b>8 092.65</b>	<b>50 217.50</b>	<b>32 549.33</b>	<b>1 994.00</b>
Securities Lending costs*				
UBS Switzerland AG	2 427.79 USD	15 065.25 USD	9 764.80 USD	598.20 USD
UBS Europe SE, Luxembourg Branch	809.27 USD	5 021.75 USD	3 254.93 USD	199.40 USD
Net Securities Lending revenues	4 855.59 USD	30 130.50 USD	19 529.60 USD	1 196.40 USD

\* 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

<sup>1</sup> liquidated on 6 November 2024



# 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 %)
<b>by Country:</b>				
– Australia	1.36	1.36	1.36	1.36
– Austria	0.32	0.32	0.32	0.32
– Belgium	0.04	0.04	0.04	0.04
– Canada	7.14	7.14	7.14	7.14
– China	2.21	2.21	2.21	2.21
– Denmark	1.35	1.35	1.35	1.35
– Finland	0.31	0.31	0.31	0.31
– France	0.80	0.80	0.80	0.80
– Germany	2.67	2.67	2.67	2.67
– Hong Kong	0.00	0.00	0.00	0.00
– Japan	10.05	10.05	10.05	10.05
– New Zealand	0.01	0.01	0.01	0.01
– Norway	0.18	0.18	0.18	0.18
– Singapore	4.39	4.39	4.39	4.39
– Supranationals	0.29	0.29	0.29	0.29
– Sweden	1.30	1.30	1.30	1.30
– Switzerland	3.83	3.83	3.83	3.83
– The Netherlands	4.08	4.08	4.08	4.08
– United Kingdom	10.39	10.39	10.39	10.39
– United States	49.28	49.28	49.28	49.28
– Uruguay	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	57.57	57.57	57.57	57.57
– Rating <=AA-	42.43	42.43	42.43	42.43
– without Rating	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	347 541 405.53 USD	1 160 451 496.13 USD	702 584 102.12 EUR	160 805 371.38 EUR
Average Securities Lent (2)	31 070 452.32 USD	53 445 723.42 USD	117 935 793.12 EUR	20 346 766.42 EUR
Average Collateral Ratio	104.51%	103.72%	105.12%	102.54%
Average Securities Lending Ratio (2)/(1)	8.94%	4.61%	16.79%	12.65%

# 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 Defensive Sustainable (USD) (in %)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) (in %)
<b>by Country:</b>				
– Australia	1.36	1.36	1.36	1.36
– Austria	0.32	0.32	0.32	0.32
– Belgium	0.04	0.04	0.04	0.04
– Canada	7.14	7.14	7.14	7.14
– China	2.21	2.21	2.21	2.21
– Denmark	1.35	1.35	1.35	1.35
– Finland	0.31	0.31	0.31	0.31
– France	0.80	0.80	0.80	0.80
– Germany	2.67	2.67	2.67	2.67
– Hong Kong	0.00	0.00	0.00	0.00
– Japan	10.05	10.05	10.05	10.05
– New Zealand	0.01	0.01	0.01	0.01
– Norway	0.18	0.18	0.18	0.18
– Singapore	4.39	4.39	4.39	4.39
– Supranationals	0.29	0.29	0.29	0.29
– Sweden	1.30	1.30	1.30	1.30
– Switzerland	3.83	3.83	3.83	3.83
– The Netherlands	4.08	4.08	4.08	4.08
– United Kingdom	10.39	10.39	10.39	10.39
– United States	49.28	49.28	49.28	49.28
– Uruguay	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	57.57	57.57	57.57	57.57
– Rating <=AA-	42.43	42.43	42.43	42.43
– without Rating	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	481 340 606.71 EUR	46 683 827.42 EUR	139 158 640.73 USD	950 539 089.25 USD
Average Securities Lent (2)	59 140 141.46 EUR	4 817 212.48 EUR	4 145 720.23 USD	74 916 822.74 USD
Average Collateral Ratio	104.92%	106.95%	102.49%	105.40%
Average Securities Lending Ratio (2)/(1)	12.29%	10.32%	2.98%	7.88%

# Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity SICAV – Global Income Sustainable (USD) (in %)	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 %)
<b>by Country:</b>				
– Australia	1.36	1.36	1.36	1.36
– Austria	0.32	0.32	0.32	0.32
– Belgium	0.04	0.04	0.04	0.04
– Canada	7.14	7.14	7.14	7.14
– China	2.21	2.21	2.21	2.21
– Denmark	1.35	1.35	1.35	1.35
– Finland	0.31	0.31	0.31	0.31
– France	0.80	0.80	0.80	0.80
– Germany	2.67	2.67	2.67	2.67
– Hong Kong	0.00	0.00	0.00	0.00
– Japan	10.05	10.05	10.05	10.05
– New Zealand	0.01	0.01	0.01	0.01
– Norway	0.18	0.18	0.18	0.18
– Singapore	4.39	4.39	4.39	4.39
– Supranationals	0.29	0.29	0.29	0.29
– Sweden	1.30	1.30	1.30	1.30
– Switzerland	3.83	3.83	3.83	3.83
– The Netherlands	4.08	4.08	4.08	4.08
– United Kingdom	10.39	10.39	10.39	10.39
– United States	49.28	49.28	49.28	49.28
– Uruguay	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	57.57	57.57	57.57	57.57
– Rating <=AA-	42.43	42.43	42.43	42.43
– without Rating	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	415 713 663.02 USD	511 065 547.13 USD	4 782 261 060.20 USD	269 367 189.17 EUR
Average Securities Lent (2)	21 739 894.53 USD	17 333 429.59 USD	280 332 307.79 USD	42 920 640.64 EUR
Average Collateral Ratio	105.34%	103.70%	104.87%	104.89%
Average Securities Lending Ratio (2)/(1)	5.23%	3.39%	5.86%	15.93%

# Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity SICAV – US Income Sustainable (USD) (in %)	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) (in %)	UBS (Lux) Equity SICAV – USA Growth Sustainable (USD) (in %)
<b>by Country:</b>			
– Australia	1.36	1.36	1.36
– Austria	0.32	0.32	0.32
– Belgium	0.04	0.04	0.04
– Canada	7.14	7.14	7.14
– China	2.21	2.21	2.21
– Denmark	1.35	1.35	1.35
– Finland	0.31	0.31	0.31
– France	0.80	0.80	0.80
– Germany	2.67	2.67	2.67
– Hong Kong	0.00	0.00	0.00
– Japan	10.05	10.05	10.05
– New Zealand	0.01	0.01	0.01
– Norway	0.18	0.18	0.18
– Singapore	4.39	4.39	4.39
– Supranationals	0.29	0.29	0.29
– Sweden	1.30	1.30	1.30
– Switzerland	3.83	3.83	3.83
– The Netherlands	4.08	4.08	4.08
– United Kingdom	10.39	10.39	10.39
– United States	49.28	49.28	49.28
– Uruguay	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>			
– Rating > AA-	57.57	57.57	57.57
– Rating <=AA-	42.43	42.43	42.43
– without Rating	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>			
<b>Assets and Revenues / Ratios</b>			
Average Invested Assets (1)	1 551 268 179.63 USD	1 400 110 516.25 USD	350 368 803.61 USD
Average Securities Lent (2)	37 218 606.25 USD	77 885 204.38 USD	5 577 444.79 USD
Average Collateral Ratio	105.15%	106.14%	104.05%
Average Securities Lending Ratio (2)/(1)	2.40%	5.56%	1.59%

# 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 – Global Emerging Markets Opportunity (USD) (in %)
<b>by Country:</b>				
– Australia	0.24	0.24	0.24	0.24
– Austria	0.49	0.49	0.49	0.49
– Canada	12.48	12.48	12.48	12.48
– China	0.16	0.16	0.16	0.16
– Denmark	0.00	0.00	0.00	0.00
– Finland	0.00	0.00	0.00	0.00
– France	14.59	14.59	14.59	14.59
– Germany	5.49	5.49	5.49	5.49
– Japan	9.96	9.96	9.96	9.96
– Liechtenstein	0.01	0.01	0.01	0.01
– Singapore	1.44	1.44	1.44	1.44
– Supranationals	0.73	0.73	0.73	0.73
– Sweden	0.01	0.01	0.01	0.01
– Switzerland	11.89	11.89	11.89	11.89
– The Netherlands	0.81	0.81	0.81	0.81
– United Kingdom	2.83	2.83	2.83	2.83
– United States	38.87	38.87	38.87	38.87
– Uruguay	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	60.32	60.32	60.32	60.32
– Rating <=AA-	39.68	39.68	39.68	39.68
– without Rating	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	1 371 070 343.11 USD	135 825 125.64 USD	463 165 422.04 EUR	506 794 754.92 USD
Average Securities Lent (2)	139 200 352.91 USD	4 486 502.90 USD	37 259 865.72 EUR	22 964 821.93 USD
Average Collateral Ratio	104.84%	104.69%	105.05%	104.35%
Average Securities Lending Ratio (2)/(1)	10.15%	3.30%	8.04%	4.53%

# Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity SICAV – Healthy Living (USD) (in %)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) (in %)	UBS (Lux) Equity SICAV – US Opportunity (USD) (in %)	UBS (Lux) Equity SICAV – USA Growth (USD) (in %)
<b>by Country:</b>				
– Australia	0.24	0.24	0.24	0.24
– Austria	0.49	0.49	0.49	0.49
– Canada	12.48	12.48	12.48	12.48
– China	0.16	0.16	0.16	0.16
– Denmark	0.00	0.00	0.00	0.00
– Finland	0.00	0.00	0.00	0.00
– France	14.59	14.59	14.59	14.59
– Germany	5.49	5.49	5.49	5.49
– Japan	9.96	9.96	9.96	9.96
– Liechtenstein	0.01	0.01	0.01	0.01
– Singapore	1.44	1.44	1.44	1.44
– Supranationals	0.73	0.73	0.73	0.73
– Sweden	0.01	0.01	0.01	0.01
– Switzerland	11.89	11.89	11.89	11.89
– The Netherlands	0.81	0.81	0.81	0.81
– United Kingdom	2.83	2.83	2.83	2.83
– United States	38.87	38.87	38.87	38.87
– Uruguay	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	60.32	60.32	60.32	60.32
– Rating <=AA-	39.68	39.68	39.68	39.68
– without Rating	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	3 949 897.27 USD	54 581 996.74 CHF	155 004 020.57 USD	2 668 090 941.23 USD
Average Securities Lent (2)	599 475.77 USD	2 711 166.44 CHF	10 892 654.07 USD	51 406 190.07 USD
Average Collateral Ratio	103.56%	106.71%	106.71%	106.12%
Average Securities Lending Ratio (2)/(1)	15.18%	4.97%	7.03%	1.93%

# 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 2024.

UBS (Lux) Equity SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Active Climate Aware (USD)	10.58%	10.81%
– All China (USD)	10.66%	10.91%
– Asian Smaller Companies (USD)	5.01%	5.20%
– Engage for Impact (USD)	10.91%	11.17%
– Euro Countries Income Sustainable (EUR)	16.91%	17.22%
– European High Dividend Sustainable (EUR)	11.85%	12.11%
– European Income Opportunity Sustainable (EUR)	21.71%	23.74%
– European Opportunity Unconstrained (EUR)	7.38%	7.77%
– German High Dividend Sustainable (EUR)	9.84%	10.20%
– Global Defensive Sustainable (USD)	6.03%	6.26%
– Global Emerging Markets Opportunity (USD)	6.46%	6.67%
– Global High Dividend Sustainable (USD)	8.33%	8.41%
– Global Income Sustainable (USD)	7.52%	7.56%
– Global Opportunity Sustainable (USD)	4.69%	4.76%
– Healthy Living (USD)	20.99%	21.57%
– Long Term Themes (USD)	6.43%	6.74%
– Small Caps Europe Sustainable (EUR)	15.34%	15.93%
– Swiss Opportunity (CHF)	9.26%	9.38%
– US Income Sustainable (USD)	3.09%	3.12%
– US Opportunity (USD)	6.47%	6.61%
– US Total Yield Sustainable (USD)	8.34%	8.45%
– USA Growth (USD)	2.52%	2.57%
– USA Growth Sustainable (USD)	2.59%	2.64%

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	6 017 457.99	20 633 499.22	22 501 957.03	2 728 535.17
United Kingdom	3 717 435.58	12 746 861.58	13 901 148.24	1 685 621.02
Japan Government Ten	3 543 041.89	12 148 876.21	13 249 012.59	1 606 544.59
NVIDIA Corp	1 684 658.61	5 776 592.42	6 299 689.30	763 885.73
Equinix Inc	1 664 355.31	5 706 973.62	6 223 766.21	754 679.47
Amazon.Com Inc	1 582 061.29	5 424 792.42	5 916 032.20	717 364.36
Verisign Inc	1 199 106.87	4 111 664.88	4 483 994.96	543 718.84
Swiss Confederation Government Bond	981 239.61	3 364 611.24	3 669 292.19	444 929.87
Toronto-Dominion Bank/The	968 858.08	3 322 155.70	3 622 992.11	439 315.63
Bank of Nova Scotia/The	870 966.33	2 986 490.85	3 256 931.26	394 927.94

	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
United States	19 922 826.52	1 030 488.80	1 956 586.61	15 527 972.31
United Kingdom	12 307 825.70	636 610.30	1 208 730.45	9 592 794.30
Japan Government Ten	11 730 436.52	606 745.41	1 152 026.02	9 142 773.67
NVIDIA Corp	5 577 631.18	288 497.54	547 769.59	4 347 239.71
Equinix Inc	5 510 410.25	285 020.60	541 167.93	4 294 847.30
Amazon.Com Inc	5 237 948.11	270 927.76	514 409.89	4 082 488.65
Verisign Inc	3 970 048.19	205 346.87	389 891.62	3 094 279.73
Swiss Confederation Government Bond	3 248 725.07	168 037.14	319 051.71	2 532 076.09
Toronto-Dominion Bank/The	3 207 731.81	165 916.80	315 025.84	2 500 125.71
Bank of Nova Scotia/The	2 883 628.14	149 152.86	283 196.17	2 247 517.33

	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)
United States	5 584 205.44	3 829 173.36	48 806 040.68	5 963 431.69
United Kingdom	3 449 782.94	2 365 567.88	30 151 155.57	3 684 059.46
Japan Government Ten	3 287 945.52	2 254 593.47	28 736 693.68	3 511 231.55
NVIDIA Corp	1 563 364.43	1 072 022.42	13 663 828.97	1 669 533.31
Equinix Inc	1 544 522.95	1 059 102.54	13 499 154.16	1 649 412.30
Amazon.Com Inc	1 468 154.04	1 006 735.23	12 831 688.73	1 567 857.14
Verisign Inc	1 112 772.06	763 044.48	9 725 644.76	1 188 340.98
Swiss Confederation Government Bond	910 591.08	624 405.95	7 958 579.94	972 429.79
Toronto-Dominion Bank/The	899 101.01	616 527.04	7 858 156.52	960 159.42
Bank of Nova Scotia/The	808 257.40	554 234.21	7 064 182.00	863 146.57

	UBS (Lux) Equity SICAV – US Income Sustainable (USD)	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)
United States	10 383 087.32	26 942 035.42	1 707 660.23
United Kingdom	6 414 412.59	16 644 118.03	1 054 949.93
Japan Government Ten	6 113 497.35	15 863 303.19	1 005 459.74
NVIDIA Corp	2 906 868.24	7 542 741.82	478 079.70
Equinix Inc	2 871 835.01	7 451 837.61	472 317.94
Amazon.Com Inc	2 729 837.19	7 083 381.64	448 964.19
Verisign Inc	2 069 051.65	5 368 775.30	340 287.73
Swiss Confederation Government Bond	1 693 123.01	4 393 315.66	278 460.42
Toronto-Dominion Bank/The	1 671 758.75	4 337 879.66	274 946.73
Bank of Nova Scotia/The	1 502 847.14	3 899 587.82	247 166.59



# 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 – Global Emerging Markets Opportunity (USD)
United States	28 035 925.82	1 317 900.67	5 641 632.26	6 292 879.56
French Republic	22 626 903.98	1 063 635.72	4 553 181.95	5 078 782.95
Canada	6 582 917.43	309 446.94	1 324 671.75	1 477 586.53
Royal Bank of Canada	5 414 206.49	254 508.67	1 089 493.61	1 215 260.37
Tesla Inc	5 270 077.74	247 733.53	1 060 490.77	1 182 909.56
Japan Government Ten	5 047 302.44	237 261.41	1 015 661.98	1 132 905.95
Federal Republic of Germany	5 041 435.74	236 985.63	1 014 481.44	1 131 589.10
United Kingdom	4 320 345.88	203 088.96	869 377.48	969 734.92
Meta Platforms Inc	4 229 976.17	198 840.89	851 192.51	949 450.75
Novartis AG	3 906 234.70	183 622.59	786 046.44	876 784.48

	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)
United States	198 550.33	1 050 015.15	2 416 151.25	17 309 716.61
French Republic	160 243.64	847 433.86	1 949 998.81	13 970 121.71
Canada	46 620.20	246 546.63	567 319.39	4 064 372.10
Royal Bank of Canada	38 343.40	202 775.51	466 599.24	3 342 795.98
Tesla Inc	37 322.67	197 377.52	454 178.15	3 253 809.16
Japan Government Ten	35 744.97	189 034.05	434 979.26	3 116 265.00
Federal Republic of Germany	35 703.43	188 814.33	434 473.66	3 112 642.85
United Kingdom	30 596.67	161 807.72	372 329.72	2 667 433.29
Meta Platforms Inc	29 956.68	158 423.13	364 541.63	2 611 637.98
Novartis AG	27 663.94	146 298.21	336 641.42	2 411 756.12

## The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of this company is currently UBS Switzerland AG.

## Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Company through SFTs

None.

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

### Type and quality of collateral:

The information on

- Type of collateral is available in Note 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	-	879 213.70	41 329.70	-
1 month to 3 months	725 775.83	3 806 983.58	178 957.04	2 488 641.39
3 months to 1 year	3 643 608.98	2 012 127.12	94 585.19	12 493 714.68
Above 1 year	14 429 015.32	75 443 602.31	3 546 420.26	49 476 220.19
Unlimited	16 991 634.34	75 119 023.81	3 531 162.51	58 263 285.76

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	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	-	-	-	176 923.01
1 month to 3 months	2 713 999.25	329 093.27	2 402 925.95	766 074.26
3 months to 1 year	13 625 077.72	1 652 145.35	12 063 397.85	404 897.67
Above 1 year	53 956 518.48	6 542 642.40	47 772 127.33	15 181 416.24
Unlimited	63 539 292.97	7 704 627.48	56 256 542.94	15 116 101.70

	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)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	197 346.29	-
1 month to 3 months	124 289.01	235 987.25	854 506.80	1 872 855.11
3 months to 1 year	623 967.51	1 184 725.60	451 637.45	9 402 285.75
Above 1 year	2 470 966.78	4 691 618.64	16 933 897.90	37 233 886.97
Unlimited	2 909 814.85	5 524 858.47	16 861 043.71	43 846 692.12

	UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	UBS (Lux) Equity SICAV – Healthy Living (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	6 226.59	-
1 month to 3 months	673 520.51	461 843.11	26 961.05	5 886 579.47
3 months to 1 year	3 381 271.82	2 318 588.76	14 249.87	29 552 367.24
Above 1 year	13 390 136.87	9 181 817.46	534 291.29	117 030 000.13
Unlimited	15 768 249.11	10 812 524.80	531 992.69	137 814 738.28

	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)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	32 928.74	-	75 771.11
1 month to 3 months	719 259.62	142 581.01	1 252 321.79	328 087.90
3 months to 1 year	3 610 895.70	75 359.16	6 287 025.24	173 406.20
Above 1 year	14 299 467.85	2 825 550.68	24 897 178.65	6 501 770.42
Unlimited	16 839 079.05	2 813 394.43	29 318 962.18	6 473 798.10

	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)	UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	542 837.08	-
1 month to 3 months	3 249 524.66	2 350 477.29	205 963.81
3 months to 1 year	16 313 573.36	1 242 311.40	1 033 999.11
Above 1 year	64 603 200.07	46 579 784.24	4 094 728.31
Unlimited	76 076 844.32	46 379 385.53	4 821 959.46

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

## Currency of collateral

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)
USD	52.34%	52.34%	52.34%	52.34%
GBP	10.39%	10.39%	10.39%	10.39%
JPY	10.05%	10.05%	10.05%	10.05%
EUR	8.24%	8.24%	8.24%	8.24%
SGD	4.39%	4.39%	4.39%	4.39%
CAD	4.37%	4.37%	4.37%	4.37%
CHF	4.23%	4.23%	4.23%	4.23%
HKD	2.22%	2.22%	2.22%	2.22%
DKK	1.35%	1.35%	1.35%	1.35%
SEK	1.30%	1.30%	1.30%	1.30%
AUD	1.12%	1.12%	1.12%	1.12%
NZD	0.00%	0.00%	0.00%	0.00%
TRY	0.00%	0.00%	0.00%	0.00%
ZAR	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Currency of collateral	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
USD	52.34%	52.34%	52.34%	52.34%
GBP	10.39%	10.39%	10.39%	10.39%
JPY	10.05%	10.05%	10.05%	10.05%
EUR	8.24%	8.24%	8.24%	8.24%
SGD	4.39%	4.39%	4.39%	4.39%
CAD	4.37%	4.37%	4.37%	4.37%
CHF	4.23%	4.23%	4.23%	4.23%
HKD	2.22%	2.22%	2.22%	2.22%
DKK	1.35%	1.35%	1.35%	1.35%
SEK	1.30%	1.30%	1.30%	1.30%
AUD	1.12%	1.12%	1.12%	1.12%
NZD	0.00%	0.00%	0.00%	0.00%
TRY	0.00%	0.00%	0.00%	0.00%
ZAR	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Currency of collateral	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)
USD	52.34%	52.34%	52.34%	52.34%
GBP	10.39%	10.39%	10.39%	10.39%
JPY	10.05%	10.05%	10.05%	10.05%
EUR	8.24%	8.24%	8.24%	8.24%
SGD	4.39%	4.39%	4.39%	4.39%
CAD	4.37%	4.37%	4.37%	4.37%
CHF	4.23%	4.23%	4.23%	4.23%
HKD	2.22%	2.22%	2.22%	2.22%
DKK	1.35%	1.35%	1.35%	1.35%
SEK	1.30%	1.30%	1.30%	1.30%
AUD	1.12%	1.12%	1.12%	1.12%
NZD	0.00%	0.00%	0.00%	0.00%
TRY	0.00%	0.00%	0.00%	0.00%
ZAR	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Currency of collateral	UBS (Lux) Equity SICAV – US Income Sustainable (USD)	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)
USD	52.34%	52.34%	52.34%
GBP	10.39%	10.39%	10.39%
JPY	10.05%	10.05%	10.05%
EUR	8.24%	8.24%	8.24%
SGD	4.39%	4.39%	4.39%
CAD	4.37%	4.37%	4.37%
CHF	4.23%	4.23%	4.23%
HKD	2.22%	2.22%	2.22%
DKK	1.35%	1.35%	1.35%
SEK	1.30%	1.30%	1.30%
AUD	1.12%	1.12%	1.12%
NZD	0.00%	0.00%	0.00%
TRY	0.00%	0.00%	0.00%
ZAR	0.00%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Currency of collateral	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 – Global Emerging Markets Opportunity (USD)
USD	42.60%	42.60%	42.60%	42.60%
EUR	20.68%	20.68%	20.68%	20.68%
CHF	12.48%	12.48%	12.48%	12.48%
JPY	9.96%	9.96%	9.96%	9.96%
CAD	9.94%	9.94%	9.94%	9.94%
GBP	2.75%	2.75%	2.75%	2.75%
SGD	1.35%	1.35%	1.35%	1.35%
HKD	0.16%	0.16%	0.16%	0.16%
AUD	0.08%	0.08%	0.08%	0.08%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Currency of collateral	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)
USD	42.60%	42.60%	42.60%	42.60%
EUR	20.68%	20.68%	20.68%	20.68%
CHF	12.48%	12.48%	12.48%	12.48%
JPY	9.96%	9.96%	9.96%	9.96%
CAD	9.94%	9.94%	9.94%	9.94%
GBP	2.75%	2.75%	2.75%	2.75%
SGD	1.35%	1.35%	1.35%	1.35%
HKD	0.16%	0.16%	0.16%	0.16%
AUD	0.08%	0.08%	0.08%	0.08%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## 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	33 795 223.87	141 075 105.45	6 127 989.87	124 580 804.03
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	123 092 566.55	18 194 963.32	111 736 111.61	30 217 246.36
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 – 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)
Up to 1 day	4 628 929.27	10 908 978.94	30 947 632.48	78 994 305.17
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	UBS (Lux) Equity SICAV – Healthy Living (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)
Up to 1 day	31 567 626.67	23 080 172.33	1 046 638.10	275 958 748.25
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 – 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)
Up to 1 day	34 410 570.64	4 858 938.08	52 142 204.42	10 316 578.39
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 Total Yield Sustainable (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)	UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)
Up to 1 day	128 707 970.51	73 583 837.77	9 643 068.80
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
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	33 795 223.87 USD	141 075 105.45 USD	6 127 989.87 USD	124 580 804.03 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
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	123 092 566.55 EUR	18 194 963.32 EUR	111 736 111.61 EUR	30 217 246.36 EUR

	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) Securities Lending	UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD) Securities Lending	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) Securities Lending	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	4 628 929.27 EUR	10 908 978.94 USD	30 947 632.48 USD	78 994 305.17 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 – Healthy Living (USD) Securities Lending	UBS (Lux) Equity SICAV – Long Term Themes (USD) Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	31 567 626.67 USD	23 080 172.33 USD	1 046 638.10 USD	275 958 748.25 USD

	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	UBS (Lux) Equity SICAV – US Opportunity (USD) Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	34 410 570.64 EUR	4 858 938.08 CHF	52 142 204.42 USD	10 316 578.39 USD

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) Securities Lending	UBS (Lux) Equity SICAV – USA Growth (USD) Securities Lending	UBS (Lux) Equity SICAV – USA Growth Sustainable (USD) Securities Lending
<b>Settlement and clearing of trade</b>			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	128 707 970.51 USD	73 583 837.77 USD	9 643 068.80 USD

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

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository.

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)	0.14%
– All China (USD)	0.36%
– Asian Smaller Companies (USD)	1.74%
– Engage for Impact (USD)	0.07%
– Euro Countries Income Sustainable (EUR)	0.33%
– European High Dividend Sustainable (EUR)	0.20%
– European Income Opportunity Sustainable (EUR)	0.13%
– European Opportunity Unconstrained (EUR)	0.28%
– German High Dividend Sustainable (EUR)	0.08%
– Global Defensive Sustainable (USD)	0.13%
– Global Emerging Markets Opportunity (USD)	0.09%
– Global High Dividend Sustainable (USD)	0.18%
– Global Income Sustainable (USD)	0.12%
– Global Opportunity Sustainable (USD)	0.14%
– Global Opportunity Unconstrained (USD) <sup>1</sup>	0.69%
– Healthy Living (USD)	0.08%
– Long Term Themes (USD)	0.40%
– Small Caps Europe Sustainable (EUR)	0.20%
– Swiss Opportunity (CHF)	0.52%
– US Income Sustainable (USD)	0.07%
– US Opportunity (USD)	0.07%
– US Total Yield Sustainable (USD)	0.06%
– USA Growth (USD)	0.06%
– USA Growth Sustainable (USD)	0.04%

<sup>1</sup> liquidated on 6 November 2024



# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

## Expense-Ratio (Securities Lending Agent)

<b>UBS (Lux) Equity SICAV</b>	<b>Percentage</b>
– Active Climate Aware (USD)	0.05%
– All China (USD)	0.14%
– Asian Smaller Companies (USD)	0.70%
– Engage for Impact (USD)	0.03%
– Euro Countries Income Sustainable (EUR)	0.13%
– European High Dividend Sustainable (EUR)	0.08%
– European Income Opportunity Sustainable (EUR)	0.05%
– European Opportunity Unconstrained (EUR)	0.11%
– German High Dividend Sustainable (EUR)	0.03%
– Global Defensive Sustainable (USD)	0.05%
– Global Emerging Markets Opportunity (USD)	0.04%
– Global High Dividend Sustainable (USD)	0.07%
– Global Income Sustainable (USD)	0.05%
– Global Opportunity Sustainable (USD)	0.05%
– Global Opportunity Unconstrained (USD) <sup>1</sup>	0.28%
– Healthy Living (USD)	0.03%
– Long Term Themes (USD)	0.16%
– Small Caps Europe Sustainable (EUR)	0.08%
– Swiss Opportunity (CHF)	0.21%
– US Income Sustainable (USD)	0.03%
– US Opportunity (USD)	0.03%
– US Total Yield Sustainable (USD)	0.03%
– USA Growth (USD)	0.03%
– USA Growth Sustainable (USD)	0.01%

<sup>1</sup> liquidated on 6 November 2024

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

b) The Company engages in Contracts for difference which qualify as Total Return Swaps (hereafter “TRS”) (as defined in Article 3 of Regulation (EU) 2015/2365).

## UBS (Lux) Equity SICAV

<b>Global Data</b>	<b>– European Opportunity Unconstrained (EUR)</b>
<hr/>	
Amount engaged in TRS:	
<hr/>	
Notional value (Commitments in absolute value excluding unrealised gains/losses):	17 274 863.31 EUR
Notional value in % of Total Net Assets:	4.22%
<hr/>	

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 Contracts for difference: 0.00 EUR - Cash

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


	<b>UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)</b>
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	17 274 863.31 EUR
<hr/>	

## Settlement and Clearing:

	<b>UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)</b>
<hr/>	
<b>Settlement and clearing of trade</b>	
Central counterparty	-
Bilateral	17 274 863.31 EUR
Tri-party	-
<hr/>	

## 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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