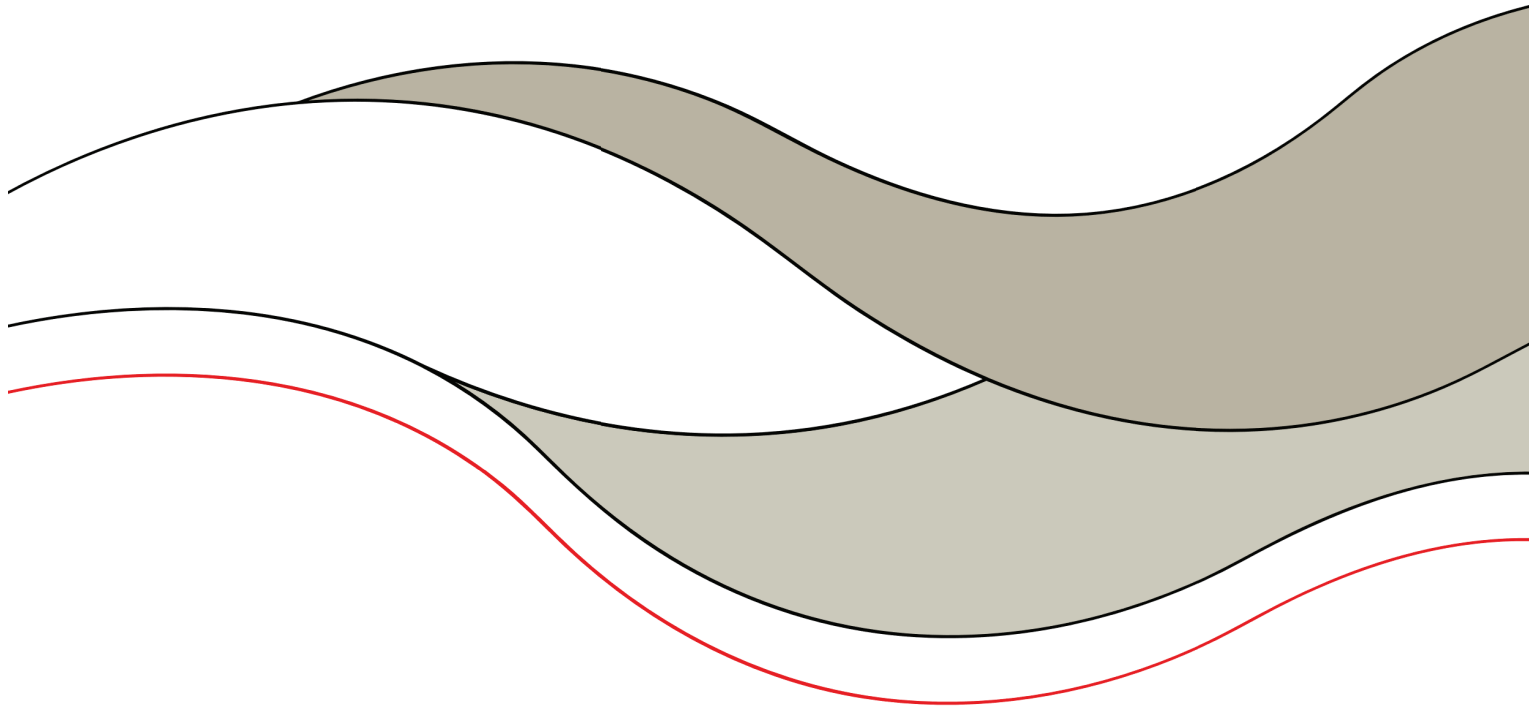


Semi-Annual Report 2023/2024

Unaudited semi-annual report
as of 31 March 2024



Investment Company under Luxembourg Law (SICAV)
R.C.S. Luxembourg N° B 115 357

UBS (Lux) SICAV 1

UBS (Lux) SICAV 1 – All-Rounder (USD)

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

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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) SICAV 1 –

All-Rounder (USD)

(JPY hedged) I-A3-acc	LU2358387889
(JPY hedged) I-B-acc	LU2098885218
I-X-acc	LU0397598458
(CHF hedged) I-X-acc	LU0397604876
P-acc	LU0397594465
(CHF hedged) P-acc	LU0397599340
(EUR hedged) P-acc	LU0397605766
Q-acc	LU0397596080
(CHF hedged) Q-acc	LU0397602409
(EUR hedged) Q-acc	LU0397608430

Medium Term USD Corporate Bonds Sustainable (USD)

F-acc	LU1008479229
(CHF hedged) F-acc	LU1008479575
F-UKdist	LU1008479492
(CHF hedged) F-UKdist	LU1008479658
(GBP hedged) F-UKdist	LU1008479815
U-X-acc	LU2007311660

Management and Administration

Registered Office

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

Auditor of the Company

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

Board of Directors

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

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

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

Josée Lynda Denis, Member
Independent Director
Luxembourg

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

Sale in Switzerland

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

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

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

Management Company and Domiciliary Agent

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

Portfolio Manager

UBS Asset Management (Americas) LLC*

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

Depositary and main paying agent

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

Administrative agent

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

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

Features of the Company

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

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

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

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

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

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

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

As at 31 March 2024, the following subfunds are active:

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

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

Shares are issued as registered shares only.

“P”

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

“K-1”

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

“K-B”

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

“K-X”

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

“F”

Shares in classes with “F” in their name are exclusively reserved for UBS Group AG affiliates. The maximum flat fee for this class does not include distribution costs. These shares may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the shares will be returned to the Company upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest

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

“Q”

Shares in classes with “Q” in their name are exclusively reserved for financial intermediaries that (i) make investments for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements or agreements on fund savings plans concluded with their clients. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the 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 Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“I-A2”

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

Upon subscription

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

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

“I-A3”

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

Upon subscription

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

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

“I-A4”

Shares in classes with “I-A4” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the 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 Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. A fee covering the costs for fund administration (comprising the costs of the Company, the administrative agent and the Depositary) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“I-X”

Shares in classes with “I-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs

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

“U-X”

Shares in classes with “U-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000, NZD 10,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000 or ZAR 100,000.

Additional characteristics:

Currencies

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

“hedged”

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

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

“BRL hedged”

The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability

and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under "hedged". Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a share class and/or the subfund in accordance with the section "Liquidation of the Company and its subfunds; merger of subfunds".

"RMB hedged"

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

Shares in classes with "RMB hedged" in their name are shares whose net asset value is calculated in offshore RMB (CNH). Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

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

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

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

payments in offshore RMB (CNH) would be subject to the subfund's ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Company.

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

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

"acc"

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

"dist"

For share classes with "-dist" in their name, income is distributed unless the Company decides otherwise.

"qdist"

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

"mdist"

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

"UKdist"

The aforementioned share classes can be issued as those with "UKdist" in their name. In these cases, the Company intends

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

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

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

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

"seeding"

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

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

The Company's financial year ends on 30 September.

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

the ordinary general meeting will take place on the next business day.

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

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

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

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the Company and the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

UBS (Lux) SICAV 1

Combined Statement of Net Assets

	EUR
Assets	31.3.2024
Investments in securities, cost	271 979 050.64
Investments in securities, unrealized appreciation (depreciation)	2 793 277.86
Total investments in securities (Note 1)	274 772 328.50
Cash at banks, deposits on demand and deposit accounts	5 191 564.78
Other liquid assets (Margins)	356 041.70
Receivable on securities sales (Note 1)	1.12
Receivable on subscriptions	140 832.18
Interest receivable on securities	1 514 024.20
Interest receivable on liquid assets	194.33
Receivable on dividends	417 012.18
Other assets	102 297.07
Other receivables	37 469.51
Unrealized gain on financial futures (Note 1)	251 038.97
Unrealized gain on swaps (Note 1)	341 062.37
TOTAL Assets	283 123 866.91
Liabilities	
Unrealized loss on financial futures (Note 1)	-5 873.81
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 922 396.01
Bank overdraft	-826 283.79
Interest payable on bank overdraft	-14.00
Payable on redemptions	-226 589.86
Provisions for flat fee (Note 2)	-146 165.00
Provisions for taxe d'abonnement (Note 3)	-18 593.47
Total provisions	-164 758.47
TOTAL Liabilities	-3 145 915.94
Net assets at the end of the period	279 977 950.97

Combined Statement of Operations

	EUR
Income	1.10.2023-31.3.2024
Interest on liquid assets	137 169.83
Interest on securities	2 875 962.43
Interest received on swaps (Note 1)	78 709.97
Dividends	1 439 674.94
Net income on securities lending (Note 11)	63 956.78
Other income (Note 4)	41 884.48
TOTAL income	4 637 358.43
Expenses	
Interest paid on swaps (Note 1)	-6 650.54
Flat fee (Note 2)	-959 258.26
Taxe d'abonnement (Note 3)	-44 171.55
Other commissions and fees (Note 2)	-41 444.94
Interest on cash and bank overdraft	-10 353.43
TOTAL expenses	-1 061 878.72
Net income (loss) on investments	3 575 479.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 407 595.78
Realized gain (loss) on yield-evaluated securities and money market instruments	215 206.29
Realized gain (loss) on financial futures	134 182.46
Realized gain (loss) on forward foreign exchange contracts	-1 875 947.17
Realized gain (loss) on swaps	18 706.95
Realized gain (loss) on foreign exchange	687 136.67
TOTAL realized gain (loss)	-3 228 310.58
Net realized gain (loss) of the period	347 169.13
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	15 754 545.01
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	292 223.97
Unrealized appreciation (depreciation) on financial futures	745 550.79
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-17 419.40
Unrealized appreciation (depreciation) on swaps	159 804.00
TOTAL changes in unrealized appreciation (depreciation)	16 934 704.37
Net increase (decrease) in net assets as a result of operations	17 281 873.50

Combined Statement of Changes in Net Assets

	EUR
	1.10.2023-31.3.2024
Net assets at the beginning of the period	301 377 579.98*
Subscriptions	15 701 933.02
Redemptions	-53 710 442.92
Total net subscriptions (redemptions)	-38 008 509.90
Dividend paid	-672 992.61
Net income (loss) on investments	3 575 479.71
Total realized gain (loss)	-3 228 310.58
Total changes in unrealized appreciation (depreciation)	16 934 704.37
Net increase (decrease) in net assets as a result of operations	17 281 873.50
Net assets at the end of the period	279 977 950.97

* Calculated using 31 March 2024 exchange rates. Using 30 September 2023 exchange rates, the combined net asset at the beginning of the year was EUR 307 426 480.64.

UBS (Lux) SICAV 1 – All-Rounder (USD)

Most important figures

Date	ISIN	31.3.2024	30.9.2023	30.9.2022
Net assets in USD		164 314 837.90	165 529 142.94	184 878 269.23
Class (JPY hedged) I-A3-acc	LU2358387889			
Shares outstanding		17 605.9810	19 971.6150	23 956.3780
Net asset value per share in JPY		9 063	8 577	8 478
Issue and redemption price per share in JPY ¹		9 063	8 577	8 478
Class (JPY hedged) I-B-acc	LU2098885218			
Shares outstanding		341 167.8410	341 167.8410	517 174.4320
Net asset value per share in JPY		10 404	9 829	9 647
Issue and redemption price per share in JPY ¹		10 404	9 829	9 647
Class I-X-acc	LU0397598458			
Shares outstanding		19 205.5170	28 162.6860	18 486.0000
Net asset value per share in USD		102.13	93.54	87.03
Issue and redemption price per share in USD ¹		102.13	93.54	87.03
Class (CHF hedged) I-X-acc	LU0397604876			
Shares outstanding		637.2170	1 077.7200	2 333.6920
Net asset value per share in CHF		136.25	127.40	123.80
Issue and redemption price per share in CHF ¹		136.25	127.40	123.80
Class P-acc	LU0397594465			
Shares outstanding		92 725.0030	101 162.6720	117 279.0640
Net asset value per share in USD		203.54	187.67	176.99
Issue and redemption price per share in USD ¹		203.54	187.67	176.99
Class (CHF hedged) P-acc	LU0397599340			
Shares outstanding		435 819.6610	470 700.0150	539 823.6910
Net asset value per share in CHF		134.38	126.53	124.70
Issue and redemption price per share in CHF ¹		134.38	126.53	124.70
Class (EUR hedged) P-acc	LU0397605766			
Shares outstanding		167 821.7170	186 676.5950	218 478.0730
Net asset value per share in EUR		145.81	135.65	131.46
Issue and redemption price per share in EUR ¹		145.81	135.65	131.46
Class Q-acc	LU0397596080			
Shares outstanding		43 450.3910	47 984.6290	48 961.3900
Net asset value per share in USD		143.26	131.74	123.58
Issue and redemption price per share in USD ¹		143.26	131.74	123.58
Class (CHF hedged) Q-acc	LU0397602409			
Shares outstanding		137 823.1070	152 413.1140	173 721.6380
Net asset value per share in CHF		114.24	107.27	105.15
Issue and redemption price per share in CHF ¹		114.24	107.27	105.15
Class (EUR hedged) Q-acc	LU0397608430			
Shares outstanding		26 910.9960	32 057.4750	46 438.8360
Net asset value per share in EUR		128.02	118.78	114.49
Issue and redemption price per share in EUR ¹		128.02	118.78	114.49

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	39.80
United States	25.39
United Kingdom	14.72
Germany	5.83
France	3.71
Luxembourg	3.13
Japan	1.62
Canada	1.05
Switzerland	0.89
Australia	0.66
The Netherlands	0.32
Spain	0.30
Italy	0.24
Denmark	0.21
Sweden	0.20
Hong Kong	0.16
Finland	0.09
Singapore	0.08
Belgium	0.08
Norway	0.07
New Zealand	0.04
Portugal	0.04
Uruguay	0.03
Austria	0.03
Israel	0.02
Bermuda	0.02
TOTAL	98.73

Economic Breakdown as a % of net assets

Investment funds	42.61
Countries & central governments	19.09
Banks & credit institutions	11.71
Energy & water supply	3.03
Internet, software & IT services	2.68
Finance & holding companies	2.33
Petroleum	1.95
Retail trade, department stores	1.85
Pharmaceuticals, cosmetics & medical products	1.47
Food & soft drinks	1.10
Chemicals	0.88
Electronics & semiconductors	0.86
Vehicles	0.70
Mechanical engineering & industrial equipment	0.65
Building industry & materials	0.60
Telecommunications	0.52
Tobacco & alcohol	0.49
Traffic & transportation	0.48
Computer hardware & network equipment providers	0.48
Real Estate	0.47
Miscellaneous consumer goods	0.47
Mining, coal & steel	0.44
Insurance	0.43
Aerospace industry	0.41
Miscellaneous services	0.34
Electrical devices & components	0.34
Lodging, catering & leisure	0.32
Precious metals & stones	0.29
Graphic design, publishing & media	0.28
Non-ferrous metals	0.21
Miscellaneous trading companies	0.20
Biotechnology	0.19
Healthcare & social services	0.19
Textiles, garments & leather goods	0.18
Forestry, paper & pulp products	0.14
Environmental services & recycling	0.09
Agriculture & fishery	0.08
Various capital goods	0.06
Packaging industry	0.05
Watches & jewellery	0.03
Rubber & tyres	0.02
Miscellaneous unclassified companies	0.02
TOTAL	98.73

Statement of Net Assets

	USD
Assets	31.3.2024
Investments in securities, cost	158 169 792.87
Investments in securities, unrealized appreciation (depreciation)	4 055 599.42
Total investments in securities (Note 1)	162 225 392.29
Cash at banks, deposits on demand and deposit accounts	3 479 702.82
Other liquid assets (Margins)	308 474.22
Receivable on securities sales (Note 1)	1.21
Receivable on subscriptions	11 986.53
Interest receivable on securities	181 023.76
Interest receivable on liquid assets	209.87
Receivable on dividends	450 373.15
Other assets	65 767.98
Other receivables	40 467.07
Unrealized gain on financial futures (Note 1)	271 122.09
Unrealized gain on swaps (Note 1)	368 347.36
TOTAL Assets	167 402 868.35
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 018 896.07
Bank overdraft	-892 376.06
Interest payable on bank overdraft	-15.12
Payable on redemptions	-26 777.20
Provisions for flat fee (Note 2)	-133 210.32
Provisions for taxe d'abonnement (Note 3)	-16 755.68
Total provisions	-149 966.00
TOTAL Liabilities	-3 088 030.45
Net assets at the end of the period	164 314 837.90

Statement of Operations

	USD
Income	1.10.2023-31.3.2024
Interest on liquid assets	95 417.69
Interest on securities	187 040.47
Interest received on swaps (Note 1)	85 006.77
Dividends	1 554 848.94
Net income on securities lending (Note 11)	67 152.45
Other income (Note 4)	3 094.54
TOTAL income	1 992 560.86
Expenses	
Interest paid on swaps (Note 1)	-7 182.58
Flat fee (Note 2)	-883 711.36
Taxe d'abonnement (Note 3)	-41 139.73
Other commissions and fees (Note 2)	-24 948.53
Interest on cash and bank overdraft	-11 181.70
TOTAL expenses	-968 163.90
Net income (loss) on investments	1 024 396.96
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-252 333.61
Realized gain (loss) on yield-evaluated securities and money market instruments	232 422.79
Realized gain (loss) on financial futures	259 849.60
Realized gain (loss) on forward foreign exchange contracts	-2 090 864.64
Realized gain (loss) on swaps	20 203.51
Realized gain (loss) on foreign exchange	764 497.10
TOTAL realized gain (loss)	-1 066 225.25
Net realized gain (loss) of the period	-41 828.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 369 100.35
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	315 601.89
Unrealized appreciation (depreciation) on financial futures	823 812.04
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-26 848.39
Unrealized appreciation (depreciation) on swaps	172 588.32
TOTAL changes in unrealized appreciation (depreciation)	12 654 254.21
Net increase (decrease) in net assets as a result of operations	12 612 425.92

Statement of Changes in Net Assets

	USD
	1.10.2023-31.3.2024
Net assets at the beginning of the period	165 529 142.94
Subscriptions	685 177.48
Redemptions	-14 511 908.44
Total net subscriptions (redemptions)	-13 826 730.96
Net income (loss) on investments	1 024 396.96
Total realized gain (loss)	-1 066 225.25
Total changes in unrealized appreciation (depreciation)	12 654 254.21
Net increase (decrease) in net assets as a result of operations	12 612 425.92
Net assets at the end of the period	164 314 837.90

Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024
Class	(JPY hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	19 971.6150
Number of shares issued	2 494.6540
Number of shares redeemed	-4 860.2880
Number of shares outstanding at the end of the period	17 605.9810
Class	(JPY hedged) I-B-acc
Number of shares outstanding at the beginning of the period	341 167.8410
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	341 167.8410
Class	I-X-acc
Number of shares outstanding at the beginning of the period	28 162.6860
Number of shares issued	1 046.9150
Number of shares redeemed	-10 004.0840
Number of shares outstanding at the end of the period	19 205.5170
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	1 077.7200
Number of shares issued	0.0000
Number of shares redeemed	-440.5030
Number of shares outstanding at the end of the period	637.2170
Class	P-acc
Number of shares outstanding at the beginning of the period	101 162.6720
Number of shares issued	867.3370
Number of shares redeemed	-9 305.0060
Number of shares outstanding at the end of the period	92 725.0030
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	470 700.0150
Number of shares issued	863.8490
Number of shares redeemed	-35 744.2030
Number of shares outstanding at the end of the period	435 819.6610
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	186 676.5950
Number of shares issued	591.3260
Number of shares redeemed	-19 446.2040
Number of shares outstanding at the end of the period	167 821.7170

Class	Q-acc
Number of shares outstanding at the beginning of the period	47 984.6290
Number of shares issued	0.0000
Number of shares redeemed	-4 534.2380
Number of shares outstanding at the end of the period	43 450.3910
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	152 413.1140
Number of shares issued	215.0000
Number of shares redeemed	-14 805.0070
Number of shares outstanding at the end of the period	137 823.1070
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	32 057.4750
Number of shares issued	163.2390
Number of shares redeemed	-5 309.7180
Number of shares outstanding at the end of the period	26 910.9960

Statement of Investments in Securities and other Net Assets as of 31 March 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
Equities			
Australia			
AUD AMPOL LTD NPV	402.00	10 435.52	0.01
AUD ANZ GROUP HLDGS LI NPV	702.00	13 464.75	0.01
AUD APA GROUP NPV	4 069.00	22 325.32	0.01
AUD ARISTOCRAT LEISURE NPV	415.00	11 642.08	0.01
AUD BHP GROUP LTD NPV	9 658.00	278 939.92	0.17
AUD BLUESCOPE STEEL NPV	893.00	13 894.85	0.01
AUD BRAMBLES LTD NPV	1 346.00	14 181.81	0.01
AUD CAR GROUP LTD NPV	455.00	10 710.06	0.01
AUD CMNWLTB BK OF AUST NPV	632.00	49 618.20	0.03
AUD COLES GROUP LTD NPV	1 689.00	18 666.25	0.01
AUD COMPUTERSHARE LTD NPV(POST REC)	546.00	9 300.65	0.00
AUD CSL NPV	190.00	35 689.41	0.02
AUD DEXUS NPV (STAPLED)	1 991.00	10 274.52	0.01
AUD ENDEAVOUR GROUP LI NPV	2 837.00	10 198.23	0.00
AUD FORTESCUE LTD NPV	3 505.00	58 767.21	0.03
AUD GOODMAN GROUP (STAPLED SECURITY)	1 344.00	29 645.47	0.02
AUD INSURANCE AUST GRP NPV	2 443.00	10 200.40	0.00
AUD MACQUARIE GP LTD NPV	97.00	12 637.58	0.01
AUD MINERAL RESS LTD NPV	338.00	15 627.63	0.01
AUD NATL AUSTRALIA BK NPV	1 486.00	33 582.32	0.02
AUD NTHN STAR RES LTD NPV	2 815.00	26 574.24	0.02
AUD ORICA LIMITED NPV	1 271.00	15 141.20	0.01
AUD ORIGIN ENERGY NPV	6 371.00	38 239.25	0.02
AUD PILBARA MINERALS L NPV	4 265.00	10 656.92	0.01
AUD QBE INS GROUP NPV	938.00	11 094.68	0.01
AUD RAMSAY HEALTH CARE NPV	292.00	10 765.20	0.01
AUD REA GROUP LIMITED NPV	92.00	11 132.06	0.01
AUD REECE AUSTRALIA NPV	434.00	7 956.28	0.00
AUD RIO TINTO LIMITED NPV	757.00	60 133.22	0.04
AUD SANTOS LIMITED NPV	2 891.00	14 617.19	0.01
AUD SOUTH32 LTD NPV	6 942.00	13 586.88	0.01
AUD STOCKLAND NPV (STAPLED)	3 645.00	11 533.29	0.01
AUD SUNCORP GROUP LTD NPV	44.00	470.20	0.00
AUD TRANSURBAN GROUP STAPLED UNITS NPV	2 005.00	17 423.39	0.01
AUD TREASURY WINE ESTA NPV	1 908.00	15 497.50	0.01
AUD WESFARMERS LTD NPV	649.00	28 961.08	0.02
AUD WESTPAC BKG CORP NPV	1 484.00	25 269.02	0.01
AUD WISETECH GLOBAL LT NPV	161.00	9 868.17	0.00
AUD WOODSIDE ENERGY GROUP LTD	2 530.00	50 342.45	0.03
AUD WOOLWORTHS GRP LTD NPV	1 438.00	31 118.48	0.02
TOTAL Australia		1 080 182.88	0.66
Austria			
EUR ERSTE GROUP BK AG NPV	199.00	8 876.20	0.01
EUR VERBUND AG CLASS'A NPV	281.00	20 560.77	0.01
EUR VOESTALPINE AG NPV	512.00	14 376.96	0.01
TOTAL Austria		43 813.93	0.03
Belgium			
EUR AGEAS NPV	110.00	5 098.90	0.00
EUR ANHEUSER-BUSCH IN NPV	980.00	59 757.26	0.04
EUR ELIA SYS OPERATOR NPV	150.00	16 200.00	0.01
EUR GPE BRUXELLES LAM NPV	55.00	4 161.56	0.00
EUR KBC GROUP NV NPV	167.00	12 520.59	0.01
EUR SOFINA NPV	15.00	3 369.60	0.00
EUR SYENQO SA NPV	188.00	17 822.85	0.01
EUR UCB NPV	22.00	2 718.14	0.00
EUR UMICORE NPV	621.00	13 410.25	0.01
TOTAL Belgium		135 059.15	0.08

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bermuda			
USD ARCH CAPITAL GROUP COM USD0.01	117.00	10 815.48	0.01
USD EVEREST GROUP LTD COM USD0.01	31.00	12 322.50	0.01
USD LIBERTY GLOBAL LTD COM USD0.01 CLASS C	456.00	8 043.84	0.00
TOTAL Bermuda		31 181.82	0.02
Canada			
CAD 1ST QUANTUM MINLS COM NPV	595.00	6 401.77	0.00
CAD AGNICO EAGLE MINES LTD COM	970.45	57 922.46	0.04
CAD ALIMENTATION COUCH COM NPV	838.00	47 874.21	0.03
CAD ALTAGAS LTD COM NPV	1 057.00	23 369.99	0.01
CAD ARC RESOURCES COM NPV	861.00	15 365.34	0.01
CAD BANK NOVA SCOTIA HALIFAX COM	351.00	18 174.45	0.01
CAD BANK OF MONTREAL COM NPV	212.00	20 718.27	0.01
CAD BARRICK GOLD CORP COM NPV	3 485.00	58 021.10	0.04
CAD BCE INC COM NEW	285.00	9 694.11	0.01
CAD BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	121.00	5 087.68	0.00
CAD BROOKFIELD CORP CLASS A LID VOTING SHS	632.00	26 470.91	0.02
CAD CAE INC COM NPV	208.00	4 299.10	0.00
CAD CAMECO CORP COM	609.00	26 389.62	0.02
CAD CANADIAN NAT RES LTD COM	1 406.00	107 357.83	0.07
CAD CANADIAN NATL RY CO COM	328.00	43 233.22	0.03
CAD CANADIAN PAC RY LT COM NPV	589.00	51 981.73	0.03
CAD CANADIAN TIRE LTD CL A	49.00	4 891.85	0.00
CAD CANADIAN UTILS LTD CL A	702.00	16 003.47	0.01
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	232.00	11 868.73	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	431.00	21 870.88	0.01
CAD CENOVUS ENERGY INC COM NPV	2 005.00	40 122.22	0.02
CAD DOLLARAMA INC COM NPV	193.00	14 716.92	0.01
CAD EMERA INC COM	856.00	30 153.72	0.02
CAD EMPIRE LTD CL A	335.00	8 189.03	0.00
CAD ENBRIDGE INC COM NPV	2 483.00	89 815.52	0.05
CAD FORTIS INC COM NPV	1 581.00	62 527.34	0.04
CAD FRANCO NEVADA CORP COM NPV	365.00	43 532.98	0.03
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	200.00	6 903.38	0.00
CAD GILDAN ACTIVEWEAR INC COM	160.00	5 943.62	0.00
CAD HYDRO ONE INC COM NPV	1 010.00	29 480.88	0.02
CAD IMPERIAL OIL LTD COM NEW	209.00	14 429.61	0.01
CAD INTACT FINL CORP COM NPV	45.00	7 317.05	0.00
CAD IVANHOE MINES LTD COM NPV CL 'A'	1 300.00	15 524.11	0.01
CAD KEYERA CORPORATION COM NPV	349.00	8 998.05	0.01
CAD KINROSS GOLD CORP COM NPV	2 466.00	15 143.14	0.01
CAD LOBLAW COS LTD COM	250.00	27 729.54	0.02
CAD LUNDIN MINING CORP COM	1 209.00	12 382.59	0.01
CAD MAGNA INTL INC COM NPV	273.00	14 886.14	0.01
CAD MANULIFE FINL CORP COM	596.00	14 899.45	0.01
CAD MEG ENERGY CORP COM NPV	418.00	9 606.36	0.01
CAD METRO INC CL A SUB	309.00	16 604.83	0.01
CAD NATL BK OF CANADA COM NPV	171.00	14 412.90	0.01
CAD NORTHLAND POWER IN COM NPV	907.00	14 832.37	0.01
CAD NUTRIEN LTD NPV	1 030.00	56 011.60	0.03
CAD OPEN TEXT CO COM NPV	197.00	7 651.45	0.00
CAD PAN AMER SILVER COM NPV	826.00	12 464.01	0.01
CAD PEMBINA PIPELINE C COM NPV	771.00	27 239.25	0.02
CAD POWER CORP CDA COM	224.00	6 286.73	0.00
CAD RB GLOBAL INC COM NPV	100.00	7 623.87	0.00
CAD RESTAURANT BRANDS COM NPV	234.00	18 600.69	0.01
CAD ROGERS COMMUNICATIONS INC	445.00	18 250.51	0.01
CAD ROYAL BK OF CANADA COM NPV	516.00	52 093.79	0.03
CAD SAPUTO INC COM	396.00	7 798.56	0.00
CAD SHOPIFY INC COM NPV CL A	301.00	23 243.67	0.01
CAD SUN LIFE FINL INC COM	283.00	15 456.52	0.01
CAD SUNCOR ENERGY INC COM NPV 'NEW'	1 681.00	62 097.31	0.04
CAD TC ENERGY CORPORAT COM NPV	1 214.00	48 838.10	0.03
CAD TECK RESOURCES LTD CLASS 'B' SUB-VTG COM NPV	1 011.00	46 319.60	0.03
CAD TELUS CORPORATION NPV	873.00	13 979.61	0.01
CAD TFI INTERNATIONAL COM NPV	72.00	11 492.33	0.01
CAD THOMSON-REUTERS CP NPV POST REV SPLIT	123.00	19 160.10	0.01
CAD TOROMONT INDS LTD COM	100.00	9 632.37	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD TORONTO-DOMINION COM NPV	656.00	39 629.04	0.02
CAD TOURMALINE OIL CP COM NPV	441.00	20 638.12	0.01
CAD WEST FRASER TIMBER COM NPV	144.00	12 445.77	0.01
CAD WESTON GEORGE LTD COM	203.00	27 453.19	0.02
CAD WHEATON PRECIOUS M COM NPV	971.00	45 778.53	0.03
CAD WSP GLOBAL INC COM NPV	100.00	16 682.80	0.01
TOTAL Canada		1 722 015.99	1.05

Denmark

DKK A.P. MOELLER-MAERSK SER'B'DKK1000	5.00	6 511.26	0.00
DKK A.P. MOLLER-MAERSK 'A'DKK1000	2.00	2 558.46	0.00
DKK CARLSBERG SER'B'DKK20	138.00	18 854.24	0.01
DKK COLOPLAST DKK 1 B	35.00	4 725.11	0.00
DKK DANSKE BANK A/S DKK10	348.00	10 410.02	0.01
DKK DSV PANALPINA A/S DKK1	149.00	24 205.89	0.01
DKK GENMAB AS DKK1	39.00	11 768.04	0.01
DKK NOVO NORDISK A/S DKK0.1 B	1 271.00	162 185.23	0.10
DKK NOVONESIS B SER'B'DKK2	711.94	41 769.31	0.03
DKK ORSTED A/S DKK10	668.00	37 179.35	0.02
DKK PANDORA A/S DKK1	61.00	9 843.55	0.01
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	419.00	11 708.83	0.01
TOTAL Denmark		341 719.29	0.21

Finland

EUR ELISA OYJ NPV	149.00	6 654.04	0.00
EUR FORTUM OYJ EUR3.40	1 558.00	19 257.81	0.01
EUR KESKO OYJ EUR2 SER'B'	529.00	9 892.41	0.01
EUR KONE CORPORATION NPV ORD 'B'	144.00	6 709.13	0.00
EUR METSO CORPORATION RG	484.00	5 752.53	0.00
EUR NESTE OIL OYJ NPV	523.00	14 177.48	0.01
EUR NOKIA OYJ NPV	2 024.00	7 193.86	0.00
EUR NORDEA HOLDING ABP NPV	745.00	8 424.16	0.00
SEK NORDEA HOLDING ABP NPV	331.00	3 689.95	0.00
EUR SAMPO PLC NPV A	296.00	12 632.16	0.01
EUR STORA ENSO OYJ NPV SER'R'	1 180.00	16 420.64	0.01
EUR UPM-KYMMENE CORP NPV	1 193.00	39 774.14	0.02
TOTAL Finland		150 578.31	0.07

France

EUR ACCOR EUR3	256.00	11 971.58	0.01
EUR ADP EUR3	38.00	5 216.18	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	1 036.00	215 764.82	0.13
EUR AIRBUS EUR1	364.00	67 113.45	0.04
EUR ALSTOM EUR7.00	105.00	1 602.34	0.00
EUR ARKEMA EUR10	74.00	7 795.40	0.00
EUR AXA EUR2.29	787.00	29 591.36	0.02
EUR BNP PARIBAS EUR2	366.00	26 033.14	0.02
EUR BOUYGUES EUR1	33.00	1 348.26	0.00
EUR CARREFOUR EUR2.50	615.00	10 544.18	0.01
EUR CIE DE ST-GOBAIN EUR4	330.00	25 635.85	0.02
EUR CREDIT AGRICOLE SA EUR3	358.00	5 341.82	0.00
EUR DANONE EURO.25	862.00	55 755.19	0.03
EUR EIFFAGE EUR4	36.00	4 088.23	0.00
EUR ENGIE EUR1	5 618.00	94 105.99	0.06
EUR ESSILORLUXOTTICA EURO.18	106.00	24 006.46	0.01
EUR GETLINK SE EURO.40	479.00	8 163.31	0.00
EUR HERMES INTL NPV	25.00	63 882.00	0.04
EUR KERING EUR4	53.00	20 969.87	0.01
EUR KLEPIERRE EUR1.40	235.00	6 091.20	0.00
EUR L'OREAL EURO.20	286.00	135 490.21	0.08
EUR LEGRAND SA EUR4	127.00	13 471.86	0.01
EUR LVMH MOET HENNESSY EURO.30	196.00	176 477.62	0.11
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	256.00	9 820.57	0.01
EUR ORANGE EUR4	1 206.00	14 181.40	0.01
EUR PERNOD RICARD EUR1.55	228.00	36 923.69	0.02
EUR PUBLICIS GROUPE SA EURO.40	153.00	16 697.50	0.01
EUR REMY COINTREAU EUR1.60	56.00	5 651.25	0.00
EUR RENAULT SA EUR3.81	205.00	10 360.42	0.01
EUR SAFRAN EURO.20	255.00	57 847.77	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SANOFI EUR2	445.00	43 715.38	0.03
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	18.00	5 137.99	0.00
EUR SCHNEIDER ELECTRIC EUR8	398.00	90 115.96	0.06
EUR SOC GENERALE EUR1.25	179.00	4 796.27	0.00
EUR SODEXO EUR4	126.00	10 815.64	0.01
EUR TELEPERFORMANCE EUR2.50	59.00	5 739.90	0.00
EUR THALES EUR3	54.00	9 217.48	0.01
EUR TOTALENERGIES SE EUR2.5	2 879.00	197 348.54	0.12
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	219.00	17 620.74	0.01
EUR VEOLIA ENVIRONNEME EUR5	2 433.00	79 170.79	0.05
EUR VINCI EUR2.50	363.00	46 558.67	0.03
TOTAL France		1 672 180.28	1.02

Germany

EUR ADIDAS AG NPV (REGD)	133.00	29 733.48	0.02
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	185.00	55 504.44	0.03
EUR BASF SE NPV	1 642.00	93 863.94	0.06
EUR BAYER AG NPV (REGD)	360.00	11 053.58	0.01
EUR BAYERISCHE MOTOREN WERKE AG EUR1	275.00	31 767.12	0.02
EUR BEIERSDORF AG NPV	158.00	23 027.87	0.02
EUR BRENTAG AG	116.00	9 781.86	0.01
EUR COMMERZBANK AG NPV	691.00	9 500.14	0.01
EUR CONTINENTAL AG ORD NPV	74.00	5 346.65	0.00
EUR COVESTRO AG NPV	362.00	19 813.85	0.01
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	415.00	21 047.47	0.01
EUR DEUTSCHE BANK AG NPV(REGD)	1 027.00	16 173.77	0.01
EUR DEUTSCHE BOERSE AG NPV(REGD)	86.00	17 614.69	0.01
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	774.00	6 086.33	0.00
EUR DEUTSCHE POST AG NPV(REGD)	527.00	22 718.03	0.01
EUR DEUTSCHE TELEKOM NPV(REGD)	2 650.00	64 395.00	0.04
EUR DR.ING. F.PORSCHKE NON-VTG PRF NPV	93.00	9 268.60	0.01
EUR E.ON SE NPV	7 662.00	106 622.86	0.07
EUR EVONIK INDUSTRIES NPV	699.00	13 833.91	0.01
EUR FRESENIUS MED CARE NPV	29.00	1 116.56	0.00
EUR FRESENIUS SE & CO. KGAA NPV	106.00	2 862.00	0.00
EUR GEA GROUP AG NPV	162.00	6 856.68	0.00
EUR HANNOVER RUECKVERS ORD NPV(REGD)	16.00	4 383.94	0.00
EUR HEIDELBERGCEMENT NPV	336.00	36 995.62	0.02
EUR HENKEL AG & CO KGAA	303.00	21 846.54	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	215.00	17 298.90	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	403.00	13 716.59	0.01
EUR LEG IMMOBILIEN SE NPV	25.00	2 148.66	0.00
EUR MERCEDES-BENZ ORD NPV(REGD)	491.00	39 139.97	0.02
EUR MERCK KGAA NPV	72.00	12 721.54	0.01
EUR MTU AERO ENGINES H NPV (REGD)	43.00	10 922.69	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	66.00	32 239.94	0.02
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	104.00	5 517.16	0.00
EUR PUMA SE NPV	124.00	5 627.32	0.00
EUR RATIONAL AG NPV	8.00	6 903.36	0.00
EUR RHEINMETALL AG NPV	21.00	11 816.28	0.01
EUR RWE AG (NEU) NPV	2 103.00	71 453.21	0.04
EUR SAP AG ORD NPV	212.00	41 318.12	0.03
EUR SIEMENS AG NPV(REGD)	496.00	94 793.93	0.06
EUR SIEMENS ENERGY AG NPV	437.00	8 025.69	0.00
EUR SYMRISE AG NPV (BR)	247.00	29 597.02	0.02
EUR VOLKSWAGEN AG NON VTG PRF NPV	192.00	25 472.10	0.02
EUR VOLKSWAGEN AG ORD NPV	24.00	3 670.27	0.00
EUR VONOVIA SE NPV	463.00	13 701.10	0.01
TOTAL Germany		1 087 298.78	0.66

Hong Kong

HKD AIA GROUP LTD NPV	4 000.00	26 857.64	0.02
HKD CK ASSET HOLDINGS HKD1	2 000.00	8 228.51	0.02
HKD CK HUTCHISON HLDGS HKD1.0	2 500.00	12 074.44	0.01
HKD CK INFRASTRUCTURE HKD1	4 500.00	26 333.78	0.02
HKD CLP HOLDINGS HKD5	6 500.00	51 782.74	0.03
HKD GALAXY ENTERTAINME HKD0.10	1 000.00	5 021.43	0.00
HKD HANG SENG BANK HKD5	900.00	9 849.29	0.01
HKD HONG KONG EXCHANGE HKD1	523.00	15 222.66	0.01
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	200.00	614.00	0.00
HKD HONGKONG&CHINA GAS HKD0.25	46 952.00	35 574.92	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD POWER ASSETS HOLDINGS LTD HKD1	7 000.00	40 963.66	0.02
HKD SUN HUNG KAI PROP NPV	500.00	4 820.19	0.00
HKD TECHTRONIC INDUSTR NPV	500.00	6 778.30	0.00
HKD THE LINK REAL ESTATE INVESTMENT TRUST	1 746.00	7 506.97	0.00
HKD WH GROUP LTD USD0.0001	10 491.00	6 916.75	0.00
HKD WHARF REAL ESTATE HKD0.1	1 000.00	3 251.79	0.00
TOTAL Hong Kong		261 797.07	0.16

Ireland

USD ACCENTURE PLC SHS CL A 'NEW'	132.00	45 752.52	0.03
USD APTIV PLC COM USD0.01	195.00	15 531.75	0.01
GBP CRH ORD EURO.32	1 461.00	126 018.13	0.08
GBP DCC ORD EURO.25	68.00	4 947.90	0.00
USD EATON CORP PLC COM USD0.01	268.00	83 798.24	0.05
GBP EXPERIAN ORD USD0.10	610.00	26 615.92	0.02
GBP FLUTTER ENTERTAINM ORD EURO.09	116.00	23 138.19	0.01
AUD JAMES HARDIE ID PLC CUFS EURO.5	962.00	38 666.98	0.02
USD JAZZ PHARMA PLC COM USD0.0001	62.00	7 466.04	0.00
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	310.00	26 596.51	0.02
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	109.00	9 942.63	0.01
USD MEDTRONIC PLC USD0.0001	471.00	41 047.65	0.01
USD PENTAIR PLC COM USD0.01	128.00	10 936.32	0.01
EUR SMURFIT KAPPA GRP ORD EURO.001	255.00	11 641.16	0.01
USD STERIS PLC ORD USD0.001	69.00	15 512.58	0.01
USD TRANE TECHNOLOGIES COM USD1	149.00	44 729.80	0.03
TOTAL Ireland		532 342.32	0.32

Isle of Man

GBP ENTAIN PLC ORD EURO.01	330.00	3 324.14	0.00
TOTAL Isle of Man		3 324.14	0.00

Israel

ILS BANK HAPOALIM B.M. ILS1	1 339.00	12 601.66	0.01
ILS BK LEUMI LE ISRAEL ILS1	920.00	7 676.50	0.01
ILS ELBIT SYSTEMS LTD ILS1	42.00	8 805.36	0.01
ILS ICL GROUP LTD ILS1	1 238.00	6 568.97	0.00
ILS ISRACARD LTD NPV	0.10	0.41	0.00
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	400.00	5 644.00	0.00
TOTAL Israel		41 296.90	0.03

Italy

EUR AMPLIFON EURO.02	133.00	4 855.03	0.00
EUR ASSIC GENERALI SPA EUR1	695.00	17 609.08	0.01
EUR DAVIDE CAMPARI MIL EURO.01	488.00	4 908.85	0.00
EUR ENEL EUR1	26 678.00	176 302.09	0.11
EUR ENI SPA EUR1	2 620.00	41 447.98	0.03
EUR FINECOBANK SPA EURO.33	403.00	6 043.31	0.00
EUR INTESA SANPAOLO NPV	6 571.00	23 866.13	0.01
EUR MONCLER SPA NPV	133.00	9 937.02	0.01
EUR PRYSMIAN SPA EURO.10	98.00	5 121.60	0.00
EUR SNAM EUR1	7 257.00	34 297.16	0.02
EUR TERNA SPA ORD EURO.22	4 906.00	40 586.36	0.03
EUR UNICREDIT SPA NPV (POST REV SPLIT)	632.00	24 009.05	0.02
TOTAL Italy		388 983.66	0.24

Japan

JPY ADVANTEST CORP NPV	100.00	4 423.67	0.00
JPY AEON CO LTD NPV	800.00	18 944.79	0.01
JPY AGC INC NPV	200.00	7 244.38	0.00
JPY AISIN CORPORATION NPV	100.00	4 068.19	0.00
JPY AJINOMOTO CO INC NPV	600.00	22 327.79	0.01
JPY ASAHU GROUP HLDGS NPV	600.00	21 978.92	0.01
JPY ASAHU KASEI CORP NPV	3 700.00	27 063.33	0.02
JPY ASTELLAS PHARMA NPV	400.00	4 294.82	0.00
JPY BANDAI NAMCO HLDGS NPV	600.00	11 092.54	0.01
JPY BRIDGESTONE CORP NPV	500.00	22 105.12	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY CANON INC NPV	300.00	8 922.00	0.01
JPY CAPCOM CO LTD NPV	600.00	11 203.54	0.01
JPY CENTRAL JAPAN RLWY NPV	500.00	12 395.52	0.01
JPY CHUBU ELEC POWER NPV	2 200.00	28 701.97	0.02
JPY CHUGAI PHARM CO NPV	100.00	3 809.84	0.00
JPY DAI-ICHI LIFE HOLD NPV	500.00	12 719.28	0.01
JPY DAIFUKU CO LTD NPV	300.00	7 153.85	0.00
JPY DAICHI SANKYO COM NPV	700.00	22 191.68	0.01
JPY DAIKIN INDUSTRIES NPV	200.00	27 235.79	0.02
JPY DAIWA HOUSE INDS NPV	200.00	5 929.50	0.00
JPY DAIWA SECS GROUP NPV	1 300.00	9 843.73	0.01
JPY DENSO CORP NPV	1 200.00	22 874.89	0.01
JPY DENTSU GROUP INC NPV	300.00	8 305.53	0.00
JPY EAST JAPAN RAILWAY NPV	900.00	17 242.39	0.01
JPY ENEOS HOLDINGS INC NPV	3 700.00	17 765.97	0.01
JPY FANUC CORP NPV	800.00	22 306.65	0.01
JPY FAST RETAILING CO NPV	100.00	30 863.26	0.02
JPY FUJI ELECTRIC CO L NPV	100.00	6 673.49	0.00
JPY FUJI FILM HLD CORP NPV	300.00	6 715.78	0.00
JPY GLP J-REIT REIT	12.00	10 053.85	0.01
JPY HANKYU HANSHIN HLD NPV	300.00	8 587.00	0.01
JPY HITACHI NPV	700.00	63 619.54	0.04
JPY HONDA MOTOR CO NPV	3 500.00	43 095.25	0.03
JPY HOYA CORP NPV	100.00	12 445.08	0.01
JPY HULIC CO LTD NPV	600.00	6 144.90	0.00
JPY INPEX CORPORATION NPV	1 200.00	18 232.52	0.01
JPY ISUZU MOTORS NPV	500.00	6 736.26	0.00
JPY ITOCHU CORP NPV	900.00	38 439.33	0.02
JPY JAPAN POST BANK CO NPV	900.00	9 663.35	0.01
JPY JAPAN POST HOLD CO NPV	800.00	8 047.84	0.00
JPY JAPAN TOBACCO INC NPV	1 100.00	29 276.16	0.02
JPY JFE HOLDINGS INC NPV	900.00	14 857.78	0.01
JPY JSR CORP NPV	400.00	11 444.05	0.01
JPY KAJIMA CORP NPV	500.00	10 224.98	0.01
JPY KANSAI ELEC POWER NPV	2 400.00	34 078.43	0.02
JPY KAO CORP NPV	500.00	18 685.78	0.01
JPY KDDI CORP NPV	1 400.00	41 330.73	0.03
JPY KEISEI ELEC RY CO NPV	100.00	4 052.99	0.00
JPY KIKKOMAN CORP NPV	500.00	6 395.98	0.00
JPY KINTETSU GROUP HOL NPV	200.00	5 814.53	0.00
JPY KIRIN HOLDINGS CO LTD NPV	800.00	11 111.04	0.01
JPY KOBE BUSSAN CO LTD NPV	300.00	7 350.09	0.00
JPY KOITO MFG CO LTD NPV	200.00	2 689.22	0.00
JPY KOMATSU NPV	800.00	23 591.13	0.01
JPY KUBOTA CORP NPV	800.00	12 509.17	0.01
JPY KYOCERA CORP NPV	800.00	10 643.23	0.01
JPY LY CORPORATION NPV	3 600.00	9 098.42	0.01
JPY MAKITA CORP NPV	200.00	5 649.34	0.00
JPY MARUBENI CORP NPV	900.00	15 523.80	0.01
JPY MATSUMOTOKIYOSHI H NPV	500.00	8 009.85	0.00
JPY MEIJI HOLDINGS CO NPV	300.00	6 541.35	0.00
JPY MISUMI GROUP INC NPV	200.00	2 777.10	0.00
JPY MITSUBISHI CHEM HL NPV	2 400.00	14 578.08	0.01
JPY MITSUBISHI CORP NPV	2 100.00	48 328.65	0.03
JPY MITSUBISHI ELEC CP NPV	1 500.00	24 990.91	0.02
JPY MITSUBISHI ESTATE NPV	400.00	7 254.95	0.00
JPY MITSUBISHI HC CAPI NPV	1 300.00	9 040.60	0.01
JPY MITSUBISHI HVY IND NPV	2 000.00	18 038.26	0.01
JPY MITSUBISHI UFJ FIN NPV	5 000.00	50 711.95	0.03
JPY MITSUI & CO NPV	800.00	37 228.85	0.02
JPY MITSUI CHEMICALS NPV	500.00	14 622.22	0.01
JPY MITSUI FUDOSAN CO NPV	1 800.00	19 308.86	0.01
JPY MITSUI O.S.K.LINES NPV	300.00	9 142.03	0.01
JPY MIZUHO FINL GP NPV	1 210.00	23 889.00	0.01
JPY MURATA MFG CO NPV	600.00	11 237.24	0.01
JPY NEXON CO LTD NPV	500.00	8 292.31	0.00
JPY NIDEC CORPORATION NPV	400.00	16 449.83	0.01
JPY NINTENDO CO LTD NPV	900.00	49 113.61	0.03

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	Forward	
JPY NIPPON BUILDING FD REIT	1.00		3 997.49	0.00
JPY NIPPON PAINT HLDGS NPV	1 500.00		10 748.62	0.01
JPY NIPPON PROLOGIS RE REIT	2.00		3 562.72	0.00
JPY NIPPON SANJO HOLDI NPV	400.00		12 493.31	0.01
JPY NIPPON STEEL CORP NPV	1 800.00		43 160.99	0.03
JPY NIPPON TEL&TEL CP NPV	27 300.00		32 468.86	0.02
JPY NIPPON YUSEN KK NPV	500.00		13 710.40	0.01
JPY NISSAN CHEMICAL CO NPV	300.00		11 328.42	0.01
JPY NISSAN MOTOR CO NPV	1 600.00		6 313.52	0.00
JPY NISSIN FOODS HLDG NPV	300.00		8 265.88	0.00
JPY NITORI HOLDINGS CO LTD	100.00		15 078.13	0.01
JPY NITTO DENKO CORP NPV	200.00		18 203.44	0.01
JPY NOMURA HOLDINGS NPV	2 100.00		13 378.84	0.01
JPY NOMURA REAL EST MA REIT	4.00		3 953.88	0.00
JPY OBAYASHI CORP NPV	1 000.00		11 850.41	0.01
JPY OLYMPUS CORP NPV	400.00		5 744.49	0.00
JPY ORIENTAL LAND CO NPV	900.00		28 764.08	0.02
JPY ORIX CORP NPV	700.00		15 253.89	0.01
JPY OSAKA GAS CO NPV	1 200.00		26 942.42	0.02
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	300.00		7 938.82	0.00
JPY PANASONIC CORP NPV	1 700.00		16 158.12	0.01
JPY RAKUTEN GROUP INC NPV	300.00		1 696.79	0.00
JPY RECRUIT HLDGS CO L NPV	1 100.00		48 180.65	0.03
JPY RENESAS ELECTRONIC NPV	500.00		8 867.16	0.01
JPY SBI HOLDINGS INC NPV	200.00		5 226.47	0.00
JPY SCSK CORP	500.00		9 273.51	0.01
JPY SEKISUI HOUSE NPV	600.00		13 613.93	0.01
JPY SEVEN & I HOLDINGS NPV	2 100.00		30 526.28	0.02
JPY SHIMANO INC NPV	100.00		14 936.07	0.01
JPY SHIMIZU CORP NPV	1 000.00		6 438.93	0.00
JPY SHIN-ETSU CHEMICAL NPV	3 700.00		161 499.88	0.10
JPY SHISEIDO CO LTD NPV	500.00		13 644.32	0.01
JPY SOFTBANK CORP NPV	2 500.00		32 062.51	0.02
JPY SOFTBANK GROUP CO NPV	800.00		47 372.56	0.03
JPY SOMPO HOLDINGS INC NPV	600.00		12 527.67	0.01
JPY SONY GROUP CORPORA NPV	900.00		76 890.55	0.05
JPY SUBARU CORPORATION NPV	600.00		13 582.21	0.01
JPY SUMCO CORPORATION NPV	600.00		9 441.34	0.01
JPY SUMITOMO CORP NPV	500.00		11 992.47	0.01
JPY SUMITOMO ELECTRIC NPV	300.00		4 628.50	0.00
JPY SUMITOMO METAL MNG NPV	500.00		14 810.53	0.01
JPY SUMITOMO MITSUI FG NPV	600.00		35 014.04	0.02
JPY SUMITOMO MITSUI TR NPV	400.00		8 610.79	0.01
JPY SUMITOMO RLTY&DEV NPV	300.00		11 132.18	0.01
JPY SUNTORY BEVERAGE & NPV	100.00		3 377.71	0.00
JPY SUZUKI MOTOR CORP NPV	1 200.00		13 645.64	0.01
JPY TAISEI CORP NPV	300.00		10 908.19	0.01
JPY TAKEDA PHARMACEUTI NPV	400.00		11 108.40	0.01
JPY TERUMO CORP NPV	400.00		7 293.27	0.00
JPY TOKIO MARINE HLDG NPV	800.00		24 976.05	0.02
JPY TOKYO ELEC POWER H NPV	4 200.00		25 481.12	0.02
JPY TOKYO ELECTRON NPV	100.00		25 940.73	0.02
JPY TOKYO GAS CO NPV	1 500.00		34 054.64	0.02
JPY TOKYU CORP NPV	900.00		10 932.97	0.01
JPY TOPPAN HOLDINGS IN NPV	300.00		7 484.89	0.00
JPY TORAY INDS INC NPV	2 800.00		13 424.16	0.01
JPY TOYOTA INDUSTRIES NPV	100.00		10 383.56	0.01
JPY TOYOTA MOTOR CORP NPV	7 600.00		191 123.59	0.12
JPY TOYOTA TSUSHO CORP NPV	100.00		6 825.46	0.00
JPY UNICHARM CORP NPV	500.00		15 920.58	0.01
JPY USS CO LTD NPV	600.00		4 953.58	0.00
JPY WEST JAPAN RAILWAY NPV	400.00		8 325.35	0.00
JPY YAKULT HONSHA CO NPV	100.00		2 043.01	0.00
JPY YAMAHA CORP NPV	200.00		4 301.43	0.00
JPY YAMAHA MOTOR CO NPV	900.00		8 262.91	0.00
JPY YAMATO HOLDINGS CO NPV	300.00		4 313.32	0.00
JPY YASKAWA ELEC CORP NPV	200.00		8 462.78	0.01
JPY ZOZO INC NPV	140.00		3 466.12	0.00
TOTAL Japan			2 663 641.16	1.62

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	920.00	25 292.09	0.02
EUR EUROFINS SCIENTIFI EURO.01	118.00	7 529.16	0.00
TOTAL Luxembourg		32 821.25	0.02
Macau			
HKD SANDS CHINA LTD USDO.01 REG'S'	2 400.00	6 761.69	0.00
TOTAL Macau		6 761.69	0.00
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	509.00	8 713.06	0.00
EUR ADYEN NV EURO.01	8.00	13 547.52	0.01
USD AERCAP HOLDINGS EURO.01	108.00	9 386.28	0.01
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	408.00	30 483.48	0.02
EUR ARGEN X NV EURO.10	31.00	12 257.03	0.01
EUR ASM INTL NV EURO.04	4.00	2 444.69	0.00
EUR ASML HOLDING NV EURO.09	79.00	76 122.50	0.05
EUR CNH INDUSTRIAL NV COM EURO.01	400.00	5 160.24	0.00
USD CNH INDUSTRIAL NV COM EURO.01	900.00	11 664.00	0.01
EUR EXOR NV EURO.01	87.00	9 682.58	0.01
EUR FERRARI NV EURO.01(NEW)	71.00	30 978.72	0.02
EUR FERROVIAL SE EURO.01	358.00	14 181.96	0.01
EUR HEINEKEN HOLDING EUR1.6	202.00	16 318.37	0.01
EUR HEINEKEN NV EUR1.60	263.00	25 376.13	0.02
EUR IMCD NV EURO.16	32.00	5 645.38	0.00
EUR ING GROEP N.V. EURO.01	1 168.00	19 231.92	0.01
EUR JDE PEETS N.V. EURO.01	315.00	6 620.29	0.00
EUR KON KPN NV EURO.04	4 797.00	17 956.51	0.01
EUR KONINKLIJKE AHOLD EURO.01	1 151.00	34 458.18	0.02
EUR KONINKLIJKE PHILIPS NV EURO.20	1.00	20.10	0.00
EUR NN GROUP N.V. EURO.12	224.00	10 359.01	0.01
USD NXP SEMICONDUCTORS EURO.20	59.00	14 618.43	0.01
EUR OCI N.V. EURO.02	36.00	987.16	0.00
EUR PROSUS N.V. EURO.05	1 160.00	36 425.16	0.02
EUR QIAGEN NV ORD EURO.01 (POST REV SPLIT)	100.00	4 266.00	0.00
EUR RANDSTAD N.V. EURO.10	123.00	6 498.53	0.00
EUR STELLANTIS N.V.COM EURO.01	1 623.00	46 178.58	0.03
EUR UNIVERSAL MUSIC GR EUR10.00	916.00	27 581.13	0.02
EUR WOLTERS KLUWER EURO.12	159.00	24 933.74	0.01
TOTAL The Netherlands		522 096.68	0.32
New Zealand			
NZD AUCKLAND INTL NPV	495.00	2 472.30	0.00
NZD FISHER & PAYKEL HE NPV	1 097.00	16 830.77	0.01
NZD MERCURY NZ LTD NPV	4 288.00	17 774.53	0.01
NZD MERIDIAN ENERGY LT NPV	6 540.00	23 119.33	0.02
TOTAL New Zealand		60 196.93	0.04
Norway			
NOK AKER BP ASA NOK1	443.00	11 017.22	0.01
NOK DNB BANK ASA NOK12.50	424.00	8 406.84	0.00
NOK EQUINOR ASA NOK2.50	1 216.00	32 102.06	0.02
NOK MOWI ASA NOK7.50	750.00	13 754.08	0.01
NOK NORSK HYDRO ASA NOK3.6666	2 606.00	14 268.79	0.01
NOK ORKLA ASA NOK1.25	1 314.00	9 270.65	0.01
NOK SALMAR ASA NOK0.25	137.00	9 034.33	0.00
NOK YARA INTERNATIONAL NOK1.7	465.00	14 697.61	0.01
TOTAL Norway		112 551.58	0.07
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	9 572.00	37 319.31	0.02
EUR GALP ENERGIA EUR1-B	600.00	9 924.12	0.01
EUR JERONIMO MARTINS EURS	577.00	11 453.68	0.01
TOTAL Portugal		58 697.11	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Singapore			
SGD DBS GROUP HLDGS SGD1	525.00	14 015.82	0.01
USD GRAB HLDGS LTD COM USDD.000001 CL A	2 000.00	6 280.00	0.00
SGD KEPPEL LTD	3 900.00	21 210.73	0.02
SGD OVERSEA-CHINESE BK NPV	2 073.00	20 720.78	0.01
USD SEA LTD ADS EACH REP ONE CL A SHS	400.00	21 484.00	0.02
SGD SEMBCORP MARINE NPV	74 431.00	4 356.88	0.00
SGD SINGAPORE AIRLINES NPV	3 750.00	17 783.05	0.01
SGD SINGAPORE EXCHANGE SGDO.01	700.00	4 776.97	0.00
SGD SINGAPORE TECH ENG NPV	6 400.00	19 063.43	0.01
SGD UTD O/S BANK SGD1	300.00	6 515.26	0.00
TOTAL Singapore		136 206.92	0.08
Spain			
EUR ACCIONA SA EUR1	56.00	6 825.17	0.00
EUR ACS ACTIVIDADES CO EURO.5	94.00	3 936.95	0.00
EUR AENA SME S.A. EUR10	42.00	8 275.93	0.02
EUR AMADEUS IT GROUP EURO.01	180.00	11 555.14	0.01
EUR BANCO SANTANDER SA EURO.50(REGD)	4 464.00	21 798.70	0.01
EUR BBVA(BILB-VIZ-ARG) EURO.49	1 701.00	20 281.36	0.01
EUR CAIXABANK SA EUR1	3 248.00	15 760.72	0.01
EUR CELLNEX TELECOM SA EURO.25	382.00	13 519.59	0.01
EUR EDP RENOVAVEIS SA EUR5	1 140.00	15 445.40	0.01
EUR ENAGAS SA EUR1.50	1 065.00	15 832.51	0.01
EUR ENDESA SA EUR1.2	1 198.00	22 208.76	0.01
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	20 341.00	252 525.38	0.15
EUR INDITEX EURO.03 (POST SUBD)	428.00	21 572.74	0.01
EUR REDEIA CORP SA EURO.5	1 591.00	27 157.42	0.02
EUR REPSOL SA EUR1	1 264.00	21 077.45	0.01
EUR TELEFONICA SA EUR1	3 396.00	14 997.14	0.01
TOTAL Spain		492 770.36	0.30
Sweden			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	860.00	24 699.89	0.03
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	2 151.00	36 371.02	0.02
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	1 286.00	19 020.72	0.01
SEK BOLIDEN AB NPV (POST SPLIT)	704.00	19 570.92	0.01
SEK EPIROC AB SER'A'NPV (POST SPLIT)	661.00	12 431.69	0.01
SEK EPIROC AB SER'B'NPV	211.00	3 577.64	0.00
SEK ESSITY AB SER'B'NPV	778.00	18 495.74	0.01
SEK EVOLUTION AB NPV	183.00	22 772.74	0.01
SEK GETINGE AB SER'B'NPV	236.00	4 754.17	0.00
SEK HENNES & MAURITZ SER'B'NPV	575.00	9 388.13	0.01
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	693.00	8 211.58	0.00
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	42.00	1 710.23	0.00
SEK HUSQVARNA AB SER'B'NPV	145.00	1 242.71	0.00
SEK INDUSTRIVARDEN AB SER'A'NPV	2.00	68.85	0.00
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	811.00	20 376.26	0.01
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	71.00	1 869.19	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	209.00	5 465.13	0.00
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	1 211.00	5 952.73	0.00
SEK SANDVIK AB NPV (POST SPLIT)	834.00	18 540.09	0.01
SEK SKAND ENSKILDA BKN SER'A'NPV	693.00	9 394.38	0.01
SEK SKANSKA AB SER'B'NPV	244.00	4 347.12	0.00
SEK SKF AB SER'B'NPV	444.00	9 073.00	0.01
SEK SVENSKA CELLULOSA SER'B'NPV	1 218.00	18 715.50	0.01
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	892.00	9 030.45	0.01
SEK SWEDBANK AB SER'A'NPV	639.00	12 687.25	0.01
SEK TELE2 AB SHS	943.00	7 752.06	0.00
SEK TELIA COMPANY AB NPV	3 610.00	9 260.83	0.01
SEK VOLVO AB SER'B'NPV (POST SPLIT)	786.00	21 324.90	0.01
TOTAL Sweden		336 104.92	0.20
Switzerland			
CHF ABB LTD CHFO.12 (REGD)	1 034.00	48 089.55	0.03
CHF ADECCO GROUP AG CHFO.1 (REGD)	143.00	5 661.57	0.00
CHF ALCON AG CHFO.04	167.00	13 857.64	0.01
CHF BALOISE-HLDGS CHFO.1(REGD)	33.00	5 176.97	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	7.00	10 173.20	0.01
CHF BKW AG CHF2.5	103.00	15 826.80	0.01
USD BUNGE GLOBAL SA COM USD0.01	237.00	24 297.24	0.02
USD CHUBB LIMITED ORD CHF24.15	180.00	46 643.40	0.03
CHF CLARIANT CHF4.00(REGD)	193.00	2 612.05	0.00
GBP COCA-COLA HBC AG ORD CHF6.70	219.00	6 924.59	0.00
EUR DSM FIRMENICH AG EURO.01	405.00	46 101.96	0.03
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	17.00	13 060.95	0.01
USD GARMIN LTD COM CHF10.00	82.00	12 207.34	0.01
CHF GEBERIT CHF0.10(REGD)	34.00	20 119.91	0.01
CHF GIVAUDAN AG CHF10	15.00	66 881.31	0.04
GBP GLENCORE XSTRATA ORD USD0.01	21 101.00	116 032.86	0.07
CHF HOLCIM LTD CHF2 (REGD)	964.00	87 398.96	0.05
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	93.00	5 377.42	0.00
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	38.00	10 589.54	0.01
CHF LINDT & SPRUENGLI PTG CERT CHF10	2.00	23 959.14	0.01
CHF LONZA GROUP AG CHF1(REGD)	32.00	19 192.18	0.01
CHF NESTLE SA CHF0.10(REGD)	3 245.00	344 963.64	0.21
CHF NOVARTIS AG CHF0.49 (REGD)	976.00	94 674.28	0.06
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	11.00	15 729.99	0.01
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	338.00	51 598.76	0.03
CHF ROCHE HLDGS AG CHF1(BR)	33.00	8 903.08	0.01
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	274.00	69 876.54	0.04
CHF SANDOZ GROUP AG CHF0.05	325.00	9 818.20	0.01
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	36.00	8 793.16	0.01
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	38.00	9 581.21	0.01
CHF SGS SA CHF0.04	136.00	13 211.95	0.01
CHF SIG COMBIBLOC GROU CHF0.1	974.00	21 627.62	0.01
CHF SIKA AG CHF0.01 (REG)	276.00	82 306.65	0.05
CHF SONOVA HOLDING AG CHF0.05 (REGD)	27.00	7 826.91	0.00
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	44.00	7 034.53	0.00
CHF SWATCH GROUP CHF2.25(BR)	13.00	3 022.32	0.00
CHF SWISS LIFE HLDG CHF5.1 (REGD)	18.00	12 634.17	0.01
CHF SWISS PRIME SITE CHF15.3 (REGD)	60.00	5 665.59	0.00
CHF SWISS RE AG CHF0.10	121.00	15 576.72	0.01
CHF SWISSCOM AG CHF1(REGD)	14.00	8 570.67	0.01
USD TE CONNECTIVITY LT COM CHF0.57	64.00	9 295.36	0.01
CHF UBS GROUP CHF0.10 (REGD)	1 175.00	36 187.96	0.02
CHF VAT GROUP AG CHF0.10	18.00	9 338.74	0.01
CHF ZURICH INSURANCE GRP CHF0.10	45.00	24 296.10	0.01
TOTAL Switzerland		1 470 718.73	0.90

United Kingdom

GBP 3I GROUP ORD GBP0.738636	771.00	27 358.70	0.02
GBP ABRDN PLC ORD GBP0.1396825396	1 220.00	2 174.58	0.00
USD AMCOR PLC ORD USD0.01	2 921.00	27 778.71	0.02
GBP ANGLO AMERICAN USD0.54945	2 602.00	64 155.21	0.04
GBP ANTOFAGASTA ORD GBP0.05	668.00	17 206.12	0.01
GBP ASHTREAD GROUP ORD GBP0.10	335.00	23 867.85	0.02
GBP ASSOC D BRIT FOODS ORD GBP0.0568	635.00	20 038.05	0.01
GBP ASTRAZENECA ORD USD0.25	601.00	81 068.79	0.05
GBP AVIVA ORD GBP0.33	129.00	809.25	0.00
GBP BAE SYSTEMS ORD GBP0.025	2 070.00	35 288.45	0.02
GBP BARCLAYS ORD GBP0.25	7 097.00	16 424.40	0.01
GBP BARRATT DEVEL ORD GBP0.10	134.00	805.07	0.00
GBP BERKELEY GP HLDGS ORD GBP0.053943	42.00	2 524.43	0.00
GBP BP ORD USD0.25	21 357.00	133 736.05	0.08
GBP BRIT AMER TOBACCO ORD GBP0.25	2 486.00	75 558.97	0.05
GBP BUNZL ORD GBP0.32142857	157.00	6 045.11	0.00
GBP BURBERRY GROUP ORD GBP0.0005	249.00	3 815.48	0.00
GBP CENTRICA ORD GBP0.061728395	20 755.00	33 468.24	0.02
USD COCA-COLA EUROPACI COM EURO.01	245.00	17 137.75	0.01
GBP COMPASS GROUP ORD GBP0.1105	1 097.00	32 191.79	0.02
GBP CRODA INTL ORD GBP0.10609756	387.00	23 964.79	0.02
GBP DIAGEO ORD GBP0.28 101/108	2 635.00	97 380.06	0.06
GBP FERGUSON PLC (NEW) ORD GBP0.10	122.00	26 700.68	0.02
GBP GSK PLC ORD GBP0.3125	1 526.00	32 937.02	0.02
GBP HALEON PLC ORD GBP1.25	6 944.00	29 219.55	0.02
GBP HARGREAVES LANSDOW ORD GBP0.004 (WI)	389.00	3 616.74	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP HSBC HLDGS ORD USD0.50(UK REG)	8 560.00	66 935.07	0.04
GBP IMPERIAL BRANDS PL GBPO.10	1 315.00	29 402.78	0.02
GBP INTERCONTL HOTELS ORD GBPO.208521303	55.00	5 726.44	0.00
GBP INTERTEK GROUP ORD GBPO.01	43.00	2 707.84	0.00
GBP JD SPORTS FASHION ORD GBPO.0005	3 820.00	6 490.45	0.00
GBP KINGFISHER ORD GBPO.157142857	2 119.00	6 676.01	0.00
GBP LAND SECURITIES GP ORD GBPO.106666666	337.00	2 802.05	0.00
GBP LEGAL & GENERAL GP ORD GBPO.025	3 367.00	10 820.56	0.01
GBP LLOYDS BANKING GP ORD GBPO.1	27 196.00	17 782.33	0.01
GBP LONDON STOCK EXCH ORD GBPO.06918604	181.00	21 698.72	0.01
GBP M&G PLC ORD GBPO.05	1 513.00	4 214.42	0.00
GBP MELROSE INDUSTRY PLC ORD GBPO.22857142	1 259.00	10 703.61	0.01
GBP MONDI PLC ORD EURO.22(POST CONS)	1 093.00	19 268.12	0.01
GBP NATIONAL GRID ORD GBPO.12431289	11 915.00	160 450.31	0.10
GBP NEXT ORD GBPO.10	116.00	13 528.30	0.01
GBP OCADO GROUP PLC ORD GBPO.02	1 129.00	6 490.68	0.00
GBP PERSIMMON ORD GBPO.10	198.00	3 291.63	0.00
GBP PRUDENTIAL ORD GBPO.05	1 098.00	10 305.77	0.01
GBP RECKITT BENCK GRP ORD GBPO.10	783.00	44 629.31	0.03
GBP RELX PLC GBPO.1444	1 229.00	53 158.77	0.03
GBP RENTOKIL INITIAL ORD GBPO.01	1 758.00	10 475.49	0.01
GBP RIO TINTO ORD GBPO.10	2 195.00	139 113.07	0.09
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	6 742.00	36 341.31	0.02
GBP SAINSBURY(J) ORD GBPO.28571428	1 514.00	5 171.57	0.00
GBP SCHRÖDERS PLC ORD GBPO.20	559.00	2 659.38	0.00
GBP SEVERN TRENT ORD GBPO.9789	946.00	29 517.35	0.02
GBP SHELL PLC ORD EURO.07	8 241.00	273 274.14	0.17
GBP SMITH & NEPHEW ORD USD0.20	549.00	6 876.98	0.00
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	32.00	4 062.61	0.00
GBP SSE PLC ORD GBPO.50	3 770.00	78 580.47	0.05
GBP ST JAMES'S PLACE ORD GBPO.15	292.00	1 713.40	0.00
GBP STANDARD CHARTERED ORD USD0.50	1 471.00	12 476.22	0.01
GBP TAYLOR WIMPEY ORD GBPO.01	3 467.00	6 002.36	0.00
GBP TESCO ORD GBPO.0633333	8 379.00	31 394.43	0.02
GBP UNILEVER PLC ORD GBPO.031111	2 985.00	149 908.21	0.09
GBP UNITED UTILITIES G ORD GBPO.05	2 714.00	35 278.86	0.02
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	15 304.00	13 621.88	0.01
GBP WHITBREAD ORD GBPO.76797385	125.00	5 233.01	0.00
USD WILLIS TOWERS WATS COM USD0.000304635	45.00	12 375.00	0.01
TOTAL United Kingdom		2 186 430.75	1.33
United States			
USD 3M CO COM	335.00	35 533.45	0.02
USD ABBOTT LABS COM	672.00	76 379.52	0.05
USD ABBVIE INC COM USD0.01	666.00	121 278.60	0.07
USD ADOBE INC COM USD0.0001	91.00	45 918.60	0.03
USD ADVANCED MICRO DEV COM USD0.01	341.00	61 547.09	0.04
USD AECOM TECHNOLOGY C COM STK USD0.01	95.00	9 317.60	0.01
USD AES CORP COM	2 201.00	39 463.93	0.02
USD AFLAC INC COM USD0.10	121.00	10 389.06	0.01
USD AGILENT TECHNOLOGIES INC COM	104.00	15 133.04	0.01
USD AIR PRODS & CHEMS COM USD1	440.00	106 598.80	0.06
USD AIRBNB INC USD0.0001 A	303.00	49 982.88	0.03
USD AKAMAI TECHNOLOGIES INC COM	89.00	9 679.64	0.01
USD ALBEMARLE CORP COM USD0.01	195.00	25 689.30	0.02
USD ALBERTSONS COS INC COM USD0.01 CLASS A	400.00	8 576.00	0.00
USD ALEXANDRIA REAL ESTATE EQ INC COM	130.00	16 758.30	0.01
USD ALIGN TECHNOLOGY INC COM	38.00	12 460.96	0.01
USD ALLIANT ENERGY CORP COM	861.00	43 394.40	0.03
USD ALLSTATE CORP COM	132.00	22 837.32	0.01
USD ALNYLAM PHARMACEUTICALS INC COM	120.00	17 934.00	0.01
USD ALPHABET INC CAP STK USD0.001 CL C	4 278.00	651 368.28	0.40
USD ALPHABET INC CAP STK USD0.001 CL A	4 862.00	733 821.66	0.45
USD ALTRIA GROUP INC COM USD0.333333	1 968.00	85 844.16	0.05
USD AMAZON COM INC COM USD0.01	6 359.00	1 147 036.42	0.70
USD AMER ELEC PWR INC COM USD6.50	1 756.00	151 191.60	0.09
USD AMER EXPRESS CO COM USD0.20	220.00	50 091.80	0.03
USD AMER FINL GP OHIO COM NPV	33.00	4 503.84	0.00
USD AMER INTL GRP COM USD2.50	177.00	13 836.09	0.01
USD AMER TOWER CORP COM NEW USD0.01	306.00	60 462.54	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMEREN CORP COM	837.00	61 904.52	0.04
USD AMERICAN HOMES 4 R COM USD0.01	51.00	1 875.78	0.00
USD AMERICAN WATER WOR COM STK USD0.01	643.00	78 581.03	0.05
USD AMERIPRISE FINL INC COM	66.00	28 937.04	0.02
USD AMETEK INC COM USD0.01	171.00	31 275.90	0.02
USD AMGEN INC COM USD0.0001	183.00	52 030.56	0.03
USD AMPHENOL CORP NEW CL A	92.00	10 612.20	0.01
USD ANALOG DEVICES INC COM	117.00	23 141.43	0.01
USD ANNALY CAPITAL MGT COM USD0.01(POST REV SPLT)	61.00	1 201.09	0.00
USD AON PLC COM USD0.01 CL A	97.00	32 370.84	0.02
USD APA CORPORATION COM USD0.625	578.00	19 871.64	0.01
USD APOLLO GLOBAL MANA COM USD0.00001	194.00	21 815.30	0.01
USD APPLE INC COM NPV	2 921.00	500 893.08	0.30
USD APPLIED MATLS INC COM	191.00	39 389.93	0.02
USD ARCHER DANIELS MIDLAND CO COM	687.00	43 150.47	0.03
USD ARES MANAGEMNT COR COM USD0.01 CLASS A	76.00	10 106.48	0.01
USD ARISTA NETWORKS IN COM USD0.0001	64.00	18 558.72	0.01
USD ASSURANT INC COM	57.00	10 729.68	0.01
USD AT&T INC COM USD1	5 946.00	104 649.60	0.06
USD ATLISSIAN CORP COM USD0.1 CL A	48.00	9 365.28	0.01
USD ATMOS ENERGY CORP COM	531.00	63 119.97	0.04
USD AUTO DATA PROCESS COM USD0.10	309.00	77 169.66	0.05
USD AUTODESK INC COM USD0.01	51.00	13 281.42	0.01
USD AUTOZONE INC COM USD0.01	10.00	31 516.50	0.02
USD AVALONBAY COMMUNI COM USD0.01	82.00	15 215.92	0.01
USD AVANTOR INC COM USD0.01	55.00	1 406.35	0.00
USD AVERY DENNISON CORP COM	127.00	28 352.75	0.02
USD AXON ENTERPRISE I COM USD0.00001	37.00	11 576.56	0.01
USD BAKER HUGHES COMPA COM USD0.0001 CL A	1 370.00	45 895.00	0.03
USD BALL CORP COM NPV	654.00	44 053.44	0.03
USD BATH & BODY WORKS COM USD0.5	78.00	3 901.56	0.00
USD BAXTER INTL INC COM USD1	143.00	6 111.82	0.00
USD BECTON DICKINSON COM USD1	122.00	30 188.90	0.02
USD BERKLEY(WR)CORP COM USD0.20	123.00	10 878.12	0.01
USD BERKSHIRE HATHAWAY CLASS B COM USD0.0033	515.00	216 567.80	0.13
USD BEST BUY CO INC COM USD0.10	135.00	11 074.05	0.01
USD BIO RAD LABS INC CL A	19.00	6 571.53	0.00
USD BIOGEN INC COM STK USD0.0005	61.00	13 153.43	0.01
USD BIOMARIN PHARMA COM USD0.001	79.00	6 899.86	0.00
USD BK OF AMERICA CORP COM USD0.01	2 779.00	105 379.68	0.06
USD BK OF NY MELLON CP COM STK USD0.01	199.00	11 466.38	0.01
USD BLACKROCK INC COM STK USD0.01	58.00	48 354.60	0.03
USD BLACKSTONE INC COM USD0.00001	305.00	40 067.85	0.02
USD BLOCK INC COM USD0.0000001 CL A	245.00	20 722.10	0.01
USD BOEING CO COM USD5	372.00	71 792.28	0.04
USD BOOKING HLDGS INC COM USD0.008	23.00	83 441.24	0.05
USD BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	91.00	13 508.04	0.01
USD BORG WARNER INC COM	250.00	8 685.00	0.01
USD BOSTON PPTY INC COM USD0.01	43.00	2 808.33	0.00
USD BOSTON SCIENTIFIC COM USD0.01	490.00	33 560.10	0.02
USD BRISTOL-MYRS SQUIB COM STK USD0.10	772.00	41 865.56	0.03
USD BROADCOM CORP COM USD1.00	100.00	132 541.00	0.08
USD BROADRIDGE FIN SOL COM STK USD0.01	56.00	11 472.16	0.01
CAD BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	500.00	12 281.54	0.01
USD BROWN & BROWN INC COM	115.00	10 067.10	0.01
USD BROWN FORMAN CORP CL B	424.00	21 886.88	0.01
USD BUILDERS 1ST SRCE COM USD0.01	102.00	21 272.10	0.01
USD BURLINGTON STORES COM USD0.0001	52.00	12 073.88	0.01
USD CADENCE DESIGN SYS COM USD0.01	78.00	24 279.84	0.01
USD CAESARS ENT INC COM USD0.00001	168.00	7 348.32	0.00
USD CAMDEN PROP TST SBI USD0.01	14.00	1 377.60	0.00
USD CAMPBELL SOUP CO CAP USD0.0375	160.00	7 112.00	0.00
USD CAPITAL ONE FINL COM USD0.01	123.00	18 313.47	0.01
USD CARDINAL HEALTH INC COM	106.00	11 861.40	0.01
USD CARMAX INC COM USD0.50	131.00	11 411.41	0.01
USD CARNIVAL CORP COM USD0.01(PAIED STOCK)	656.00	10 719.04	0.01
USD CARRIER GLOBAL COR COM USD0.01	485.00	28 193.05	0.02
USD CATERPILLAR INC DEL COM	345.00	126 418.35	0.08
USD CBOE GLOBAL MARKET COM USD0.01	56.00	10 288.88	0.01
USD CBRE GROUP INC CLASS 'A' USD0.01	217.00	21 101.08	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CELANESE CORP COM SERIES 'A' USD0.0001	152.00	26 122.72	0.02
USD CELSIUS HOLDINGS I COM USD0.001	150.00	12 438.00	0.01
USD CENCORA INC RG	84.00	20 411.16	0.01
USD CENTENE CORP DEL COM	185.00	14 518.80	0.01
USD CENTERPOINT ENERGY INC COM	2 079.00	59 230.71	0.04
USD CF INDS HLDGS INC COM	355.00	29 539.55	0.02
USD CH ROBINSON WORLDW COM USD0.1	115.00	8 756.10	0.00
USD CHARLES RIV LABS INTL INC COM	49.00	13 276.55	0.01
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	96.00	27 900.48	0.02
USD CHENIERE ENERGY INC COM NEW	263.00	42 416.64	0.03
USD CHESAPEAKE ENERGY COM USD0.01	129.00	11 459.07	0.01
USD CHEVRON CORP COM USD0.75	2 229.00	351 602.46	0.21
USD CHIPOTLE MEXICAN GRILL INC CL A	17.00	49 415.09	0.03
USD CHURCH & DWIGHT INC COM	310.00	32 336.10	0.02
USD CIGNA CORP COM USD0.25	95.00	34 503.05	0.02
USD CINCINNATI FINL CORP COM	85.00	10 554.45	0.01
USD CINTAS CORP COM	61.00	41 908.83	0.03
USD CISCO SYSTEMS COM USD0.001	918.00	45 817.38	0.03
USD CITIGROUP INC COM USD0.01	853.00	53 943.72	0.03
USD CITIZENS FINL GP COM USD0.01	328.00	11 903.12	0.01
USD CLEVELAND CLIFFS COM USD0.125	1 082.00	24 604.68	0.00
USD CLOROX CO DEL COM	167.00	25 569.37	0.02
USD CLOUDFLARE INC COM USD0.001 CL A	26.00	2 517.58	0.00
USD CME GROUP INC COM STK USD0.01 CLASS'A'	125.00	26 911.25	0.02
USD CMS ENERGY CORP COM	975.00	58 831.50	0.04
USD COCA-COLA CO COM USD0.25	4 736.00	289 748.48	0.18
USD COGNIZANT TECHNO COM CL'A'USD0.01	162.00	11 872.98	0.01
USD COINBASE GLOBAL IN COM USD0.00001 CL A	72.00	19 088.64	0.01
USD COLGATE-PALMOLIVE COM USD1	856.00	77 082.80	0.05
USD COMCAST CORP COM CLS'A' USD0.01	3 312.00	143 575.20	0.09
USD CONAGRA BRANDS IN COM USD5	536.00	15 887.04	0.01
USD CONOCOPHILLIPS COM USD0.01	1 449.00	184 428.72	0.11
USD CONSOLIDATED EDISON INC COM	1 119.00	101 616.39	0.06
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	224.00	60 874.24	0.04
USD CONSTELLATION ENE. COM NPV	1 095.00	202 410.75	0.12
USD COOPER COS INC COM USD0.10 (P/S)	256.00	25 973.76	0.02
USD COPART INC COM	478.00	27 685.76	0.02
USD CORNING INC COM USD0.50	258.00	8 503.68	0.00
USD CORTEVA INC COM USD0.01	1 271.00	73 298.57	0.04
USD COSTAR GROUP INC COM	294.00	28 400.40	0.02
USD COSTCO WHSL CORP NEW COM	525.00	384 630.75	0.23
USD COTERRA ENERGY INC COM USD0.10	659.00	18 372.92	0.01
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	71.00	22 761.89	0.01
USD CROWN CASTLE INTL COM USD0.01	300.00	31 749.00	0.02
USD CROWN HOLDINGS INC COM USD5	221.00	17 516.46	0.01
USD CSX CORP COM USD1	1 215.00	45 040.05	0.03
USD CUMMINS INC COM	90.00	26 518.50	0.02
USD CVS HEALTH CORP COM STK USD0.01	490.00	39 082.40	0.02
USD D R HORTON INC COM	186.00	30 606.30	0.02
USD DANAHER CORP COM USD0.01	247.00	61 680.84	0.04
USD DARDEN RESTAURANTS INC COM	98.00	16 380.70	0.01
USD DARLING INGR INC COM USD0.01	259.00	12 046.09	0.01
USD DATADOG INC COM USD0.00001 CL A	88.00	10 876.80	0.01
USD DAYFORCE INC RG	121.00	8 011.41	0.00
USD DECKERS OUTDOOR CORP COM	15.00	14 118.90	0.01
USD DEERE & CO COM USD1	181.00	74 343.94	0.04
USD DEVON ENERGY CORP NEW COM	879.00	44 108.22	0.03
USD DEXCOM INC COM	165.00	22 885.50	0.01
USD DIAMONDBACK ENERGY COM USD0.01	206.00	40 823.02	0.02
USD DICKS SPORTING GOO COM USD0.01	61.00	13 716.46	0.01
USD DIGITAL REALTY TRU COM STK USD0.01	198.00	28 519.92	0.02
USD DISCOVER FINL SVCS COM STK USD0.01	148.00	19 401.32	0.01
USD DOLLAR GENERAL CP COM USD0.875	285.00	44 477.10	0.03
USD DOLLAR TREE INC	207.00	27 562.05	0.02
USD DOMINION ENERGY IN COM STK NPV	2 781.00	136 797.39	0.08
USD DOMINOS PIZZA INC COM USD0.01	19.00	9 440.72	0.01
USD DOORDASH INC COM USD0.00001 CLASS A	196.00	26 993.12	0.02
USD DOVER CORP COM	99.00	17 541.81	0.01
USD DOW INC COM USD0.01	1 302.00	75 424.86	0.05
USD DRAFTKINGS INC NEW COM USD0.0001 CL A	325.00	14 758.25	0.01
USD DTE ENERGY CO COM	593.00	66 499.02	0.04
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	2 514.00	243 128.94	0.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DUPONT DE NEMOURS COM USD0.01	972.00	74 523.24	0.05
USD DYNATRACE INC COM USD0.001	163.00	7 569.72	0.00
USD EASTMAN CHEM CO COM	225.00	22 549.50	0.01
USD EBAY INC COM USD0.001	193.00	10 186.54	0.01
USD ECOLAB INC COM	500.00	115 450.00	0.07
USD EDISON INTL COM	1 251.00	88 483.23	0.05
USD EDWARDS LIFESCIENCES CORP COM	198.00	18 920.88	0.01
USD ELECTRONIC ARTS INC COM	217.00	28 789.39	0.02
USD ELEVANCE HEALTH INC USD0.01	101.00	52 372.54	0.03
USD ELI LILLY AND CO COM NPV	318.00	247 391.28	0.15
USD EMERSON ELEC CO COM	326.00	36 974.92	0.02
USD ENPHASE ENERGY INC COM USD0.00001	45.00	5 444.10	0.00
USD ENTERGY CORP NEW COM	706.00	74 610.08	0.05
USD EOG RESOURCES INC COM USD0.01	745.00	95 240.80	0.06
USD EQT CORPORATION	514.00	19 053.98	0.01
USD EQUIFAX INC COM	80.00	21 401.60	0.01
USD EQUINIX INC COM USD0.001 NEW	53.00	43 742.49	0.03
USD EQUITY LIFESTYLE PPTYS INC	96.00	6 182.40	0.00
USD ESSENTIAL UTILS IN COM USD0.50	727.00	26 935.35	0.02
USD ESSEX PROP TRUST COM USD0.0001	52.00	12 730.12	0.01
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	300.00	46 245.00	0.03
USD ETSY INC USD0.001	84.00	5 772.48	0.00
USD EVERGY INC COM NPV	768.00	40 995.84	0.02
USD EVERSOURCE ENERGY COM USD5	1 222.00	73 038.94	0.04
USD EXELON CORP COM NPV	3 308.00	124 281.56	0.08
USD EXPEDIA GROUP INC COM USD0.001	48.00	6 612.00	0.00
USD EXPEDITRS INTL WASH COM USD0.01	91.00	11 062.87	0.01
USD EXTRA SPACE STORAG COM USD0.01	134.00	19 698.00	0.01
USD EXXON MOBIL CORP COM NPV	5 004.00	581 664.96	0.35
USD F M C CORP COM NEW	205.00	13 058.50	0.01
USD FASTENAL COM USD0.01	421.00	32 475.94	0.02
USD FEDEX CORP COM USD0.10	175.00	50 704.50	0.03
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	119.00	6 318.90	0.00
USD FIDELITY NATL INF COM STK USD0.01	250.00	18 545.00	0.01
USD FIFTH THIRD BANCORP COM	241.00	8 967.61	0.01
USD FIRST SOLAR INC COM STK USD0.001	43.00	7 258.40	0.00
USD FIRSTENERGY CORP COM USD0.10	1 676.00	64 727.12	0.04
USD FISERV INC COM USD0.01	196.00	31 324.72	0.02
USD FORD MOTOR CO COM STK USD0.01	2 839.00	37 701.92	0.02
USD FORTINET INC COM USD0.001	214.00	14 618.34	0.01
USD FORTIVE CORP COM USD0.01	286.00	24 601.72	0.00
USD FORTUNE BRANDS INNOVATIONS INC RG	127.00	10 753.09	0.01
USD FOX CORP COM USD0.01 CL A	108.00	3 377.16	0.00
USD FREEPORT-MCMORAN COM STK USD0.10	2 679.00	125 966.58	0.08
USD GALLAGHER ARTHUR J & CO COM	65.00	16 252.60	0.01
USD GAMING & LEISURE P COM USD0.01	278.00	12 807.46	0.01
USD GE AEROSPACE COM USD0.01	717.00	125 855.01	0.08
USD GE HEALTHCARE TECH COM USD0.01 WI	126.00	11 454.66	0.01
USD GEN DYNAMICS CORP COM USD1	165.00	46 610.85	0.03
USD GENERAL MLS INC COM	707.00	49 468.79	0.03
USD GENERAL MOTORS CO COM USD0.01	1 043.00	47 300.05	0.03
USD GENUINE PARTS CO COM STK USD1	84.00	13 014.12	0.01
USD GILEAD SCIENCES COM USD0.001	463.00	33 914.75	0.02
USD GLOBAL PAYMENTS COM NPV	98.00	13 098.68	0.01
USD GLOBE LIFE INC COM USD1.00	57.00	6 633.09	0.00
USD GOLDMAN SACHS GRP COM USD0.01	121.00	50 540.49	0.03
USD GRACO INC COM	104.00	9 719.84	0.01
USD GRAINGER W W INC COM	36.00	36 622.80	0.02
USD HALLIBURTON COM STK USD2.50	1 210.00	47 698.20	0.03
USD HARTFORD FINL SVCS COM USD0.01	162.00	16 694.10	0.01
USD HASBRO INC COM	106.00	5 991.12	0.00
USD HCA HEALTHCARE INC COM USD0.01	91.00	30 351.23	0.02
USD HEALTHPEAK PPTYS I COM USD1	457.00	8 568.75	0.00
USD HEICO CORP NEW CL A	126.00	19 396.44	0.01
USD HEICO CORP NEW COM	62.00	11 842.00	0.01
USD HERSHEY COMPANY COM USD1.00	203.00	39 483.50	0.02
USD HESS CORPORATION COM USD1	368.00	56 171.52	0.03
USD HEWLETT PACKARD EN COM USD0.01	523.00	9 272.79	0.01
USD HF SINCLAIR CORPOR COM USD0.01	214.00	12 919.18	0.01
USD HILTON WORLDWIDE H COM USD0.01	185.00	39 462.35	0.02
USD HOME DEPOT INC COM USD0.05	712.00	273 123.20	0.17
USD HONEYWELL INTL INC COM USD1	425.00	87 231.25	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HORMEL FOODS CORP COM USD0.0586	318.00	11 095.02	0.01
USD HOST HOTELS & RESO COM STK USD0.01	485.00	10 029.80	0.01
USD HOWMET AEROSPACE I COM USD1.00	169.00	11 564.67	0.01
USD HP INC COM USD0.01	275.00	8 310.50	0.00
USD HUMANA INC COM USD0.166	60.00	20 803.20	0.01
USD HUNT J B TRANS SVCS INC COM	75.00	14 943.75	0.01
USD HUNTINGTON BANCSHARES INC COM	672.00	9 374.40	0.01
USD HUNTINGTON INGALLS COM USD0.01	42.00	12 241.74	0.01
USD HYATT HOTELS CORP COM USD0.01 CLASS 'A'	72.00	11 492.64	0.01
USD IDEX CORP COM	113.00	27 574.26	0.02
USD IDEX LABORATORIES COM USD0.10	49.00	26 456.57	0.02
USD ILLINOIS TOOL WKS COM NPV	207.00	55 544.31	0.03
USD ILLUMINA INC COM USD0.01	69.00	9 475.08	0.01
USD INCYTE CORPORATION COM USD0.001	9.00	512.73	0.00
USD INGERSOLL RAND INC COM USD1.00	237.00	22 503.15	0.01
USD INSULET CORP COM STK USD0.001	41.00	7 027.40	0.00
USD INTEL CORP COM USD0.001	908.00	40 106.36	0.02
USD INTERCONTINENTAL E COM USD0.01	215.00	29 547.45	0.02
USD INTERNATIONAL FLAVORS&FRAGRANC COM	552.00	47 466.48	0.03
USD INTERPUBLIC GROUP COM USD0.10	158.00	5 155.54	0.00
USD INTL BUSINESS MCHN COM USD0.20	171.00	32 654.16	0.02
USD INTL PAPER CO COM USD1.00	428.00	16 700.56	0.01
USD INTUIT INC COM USD0.01	57.00	37 050.00	0.02
USD INTUITIVE SURGICAL COM USD0.001	151.00	60 262.59	0.04
USD INVITATION HOMES I COM USD0.01	518.00	18 445.98	0.01
USD IQVIA HOLDINGS INC COM USD0.01	82.00	20 736.98	0.01
USD IRON MTN INC NEW COM NPV	224.00	17 967.04	0.01
USD JACOBS SOLUTIONS COM USD1.00	100.00	15 373.00	0.01
USD JOHNSON & JOHNSON COM USD1	896.00	141 738.24	0.09
USD JOHNSON CTLS INTL COM USD0.01	361.00	23 580.52	0.01
USD JP MORGAN CHASE & COM USD1	1 137.00	227 741.10	0.14
USD KELLANOVA COM USD0.25	273.00	15 640.17	0.01
USD KENVUE INC COM USD0.01	2 038.00	43 735.48	0.03
USD KEURIG DR PEPPER COM USD0.01	1 115.00	34 197.05	0.02
USD KEYCORP NEW COM	566.00	8 948.46	0.01
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	51.00	7 975.38	0.00
USD KIMBERLY-CLARK CP COM USD1.25	428.00	55 361.80	0.03
USD KIMCO REALTY COM USD0.01	409.00	8 020.49	0.00
USD KINDER MORGAN INC USD0.01	2 540.00	46 583.60	0.03
USD KKR & CO INC COM NPV CLASS A	235.00	23 636.30	0.01
USD KLA CORPORATION COM USD0.001	30.00	20 957.10	0.01
USD KNIGHT SWIFT TRANS CL A COM STK USD0.01	118.00	6 492.36	0.00
USD KRAFT HEINZ CO COM USD0.01	995.00	36 715.50	0.02
USD KROGER CO COM USD1	844.00	48 217.72	0.03
USD L3HARRIS TECHNOLOG COM USD1.00	111.00	23 654.10	0.01
USD LAB CORP AMER HLDG COM USD0.1	48.00	10 486.08	0.01
USD LAM RESEARCH CORP COM USD0.001	30.00	29 147.10	0.02
USD LAMB WESTON HLDGS COM USD1.00 WI	195.00	20 773.35	0.01
USD LAS VEGAS SANDS CORP COM	340.00	17 578.00	0.01
USD LEAR CORP COM USD0.01	56.00	8 113.28	0.00
USD LEIDOS HLDGS INC COM USD0.0001	88.00	11 535.92	0.01
USD LENNAR CORP COM CL'A'USD0.10	123.00	21 153.54	0.01
USD LENNOX INTL INC COM	42.00	20 527.92	0.01
USD LIBERTY BROADBAND COM USD0.01 CL 'C'	117.00	6 695.91	0.00
USD LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	161.00	10 561.60	0.01
USD LINDE PLC COM EURO.001	972.00	451 319.04	0.27
USD LIVE NATION INC COM	185.00	19 567.45	0.01
USD LKQ CORP COM	227.00	12 124.07	0.01
USD LOCKHEED MARTIN CORP COM	166.00	75 508.42	0.05
USD LOWE'S COS INC COM USD0.50	437.00	111 317.01	0.07
USD LULULEMON ATHLETIC COM STK USD0.01	87.00	33 986.55	0.02
USD LYONDELLBASELL IND COM USD0.01	532.00	54 412.96	0.03
USD M & T BANK CORP COM USD0.50	80.00	11 635.20	0.01
USD MARATHON OIL CORP COM USD1	678.00	19 214.52	0.01
USD MARATHON PETROLEUM COM USD0.01	524.00	105 586.00	0.06
USD MARKETAXESS HLDGS INC COM	28.00	6 139.00	0.00
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	205.00	51 723.55	0.03
USD MARSH & MCLENNAN COM USD1	202.00	41 607.96	0.02
USD MARTIN MARIETTA M. COM USD0.01	106.00	65 077.64	0.04
USD MARVELL TECHNOLOGY COM USD0.002	120.00	8 505.60	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 MASCO CORP COM	58.00	4 575.04	0.00
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	341.00	164 215.37	0.10
USD MATCH GRP INC NEW COM NPV	287.00	10 412.36	0.01
USD MCCORMICK & CO INC COM NVTG NPV	331.00	25 424.11	0.02
USD MCDONALD'S CORP COM USD0.01	517.00	145 768.15	0.09
USD MCKESSON CORP COM USD0.01	67.00	35 968.95	0.02
USD MERCK & CO INC COM USD0.50	1 030.00	135 908.50	0.08
USD META PLATFORMS INC	1 823.00	885 212.34	0.54
USD METLIFE INC COM USD0.01	138.00	10 227.18	0.01
USD METTLER TOLEDO INTERNATIONAL COM	15.00	19 969.35	0.01
USD MGM RESORTS INTL COM STK USD0.01	20.00	944.20	0.00
USD MICROCHIP TECHNLOGY COM USD0.001	183.00	16 416.93	0.01
USD MICRON TECHNOLOGY COM USD0.10	162.00	19 098.18	0.01
USD MICROSOFT CORP COM USD0.0000125	1 398.00	588 166.56	0.36
USD MID-AMER APARTMENT COM STK USD0.01	41.00	5 394.78	0.00
USD MODERNA INC COM USD0.0001	134.00	14 279.04	0.01
USD MOLINA HEALTHCARE INC COM	44.00	18 076.52	0.01
USD MOLSON COORS BEVER COM USD0.01 CLASS B	250.00	16 812.50	0.01
USD MONDELEZ INTL INC COM USD0.01	1 530.00	107 100.00	0.06
USD MONSTER BEV CORP USD0.005(NEW)	988.00	58 568.64	0.04
USD MOODY'S CORP COM USD0.01	57.00	22 402.71	0.01
USD MORGAN STANLEY COM STK USD0.01	451.00	42 466.16	0.03
USD MOSAIC CO COM USD0.01	742.00	24 085.32	0.01
USD MOTOROLA SOLUTIONS COM USD0.01	29.00	10 294.42	0.01
USD MSCI INC COM STK USS0.01	48.00	26 901.60	0.02
USD NASDAQ INC COM STK USD0.01	32.00	2 019.20	0.00
USD NETAPP INC COM USD0.001	116.00	12 176.52	0.01
USD NETFLIX INC COM USD0.001	363.00	220 460.79	0.13
AUD NEWMONT CORPORATIO CDI 1:1	577.00	20 218.31	0.01
USD NEWMONT CORPORATIO COM USD1.60	1 776.00	63 651.84	0.04
USD NEWS CORP NEW COM USD0.01 CL'A'	552.00	14 451.36	0.01
USD NEXTERA ENERGY INC COM USD0.01	6 958.00	444 685.78	0.27
USD NIKE INC CLASS'B'COM NPV	833.00	78 285.34	0.05
USD NISOURCE INC COM NPV	1 140.00	31 532.40	0.02
USD NORDSON CORP COM	98.00	26 904.92	0.02
USD NORFOLK STHN CORP COM USD1	126.00	32 113.62	0.02
USD NORTHERN TRUST CP COM USD1.666	126.00	11 203.92	0.01
USD NORTHROP GRUMMAN COM USD1	108.00	51 695.28	0.03
USD NRG ENERGY INC COM USD0.01	762.00	51 579.78	0.03
USD NUCOR CORP COM	494.00	97 762.60	0.06
USD NVIDIA CORP COM USD0.001	492.00	444 551.52	0.27
USD NVR INC COM STK USD0.01	3.00	24 299.88	0.01
USD OCCIDENTAL PETRLM COM USD0.20	868.00	56 411.32	0.03
USD OLD DOMINION FGHT LINES INC COM	126.00	27 633.06	0.02
USD OMNICOM GROUP INC COM USD0.15	228.00	22 061.28	0.01
USD ONEOK INC	686.00	54 996.62	0.03
USD ORACLE CORP COM USD0.01	345.00	43 335.45	0.03
USD OREILLY AUTO NEW COM USD0.01	44.00	49 670.72	0.03
USD OTIS WORLDWIDE COR COM USD0.01	204.00	20 251.08	0.01
USD OVINTIV INC COM USD0.01	270.00	14 013.00	0.01
USD OWENS CORNING COM STK USD0.01	63.00	10 508.40	0.01
USD PACCAR INC COM STK USD1	299.00	37 043.11	0.02
USD PACKAGING CORP AMER COM	165.00	31 313.70	0.02
USD PALO ALTO NETWORKS COM USD0.0001	86.00	24 435.18	0.01
USD PARAMOUNT GLOBAL COM USD0.001 CL B	637.00	7 497.49	0.00
USD PARKER-HANNIFIN COM STK USD0.50	83.00	46 130.57	0.03
USD PAYCHEX INC COM	229.00	28 121.20	0.02
USD PAYPAL HOLDINGS IN COM USD0.0001	300.00	20 097.00	0.01
USD PEPSICO INC CAP USD0.016666	1 582.00	276 865.82	0.17
USD PFIZER INC COM USD0.05	2 253.00	62 520.75	0.04
USD PG&E CORP COM	6 696.00	112 224.96	0.07
USD PHILIP MORRIS INTL COM STK NPV 'WI'	1 793.00	164 274.66	0.10
USD PHILLIPS 66 COM USD0.01	535.00	87 386.90	0.05
USD PINTEREST INC COM USD0.00001 CL A	639.00	22 154.13	0.01
USD PIONEER NATURAL RE COM STK USD0.01	302.00	79 275.00	0.05
USD PNC FINANCIAL SVCS COM USD5	187.00	30 219.20	0.02
USD POOL CORPORATION COM USD0.001	38.00	15 333.00	0.01
USD PPG INDS INC COM	481.00	69 696.90	0.04
USD PPL CORP COM USD0.01	2 170.00	59 740.10	0.04
USD PRINCIPAL FINL GP COM USD0.01	150.00	12 946.50	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 PROCTER & GAMBLE COM NPV	2 745.00	445 376.25	0.27
USD PROGRESSIVE CP(OH) COM USD1	259.00	53 566.38	0.03
USD PROLOGIS INC COM USD0.01	640.00	83 340.80	0.05
USD PRUDENTIAL FINL COM USD0.01	183.00	21 484.20	0.01
USD PTC INC COM USD0.01	61.00	11 525.34	0.01
USD PUBLIC STORAGE COM USD0.10	88.00	25 525.28	0.02
USD PUBLIC SVC ENTERPRISE GROUP COM	1 604.00	107 115.12	0.06
USD PULTE GROUP INC COM USD0.01	187.00	22 555.94	0.01
USD QUALCOMM INC COM USD0.0001	210.00	35 553.00	0.02
USD QUANTA SVCS INC COM	120.00	31 176.00	0.02
USD QUEST DIAGNOSTICS INC COM	56.00	7 454.16	0.00
USD RAYMOND JAMES FINANCIAL INC COM	93.00	11 943.06	0.01
USD REALTY INCOME CORP	613.00	33 163.30	0.02
USD REGENCY CENTERS COM USD0.01	95.00	5 753.20	0.00
USD REGENERON PHARMACE COM USD0.001	49.00	47 162.01	0.03
USD REGIONS FINANCIAL CORP NEW COM	494.00	10 393.76	0.01
USD RELIANCE INC RG	60.00	20 050.80	0.01
USD REPUBLIC SERVICES COM USD0.01	130.00	24 887.20	0.01
USD RESMED INC COM USD0.004	78.00	15 446.34	0.01
USD REVVITY INC COM USD1.00	138.00	14 490.00	0.01
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	300.00	3 285.00	0.00
USD ROBERT HALF INTL COM USD0.001	56.00	4 439.68	0.00
USD ROBLOX CORPORATION COM USD0.0001 CL A	472.00	18 020.96	0.01
USD ROCKWELL AUTOMATIO COM USD1	86.00	25 054.38	0.01
USD ROKU INC COM USD0.0001 CLASS A	127.00	8 276.59	0.00
USD ROLLINS INC COM	69.00	3 192.63	0.00
USD ROSS STORES INC COM USD0.01	262.00	38 451.12	0.02
USD ROYAL CARIBBEAN GR COM USD0.01	188.00	26 133.88	0.02
USD ROYALTY PHARMA PLC COM USD0.0001 CLASS A	31.00	941.47	0.00
USD RPM INTERNATIONAL COM USD0.01	255.00	30 332.25	0.02
USD RTX CORPORATION COM USD1.00	941.00	91 775.73	0.06
USD S&P GLOBAL INC COM USD1	131.00	55 733.95	0.03
USD SALESFORCE.COM INC COM USD0.001	184.00	55 417.12	0.03
USD SBA COMMUNICATIONS COM USD0.01 CL A	74.00	16 035.80	0.01
USD SCHLUMBERGER COM USD0.01	1 831.00	100 357.11	0.06
USD SCHWAB(Charles)CP COM USD0.01	679.00	49 118.86	0.03
USD SEI INVESTMENT COM USD0.01	91.00	6 542.90	0.00
USD SEMPRA ENERGY COM NPV	1 999.00	143 588.17	0.09
USD SERVICENOW INC COM USD0.001	55.00	41 932.00	0.03
USD SHERWIN-WILLIAMS COM USD1	482.00	167 413.06	0.10
USD SIMON PROP GROUP COM USD0.0001	200.00	31 298.00	0.02
USD SMITH A O COM	101.00	9 035.46	0.01
USD SMUCKER(JM)CO COM NPV	146.00	18 377.02	0.01
USD SNAP INC COM USD0.00001 CL A	993.00	11 399.64	0.01
USD SNAP-ON INC COM USD1	81.00	23 993.82	0.01
USD SNOWFLAKE INC COM USD0.0001 CLASS A	67.00	10 827.20	0.01
USD SOUTHERN CO COM	3 643.00	261 348.82	0.16
USD SOUTHWEST AIRLINES COM USD1	75.00	2 189.25	0.00
USD SS&C TECH HLDGS COM USD0.01	153.00	9 848.61	0.01
USD STANLEY BLACK & DE COM USD2.50	143.00	14 003.99	0.01
USD STARBUCKS CORP COM USD0.001	761.00	69 547.79	0.04
USD STATE STREET CORP COM STK USD1	188.00	14 536.16	0.01
USD STEEL DYNAMICS INC COM	321.00	47 581.83	0.03
USD STRYKER CORP COM USD0.10	151.00	54 038.37	0.03
USD SUN COMMUNITIES COM USD0.01	62.00	7 971.96	0.00
USD SYNCHRONY FINANCIA COM USD0.001	354.00	15 264.48	0.01
USD SYNOPSIS INC COM USD0.01	38.00	21 717.00	0.01
USD SYSCO CORP COM USD1	635.00	51 549.30	0.03
USD T ROWE PRICE GROUP COM USD0.20	115.00	14 020.80	0.01
USD T-MOBILE US INC COM USD0.0001	422.00	68 878.84	0.04
USD TAKE TWO INTERACTI COM USD0.01	189.00	28 064.61	0.02
USD TARGA RESOURCES CO COM USD0.001	317.00	35 500.83	0.02
USD TARGET CORP COM STK USD0.0833	514.00	91 085.94	0.06
USD TELEFLEX INC COM	51.00	11 534.67	0.01
USD TESLA INC COM USD0.001	1 944.00	341 735.76	0.21
USD TEXAS INSTRUMENTS COM USD1	248.00	43 204.08	0.03
USD TEXTRON INC COM STK USD0.125	107.00	10 264.51	0.01
USD THE TRADE DESK INC COM USD0.000001 CL A	288.00	25 176.96	0.01
USD THERMO FISHER SCIE COM USD1	165.00	95 899.65	0.06
USD TJX COS INC COM USD1	784.00	79 513.28	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TRACTOR SUPPLY CO COM USD0.008	74.00	19 367.28	0.01
USD TRANSDIGM GROUP INC COM	48.00	59 116.80	0.04
USD TRANSUNION COM USD0.01	146.00	11 650.80	0.01
USD TRAVELERS CO INC COM NPV	115.00	26 466.10	0.02
USD TRUIST FINL CORP COM USD5	488.00	19 022.24	0.01
USD TYSON FOODS INC CL A	348.00	20 438.04	0.01
USD UBER TECHNOLOGIES COM USD0.00001	1 245.00	95 852.55	0.06
USD UDR INC	269.00	10 063.29	0.01
USD ULTA BEAUTY INC COM STK USD0.01	30.00	15 686.40	0.01
USD UNION PACIFIC CORP COM USD2.50	453.00	111 406.29	0.07
USD UNITED PARCEL SERVICE INC CL B	455.00	67 626.65	0.04
USD UNITED RENTALS INC COM	51.00	36 776.61	0.02
USD UNITEDHEALTH GRP COM USD0.01	354.00	175 123.80	0.11
USD UNIVERSAL HEALTH S CLASS'B' COM USD0.01	64.00	11 677.44	0.01
USD US BANCORP COM USD0.01	684.00	30 574.80	0.02
USD VAIL RESORTS INC COM	41.00	9 136.03	0.01
USD VALERO ENERGY CORP NEW COM	455.00	77 663.95	0.05
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	53.00	12 279.57	0.01
USD VERALTO CORPORATIO COM USD0.01 WI	175.00	15 515.50	0.01
USD VERISK ANALYTICS I CL A USD0.001	119.00	28 051.87	0.02
USD VERIZON COMMUN COM USD0.10	3 314.00	139 055.44	0.08
USD VERTEX PHARMACEUTI COM USD0.01	115.00	48 071.15	0.03
USD VERTIV HOLDINGS CO COM USD0.0001	139.00	11 352.13	0.01
USD VIATRIS INC COM USD0.01	209.00	2 495.46	0.00
USD VICI PPTY INC COM USD0.01	447.00	13 316.13	0.01
USD VISA INC COM STK USD0.0001	634.00	176 936.72	0.11
USD VISTRA CORP COM USD0.01	1 115.00	77 659.75	0.05
USD VULCAN MATERIALS COM STK USD1	277.00	75 598.84	0.05
USD WABTEC CORP COM	116.00	16 898.88	0.01
USD WALGREENS BOOTS AL COM USD0.01	928.00	20 128.32	0.01
USD WALMART INC COM USD0.10	5 169.00	311 018.73	0.19
USD WALT DISNEY CO. DISNEY COM USD0.01	1 436.00	175 708.96	0.11
USD WARNER BROS DISCOV COM USD0.01 SER A WI	2 425.00	21 170.25	0.01
USD WASTE CONNECTIONS COM NPV (POST REV SPLT)	221.00	38 014.21	0.02
USD WASTE MGMT INC DEL COM	259.00	55 205.85	0.03
USD WATERS CORP COM	51.00	17 555.73	0.01
USD WEC ENERGY GROUP COM USD0.01	1 042.00	85 569.04	0.05
USD WELLS FARGO & CO COM USD1.2/3	1 392.00	80 680.32	0.05
USD WELLTOWER INC COM USD1	372.00	34 759.68	0.02
USD WEST PHARMACEUTICA COM USD0.25	44.00	17 411.24	0.01
USD WESTROCK CO COM USD0.01	606.00	29 966.70	0.02
USD WEYERHAEUSER CO COM USD1.25	253.00	9 085.23	0.01
USD WILLIAMS COS INC COM USD1	1 521.00	59 273.37	0.04
USD WORKDAY INC COM USD0.001 CL A	62.00	16 910.50	0.01
USD WP CAREY INC COM USD0.001	190.00	10 723.60	0.01
USD WYNN RESORTS LTD COM	90.00	9 200.70	0.01
USD XCEL ENERGY INC COM	1 821.00	97 878.75	0.06
USD XYLEM INC COM USD0.01 WI	184.00	23 780.16	0.01
USD YUM BRANDS INC COM	229.00	31 750.85	0.02
USD ZILLOW GROUP INC COM USD0.0001 CLASS C WI	167.00	8 146.26	0.00
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	69.00	9 106.62	0.01
USD ZOETIS INC COM USD0.01 CL 'A'	197.00	33 334.37	0.02
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	124.00	8 105.88	0.00
USD ZSCALER INC COM USD0.001	17.00	3 274.71	0.00
TOTAL United States		27 975 068.34	17.03

Uruguay

USD MERCADOLIBRE INC COM STK USD0.001	30.00	45 358.80	0.03
TOTAL Uruguay		45 358.80	0.03
Total Equities		43 591 199.74	26.53

Certificates on commodities

United Kingdom

USD UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP	5 119.00	6 122 324.00	3.72
USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI ENERGY INDEX 08-PRP	3 937.00	4 334 637.00	2.64
USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI PREC METAL INDEX 08-PRP	1 054.00	2 696 132.00	1.64
USD UBS AG/LONDON/CMAGTR USD 16-PRP	22 778.00	4 088 651.00	2.49
TOTAL United Kingdom		17 241 744.00	10.49
Total Certificates on commodities		17 241 744.00	10.49

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, closed end			
Canada			
CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	100.00	3 435.43	0.00
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	273.00	3 726.07	0.01
TOTAL Canada		7 161.50	0.01
United Kingdom			
GBP SEGRO PLC REIT	528.00	6 028.30	0.00
TOTAL United Kingdom		6 028.30	0.00
United States			
USD EQUITY RESIDENTIAL SBI USD0.01	335.00	21 141.85	0.01
USD VENTAS INC. REIT	302.00	13 149.08	0.01
TOTAL United States		34 290.93	0.02
Total Investment funds, closed end		47 480.73	0.03
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 20.04.23-18.04.24	600 000.00	598 508.60	0.36
TOTAL USD		598 508.60	0.36
Total Treasury bills, zero coupon		598 508.60	0.36
Bonds, zero coupon			
EUR			
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-09.10.26	8 390 000.00	8 490 398.76	5.17
TOTAL EUR		8 490 398.76	5.17
Total Bonds, zero coupon		8 490 398.76	5.17
Bonds, floating rate			
EUR			
EUR FRANCE, REPUBLIC OF-OAT 3.400%/CPI LINKED 99-25.07.29	2 420 000.00	4 421 119.42	2.69
TOTAL EUR		4 421 119.42	2.69
GBP			
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 11-22.03.29	2 359 000.00	4 747 701.04	2.89
TOTAL GBP		4 747 701.04	2.89
Total Bonds, floating rate		9 168 820.46	5.58
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.25000% 21-31.12.26	9 080 000.00	8 335 865.67	5.07
TOTAL USD		8 335 865.67	5.07
Total Treasury notes, fixed rate		8 335 865.67	5.07
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 3.375%/CPI LINKED 01-15.04.32	2 480 000.00	4 772 664.46	2.91
TOTAL USD		4 772 664.46	2.91
Total Treasury notes, floating rate		4 772 664.46	2.91
Total Transferable securities and money market instruments listed on an official stock exchange		92 246 682.42	56.14

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
United States			
USD ABIOMED INC RIGHTS 22-PRP	15.00	26.25	0.00
TOTAL United States		26.25	0.00
Total Rights		26.25	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		26.25	0.00

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

Investment funds, open end

Ireland

EUR ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	62 910.00	8 383 292.23	5.10
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	58 577.00	5 796 803.35	3.53
USD ISHARES II PLC - ISHARES DEV MARKPROPERTY YIELD UCITS ETF	314 623.00	7 165 538.83	4.36
USD ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	94 150.00	8 256 955.00	5.03
USD ISHARES MARKIT IBOXX USD CORPORATE BOND	81 611.00	8 352 885.85	5.08
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	35 924.00	3 385 118.52	2.06
USD SPDR BBG 1-3MO US TRES USDA ACCUM SHS USD	192 418.00	21 001 462.61	12.78
USD XTRACKERS USD HIGH YIELD CORP BOND UCITS ETF-1D-USD DIST	199 712.00	2 525 502.03	1.54
TOTAL Ireland		64 867 558.42	39.48

Luxembourg

USD UBS (LUX) INST SICAV - EMG MKTS EQTY PASS (USD) U-X-ACC	360.00	5 111 125.20	3.11
TOTAL Luxembourg		5 111 125.20	3.11
Total Investment funds, open end		69 978 683.62	42.59
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		69 978 683.62	42.59
Total investments in securities		162 225 392.29	98.73

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 06.06.24	43.00	51 548.40	0.03
GBP LONG GILT FUTURE 26.06.24	50.00	163 590.88	0.10
USD US 10YR TREASURY NOTE FUTURE 18.06.24	57.00	40 125.00	0.03
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.24	6.00	15 857.81	0.01
TOTAL Financial Futures on bonds		271 122.09	0.17
Total Derivative instruments listed on an official stock exchange		271 122.09	0.17

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

Credit default swaps*

EUR ICE/MARKIT ITRX EUR CDI REC 1.00000% 24-20.06.29	7 640 000.00	184 026.51	0.11
USD ICE/MARKIT CDX.NA.IG.S42.V1.CDI REC 1.00000% 24-20.06.29	8 050 000.00	184 320.85	0.11
TOTAL Credit default swaps		368 347.36	0.22
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		368 347.36	0.22
Total Derivative instruments		639 469.45	0.39

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	169 876.02	CAD 230 000.00 19.4.2024	-133.23 0.00
USD	1 443 048.04	JPY 213 600 000.00 19.4.2024	27 514.16 0.02
USD	325 648.98	HKD 2 545 000.00 19.4.2024	257.79 0.00
USD	30 693 155.33	EUR 28 160 000.00 19.4.2024	256 750.91 0.16
CHF	73 061 700.00	USD 82 943 873.64 19.4.2024	-1 652 548.11 -1.01
USD	6 402 725.86	GBP 5 025 000.00 19.4.2024	54 212.50 0.03
EUR	27 349 900.00	USD 29 810 182.13 19.4.2024	-249 364.76 -0.15
USD	285 498.72	AUD 435 000.00 19.4.2024	1 547.92 0.00
JPY	3 653 766 700.00	USD 24 686 151.68 19.4.2024	-472 525.42 -0.29
USD	1 598 505.28	CNH 11 490 000.00 19.4.2024	14 949.09 0.01
USD	85 465.17	EUR 78 400.00 19.4.2024	727.45 0.00
USD	204 136.35	EUR 187 500.00 19.4.2024	1 479.18 0.00
USD	261 293.87	CHF 234 100.00 19.4.2024	824.99 0.00
EUR	677 100.00	USD 734 424.10 19.4.2024	-2 588.54 0.00
Total Forward Foreign Exchange contracts			-2 018 896.07 -1.23
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 788 177.04 2.31
Bank overdraft and other short-term liabilities			-892 376.06 -0.54
Other assets and liabilities			573 071.25 0.34
Total net assets			164 314 837.90 100.00

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

Most important figures

Date	ISIN	31.3.2024	30.9.2023	30.9.2022
Net assets in USD		138 061 349.15	159 958 643.44	117 701 632.40
Class F-acc	LU1008479229			
Shares outstanding		996 824.0420	949 640.6430	784 361.8830
Net asset value per share in USD		124.81	119.05	114.07
Issue and redemption price per share in USD ¹		124.81	119.05	114.07
Class (CHF hedged) F-acc	LU1008479575			
Shares outstanding		5 994.0000	5 474.0000	5 474.0000
Net asset value per share in CHF		99.39	96.72	96.58
Issue and redemption price per share in CHF ¹		99.39	96.72	96.58
Class F-UKdist	LU1008479492			
Shares outstanding		15 965.0000	287 775.0000	284 035.0000
Net asset value per share in USD		91.86	90.94	89.79
Issue and redemption price per share in USD ¹		91.86	90.94	89.79
Class (CHF hedged) F-UKdist	LU1008479658			
Shares outstanding		6 450.0000	6 450.0000	6 450.0000
Net asset value per share in CHF		72.69	73.45	75.70
Issue and redemption price per share in CHF ¹		72.69	73.45	75.70
Class (GBP hedged) F-UKdist	LU1008479815			
Shares outstanding		18 145.0240	13 685.0240	17 963.9050
Net asset value per share in GBP		85.02	84.34	84.37
Issue and redemption price per share in GBP ¹		85.02	84.34	84.37
Class U-X-acc²	LU2007311660			
Shares outstanding		841.0000	1 777.0000	-
Net asset value per share in USD		10 765.29	10 256.34	-
Issue and redemption price per share in USD ¹		10 765.29	10 256.34	-

¹ See note 1

² First NAV: 1.12.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	70.35
United Kingdom	7.57
Australia	3.71
Canada	2.71
Spain	2.51
France	2.11
Ireland	1.99
Multinationals	1.39
The Netherlands	1.21
Germany	0.97
Singapore	0.71
Sweden	0.55
Denmark	0.55
Norway	0.38
Luxembourg	0.38
Japan	0.35
TOTAL	97.44

Economic Breakdown as a % of net assets

Banks & credit institutions	31.86
Finance & holding companies	28.42
Energy & water supply	7.33
Electronics & semiconductors	2.33
Healthcare & social services	2.17
Pharmaceuticals, cosmetics & medical products	2.08
Internet, software & IT services	2.00
Real Estate	1.95
Mechanical engineering & industrial equipment	1.94
Petroleum	1.52
Chemicals	1.44
Vehicles	1.44
Telecommunications	1.41
Food & soft drinks	1.28
Electrical devices & components	1.28
Textiles, garments & leather goods	1.11
Computer hardware & network equipment providers	1.09
Miscellaneous trading companies	1.07
Traffic & transportation	0.92
Biotechnology	0.90
Graphic design, publishing & media	0.74
Retail trade, department stores	0.72
Mining, coal & steel	0.72
Miscellaneous services	0.70
Aerospace industry	0.55
Investment funds	0.37
Tobacco & alcohol	0.10
TOTAL	97.44

Statement of Net Assets

	USD
Assets	31.3.2024
Investments in securities, cost	135 567 581.82
Investments in securities, unrealized appreciation (depreciation)	-1 038 859.33
Total investments in securities (Note 1)	134 528 722.49
Cash at banks, deposits on demand and deposit accounts	2 127 187.14
Other liquid assets (Margins)	76 050.82
Receivable on subscriptions	140 112.22
Interest receivable on securities	1 454 122.38
Other assets	44 712.86
TOTAL Assets	138 370 907.91
Liabilities	
Unrealized loss on financial futures (Note 1)	-6 343.72
Unrealized loss on forward foreign exchange contracts (Note 1)	-57 291.62
Bank overdraft	-10.43
Payable on redemptions	-217 939.85
Provisions for flat fee (Note 2)	-24 647.88
Provisions for taxe d'abonnement (Note 3)	-3 325.26
Total provisions	-27 973.14
TOTAL Liabilities	-309 558.76
Net assets at the end of the period	138 061 349.15

Statement of Operations

	USD
Income	1.10.2023-31.3.2024
Interest on liquid assets	52 725.73
Interest on securities	2 918 998.95
Net income on securities lending (Note 11)	1 920.87
Other income (Note 4)	42 140.70
TOTAL income	3 015 786.25
Expenses	
Flat fee (Note 2)	-152 287.56
Taxe d'abonnement (Note 3)	-6 565.56
Other commissions and fees (Note 2)	-19 812.00
TOTAL expenses	-178 665.12
Net income (loss) on investments	2 837 121.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 347 869.83
Realized gain (loss) on financial futures	-114 932.54
Realized gain (loss) on forward foreign exchange contracts	64 841.69
Realized gain (loss) on foreign exchange	-22 389.50
TOTAL realized gain (loss)	-2 420 350.18
Net realized gain (loss) of the period	416 770.95
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 645 808.26
Unrealized appreciation (depreciation) on financial futures	-18 617.19
Unrealized appreciation (depreciation) on forward foreign exchange contracts	8 035.44
TOTAL changes in unrealized appreciation (depreciation)	5 635 226.51
Net increase (decrease) in net assets as a result of operations	6 051 997.46

Statement of Changes in Net Assets

	USD
	1.10.2023-31.3.2024
Net assets at the beginning of the period	159 958 643.44
Subscriptions	16 272 910.18
Redemptions	-43 495 369.91
Total net subscriptions (redemptions)	-27 222 459.73
Dividend paid	-726 832.02
Net income (loss) on investments	2 837 121.13
Total realized gain (loss)	-2 420 350.18
Total changes in unrealized appreciation (depreciation)	5 635 226.51
Net increase (decrease) in net assets as a result of operations	6 051 997.46
Net assets at the end of the period	138 061 349.15

Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	949 640.6430
Number of shares issued	125 164.4880
Number of shares redeemed	-77 981.0890
Number of shares outstanding at the end of the period	996 824.0420
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	5 474.0000
Number of shares issued	565.0000
Number of shares redeemed	-45.0000
Number of shares outstanding at the end of the period	5 994.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the period	287 775.0000
Number of shares issued	190.0000
Number of shares redeemed	-272 000.0000
Number of shares outstanding at the end of the period	15 965.0000
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the period	6 450.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6 450.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the period	13 685.0240
Number of shares issued	4 631.0000
Number of shares redeemed	-171.0000
Number of shares outstanding at the end of the period	18 145.0240
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 777.0000
Number of shares issued	25.0000
Number of shares redeemed	-961.0000
Number of shares outstanding at the end of the period	841.0000

Distribution¹

UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.10.2023	19.10.2023	USD	3.2980
(CHF hedged) F-UKdist	16.10.2023	19.10.2023	CHF	2.7116
(GBP hedged) F-UKdist	16.10.2023	19.10.2023	GBP	3.1031

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 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
Notes, fixed rate			
USD			
USD ABBVIE INC 3.20000% 20-21.11.29	1 000 000.00	921 497.17	0.67
USD ADVANCE AUTO PARTS INC 5.90000% 23-09.03.26	1 000 000.00	998 418.83	0.72
USD AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	1 000 000.00	1 009 640.95	0.73
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	750 000.00	696 494.65	0.51
USD AIR LEASE CORP 3.37500% 20-01.07.25	1 000 000.00	974 508.19	0.71
USD AIR LEASE CORP 5.85000% 22-15.12.27	500 000.00	507 712.66	0.37
USD ALEXANDRIA REAL ESTATE EQUITIES INC 3.95000% 17-15.01.28	750 000.00	718 298.30	0.52
USD AMERICAN ELECTRIC POWER CO INC 5.20000% 23-15.01.29	1 000 000.00	1 002 350.83	0.73
USD ANHEUSER-BUSCH COS 3.65000% 19-01.02.26	149 000.00	145 600.96	0.11
USD ARROW ELECTRONICS INC 6.12500% 23-01.03.26	500 000.00	499 556.11	0.36
USD ASHTEAD CAPITAL INC-144A 1.50000% 21-12.08.26	1 000 000.00	910 466.14	0.66
USD ASTRAZENECA FINANCE LLC 4.80000% 24-26.02.27	750 000.00	749 676.22	0.54
USD ASTRAZENECA FINANCE LLC 4.85000% 24-26.02.29	750 000.00	752 115.80	0.55
USD AT&T INC 2.30000% 20-01.06.27	1 000 000.00	921 763.22	0.67
USD BANK OF MONTREAL 5.30000% 23-05.06.26	1 500 000.00	1 503 875.70	1.09
USD BANK OF NOVA SCOTIA-SUB COCO 4.50000% 15-16.12.25	750 000.00	737 576.75	0.53
USD BARCLAYS PLC 5.50100% 22-09.08.28	1 250 000.00	1 246 399.35	0.90
USD BHP BILLITON FINANCE USA LTD 5.10000% 23-08.09.28	500 000.00	505 573.17	0.37
USD BRISTOL-MYERS SQUIBB CO 4.90000% 24-22.02.27	750 000.00	751 679.44	0.54
USD BRISTOL-MYERS SQUIBB CO 4.90000% 24-22.02.29	750 000.00	753 156.94	0.55
USD BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	1 000 000.00	969 429.33	0.70
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	750 000.00	776 968.76	0.56
USD CENTENE CORP 2.45000% 21-15.07.28	1 250 000.00	1 108 391.87	0.80
USD CHARTER COMMUNICATIONS OPERATING LLC 6.15000% 23-10.11.26	500 000.00	503 915.57	0.37
USD CISCO SYSTEMS INC 4.80000% 24-26.02.27	750 000.00	751 206.39	0.54
USD CISCO SYSTEMS INC 4.85000% 24-26.02.29	750 000.00	755 536.08	0.55
USD CITIGROUP INC 3.40000% 16-01.05.26	500 000.00	481 425.32	0.35
USD CNH INDUSTRIAL CAPITAL LLC 4.55000% 23-10.04.28	750 000.00	734 844.49	0.53
USD COMCAST CORP 5.35000% 22-15.11.27	1 000 000.00	1 019 070.48	0.74
USD CVS HEALTH CORP 1.30000% 20-21.08.27	500 000.00	443 182.91	0.32
USD DIAGEO CAPITAL PLC 5.30000% 22-24.10.27	500 000.00	506 795.40	0.37
USD DIAMONDBACK ENERGY INC 3.50000% 19-01.12.29	600 000.00	555 022.90	0.40
USD EATON CORP 4.35000% 23-18.05.28	1 000 000.00	985 770.69	0.71
USD EDISON INTERNATIONAL 4.95000% 20-15.04.25	500 000.00	495 975.61	0.36
USD ELI LILLY & CO 4.50000% 24-09.02.29	1 250 000.00	1 245 642.93	0.90
USD ENTERPRISE PRODUCTS OPERATING LLC 4.60000% 24-11.01.27	750 000.00	745 433.71	0.54
USD EQT CORP 3.90000% 17-01.10.27	500 000.00	475 267.06	0.34
USD EQUINIX INC 1.80000% 20-15.07.27	500 000.00	448 218.84	0.33
USD EVERSOURCE ENERGY 4.60000% 22-01.07.27	750 000.00	737 147.96	0.53
USD FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	500 000.00	481 034.90	0.35
USD FORD MOTOR CREDIT CO LLC 5.80000% 24-05.03.27	1 250 000.00	1 254 622.62	0.91
USD GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25	1 250 000.00	1 219 367.96	0.88
USD GENERAL MOTORS FINANCIAL CO INC 6.00000% 23-09.01.28	1 000 000.00	1 025 145.12	0.74
USD GEORGIA POWER CO 3.25000% 17-30.03.27	1 000 000.00	952 831.66	0.69
USD HSBC HOLDINGS PLC 4.30000% 16-08.03.26	1 000 000.00	981 545.92	0.71
USD INTEL CORP 4.87500% 23-10.02.26	750 000.00	747 561.89	0.54
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	750 000.00	777 690.25	0.56
USD JONES LANG LASALLE INC 6.87500% 23-01.12.28	500 000.00	529 483.93	0.38
USD JPMORGAN CHASE & CO-SUB 4.12500% 14-15.12.26	1 000 000.00	975 055.46	0.71
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	1 000 000.00	987 777.47	0.72
USD LSEGA FINANCING PLC-144A 1.37500% 21-06.04.26	1 000 000.00	927 003.18	0.67
USD MIZUHO FINANCIAL GROUP INC-144A 3.47700% 16-12.04.26	500 000.00	482 996.88	0.35
USD NATIONAL GRID PLC 5.60200% 23-12.06.28	750 000.00	763 984.54	0.55
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26	1 000 000.00	989 241.88	0.72
USD NEXTERA ENERGY CAPITAL HOLDINGS INC 4.62500% 22-15.07.27	1 000 000.00	986 056.83	0.71
USD NORDSON CORP 5.60000% 23-15.09.28	750 000.00	763 880.66	0.55
USD ONEOK INC 4.00000% 17-13.07.27	350 000.00	338 309.44	0.26
USD ONEOK INC 5.65000% 23-01.11.28	500 000.00	511 102.03	0.37
USD ORACLE CORP 2.80000% 20-01.04.27	2 000 000.00	1 875 692.72	1.36
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	1 000 000.00	985 771.37	0.71

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD POLARIS INC 6.95000% 23-15.03.29	250 000.00	265 923.00	0.19
USD QUANTA SERVICES INC 0.95000% 21-01.10.24	1 500 000.00	1 463 578.07	1.06
USD SABINE PASS LIQUEFACTION LLC 5.87500% 17-30.06.26	250 000.00	251 972.96	0.18
USD SPRINT CORP 7.62500% 18-01.03.26	1 000 000.00	1 033 139.00	0.75
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	1 000 000.00	993 737.44	0.72
USD TAPESTRY INC 7.05000% 23-27.11.25	1 500 000.00	1 530 864.69	1.11
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	1 000 000.00	1 000 017.07	0.72
TOTAL USD		55 140 996.62	39.94
Total Notes, fixed rate		55 140 996.62	39.94

Notes, floating rate

USD			
USD ALLY FINANCIAL INC 6.992%/VAR 23-13.06.29	250 000.00	259 178.86	0.19
USD AMERICAN EXPRESS CO 6.338%/VAR 23-30.10.26	500 000.00	506 597.55	0.37
USD BANCO SANTANDER SA 6.527%/VAR 23-07.11.27	1 600 000.00	1 641 062.58	1.19
USD BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	750 000.00	722 936.68	0.52
USD BANK OF AMERICA CORP 4.948%/VAR 22-22.07.28	1 750 000.00	1 736 646.73	1.26
USD BARCLAYS PLC 5.690%/VAR 24-12.03.30	500 000.00	502 602.99	0.36
USD CAPITAL ONE FINANCIAL CORP 5.468%/VAR 23-01.02.29	1 000 000.00	996 737.45	0.72
USD CITIGROUP INC 1.122%/VAR 21-28.01.27	2 000 000.00	1 849 733.62	1.34
USD CITIGROUP INC 3.520%/VAR 17-27.10.28	1 500 000.00	1 414 376.74	1.02
USD CITIGROUP INC 5.174%/VAR 24-13.02.30	500 000.00	497 666.95	0.36
USD DANSKE BANK A/S-144A 6.466%/VAR 23-09.01.26	750 000.00	752 723.21	0.55
USD DEUTSCHE BANK AG/NEW YORK NY 6.720%/VAR 23-18.01.29	1 300 000.00	1 344 410.99	0.97
USD GOLDMAN SACHS GROUP INC/THE 1.431%/VAR 21-09.03.27	1 250 000.00	1 157 611.79	0.84
USD HSBC HOLDINGS PLC 6.161%/VAR 23-09.03.29	1 500 000.00	1 541 186.68	1.12
USD JPMORGAN CHASE & CO 3.540%/VAR 17-01.05.28	2 500 000.00	2 388 282.23	1.73
USD JPMORGAN CHASE & CO 4.452%/3M LIBOR+133BP 18-05.12.29	750 000.00	731 144.35	0.53
USD MORGAN STANLEY 5.164%/VAR 23-20.04.29	1 500 000.00	1 498 789.37	1.09
USD MORGAN STANLEY 5.173%/VAR 24-16.01.30	1 500 000.00	1 501 270.44	1.09
USD NATWEST GROUP PLC 5.808%/VAR 23-13.09.29	250 000.00	253 841.93	0.18
USD NATWEST GROUP PLC-SUB 6.475%/VAR 24-01.06.34	750 000.00	762 365.88	0.55
USD US BANCORP 4.653%/VAR 23-01.02.29	1 000 000.00	980 072.99	0.71
TOTAL USD		23 039 240.01	16.69
Total Notes, floating rate		23 039 240.01	16.69

Medium term notes, fixed rate

USD			
USD AMERICAN HONDA FINANCE CORP 5.25000% 23-07.07.26	750 000.00	754 299.66	0.55
USD ROYAL BANK OF CANADA 4.95000% 24-01.02.29	1 500 000.00	1 503 589.55	1.09
TOTAL USD		2 257 889.21	1.64
Total Medium term notes, fixed rate		2 257 889.21	1.64

Medium term notes, floating rate

USD			
USD BANK OF AMERICA CORP 3.559%/VAR 19-23.04.27	1 500 000.00	1 447 385.10	1.05
USD BANK OF AMERICA CORP 2.456%/VAR 19-22.10.25	1 500 000.00	1 473 046.48	1.07
USD MORGAN STANLEY 4.679%/VAR 22-17.07.26	1 500 000.00	1 483 837.83	1.07
TOTAL USD		4 404 269.41	3.19
Total Medium term notes, floating rate		4 404 269.41	3.19

Bonds, fixed rate

USD			
USD PACIFIC GAS & ELECTRIC CO 4.55000% 20-01.07.30	750 000.00	712 891.41	0.52
USD PACIFIC GAS AND ELECTRIC CO 5.45000% 22-15.06.27	1 200 000.00	1 203 448.96	0.87
USD SOUTHERN CALIFORNIA EDISON 5.85000% 22-01.11.27	500 000.00	513 285.53	0.37
USD SOUTHERN CALIFORNIA GAS CO 2.60000% 16-15.06.26	1 500 000.00	1 422 181.08	1.03
TOTAL USD		3 851 806.98	2.79
Total Bonds, fixed rate		3 851 806.98	2.79

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
USD			
USD BANCO SANTANDER SA 5.538%/VAR 24-14.03.30	800 000.00	799 921.72	0.58
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	259 000.00	253 842.64	0.18
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	750 000.00	721 899.87	0.52
TOTAL USD		1 775 664.23	1.28
Total Bonds, floating rate		1 775 664.23	1.28
Total Transferable securities and money market instruments listed on an official stock exchange		90 469 866.46	65.53

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 4.40000% 16-19.05.26	1 250 000.00	1 219 354.13	0.88
USD BAYER US FINANCE LLC-144A 6.12500% 23-21.11.26	750 000.00	756 199.94	0.55
USD BERRY GLOBAL INC 5.50000% 24-15.04.28	750 000.00	754 888.72	0.55
USD CARRIER GLOBAL CORP 5.80000% 24-30.11.25	1 000 000.00	1 006 637.46	0.73
USD CF INDUSTRIES INC-144A 4.50000% 16-01.12.26	750 000.00	731 386.31	0.53
USD CHENIERE ENERGY PARTNERS LP 4.50000% 20-01.10.29	500 000.00	475 873.40	0.34
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.40000% 16-01.12.26	500 000.00	478 649.89	0.35
USD COLUMBIA PIPELINES HOLDING CO LLC-144A 6.05500% 23-15.08.26	1 000 000.00	1 010 927.75	0.73
USD CSL FINANCE PLC-144A 3.85000% 22-27.04.27	1 000 000.00	965 079.15	0.70
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	1 250 000.00	1 266 400.65	0.92
USD ERAC USA FINANCE LLC-144A 5.00000% 24-15.02.29	1 000 000.00	1 001 668.70	0.73
USD GENERAL MOTORS FINANCIAL CO INC 5.80000% 23-07.01.29	500 000.00	508 808.10	0.37
USD HCA INC 3.12500% 23-15.03.27	2 000 000.00	1 891 495.90	1.37
USD HYUNDAI CAPITAL AMERICA-144A 6.10000% 23-21.09.28	750 000.00	772 652.46	0.56
USD JABIL INC 5.45000% 23-01.02.29	500 000.00	502 514.56	0.36
USD KYNDRYL HOLDINGS INC 2.70000% 22-15.10.28	1 000 000.00	885 416.63	0.64
USD MARS INC-144A 4.55000% 23-20.04.28	1 000 000.00	990 015.44	0.72
USD MARVELL TECHNOLOGY INC 5.75000% 23-15.02.29	1 000 000.00	1 023 508.07	0.74
USD MASSMUTUAL GLOBAL FUNDING II-144A 1.20000% 21-16.07.26	1 000 000.00	915 511.88	0.66
USD MERCEDES-BENZ FIN NORTH AMERICA LL-144A 3.30000% 15-19.05.25	750 000.00	733 223.34	0.53
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 5.40000% 23-12.09.28	1 000 000.00	1 012 658.14	0.73
USD NISSAN MOTOR ACCEPTANCE CO LLC-144A 6.95000% 23-15.09.26	1 000 000.00	1 026 859.78	0.74
USD NXP BV / NXP FUNDING LLC / NXP USA 3.15000% 22-01.05.27	1 000 000.00	943 240.00	0.68
USD REALTY INCOME CORP 5.05000% 23-13.01.26	1 000 000.00	996 470.84	0.72
USD REGAL REYNOLD CORP-144A 6.05000% 23-15.02.26	1 000 000.00	1 005 165.04	0.73
USD SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	1 000 000.00	966 710.63	0.70
USD SIEMENS FINANCIERING SMAATSCH NV-144A 1.20000% 21-11.03.26	1 000 000.00	932 133.12	0.68
USD SWEDBANK AB-144A 6.13600% 23-12.09.26	750 000.00	759 976.66	0.55
USD TARGA RESOURCES CORP 5.20000% 22-01.07.27	750 000.00	748 913.56	0.54
USD VAR ENERGI ASA-144A 7.50000% 22-15.01.28	500 000.00	528 838.03	0.38
USD VICI PROPERTIES LP / VICI NTE CO INC-144A 3.75000% 20-15.02.27	1 000 000.00	947 751.00	0.69
USD WARNERMEDIA HOLDINGS INC 3.75500% 23-15.03.27	1 500 000.00	1 431 491.52	1.04
TOTAL USD		29 190 420.80	21.14
Total Notes, fixed rate		29 190 420.80	21.14

Notes, floating rate

USD			
USD AIB GROUP PLC-144A 6.608%/VAR 23-13.09.29	1 000 000.00	1 042 464.64	0.76
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 5.731%/VAR 24-18.09.34	750 000.00	746 242.68	0.54
USD BNP PARIBAS-144A 2.219%/VAR 20-09.06.26	750 000.00	721 127.50	0.52
USD FIFTH THIRD BANK NA 5.852%/VAR 22-27.10.25	1 000 000.00	999 196.46	0.72
USD ING GROEP NV 3.869%/VAR 22-28.03.26	750 000.00	736 618.99	0.53
USD MACQUARIE GROUP LTD-144A 1.340%/VAR 21-12.01.27	750 000.00	695 627.93	0.51
USD PNC FINANCIAL SERVICES GROUP 4.758%/VAR 23-26.01.27	1 000 000.00	990 645.98	0.72
TOTAL USD		5 931 924.18	4.30
Total Notes, floating rate		5 931 924.18	4.30

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
USD			
USD CREDIT AGRICOLE SA LONDON-144A 4.12500% 17-10.01.27	1 000 000.00	973 746.16	0.71
USD KEYBANK NA/CLEVELAND OH 4.70000% 23-26.01.26	750 000.00	732 516.90	0.53
USD SOCIETE GENERALE SA-144A 2.62500% 20-22.01.25	1 250 000.00	1 218 185.16	0.88
TOTAL USD		2 924 448.22	2.12
Total Medium term notes, fixed rate		2 924 448.22	2.12

Medium term notes, floating rate

USD			
USD TRUIST FINANCIAL CORP 4.873%/VAR 23-26.01.29	2 000 000.00	1 966 820.78	1.42
TOTAL USD		1 966 820.78	1.42
Total Medium term notes, floating rate		1 966 820.78	1.42

Bonds, fixed rate

USD			
USD MACQUARIE BANK LTD-144A-SUB 4.87500% 15-10.06.25	1 000 000.00	988 720.90	0.72
TOTAL USD		988 720.90	0.72
Total Bonds, fixed rate		988 720.90	0.72

Bonds, floating rate

USD			
USD CAIXABANK SA-144A 6.208%/VAR 23-18.01.29	1 000 000.00	1 020 220.63	0.74
TOTAL USD		1 020 220.63	0.74
Total Bonds, floating rate		1 020 220.63	0.74
Total Transferable securities and money market instruments traded on another regulated market		42 022 555.51	30.44

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD HYUNDAI CAPITAL AMERICA-144A 6.25000% 23-03.11.25	750 000.00	757 668.52	0.55
USD MACQUARIE AIRFINANCE HOLDINGS-144A 6.40000% 24-26.03.29	750 000.00	761 865.00	0.55
TOTAL USD		1 519 533.52	1.10
Total Notes, fixed rate		1 519 533.52	1.10
Total Recently issued transferable securities and money market instruments		1 519 533.52	1.10

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) KEY-EUROPEAN FINANCIAL (EUR) (USD HEDGED) U-X-ACC	50.00	516 767.00	0.37
TOTAL Luxembourg		516 767.00	0.37
Total Investment funds, open end		516 767.00	0.37
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		516 767.00	0.37
Total investments in securities		134 528 722.49	97.44

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Derivative instruments						
Derivative instruments listed on an official stock exchange						
Financial Futures on bonds						
USD	US 2YR TREASURY NOTE FUTURE 28.06.24	20.00	-3 140.59	0.00		
USD	US 5YR TREASURY NOTE FUTURE 28.06.24	-25.00	-3 203.13	0.00		
TOTAL Financial Futures on bonds			-6 343.72	0.00		
Total Derivative instruments listed on an official stock exchange			-6 343.72	0.00		
Total Derivative instruments			-6 343.72	0.00		
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
GBP	1 466 200.00	USD	1 875 605.12	16.4.2024	-23 278.43	-0.02
CHF	1 050 300.00	USD	1 201 991.30	16.4.2024	-34 008.03	-0.02
GBP	45 500.00	USD	57 487.68	16.4.2024	-5.16	0.00
Total Forward Foreign Exchange contracts					-57 291.62	-0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 203 237.96	1.60
Bank overdraft and other short-term liabilities					-10.43	0.00
Other assets and liabilities					1 393 034.47	1.00
Total net assets					138 061 349.15	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

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

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

b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last-known market prices. If these securities, derivatives or other investments are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for these investments will apply.
In the case of securities, derivatives and other investments infrequently traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.
- Securities and other investments that are not listed at a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, will be valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

- Derivatives that are not listed at a stock exchange (OTC-derivatives) will be valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Company and its auditors, based on the market value of the underlying instrument from which the derivative originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last-known net asset value. Certain units or shares of other UCITS and/or UCIs may be valued on the basis of an estimate of their value provided by permissible service providers that are independent of the Portfolio Manager or the Investment Advisor of the target funds (price estimate).
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curve is with reference to the two components of interest rate and credit spread. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
- Securities, money market instruments, derivatives and other investments denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available from Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

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

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

Due to fees and charges as well as the buy-sell spread for the underlying investments, the actual costs of buying and selling assets and investments for a subfund may differ from the last available price or, if applicable, the net asset value used

to calculate the net asset value per share. These costs have a negative effect on the value of a subfund and are termed "dilution". To reduce the effects of dilution, the Board of Directors may at its own discretion make a dilution adjustment to the net asset value per share (swing pricing).

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

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

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

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

For all subfunds the Swing Pricing methodology is applied.

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

c) Valuation of forward foreign exchange contracts

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

d) Conversion of foreign currencies

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

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

e) Valuation of financial futures contracts

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

f) Net realized gains (losses) on sales of securities

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

g) Valuation of swaps and synthetic equity swaps

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

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

are determined pursuant to the UBS Valuation Policy. This valuation method is approved by the Board of Directors of the Management Company.

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

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" and "Realized gain (loss) on synthetic equity swaps" in the statement of operations. The Management Company is authorised to apply other generally recognized and auditable valuation criteria in good faith in order to achieve an appropriate determination of the valuation of the net asset value if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

h) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets at 31 March 2024 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rate was used for the conversion of the combined financial statements as of 31 March 2024:

Exchange rate

EUR 1	=	USD	1.080000
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i) Accounting of securities' portfolio transactions

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

j) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

k) Income recognition

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

Note 2 – Flat fee

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

UBS (Lux) SICAV 1 – All-Rounder (USD)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.320%	1.370%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.500%	0.530%
Share classes with "Q" in their name	0.780%	0.830%
Share classes with "QL" in their name	0.780%	0.830%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.580%	0.610%
Share classes with "I-A3" in their name	0.500%	0.530%
Share classes with "I-A4" in their name	0.500%	0.530%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) SICAV 1

– Medium Term USD Corporate Bonds Sustainable (USD)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.140%	1.190%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.250%	0.280%*
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "QL" in their name	0.600%	0.650%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A4" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

The Company pays a maximum monthly flat fee for share classes "P", "K-1", "F", "Q", "QL", "I-A1", "I-A2", "I-A3" and "I-A4" calculated on the average net asset value of the subfunds.

The aforementioned flat fee shall be used as follows:

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

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

- a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the swing pricing principle pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
- b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
- c) auditor's fees for the annual audit and certification in connection with the establishment, modification,

liquidation and merger of the Company, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;

- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company's legal documents (prospectuses, KID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or usufructuary rights of the Company;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Company's total expense ratio (TER);
- l) Fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors);

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

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

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

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

For share class "I-B" a fee is charged to cover the costs of fund administration (comprising the costs of the Company, administration and the Depositary). The costs for asset management and distribution are charged outside of the Company under a

separate contract concluded directly between the investor and UBS Asset Management Switzerland AG or one of its authorised representatives.

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

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

All costs which can be allocated to individual subfunds will be charged to these subfunds.

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

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

The management fees of the target fund in which the assets of the subfund are invested may amount to a maximum of 3.00%, taking into account any trailer fees.

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

Details on the 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; more information can be found in the overview of share classes). This tax is calculated on the total net assets of each subfund 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 tax 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 – Income Distribution

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

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

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

Note 6 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund as of 31 March 2024 can be summarised as follows:

a) Financial Futures

UBS (Lux) SICAV 1	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– All-Rounder (USD)	24 605 392.00 USD	- USD
– Medium Term USD Corporate Bonds Sustainable (USD)	4 089 687.52 USD	2 675 390.63 USD

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

b) Swaps

UBS (Lux) SICAV 1	Credit default swaps (bought)	Credit default swaps (sold)
– All-Rounder (USD)	- USD	16 665 924.87 USD

Note 7 – Soft commission arrangements

During the period from 1 October 2023 until 31 March 2024 no “Soft commission arrangements” were entered into on behalf of UBS (Lux) SICAV 1 and “soft commission arrangements” amount to nil.

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) SICAV 1	Total Expense Ratio (TER)
– All-Rounder (USD) (JPY hedged) I-A3-acc	0.68%
– All-Rounder (USD) (JPY hedged) I-B-acc	0.22%
– All-Rounder (USD) I-X-acc	0.15%
– All-Rounder (USD) (CHF hedged) I-X-acc	0.15%
– All-Rounder (USD) P-acc	1.50%
– All-Rounder (USD) (CHF hedged) P-acc	1.55%
– All-Rounder (USD) (EUR hedged) P-acc	1.55%
– All-Rounder (USD) Q-acc	0.97%
– All-Rounder (USD) (CHF hedged) Q-acc	1.02%
– All-Rounder (USD) (EUR hedged) Q-acc	1.02%
– Medium Term USD Corporate Bonds Sustainable (USD) F-acc	0.29%
– Medium Term USD Corporate Bonds Sustainable (USD) (CHF hedged) F-acc	0.30%
– Medium Term USD Corporate Bonds Sustainable (USD) F-UKdist	0.29%
– Medium Term USD Corporate Bonds Sustainable (USD) (CHF hedged) F-UKdist	0.30%
– Medium Term USD Corporate Bonds Sustainable (USD) (GBP hedged) F-UKdist	0.30%
– Medium Term USD Corporate Bonds Sustainable (USD) U-X-acc	0.04%

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

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

Note 9 – Subsequent event

There were no events after the period-end that require adjustment to or disclosure in the Financial Statements.

Note 10 – 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 11 – 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) SICAV 1	Counterparty Exposure from Securities Lending as of 31 March 2024*		Collateral Breakdown (Weight in %) as of 31 March 2024		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– All-Rounder (USD)	20 330 907.31 USD	21 636 502.16 USD	54.42	45.58	0.00
– Medium Term USD Corporate Bonds Sustainable (USD)	8 423 013.71 USD	9 011 209.54 USD	55.68	44.32	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 March 2024 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 March 2024.

	UBS (Lux) SICAV 1 – All-Rounder (USD)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)
Securities Lending revenues	111 920.75	3 201.45
Securities Lending cost*		
UBS Switzerland AG	33 576.23 USD	960.44 USD
UBS Europe SE, Luxembourg Branch	11 192.07 USD	320.14 USD
Net Securities Lending revenues	67 152.45 USD	1 920.87 USD

* Effective 1 June 2022, 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

Appendix 1 – Collateral – Securities Lending

UBS (Lux) SICAV 1 – All-Rounder (USD) (in %)	
by Country in %:	
– Australia	0.66
– Austria	0.28
– Belgium	1.23
– Canada	3.20
– China	3.33
– Denmark	0.64
– Finland	0.08
– France	11.95
– Germany	4.30
– Hong Kong	0.06
– Japan	0.32
– Luxembourg	0.01
– New Zealand	0.10
– Norway	1.83
– Singapore	1.55
– Supranationals	2.05
– Sweden	1.81
– Switzerland	16.71
– The Netherlands	5.08
– United Kingdom	0.14
– United States	44.01
– Uruguay	0.66
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	67.57
– Rating <=AA-	32.43
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	167 973 867.18 USD
Average Securities Lent (2)	28 393 289.60 USD
Average Collateral Ratio	109.14%
Average Securities Lending Ratio (2)/(1)	16.90%

UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD) (in %)	
by Country in %:	
– Australia	0.75
– Canada	3.33
– China	13.09
– Denmark	0.38
– France	1.80
– Germany	0.86
– Japan	27.04
– Jersey	0.05
– New Zealand	2.78
– Norway	0.01
– Singapore	0.02
– Supranationals	0.19
– Sweden	0.96
– Switzerland	2.59
– The Netherlands	2.43
– United Kingdom	0.18
– United States	42.29
– Uruguay	1.25
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	45.22
– Rating <=AA-	54.78
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	133 562 114.80 USD
Average Securities Lent (2)	4 101 644.08 USD
Average Collateral Ratio	96.26%
Average Securities Lending Ratio (2)/(1)	3.07%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

The Company engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 March 2024.

UBS (Lux) SICAV 1	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– All-Rounder (USD)	12.37%	14.14%
– Medium Term USD		
– Corporate Bonds Sustainable (USD)	6.10%	6.33%

The total amount (absolute value) of the securities lent is disclosed in Note 11 – Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

UBS (Lux) SICAV 1 – All-Rounder (USD)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)
United States	Japan Government Ten
French Republic	United States
Apple Inc	Meta Platforms Inc
ABB Ltd	Alibaba Group Holding Ltd
NVIDIA Corp	Welltower Inc
Netherlands Government Bond	Intel Corp
Hess Corp	Xero Ltd
Swiss Re AG	Toronto-Dominion Bank/The
Broadcom Inc	Baidu Inc
Partners Group Holding AG	Bank of China Ltd

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

– Type of collateral is available in Note 11 “Securities Lending”.

– Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	UBS (Lux) SICAV 1 – All-Rounder (USD)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	47.96	-
1 month to 3 months	50 995.93	304 783.29
3 months to 1 year	1 353 242.95	306 188.02
Above 1 year	8 457 740.61	3 383 097.15
Unlimited	11 774 474.71	5 017 141.08

Currency of collateral

UBS (Lux) SICAV 1 – All-Rounder (USD)

Currency of collateral	Percentage
USD	47.79%
EUR	22.28%
CHF	17.15%
HKD	2.95%
CAD	2.56%
SEK	1.59%
SGD	1.59%
GBP	1.41%
NOK	0.94%
AUD	0.88%
DKK	0.53%
JPY	0.32%
ZAR	0.01%
INR	0.00%
Total	100.00%

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

Currency of collateral	Percentage
USD	43.80%
JPY	27.04%
HKD	13.09%
EUR	6.03%
CHF	4.09%
AUD	2.56%
GBP	1.73%
SEK	0.96%
DKK	0.38%
CAD	0.29%
SGD	0.02%
NOK	0.01%
NZD	0.00%
Total	100.00%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) SICAV 1 – All-Rounder (USD)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)
Up to 1 day	20 330 907.31	8 423 013.71
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) SICAV 1 – All-Rounder (USD) Securities Lending	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD) Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	20 330 907.31 USD	8 423 013.71 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 is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received from securities lending transactions negotiated at arm's lengths 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 agents' 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) SICAV 1	Percentage
– All-Rounder (USD)	0.39%
– Medium Term USD Corporate Bonds Sustainable (USD)	0.08%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) SICAV 1	Percentage
– All-Rounder (USD)	0.16%
– Medium Term USD Corporate Bonds Sustainable (USD)	0.03%

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