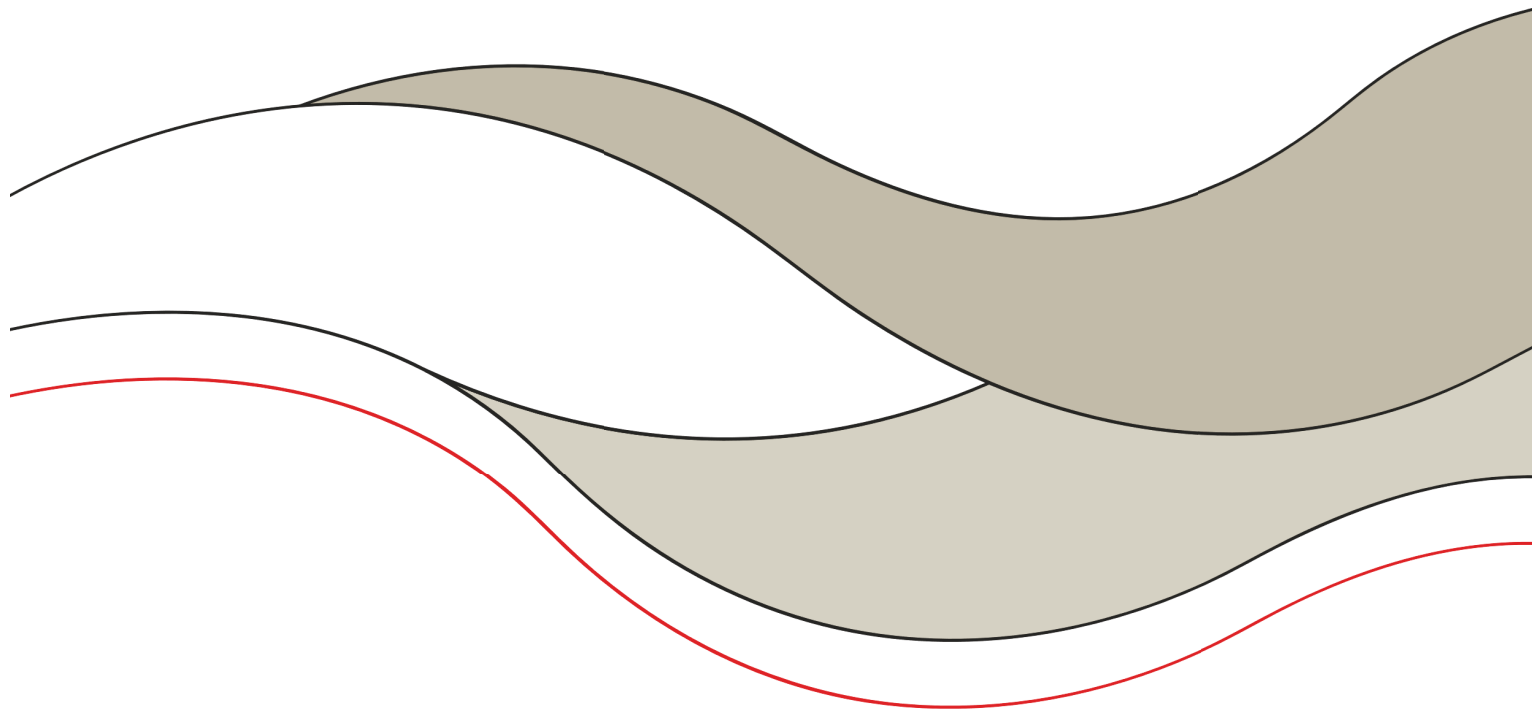


# Annual Report 2022/2023

Annual report and audited financial statements  
as of 30 November 2023



## **Investment Fund under Luxembourg Law R.C.S. Luxembourg N° K 301**

UBS (Lux) Equity Fund  
UBS (Lux) Equity Fund – Biotech (USD)  
UBS (Lux) Equity Fund – China Opportunity (USD)  
UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)  
UBS (Lux) Equity Fund  
– Euro Countries Opportunity Sustainable (EUR)  
UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)  
UBS (Lux) Equity Fund – Global Sustainable (USD)  
UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)  
UBS (Lux) Equity Fund – Greater China (USD)  
UBS (Lux) Equity Fund – Japan (JPY)  
UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)

UBS (Lux) Equity Fund – Mid Caps USA (USD)  
UBS (Lux) Equity Fund – Small Caps USA (USD)  
UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)  
UBS (Lux) Equity Fund – Tech Opportunity (USD)  
UBS (Lux) Equity Fund – US Sustainable (USD)



# Table of contents

Asset class and ISIN	2
Management and Administration	4
Features of the Fund	6
Audit report	12
UBS (Lux) Equity Fund	15
UBS (Lux) Equity Fund – Biotech (USD)	17
UBS (Lux) Equity Fund – China Opportunity (USD)	22
UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	36
UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)	45
UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)	52
UBS (Lux) Equity Fund – Global Sustainable (USD)	61
UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)	74
UBS (Lux) Equity Fund – Greater China (USD)	81
UBS (Lux) Equity Fund – Japan (JPY)	90
UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)	96
UBS (Lux) Equity Fund – Mid Caps USA (USD)	103
UBS (Lux) Equity Fund – Small Caps USA (USD)	110
UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	117
UBS (Lux) Equity Fund – Tech Opportunity (USD)	124
UBS (Lux) Equity Fund – US Sustainable (USD)	131
Notes to the Financial Statements	136
Appendix 1 – Global Exposure (unaudited)	152
Appendix 2 – Collateral – Securities Lending (unaudited)	153
Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)	157
Appendix 4 – Remuneration Policy (unaudited)	164
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)	166

## Sales restrictions

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

# Asset class and ISIN

## UBS (Lux) Equity Fund –

### Biotech (USD)

P-acc	LU0069152568
(SEK) P-acc	LU1991432631
Q-acc	LU0400035332
(EUR) Q-acc	LU1769088235
QL-acc	LU2208649280

### China Opportunity (USD)

F-acc	LU0403295958
I-A1-acc	LU1017642064
(EUR) I-A1-acc	LU2084644850
I-A2-acc	LU2059874102
I-A3-acc	LU1951186714
(EUR) I-A3-dist	LU2258404156
I-B-acc	LU1751696524
(EUR) I-B-acc	LU1732805723
I-X-acc	LU2310059436
K-1-acc	LU0403295446
(HKD) K-1-acc	LU1097938507
K-X-acc	LU1860987491
P-acc	LU0067412154
(AUD hedged) P-acc	LU1227825731
(EUR) P-acc	LU2131365186
(EUR hedged) P-acc	LU2000522420
(HKD) P-acc	LU1008478684
(RMB hedged) P-acc	LU1115430461
(SEK) P-acc	LU1620846664
(SGD) P-acc	LU0880133367
P-mdist	LU1152091168
(AUD hedged) P-mdist	LU1230129766
(HKD) P-mdist	LU1152091754
Q-acc	LU0403296170
(EUR) Q-acc	LU1923635863
(EUR hedged) Q-acc	LU2191389209
(HKD) Q-acc	LU1240779154
(RMB hedged) Q-acc	LU1240779311
(SGD) Q-acc	LU1240779584
U-X-acc	LU2227887226

### Emerging Markets Sustainable Leaders (USD)

I-B-acc	LU0400030887
I-X-acc	LU2446289824
(CHF) I-X-acc	LU2459597451
K-B-acc	LU2340118129
(EUR) N-acc	LU0577512071
P-acc	LU0106959298
(CHF hedged) P-acc	LU0763732723
(SGD) P-acc	LU0443062806
Q-acc	LU0400029954
(CHF hedged) Q-acc	LU1240778859
U-X-acc	LU2505401757

### Euro Countries Opportunity Sustainable (EUR)

I-A1-acc	LU0401310601
I-A3-acc	LU2450200667
I-B-acc	LU0401311328
I-X-acc	LU0401311674
P-acc	LU0085870433
Q-acc	LU0401310437
U-X-acc	LU0401311831

### European Opportunity Sustainable (EUR)

I-A1-acc	LU0401336408
I-A2-acc	LU0401337042
I-A3-acc	LU1202188246
I-X-acc	LU0401338529
K-B-acc	LU2282402812
P-acc	LU0006391097
(USD hedged) P-acc	LU0964806797
Q-acc	LU0358043668
(USD hedged) Q-acc	LU1240779741
U-X-acc	LU0401339337

### Global Sustainable (USD)

(CHF portfolio hedged) F-acc	LU2562654272
(EUR portfolio hedged) F-acc	LU2562654199
(GBP portfolio hedged) F-acc	LU2562654355
(USD portfolio hedged) F-acc	LU2562653977
I-A1-acc	LU0401295539
I-A2-acc	LU2035667513
I-A3-acc	LU2059871348
(EUR) I-A3-acc	LU2422547757
I-B-acc	LU2212341031
(EUR) I-B-acc	LU0401299366
(JPY hedged) I-B-acc	LU1807254583
I-X-acc	LU1363474898
(CAD) I-X-acc	LU1043178554
P-acc	LU0076532638
(EUR hedged) P-acc	LU2000521885
(EUR) P-dist	LU0401296933
Q-acc	LU1240780160
(EUR) Q-acc	LU1902337663
U-X-acc	LU2038037458

### Global Sustainable Improvers (USD)

(JPY) I-B-acc	LU2531937600
P-acc	LU2388907649
Q-acc	LU2388907722
U-X-acc	LU2391792749

**Greater China (USD)**

F-acc	LU0403290058
I-A1-acc	LU0403290488
I-A2-acc	LU0403290645
I-A3-acc	LU2059875505
I-X-acc	LU0403291452
(EUR) N-acc	LU0577510026
P-acc	LU0072913022
(CHF hedged) P-acc	LU0763739066
(EUR hedged) P-acc	LU0763739140
(SGD) P-acc	LU0501845795
Q-acc	LU0403290215
(CHF hedged) Q-acc	LU1240780590
(EUR hedged) Q-acc	LU1240780673

**Japan (JPY)**

I-A1-acc	LU0403304966
I-B-acc	LU0403305690
P-acc	LU0098994485
Q-acc	LU0403304701

**Mid Caps Europe Sustainable (EUR)**

I-B-acc	LU0403311318
P-acc	LU0049842692
Q-acc	LU0403310344

**Mid Caps USA (USD)**

I-B-acc	LU0403314254
(CHF hedged) I-B-acc	LU2220381201
P-acc	LU0049842262
(CHF hedged) P-acc	LU0781589055
Q-acc	LU0358044807
(CHF hedged) Q-acc	LU1240780913
U-X-acc	LU0403314684

**Small Caps USA (USD)**

I-B-acc	LU2245806570
P-acc	LU0038842364
Q-acc	LU0404627241
U-X-acc	LU2227885360

**Sustainable Health Transformation (USD)**

F-acc	LU2418149048
P-acc	LU0085953304
(CHF hedged) P-acc	LU2402148493
(EUR hedged) P-acc	LU2402148576
Q-acc	LU0358044559
(CHF hedged) Q-acc	LU2402148659
(EUR hedged) Q-acc	LU2402148733

**Tech Opportunity (USD)**

P-acc	LU0081259029
(CHF hedged) P-acc	LU0855184452
(EUR hedged) P-acc	LU0804734787
Q-acc	LU0404636747
(CHF hedged) Q-acc	LU1240779824
(EUR hedged) Q-acc	LU0979667374

**US Sustainable (USD)**

P-acc	LU0098995292
Q-acc	LU0358044989

# Management and Administration

## Management Company

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

## Board of Directors

*Michael Kehl*, Chairman  
Head of Products  
UBS Asset Management Switzerland AG  
Zurich, Switzerland

*Ann-Charlotte Lawyer*, Member  
Independent Director  
Luxembourg, Luxembourg

*Eugène Del Cioppo*, Member  
CEO  
UBS Fund Management (Switzerland) AG  
Basel, Switzerland

*Francesca Prym*, Member  
CEO  
UBS Fund Management (Luxembourg) S.A.  
Luxembourg, Luxembourg

*Miriam Uebel*, Member  
(until 30 October 2023)  
Institutional Client Coverage  
UBS Asset Management (Deutschland) GmbH  
Frankfurt am Main, Germany

## Portfolio Manager

*UBS (Lux) Equity Fund*  
- *Biotech (USD)*  
UBS Asset Management (Americas) Inc., Chicago

*UBS (Lux) Equity Fund*  
- *Euro Countries Opportunity Sustainable (EUR)*  
- *European Opportunity Sustainable (EUR)*  
- *Mid Caps Europe Sustainable (EUR)*  
UBS Asset Management (UK) Ltd., London

*UBS (Lux) Equity Fund*  
- *Emerging Markets Sustainable Leaders (USD)*  
- *Japan (JPY)*  
UBS Asset Management (Singapore) Ltd., Singapore

*UBS (Lux) Equity Fund*  
- *Global Sustainable (USD)*  
- *Global Sustainable Improvers (USD)*  
- *Mid Caps USA (USD)*  
- *Small Caps USA (USD)*  
- *Tech Opportunity (USD)*  
- *US Sustainable (USD)*  
UBS Asset Management (Americas) Inc., Chicago

*UBS (Lux) Equity Fund*  
- *China Opportunity (USD)*  
- *Greater China (USD)*  
UBS Asset Management (Hong Kong) Limited Hong Kong

*UBS (Lux) Equity Fund*  
- *Sustainable Health Transformation (USD)*  
UBS Asset Management (Americas) Inc., Chicago  
UBS Switzerland AG, Zurich

## Depositary and main paying agent

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

## Sales agency

UBS Asset Management Switzerland AG, Zurich

## Administrative agent

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

## Auditor of the Fund

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

## Sale in Switzerland

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

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

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

### **Sale in Hong Kong**

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

*UBS (Lux) Equity Fund*

- *Biotech (USD)*
- *Global Sustainable (USD)*
- *Global Sustainable Improvers (USD)*
- *Japan (JPY)*
- *Mid Caps Europe Sustainable (EUR)*
- *Mid Caps USA (USD)*
- *Small Caps USA (USD)*
- *Sustainable Health Transformation (USD)*
- *US Sustainable (USD)*

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

# Features of the Fund

UBS (Lux) Equity Fund (hereinafter called the “Fund”) offers investors a range of different subfunds (“umbrella structure”) which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in this sales prospectus, which will be updated on the inception of each new subfund.

The Fund has been established as a legally dependent open-end investment fund under Luxembourg law in the legal form of a collective investment fund in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 30 March 1988 and adapted in to conform to the Luxembourg law dated 17 December 2010, as amended, relating to Undertakings for Collective Investment.

The activities of UBS Equity Fund Management Company S.A. in its function as Management Company of UBS (Lux) Equity Fund ended on 14 October 2010. On 15 October 2010, UBS Fund Management (Luxembourg) S.A. assumed the function of Management Company. The liquidation of the UBS Equity Fund Management Company S.A. was completed on 29 March 2011.

The Fund’s Management Regulations may be changed in observance of the provisions of the law. Each time a revision is deposited it is announced in the “Mémorial”. The new Management Regulations come into force upon by signing by the Management Company and the Depositary. The consolidated version is deposited at the Commercial and Company Register of the District Court in Luxembourg for inspection.

The Fund has no legal personality as an investment fund. The entire assets of each subfund are the undivided property of all investors who have equal rights in proportion to the number of units which they hold. These assets are separate from the assets of the Management Company. The securities and other assets of the Fund are managed by UBS Fund Management (Luxembourg) S.A. as in-house funds in the interest and for the account of the unitholders.

The management regulations give the Management Company the authority to establish different subfunds for the Fund as well as different unit classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional unit class is issued.

As at 30 November 2023, the following subfunds are active:

UBS (Lux) Equity Fund	Currency of the subfund
– Biotech (USD)	USD
– China Opportunity (USD)	USD
– Emerging Markets Sustainable Leaders (USD)	USD
– Euro Countries Opportunity Sustainable (EUR)	EUR
– European Opportunity Sustainable (EUR)	EUR
– Global Sustainable (USD)	USD
– Global Sustainable Improvers (USD)	USD
– Greater China (USD)	USD
– Japan (JPY)	JPY
– Mid Caps Europe Sustainable (EUR)	EUR
– Mid Caps USA (USD)	USD

UBS (Lux) Equity Fund	Currency of the subfund
– Small Caps USA (USD)	USD
– Sustainable Health Transformation (USD)	USD
– Tech Opportunity (USD)	USD
– US Sustainable (USD)	USD

Various unit classes can be offered for the subfunds. Information on which unit classes are available for which subfund can be obtained from the Administrative Agent or at [www.ubs.com/funds](http://www.ubs.com/funds).

Units are issued as registered units only.

## “P”

Units in classes with “P” in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units 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.

## “N”

Units in classes with “N” in their name (units with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS Asset Management Switzerland AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Board of Directors. There are no entry charges for these classes, even if they have additional characteristics. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units 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.

## “K-1”

Units 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 Management Company decides otherwise, the initial issue price of these units 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, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million, NZD 5 million or ZAR 40 million.

## “K-B”

Units in classes with “K-B” in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised distributors 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 Management Company decides otherwise, the initial issue price of these units 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”**

Units 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 Management 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 Management Company decides otherwise, the initial issue price of these units 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.

#### **“F”**

Units 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 units 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 units will be returned to the Fund upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units 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.

#### **“Q”**

Units in classes with “Q” in their name are exclusively reserved for financial intermediaries that: (i) invest for their own account, or (ii) receive no distribution fees in accordance with regulatory requirements, or (iii) can only offer their clients retrocession-free classes where these are available in the investment fund in question, in accordance with written agreements or agreements on fund savings plans concluded with them. 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 Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units 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”**

Units in classes with “QL” in their name are exclusively reserved for selected financial intermediaries who: (i) have received approval from the Management Company prior to first

subscription, and (ii) in accordance with regulatory requirements and the written contracts with their clients may not receive any sales commission and/or may only offer their clients classes without retrocessions, where these are available in the investment fund in question. 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 Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange.

The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units is 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”**

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

#### **“I-A2”**

Units 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 Management Company decides otherwise, the initial issue price of these units 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. The minimum subscription amount for these units is CHF 10 million (or foreign currency equivalent).

Upon subscription:

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

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

#### **“I-A3”**

Units in classes with “I-A3” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units 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. The minimum subscription amount for these units is CHF 30 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or written approval by UBS Asset Management Switzerland AG (or one of its authorised contractual partners), the investor’s total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100,000,000 (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

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

#### **“I-B”**

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

#### **“I-X”**

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

in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreement. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units 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.

#### **“U-X”**

Units in classes with “U-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreement. This unit 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 Management Company decides otherwise, the initial issue price of these units 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, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000, NZD 10,000 or ZAR 100,000.

#### **Additional characteristics:**

##### **Currencies**

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

##### **“hedged”**

For unit classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“**unit 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 unit class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Management Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits.

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

### **“Portfolio hedged”**

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

### **“BRL hedged”**

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

### **“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.

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

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

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

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

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

The risk of fluctuations is hedged as described above under “hedged”.

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

### **“acc”**

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

### **“dist”**

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

### **“qdist”**

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

#### **“mdist”**

Units 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 unit 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, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum entry costs for units in classes with “-mdist” in their name is 6%.

#### **“UKdist”**

The aforementioned unit classes can be issued as those with “UKdist” in their name. In these cases, the Management 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 unit classes are subject to these reporting fund rules. The Management Company does not intend to make taxable values for these unit classes available in other countries, as they are intended for investors whose investment in the unit class is liable to tax in the UK.

#### **“2%”, “4%”, “6%”, “8%”**

Units 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 unit 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 unit classes are suitable for investors who wish for more stable distributions, unrelated to the past or expected returns or income of the respective 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 unit 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) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist, -qdist, -mdist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

#### **“seeding”**

Units in classes with “seeding” in their name are only offered during a limited time period. Further subscriptions are prohibited after the end of this period, unless otherwise decided by the Management Company. However, units can still be redeemed in accordance with the conditions for unit redemptions. Unless otherwise decided by the Management Company, the smallest tradable unit, the initial issue price and the minimum subscription amount shall correspond to the characteristics of the unit classes listed above.

The Fund is subject to no restrictions with regard to the size of its net assets, the number of units, number of subfunds and duration.

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

The acquisition of Fund units implies acceptance of the management regulations by the unitholder.

There is no provision in the management regulations for a meeting of the unitholder.

The financial year of the Fund ends on the last day of November.

Information on whether a subfund of the Fund is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

The issue and redemption of units of the Fund are subject to the regulations prevailing in the country concerned.

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

The annual and semi-annual reports shall be available free of charge to unitholders at the registered office of the Management 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 sales prospectus accompanied by the latest annual report and the latest semi-annual report if available.

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

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

### Article 8:

UBS (Lux) Equity Fund – Biotech (USD)\*  
UBS (Lux) Equity Fund – China Opportunity (USD)\*  
UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)\*  
UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)\*  
UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)\*  
UBS (Lux) Equity Fund – Global Sustainable (USD)\*  
UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)\*  
UBS (Lux) Equity Fund – Greater China (USD)\*  
UBS (Lux) Equity Fund – Japan (JPY)\*  
UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)\*  
UBS (Lux) Equity Fund – Mid Caps USA (USD)\*  
UBS (Lux) Equity Fund – Small Caps USA (USD)\*  
UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)\*  
UBS (Lux) Equity Fund – Tech Opportunity (USD)\*  
UBS (Lux) Equity Fund – US Sustainable (USD)\*

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

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



## Audit report

To the Unitholders of  
**UBS (Lux) Equity Fund**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Equity Fund (the “Fund”) and of each of its sub-funds as at 30 November 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 November 2023;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities and other net assets for each of the sub-funds as at 30 November 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

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

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*





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

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

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**Responsibilities of the Board of Directors of the Management Company for the financial statements**

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

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

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 22 March 2024

Alain Maechling



# UBS (Lux) Equity Fund

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2023</b>
Investments in securities, cost	9 058 104 593.13
Investments in securities, unrealized appreciation (depreciation)	-1 309 743 248.68
Total investments in securities (Note 1)	7 748 361 344.45
Cash at banks, deposits on demand and deposit accounts	162 432 966.22
Other liquid assets (Margins)	5 631 000.91
Receivable on securities sales (Note 1)	27 589 355.01
Receivable on subscriptions	4 846 639.98
Receivable on dividends	4 089 294.95
Other assets	102 562.73
Other receivables	729 299.82
Unrealized gain on forward foreign exchange contracts (Note 1)	11 731 477.30
<b>TOTAL Assets</b>	<b>7 965 513 941.37</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-2 362 030.00
Bank overdraft	-1 598 325.14
Interest payable on bank overdraft	-2 205.11
Payable on securities purchases (Note 1)	-7 397 980.26
Payable on redemptions	-17 623 414.73
Provisions for flat fee (Note 2)	-9 370 796.27
Provisions for tax d'abonnement (Note 3)	-478 359.13
Provisions for other commissions and fees (Note 2)	-137 652.61
Total provisions	-9 986 808.01
<b>TOTAL Liabilities</b>	<b>-38 970 763.25</b>
<b>Net assets at the end of the financial year</b>	<b>7 926 543 178.12</b>

## Combined Statement of Operations

	EUR
	1.12.2022-30.11.2023
<b>Income</b>	
Interest on liquid assets	11 754 617.85
Dividends	175 431 601.74
Net income on securities lending (Note 15)	2 329 754.70
Other income (Note 4)	4 184 824.23
<b>TOTAL income</b>	<b>193 700 798.52</b>
<b>Expenses</b>	
Flat fee (Note 2)	-129 679 434.35
Taxe d'abonnement (Note 3)	-3 236 336.85
Other commissions and fees (Note 2)	-1 438 619.25
Interest on cash and bank overdraft	-525 796.04
<b>TOTAL expenses</b>	<b>-134 880 186.49</b>
<b>Net income (loss) on investments</b>	<b>58 820 612.03</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-226 617 743.86
Realized gain (loss) on options	-1 492.95
Realized gain (loss) on financial futures	1 736 836.21
Realized gain (loss) on forward foreign exchange contracts	5 111 070.20
Realized gain (loss) on foreign exchange	-11 255 474.63
<b>TOTAL realized gain (loss)</b>	<b>-231 026 805.03</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-172 206 193.00</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	88 380 816.72
Unrealized appreciation (depreciation) on financial futures	-2 362 030.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	14 593 177.84
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>100 611 964.56</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-71 594 228.44</b>

## Combined Statement of Changes in Net Assets

	EUR
	1.12.2022-30.11.2023
Net assets at the beginning of the financial year	8 860 752 213.91*
Subscriptions	2 372 367 944.56
Redemptions	-3 230 230 604.98
Total net subscriptions (redemptions)	-857 862 660.42
Dividend paid	-4 752 146.93
Net income (loss) on investments	58 820 612.03
Total realized gain (loss)	-231 026 805.03
Total changes in unrealized appreciation (depreciation)	100 611 964.56
Net increase (decrease) in net assets as a result of operations	-71 594 228.44
<b>Net assets at the end of the financial year</b>	<b>7 926 543 178.12</b>

\* Calculated using 30 November 2023 exchange rates. Using 30 November 2022 exchange rates, the combined net assets at the beginning of the year was EUR 9 317 526 972.98.

# UBS (Lux) Equity Fund – Biotech (USD)

## Three-year comparison

	ISIN	30.11.2023	30.11.2022	30.11.2021
Net assets in USD		457 634 362.38	601 559 502.95	633 683 571.43
<b>Class P-acc</b>	<b>LU0069152568</b>			
Units outstanding		633 046.8770	671 872.1250	707 976.0440
Net asset value per unit in USD		619.15	753.21	751.40
Issue and redemption price per unit in USD <sup>1</sup>		619.15	753.21	751.40
<b>Class (SEK) P-acc</b>	<b>LU1991432631</b>			
Units outstanding		91 572.8900	102 274.3210	100 748.4090
Net asset value per unit in SEK		828.75	1 025.99	871.00
Issue and redemption price per unit in SEK <sup>1</sup>		828.75	1 025.99	871.00
<b>Class Q-acc</b>	<b>LU0400035332</b>			
Units outstanding		120 287.0960	167 328.1920	186 719.9040
Net asset value per unit in USD		273.02	328.76	324.64
Issue and redemption price per unit in USD <sup>1</sup>		273.02	328.76	324.64
<b>Class (EUR) Q-acc<sup>2</sup></b>	<b>LU1769088235</b>			
Units outstanding		236.5840	-	-
Net asset value per unit in EUR		86.32	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		86.32	-	-
<b>Class QL-acc</b>	<b>LU2208649280</b>			
Units outstanding		288 431.9730	287 557.8290	299 206.4890
Net asset value per unit in USD		88.68	106.57	105.03
Issue and redemption price per unit in USD <sup>1</sup>		88.68	106.57	105.03

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 4.1.2023

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-acc	USD	-17.8%	0.2%	-3.0%
Class (SEK) P-acc	SEK	-19.2%	17.8%	3.0%
Class Q-acc	USD	-17.0%	1.3%	-2.0%
Class (EUR) Q-acc <sup>1</sup>	EUR	-	-	-
Class QL-acc	USD	-16.8%	1.5%	-1.8%
Benchmark: <sup>2</sup>				
MSCI US Investable Market Biotechnology 10/40 Index (net div. reinv.)	USD	-6.6%	0.1%	1.8%
MSCI US Investable Market Biotechnology 10/40 Index (net div. reinv.)	SEK	-8.2%	17.7%	8.1%

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

In the financial year from, 1 December 2022 to 30 November 2023, the biotech sector traded lower. Nascent optimism for the peak rates/soft landing narrative in Q2 23 gave way to a decidedly risk-off environment later. Mega cap biopharma outperformed, buoyed by the push-pull effect from optimism spurred by obesity drug potential on the one hand, and the risk-off “flight to safety” sentiment spurred by a higher-for-longer Fed and a looming election cycle on the other. Against this backdrop, the UBS Global Biotech Strategy benefitted from positive data readouts on both sides of the market cap spectrum, although the contribution was ultimately offset by our longer-duration, smaller-cap holdings.

The Biotech subfund closed the financial year with a negative performance. During the financial year, the major positive contributors to absolute fund performance were overweight positions in BridgeBio, Biohaven and Novartis. Negative contributions came from our overweights to Moderna, BioNTech, and Enanta.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	85.13
Germany	4.13
Denmark	3.46
The Netherlands	2.74
Switzerland	2.67
Ireland	1.17
<b>TOTAL</b>	<b>99.30</b>

### Economic Breakdown as a % of net assets

Biotechnology	62.37
Pharmaceuticals, cosmetics & medical products	32.63
Internet, software & IT services	1.93
Chemicals	1.20
Miscellaneous unclassified companies	1.17
<b>TOTAL</b>	<b>99.30</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2023</b>
Investments in securities, cost	459 228 070.44
Investments in securities, unrealized appreciation (depreciation)	-4 819 417.84
Total investments in securities (Note 1)	454 408 652.60
Cash at banks, deposits on demand and deposit accounts	4 554 483.60
Receivable on subscriptions	191 437.80
Receivable on dividends	115 877.54
<b>TOTAL Assets</b>	<b>459 270 451.54</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-58.60
Payable on redemptions	-875 358.50
Provisions for flat fee (Note 2)	-707 649.46
Provisions for taxe d'abonnement (Note 3)	-37 928.99
Provisions for other commissions and fees (Note 2)	-15 093.61
Total provisions	-760 672.06
<b>TOTAL Liabilities</b>	<b>-1 636 089.16</b>
<b>Net assets at the end of the financial year</b>	<b>457 634 362.38</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2022-30.11.2023</b>
Interest on liquid assets	287 251.52
Dividends	2 442 510.20
Net income on securities lending (Note 15)	207 017.51
<b>TOTAL income</b>	<b>2 936 779.23</b>
<b>Expenses</b>	
Flat fee (Note 2)	-9 825 153.89
Taxe d'abonnement (Note 3)	-253 563.79
Other commissions and fees (Note 2)	-79 183.36
Interest on cash and bank overdraft	-49.36
<b>TOTAL expenses</b>	<b>-10 157 950.40</b>
<b>Net income (loss) on investments</b>	<b>-7 221 171.17</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	7 686 728.31
Realized gain (loss) on forward foreign exchange contracts	345.67
Realized gain (loss) on foreign exchange	32 429.69
<b>TOTAL realized gain (loss)</b>	<b>7 719 503.67</b>
<b>Net realized gain (loss) of the financial year</b>	<b>498 332.50</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-103 908 317.76
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-103 908 317.76</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-103 409 985.26</b>

## Statement of Changes in Net Assets

	USD
	1.12.2022-30.11.2023
Net assets at the beginning of the financial year	601 559 502.95
Subscriptions	45 362 032.09
Redemptions	-85 877 187.40
Total net subscriptions (redemptions)	-40 515 155.31
Net income (loss) on investments	-7 221 171.17
Total realized gain (loss)	7 719 503.67
Total changes in unrealized appreciation (depreciation)	-103 908 317.76
Net increase (decrease) in net assets as a result of operations	-103 409 985.26
<b>Net assets at the end of the financial year</b>	<b>457 634 362.38</b>

## Development of the outstanding units

	1.12.2022-30.11.2023
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	671 872.1250
Number of units issued	56 213.3690
Number of units redeemed	-95 038.6170
<b>Number of units outstanding at the end of the financial year</b>	<b>633 046.8770</b>
<b>Class</b>	<b>(SEK) P-acc</b>
Number of units outstanding at the beginning of the financial year	102 274.3210
Number of units issued	7 058.6340
Number of units redeemed	-17 760.0650
<b>Number of units outstanding at the end of the financial year</b>	<b>91 572.8900</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	167 328.1920
Number of units issued	9 843.2380
Number of units redeemed	-56 884.3340
<b>Number of units outstanding at the end of the financial year</b>	<b>120 287.0960</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	237.1310
Number of units redeemed	-0.5470
<b>Number of units outstanding at the end of the financial year</b>	<b>236.5840</b>
<b>Class</b>	<b>QL-acc</b>
Number of units outstanding at the beginning of the financial year	287 557.8290
Number of units issued	36 469.0450
Number of units redeemed	-35 594.9010
<b>Number of units outstanding at the end of the financial year</b>	<b>288 431.9730</b>

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Denmark</b>			
DKK GENMAB AS DKK1	50 022.00	15 819 576.92	3.46
<b>TOTAL Denmark</b>		<b>15 819 576.92</b>	<b>3.46</b>
<b>Germany</b>			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	188 089.00	18 886 016.49	4.13
<b>TOTAL Germany</b>		<b>18 886 016.49</b>	<b>4.13</b>
<b>Ireland</b>			
USD PROTHENA CORP PLC USD0.01	164 325.00	5 353 708.50	1.17
<b>TOTAL Ireland</b>		<b>5 353 708.50</b>	<b>1.17</b>
<b>The Netherlands</b>			
USD ARGENX SE SPON ADR EACH REP 1 ORD SHS	27 811.00	12 531 914.71	2.74
<b>TOTAL The Netherlands</b>		<b>12 531 914.71</b>	<b>2.74</b>
<b>Switzerland</b>			
CHF NOVARTIS AG CHF0.49 (REGD)	81 026.00	7 931 611.89	1.73
CHF SANDOZ GROUP AG CHF0.05	150 045.20	4 315 600.54	0.94
<b>TOTAL Switzerland</b>		<b>12 247 212.43</b>	<b>2.67</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	148 390.00	21 129 252.10	4.62
USD ALNYLAM PHARMACEUTICALS INC COM	242 540.00	40 807 355.00	8.92
USD AMGEN INC COM USD0.0001	77 718.00	20 955 881.52	4.58
USD ARCUS BIOSCIENCES COM USD0.0001	354 061.00	5 332 158.66	1.16
USD ARROWHEAD PHARMACE COM USD0.001	416 359.00	8 826 810.80	1.93
USD AVANTOR INC COM USD0.01	258 430.00	5 473 547.40	1.20
USD BEAM THERAPEUTICS COM USD0.01	221 687.00	6 224 970.96	1.36
USD BIOGEN INC COM STK USD0.0005	46 698.00	10 931 067.84	2.39
USD BIOHAVEN LTD COM NPV WI	332 300.00	11 072 236.00	2.42
USD BLUEPRINT MEDICINE COM USD0.001	169 132.00	11 778 352.48	2.57
USD BRIDGEBIO PHARMA I COM USD0.001	479 818.00	13 775 574.78	3.01
USD CHARLES RIV LABS INTL INC COM	35 793.00	7 054 084.44	1.54
USD DENALI THERAPEUTIC COM USD0.01	506 654.00	9 383 232.08	2.05
USD ENANTA PHARMACEUTI COM USD0.01	207 792.00	1 940 777.28	0.42
USD GILEAD SCIENCES COM USD0.001	278 264.00	21 315 022.40	4.66
USD GUARDANT HEALTH IN COM USD0.00001	404 747.00	10 187 481.99	2.23
USD INTELLIA THERAPEUT COM USD0.0001	239 437.00	7 094 518.31	1.55
USD KARUNA THERAPEUTICS INC COM USD0.0001	89 652.00	17 142 358.92	3.75
USD MODERNA INC COM USD0.0001	542 494.00	42 151 783.80	9.21
USD NEUROCRINE BIOSCIENCES INC COM	181 659.00	21 179 622.81	4.63
USD REGENERON PHARMACE COM USD0.001	55 802.00	45 970 245.62	10.04
USD RELAY THERAPEUTICS COM USD0.001	453 453.00	3 586 813.23	0.78
USD ROIVANT SCIENCES L COM 0.0000000341740141	657 843.00	6 288 979.08	1.37
USD SAREPTA THERA INC COM USD0.0001	34 909.00	2 837 403.52	0.62
USD SEAGEN INC COM USD0.001	34 287.00	7 310 331.27	1.60
USD VERTEX PHARMACEUTI COM USD0.01	84 046.00	29 820 361.26	6.52
<b>TOTAL United States</b>		<b>389 570 223.55</b>	<b>85.13</b>
<b>Total Equities</b>		<b>454 408 652.60</b>	<b>99.30</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>454 408 652.60</b>	<b>99.30</b>
<b>Total investments in securities</b>		<b>454 408 652.60</b>	<b>99.30</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 554 483.60</b>	<b>1.00</b>
<b>Other assets and liabilities</b>		<b>-1 328 773.82</b>	<b>-0.30</b>
<b>Total net assets</b>		<b>457 634 362.38</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – China Opportunity (USD)

## Three-year comparison

	ISIN	30.11.2023	30.11.2022	30.11.2021
Net assets in USD		3 702 933 154.48	4 649 325 611.83	8 128 215 708.20
<b>Class F-acc</b>	<b>LU0403295958</b>			
Units outstanding		195 931.7500	349 981.6830	747 857.0230
Net asset value per unit in USD		151.21	159.17	212.12
Issue and redemption price per unit in USD <sup>1</sup>		151.21	159.17	212.12
<b>Class I-A1-acc</b>	<b>LU1017642064</b>			
Units outstanding		2 115 947.5650	2 053 186.9280	2 809 915.5070
Net asset value per unit in USD		166.31	175.42	234.25
Issue and redemption price per unit in USD <sup>1</sup>		166.31	175.42	234.25
<b>Class (EUR) I-A1-acc</b>	<b>LU2084644850</b>			
Units outstanding		188 622.9080	469 864.9800	507 479.3210
Net asset value per unit in EUR		75.18	83.62	101.80
Issue and redemption price per unit in EUR <sup>1</sup>		75.18	83.62	101.80
<b>Class I-A2-acc</b>	<b>LU2059874102</b>			
Units outstanding		276 719.8440	277 441.0000	401 297.7640
Net asset value per unit in USD		70.84	74.67	99.64
Issue and redemption price per unit in USD <sup>1</sup>		70.84	74.67	99.64
<b>Class I-A3-acc</b>	<b>LU1951186714</b>			
Units outstanding		1 979 376.5670	3 205 366.7130	9 836 253.9650
Net asset value per unit in USD		73.08	76.93	102.53
Issue and redemption price per unit in USD <sup>1</sup>		73.08	76.93	102.53
<b>Class (EUR) I-A3-dist</b>	<b>LU2258404156</b>			
Units outstanding		445 057.5920	445 150.5920	449 155.7440
Net asset value per unit in EUR		120.51	135.58	165.61
Issue and redemption price per unit in EUR <sup>1</sup>		120.51	135.58	165.61
<b>Class I-B-acc</b>	<b>LU1751696524</b>			
Units outstanding		1 497 866.3250	2 357 829.2690	2 751 567.8400
Net asset value per unit in USD		92.34	96.39	127.40
Issue and redemption price per unit in USD <sup>1</sup>		92.34	96.39	127.40
<b>Class (EUR) I-B-acc</b>	<b>LU1732805723</b>			
Units outstanding		200 000.0000	200 000.0000	226 513.3370
Net asset value per unit in EUR		97.33	107.15	129.10
Issue and redemption price per unit in EUR <sup>1</sup>		97.33	107.15	129.10
<b>Class I-X-acc</b>	<b>LU2310059436</b>			
Units outstanding		162 987.9490	181 353.8660	86 322.5760
Net asset value per unit in USD		54.12	56.40	74.42
Issue and redemption price per unit in USD <sup>1</sup>		54.12	56.40	74.42
<b>Class K-1-acc</b>	<b>LU0403295446</b>			
Units outstanding		6.1000	6.2000	6.6000
Net asset value per unit in USD		5 988 002.76	6 350 033.95	8 525 458.59
Issue and redemption price per unit in USD <sup>1</sup>		5 988 002.76	6 350 033.95	8 525 458.59
<b>Class (HKD) K-1-acc</b>	<b>LU1097938507</b>			
Units outstanding		2.0000	5.0000	5.0000
Net asset value per unit in HKD		53 344 024.03	56 497 729.90	75 826 257.70
Issue and redemption price per unit in HKD <sup>1</sup>		53 344 024.14	56 497 729.87	75 826 257.70



	ISIN	30.11.2023	30.11.2022	30.11.2021
<b>Class K-X-acc</b>	<b>LU1860987491</b>			
Units outstanding		519 751.4420	525 141.4420	511 655.0950
Net asset value per unit in USD		94.25	98.26	129.70
Issue and redemption price per unit in USD <sup>1</sup>		94.25	98.26	129.70
<b>Class P-acc</b>	<b>LU0067412154</b>			
Units outstanding		1 441 062.9850	1 646 093.9300	2 010 178.7680
Net asset value per unit in USD		1 092.97	1 166.48	1 576.13
Issue and redemption price per unit in USD <sup>1</sup>		1 092.97	1 166.48	1 576.13
<b>Class (AUD hedged) P-acc</b>	<b>LU1227825731</b>			
Units outstanding		730 457.1020	735 834.7310	758 506.4160
Net asset value per unit in AUD		97.22	106.61	148.15
Issue and redemption price per unit in AUD <sup>1</sup>		97.22	106.61	148.15
<b>Class (EUR) P-acc</b>	<b>LU2131365186</b>			
Units outstanding		193 657.2000	199 241.8220	334 622.5350
Net asset value per unit in EUR		67.97	76.50	94.23
Issue and redemption price per unit in EUR <sup>1</sup>		67.97	76.50	94.23
<b>Class (EUR hedged) P-acc</b>	<b>LU2000522420</b>			
Units outstanding		788 078.8700	1 019 750.3170	1 287 761.1350
Net asset value per unit in EUR		72.14	79.20	110.20
Issue and redemption price per unit in EUR <sup>1</sup>		72.14	79.20	110.20
<b>Class (HKD) P-acc</b>	<b>LU1008478684</b>			
Units outstanding		582 547.2900	639 870.4590	743 374.2030
Net asset value per unit in HKD		1 466.55	1 563.32	2 111.59
Issue and redemption price per unit in HKD <sup>1</sup>		1 466.55	1 563.32	2 111.59
<b>Class (RMB hedged) P-acc</b>	<b>LU1115430461</b>			
Units outstanding		213 530.7780	225 980.2760	265 613.5960
Net asset value per unit in CNH		1 554.92	1 712.05	2 309.06
Issue and redemption price per unit in CNH <sup>1</sup>		1 554.92	1 712.05	2 309.06
<b>Class (SEK) P-acc</b>	<b>LU1620846664</b>			
Units outstanding		13 463.4150	17 427.8810	37 795.2300
Net asset value per unit in SEK		842.14	907.85	1 051.10
Issue and redemption price per unit in SEK <sup>1</sup>		842.14	907.85	1 051.10
<b>Class (SGD) P-acc</b>	<b>LU0880133367</b>			
Units outstanding		1 312 130.4930	1 359 580.0550	1 410 811.6300
Net asset value per unit in SGD		192.37	210.19	283.90
Issue and redemption price per unit in SGD <sup>1</sup>		192.37	210.19	283.90
<b>Class P-mdist</b>	<b>LU1152091168</b>			
Units outstanding		1 064 401.5470	1 134 544.3350	1 239 367.4490
Net asset value per unit in USD		128.60	140.00	192.16
Issue and redemption price per unit in USD <sup>1</sup>		128.60	140.00	192.16
<b>Class (AUD hedged) P-mdist</b>	<b>LU1230129766</b>			
Units outstanding		565 804.6510	566 359.1190	544 891.3680
Net asset value per unit in AUD		80.12	88.97	125.11
Issue and redemption price per unit in AUD <sup>1</sup>		80.12	88.97	125.11
<b>Class (HKD) P-mdist</b>	<b>LU1152091754</b>			
Units outstanding		138 509.0160	149 106.7460	162 104.7820
Net asset value per unit in HKD		1 295.66	1 408.82	1 933.01
Issue and redemption price per unit in HKD <sup>1</sup>		1 295.66	1 408.82	1 933.01

	ISIN	30.11.2023	30.11.2022	30.11.2021
<b>Class Q-acc</b>	<b>LU0403296170</b>			
Units outstanding		3 176 968.5910	4 125 933.3570	4 508 684.0410
Net asset value per unit in USD		157.83	166.86	223.36
Issue and redemption price per unit in USD <sup>1</sup>		157.83	166.86	223.36
<b>Class (EUR) Q-acc</b>	<b>LU1923635863</b>			
Units outstanding		269 036.2110	318 729.7660	542 612.1070
Net asset value per unit in EUR		97.29	108.48	132.38
Issue and redemption price per unit in EUR <sup>1</sup>		97.29	108.48	132.38
<b>Class (EUR hedged) Q-acc</b>	<b>LU2191389209</b>			
Units outstanding		198 327.0050	291 975.1630	384 696.6780
Net asset value per unit in EUR		57.28	62.30	85.87
Issue and redemption price per unit in EUR <sup>1</sup>		57.28	62.30	85.87
<b>Class (HKD) Q-acc</b>	<b>LU1240779154</b>			
Units outstanding		92 402.6020	103 078.6430	117 931.0260
Net asset value per unit in HKD		935.22	987.61	1 321.50
Issue and redemption price per unit in HKD <sup>1</sup>		935.22	987.61	1 321.50
<b>Class (RMB hedged) Q-acc</b>	<b>LU1240779311</b>			
Units outstanding		52 883.8530	48 070.7870	48 267.7980
Net asset value per unit in CNH		891.24	972.14	1 298.87
Issue and redemption price per unit in CNH <sup>1</sup>		891.24	972.14	1 298.87
<b>Class (SGD) Q-acc</b>	<b>LU1240779584</b>			
Units outstanding		196 121.9050	270 157.8590	266 309.0110
Net asset value per unit in SGD		89.25	96.60	129.26
Issue and redemption price per unit in SGD <sup>1</sup>		89.25	96.60	129.26
<b>Class U-X-acc</b>	<b>LU2227887226</b>			
Units outstanding		1 322.1900	1 402.4220	1 158.0000
Net asset value per unit in USD		6 062.79	6 318.50	8 336.92
Issue and redemption price per unit in USD <sup>1</sup>		6 062.79	6 318.50	8 336.92

<sup>1</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	-5.0%	-25.0%	-22.0%
Class I-A1-acc	USD	-5.2%	-25.1%	-22.1%
Class (EUR) I-A1-acc	EUR	-10.1%	-17.9%	-17.9%
Class I-A2-acc	USD	-5.1%	-25.1%	-22.1%
Class I-A3-acc	USD	-5.0%	-25.0%	-22.0%
Class (EUR) I-A3-dist	EUR	-9.9%	-17.7%	-
Class I-B-acc	USD	-4.2%	-24.3%	-21.3%
Class (EUR) I-B-acc	EUR	-9.2%	-17.0%	-17.0%
Class I-X-acc	USD	-4.0%	-24.2%	-
Class K-1-acc	USD	-5.7%	-25.5%	-22.5%
Class (HKD) K-1-acc	HKD	-5.6%	-25.5%	-22.1%
Class K-X-acc	USD	-4.1%	-24.2%	-21.2%
Class P-acc	USD	-6.3%	-26.0%	-23.0%
Class (AUD hedged) P-acc	AUD	-8.8%	-28.0%	-23.7%
Class (EUR) P-acc	EUR	-11.2%	-18.8%	-18.8%

	Currency	2022/2023	2021/2022	2020/2021
Class (EUR hedged) P-acc	EUR	-8.9%	-28.1%	-23.8%
Class (HKD) P-acc	HKD	-6.2%	-26.0%	-22.6%
Class (RMB hedged) P-acc	CNH	-9.2%	-25.9%	-21.3%
Class (SEK) P-acc	SEK	-7.2%	-13.6%	-17.9%
Class (SGD) P-acc	SGD	-8.5%	-26.0%	-21.3%
Class P-mdist	USD	-6.3%	-26.0%	-23.0%
Class (AUD hedged) P-mdist	AUD	-8.8%	-28.0%	-23.7%
Class (HKD) P-mdist	HKD	-6.2%	-26.0%	-22.6%
Class Q-acc	USD	-5.4%	-25.3%	-22.3%
Class (EUR) Q-acc	EUR	-10.3%	-18.1%	-18.1%
Class (EUR hedged) Q-acc	EUR	-8.1%	-27.4%	-23.0%
Class (HKD) Q-acc	HKD	-5.3%	-25.3%	-21.8%
Class (RMB hedged) Q-acc	CNH	-8.3%	-25.2%	-20.6%
Class (SGD) Q-acc	SGD	-7.6%	-25.3%	-20.6%
Class U-X-acc	USD	-4.0%	-24.2%	-21.2%
Benchmark: <sup>1</sup>				
MSCI China 10/40 (net div. reinv.)	USD	-4.9%	-27.5%	-13.7%
MSCI China 10/40 (net div. reinv.)	EUR	-10.3%	-20.8%	-8.3%
MSCI China 10/40 (net div. reinv.) (hedged EUR)	EUR	-6.5%	-28.2%	-15.2%
MSCI China 10/40 (net div. reinv.)	HKD	-4.9%	-27.4%	-13.2%
MSCI China 10/40 (net div. reinv.) (hedged AUD)	AUD	-6.2%	-27.2%	-15.1%
MSCI China 10/40 (net div. reinv.) (hedged CNH)	CNH	-7.1%	-26.3%	-11.7%
MSCI China 10/40 (net div. reinv.)	SEK	-	-	-8.4%
MSCI China 10/40 (net div. reinv.)	SGD	-7.4%	-27.6%	-11.6%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

For the year ending 30 November 2023, China equities experienced a roller coaster ride. Since November 2022, the market rebounded sharply on the back of COVID restriction relaxation. However, investors were later disappointed by the pace of economic recovery and the market pulled back as a result. On top of that, investor concerns heightened as global central banks shifted their stance towards a higher-for-longer interest rate environment.

The subfund delivered a negative performance in absolute terms on a net of fee basis. Holdings in Communication Services added value, but were offset by the negative stock selection in Financials and Real Estate. Key stock contributors were Netease, Tencent and Kweichow Moutai, meanwhile, the main stock detractors included China Merchants Bank, CSPC Pharmaceutical and Ping An Insurance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	69.90
Hong Kong	26.86
Cayman Islands	0.88
United States	0.17
<b>TOTAL</b>	<b>97.81</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	27.70
Tobacco & alcohol	12.87
Pharmaceuticals, cosmetics & medical products	10.03
Real Estate	9.05
Insurance	8.14
Banks & credit institutions	8.12
Miscellaneous services	7.40
Finance & holding companies	5.74
Biotechnology	2.11
Healthcare & social services	1.60
Lodging, catering & leisure	1.57
Graphic design, publishing & media	1.31
Building industry & materials	0.89
Mechanical engineering & industrial equipment	0.32
Telecommunications	0.31
Traffic & transportation	0.22
Electronics & semiconductors	0.19
Textiles, garments & leather goods	0.13
Miscellaneous consumer goods	0.09
Packaging industry	0.02
<b>TOTAL</b>	<b>97.81</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2023</b>
Investments in securities, cost	5 269 720 651.50
Investments in securities, unrealized appreciation (depreciation)	-1 647 793 964.36
Total investments in securities (Note 1)	3 621 926 687.14
Cash at banks, deposits on demand and deposit accounts	63 062 326.05
Receivable on securities sales (Note 1)	22 803 202.61
Receivable on subscriptions	3 647 759.64
Receivable on dividends	1 626 121.53
Other receivables	1 038.73
Unrealized gain on forward foreign exchange contracts (Note 1)	2 129 776.54
<b>TOTAL Assets</b>	<b>3 715 196 912.24</b>
<b>Liabilities</b>	
Bank overdraft	-14.93
Interest payable on bank overdraft	-1 488.09
Payable on redemptions	-5 967 528.93
Provisions for flat fee (Note 2)	-5 905 524.51
Provisions for taxe d'abonnement (Note 3)	-254 102.15
Provisions for other commissions and fees (Note 2)	-135 099.15
Total provisions	-6 294 725.81
<b>TOTAL Liabilities</b>	<b>-12 263 757.76</b>
<b>Net assets at the end of the financial year</b>	<b>3 702 933 154.48</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2022-30.11.2023</b>
Interest on liquid assets	6 916 314.02
Dividends	110 885 766.33
Net income on securities lending (Note 15)	1 205 291.65
Other income (Note 4)	1 876 799.55
<b>TOTAL income</b>	<b>120 884 171.55</b>
<b>Expenses</b>	
Flat fee (Note 2)	-84 840 930.90
Taxe d'abonnement (Note 3)	-1 846 371.48
Other commissions and fees (Note 2)	-380 946.52
Interest on cash and bank overdraft	-170 237.63
<b>TOTAL expenses</b>	<b>-87 238 486.53</b>
<b>Net income (loss) on investments</b>	<b>33 645 685.02</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-221 891 804.93
Realized gain (loss) on forward foreign exchange contracts	-9 601 681.65
Realized gain (loss) on foreign exchange	1 391 125.98
<b>TOTAL realized gain (loss)</b>	<b>-230 102 360.60</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-196 456 675.58</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-78 367 268.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 819 075.72
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-76 548 192.28</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-273 004 867.86</b>

## Statement of Changes in Net Assets

	USD
	1.12.2022-30.11.2023
Net assets at the beginning of the financial year	4 649 325 611.83
Subscriptions	1 236 330 241.60
Redemptions	-1 904 545 531.76
Total net subscriptions (redemptions)	-668 215 290.16
Dividend paid	-5 172 299.33
Net income (loss) on investments	33 645 685.02
Total realized gain (loss)	-230 102 360.60
Total changes in unrealized appreciation (depreciation)	-76 548 192.28
Net increase (decrease) in net assets as a result of operations	-273 004 867.86
<b>Net assets at the end of the financial year</b>	<b>3 702 933 154.48</b>

## Development of the outstanding units

	1.12.2022-30.11.2023
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	349 981.6830
Number of units issued	46 662.7030
Number of units redeemed	-200 712.6360
<b>Number of units outstanding at the end of the financial year</b>	<b>195 931.7500</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	2 053 186.9280
Number of units issued	1 417 554.6110
Number of units redeemed	-1 354 793.9740
<b>Number of units outstanding at the end of the financial year</b>	<b>2 115 947.5650</b>
<b>Class</b>	<b>(EUR) I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	469 864.9800
Number of units issued	71 417.0640
Number of units redeemed	-352 659.1360
<b>Number of units outstanding at the end of the financial year</b>	<b>188 622.9080</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	277 441.0000
Number of units issued	92 994.5930
Number of units redeemed	-93 715.7490
<b>Number of units outstanding at the end of the financial year</b>	<b>276 719.8440</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	3 205 366.7130
Number of units issued	1 995 795.7630
Number of units redeemed	-3 221 785.9090
<b>Number of units outstanding at the end of the financial year</b>	<b>1 979 376.5670</b>
<b>Class</b>	<b>(EUR) I-A3-dist</b>
Number of units outstanding at the beginning of the financial year	445 150.5920
Number of units issued	0.0000
Number of units redeemed	-93.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>445 057.5920</b>

<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	2 357 829.2690
Number of units issued	162 373.5850
Number of units redeemed	-1 022 336.5290
<b>Number of units outstanding at the end of the financial year</b>	<b>1 497 866.3250</b>
<b>Class</b>	<b>(EUR) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	200 000.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>200 000.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	181 353.8660
Number of units issued	39 522.7620
Number of units redeemed	-57 888.6790
<b>Number of units outstanding at the end of the financial year</b>	<b>162 987.9490</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	6.2000
Number of units issued	0.0000
Number of units redeemed	-0.1000
<b>Number of units outstanding at the end of the financial year</b>	<b>6.1000</b>
<b>Class</b>	<b>(HKD) K-1-acc</b>
Number of units outstanding at the beginning of the financial year	5.0000
Number of units issued	0.0000
Number of units redeemed	-3.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>2.0000</b>
<b>Class</b>	<b>K-X-acc</b>
Number of units outstanding at the beginning of the financial year	525 141.4420
Number of units issued	0.0000
Number of units redeemed	-5 390.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>519 751.4420</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	1 646 093.9300
Number of units issued	378 759.6220
Number of units redeemed	-583 790.5670
<b>Number of units outstanding at the end of the financial year</b>	<b>1 441 062.9850</b>
<b>Class</b>	<b>(AUD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	735 834.7310
Number of units issued	97 442.3810
Number of units redeemed	-102 820.0100
<b>Number of units outstanding at the end of the financial year</b>	<b>730 457.1020</b>
<b>Class</b>	<b>(EUR) P-acc</b>
Number of units outstanding at the beginning of the financial year	199 241.8220
Number of units issued	93 743.7730
Number of units redeemed	-99 328.3950
<b>Number of units outstanding at the end of the financial year</b>	<b>193 657.2000</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	1 019 750.3170
Number of units issued	233 344.8080
Number of units redeemed	-465 016.2550
<b>Number of units outstanding at the end of the financial year</b>	<b>788 078.8700</b>



<b>Class</b>	<b>(HKD) P-acc</b>
Number of units outstanding at the beginning of the financial year	639 870.4590
Number of units issued	54 834.6070
Number of units redeemed	-112 157.7760
<b>Number of units outstanding at the end of the financial year</b>	<b>582 547.2900</b>
<b>Class</b>	<b>(RMB hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	225 980.2760
Number of units issued	19 362.3840
Number of units redeemed	-31 811.8820
<b>Number of units outstanding at the end of the financial year</b>	<b>213 530.7780</b>
<b>Class</b>	<b>(SEK) P-acc</b>
Number of units outstanding at the beginning of the financial year	17 427.8810
Number of units issued	9 679.3240
Number of units redeemed	-13 643.7900
<b>Number of units outstanding at the end of the financial year</b>	<b>13 463.4150</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the financial year	1 359 580.0550
Number of units issued	153 338.5540
Number of units redeemed	-200 788.1160
<b>Number of units outstanding at the end of the financial year</b>	<b>1 312 130.4930</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the financial year	1 134 544.3350
Number of units issued	131 219.4860
Number of units redeemed	-201 362.2740
<b>Number of units outstanding at the end of the financial year</b>	<b>1 064 401.5470</b>
<b>Class</b>	<b>(AUD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	566 359.1190
Number of units issued	83 584.8190
Number of units redeemed	-84 139.2870
<b>Number of units outstanding at the end of the financial year</b>	<b>565 804.6510</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of units outstanding at the beginning of the financial year	149 106.7460
Number of units issued	37 333.7520
Number of units redeemed	-47 931.4820
<b>Number of units outstanding at the end of the financial year</b>	<b>138 509.0160</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	4 125 933.3570
Number of units issued	893 408.2270
Number of units redeemed	-1 842 372.9930
<b>Number of units outstanding at the end of the financial year</b>	<b>3 176 968.5910</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of units outstanding at the beginning of the financial year	318 729.7660
Number of units issued	76 971.1840
Number of units redeemed	-126 664.7390
<b>Number of units outstanding at the end of the financial year</b>	<b>269 036.2110</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	291 975.1630
Number of units issued	360 643.6000
Number of units redeemed	-454 291.7580
<b>Number of units outstanding at the end of the financial year</b>	<b>198 327.0050</b>

Class	(HKD) Q-acc
Number of units outstanding at the beginning of the financial year	103 078.6430
Number of units issued	17 065.6570
Number of units redeemed	-27 741.6980
<b>Number of units outstanding at the end of the financial year</b>	<b>92 402.6020</b>
Class	(RMB hedged) Q-acc
Number of units outstanding at the beginning of the financial year	48 070.7870
Number of units issued	15 252.3420
Number of units redeemed	-10 439.2760
<b>Number of units outstanding at the end of the financial year</b>	<b>52 883.8530</b>
Class	(SGD) Q-acc
Number of units outstanding at the beginning of the financial year	270 157.8590
Number of units issued	13 910.9880
Number of units redeemed	-87 946.9420
<b>Number of units outstanding at the end of the financial year</b>	<b>196 121.9050</b>
Class	U-X-acc
Number of units outstanding at the beginning of the financial year	1 402.4220
Number of units issued	118.7680
Number of units redeemed	-199.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>1 322.1900</b>

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

UBS (Lux) Equity Fund – China Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR) I-A3-dist	1.2.2023	6.2.2023	EUR	2.02

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

UBS (Lux) Equity Fund – China Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.12.2022	20.12.2022	USD	0.23
P-mdist	17.1.2023	20.1.2023	USD	0.25
P-mdist	15.2.2023	21.2.2023	USD	0.27
P-mdist	15.3.2023	20.3.2023	USD	0.24
P-mdist	17.4.2023	20.4.2023	USD	0.25
P-mdist	15.5.2023	18.5.2023	USD	0.24
P-mdist	15.6.2023	20.6.2023	USD	0.22
P-mdist	18.7.2023	21.7.2023	USD	0.23
P-mdist	16.8.2023	21.8.2023	USD	0.2451
P-mdist	15.9.2023	20.9.2023	USD	0.2214
P-mdist	16.10.2023	19.10.2023	USD	0.2118
P-mdist	15.11.2023	20.11.2023	USD	0.2098
(AUD hedged) P-mdist	15.12.2022	20.12.2022	AUD	0.10
(AUD hedged) P-mdist	17.1.2023	20.1.2023	AUD	0.10
(AUD hedged) P-mdist	15.2.2023	21.2.2023	AUD	0.12
(AUD hedged) P-mdist	15.3.2023	20.3.2023	AUD	0.10
(AUD hedged) P-mdist	17.4.2023	20.4.2023	AUD	0.10
(AUD hedged) P-mdist	15.5.2023	18.5.2023	AUD	0.10
(AUD hedged) P-mdist	15.6.2023	20.6.2023	AUD	0.09
(AUD hedged) P-mdist	18.7.2023	21.7.2023	AUD	0.09
(AUD hedged) P-mdist	16.8.2023	21.8.2023	AUD	0.1027
(AUD hedged) P-mdist	15.9.2023	20.9.2023	AUD	0.0927

<sup>1</sup> See note 6

<b>UBS (Lux) Equity Fund – China Opportunity (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
(AUD hedged) P-mdist	16.10.2023	19.10.2023	AUD	0.0886
(AUD hedged) P-mdist	15.11.2023	20.11.2023	AUD	0.0425
(HKD) P-mdist	15.12.2022	20.12.2022	HKD	2.35
(HKD) P-mdist	17.1.2023	20.1.2023	HKD	2.48
(HKD) P-mdist	15.2.2023	21.2.2023	HKD	2.77
(HKD) P-mdist	15.3.2023	20.3.2023	HKD	2.47
(HKD) P-mdist	17.4.2023	20.4.2023	HKD	2.52
(HKD) P-mdist	15.5.2023	18.5.2023	HKD	2.44
(HKD) P-mdist	15.6.2023	20.6.2023	HKD	2.17
(HKD) P-mdist	18.7.2023	21.7.2023	HKD	2.28
(HKD) P-mdist	16.8.2023	21.8.2023	HKD	2.4666
(HKD) P-mdist	15.9.2023	20.9.2023	HKD	2.2411
(HKD) P-mdist	16.10.2023	19.10.2023	HKD	2.1383
(HKD) P-mdist	15.11.2023	20.11.2023	HKD	2.1174

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Cayman Islands</b>			
HKD WUXI XDC CAYMAN USD0.00005	8 933 427.00	32 715 843.05	0.88
<b>TOTAL Cayman Islands</b>		<b>32 715 843.05</b>	<b>0.88</b>
<b>China</b>			
HKD ABBISKO CAYMAN LTD USD0.00001	7 792 000.00	4 130 696.39	0.11
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	2 752 940.00	205 562 029.80	5.55
HKD ALIBABA GROUP HLDG USD1	4 705 500.00	43 834 167.76	1.18
HKD ANHUI CONCH CEMENT 'H'CNY1	14 017 000.00	32 809 926.30	0.89
HKD ANHUI GUJING DISTL 'B'CNY1	6 896 661.00	104 727 548.66	2.83
HKD BRII BIOSCIENCES L USD0.000005	4 497 500.00	1 606 753.91	0.04
HKD BRONCUS HOLDING CO USD0.000025	4 528 000.00	492 832.49	0.01
HKD CHANJET INFORMATIO 'H'CNY1	12 205 200.00	5 001 138.35	0.14
HKD CHEERWIN GP ORD HKD0	16 787 000.00	3 181 330.55	0.09
HKD CHINA DONGXIANG (GROUP) HKD0.01	140 786 000.00	4 777 265.01	0.13
HKD CHINA MERCHANTS BK 'H'CNY1	41 336 895.00	144 502 209.86	3.90
HKD CHINA VANKE CO 'H'CNY1	29 957 200.00	30 265 803.78	0.82
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	93 710 000.00	80 276 059.40	2.17
HKD COUNTRY GARDEN SVC USD0.0001	5 267 000.00	4 977 298.30	0.13
HKD HAINAN MEILAN INTL 'H'CNY1	9 026 000.00	8 275 273.22	0.22
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	21 893 481.00	44 350 169.89	1.20
HKD INDUSTRIAL & COM B 'H'CNY1	62 411 115.00	29 888 734.95	0.81
USD JUPAI HLDGS LTD ADS EACH REPR 6 SHS	3 173 736.00	317 373.60	0.01
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	2 672 718.00	44 687 844.96	1.21
HKD KINGSOFT CORP USD0.0005	6 480 600.00	20 745 753.59	0.56
CNY KWEICHOW MOUTAI 'A'CNY1	1 479 643.00	371 731 539.49	10.04
HKD LIVZON PHARMACEUTI 'H'CNY1	7 487 622.00	22 387 458.13	0.60
HKD LONGFOR GROUP HLDG HKD0.10	32 649 000.00	57 860 204.47	1.56
HKD MEITUAN USD0.00001 (A & B CLASS)	8 981 940.00	104 201 108.08	2.81
HKD MICROTECH MEDICAL CNY1 H	3 981 800.00	2 294 383.16	0.06
USD NETEASE INC ADR REP 25 COM USD0.0001	3 285 094.00	373 252 380.28	10.08
USD NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	316 321.00	24 783 750.35	0.67
HKD PEIJIA MEDICAL LIM USD0.0001	8 992 000.00	9 222 800.29	0.25
USD PINDUODUO INC-4 SHS-A-ADR	341 800.00	48 443 314.00	1.31
CNY PING AN BANK CO LT 'A'CNY1	43 805 169.00	59 464 308.29	1.61
HKD PING AN INSURANCE 'H'CNY1	28 826 000.00	132 880 383.57	3.59
HKD PRECISION TSUGAMI HKD1	11 137 000.00	11 708 071.52	0.32
HKD SHANGHAI JUNSHI BI CNY1 H	2 340 000.00	7 026 397.17	0.19
HKD SUNKING POWER ELEC HKD0.10	38 226 000.00	7 048 477.82	0.19
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	4 800 469.00	57 605 628.00	1.56
HKD TENCENT HLDGS LIM HKD0.00002	9 059 300.00	379 329 295.37	10.24
HKD TONG REN TANG TECHNOLOGIES CO LTD-H	5 760 000.00	4 845 759.36	0.13
HKD WENZHOU KANGNING H CNY1.00	1 014 100.00	1 714 070.59	0.05
HKD WUXI BIOLOGICS (CA USD0.0000083)	7 127 000.00	39 698 125.99	1.07
HKD YIHAI INTERNATIONA USD0.00001	34 906 000.00	58 105 524.62	1.57
<b>TOTAL China</b>		<b>2 588 013 191.32</b>	<b>69.90</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	19 520 400.00	168 470 009.08	4.55
HKD ALIBABA HEALTH INF HKD0.01	20 950 000.00	11 910 801.52	0.32
HKD CHINA EVERBRIGHT HKD1	23 890 000.00	13 796 428.72	0.37
HKD CHINA JINMAO HOLDI NPV	393 964 000.00	44 897 332.09	1.21
HKD CHINA O/SEAS LAND HKD0.10	37 636 000.00	69 589 648.54	1.88
HKD CHINA RES LAND HKD0.10	33 284 222.00	121 892 906.60	3.29
HKD CSPC PHARMACEUTICA HKD0.10	211 007 200.00	190 484 824.26	5.14
HKD DAWNRAYS PHARMS HKD0.05	37 044 000.00	4 980 594.27	0.14
HKD FAR EAST HORIZON L HKD0.01	160 598 000.00	117 833 491.00	3.18
HKD GUOTAI JUNAN INTL NPV	77 875 000.00	6 182 494.50	0.17
HKD HONG KONG EXCHANGE HKD1	1 878 700.00	66 684 461.94	1.80
HKD HUA HAN HEALTH IND HKD0.1	11 966 124.00	15.32	0.00
HKD ONEWO INC CNY1 H	3 675 500.00	11 365 997.39	0.31
HKD OVERSEAS CHINESE T HKD0.1	22 326 000.00	786 172.06	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 SHENZHEN INVESTMEN HKD0.05	40 436 000.00	5 850 872.33	0.16
HKD SHN INTL HLDGS HKD1	101 026 000.00	74 512 585.20	2.01
HKD SSY GROUP LIMITED HKD0.02	138 273 447.00	85 518 467.61	2.31
<b>TOTAL Hong Kong</b>		<b>994 757 102.43</b>	<b>26.86</b>
<b>United States</b>			
HKD VOBILE GROUP LTD USD0.000025	19 420 000.00	6 440 550.34	0.17
<b>TOTAL United States</b>		<b>6 440 550.34</b>	<b>0.17</b>
<b>Total Equities</b>		<b>3 621 926 687.14</b>	<b>97.81</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>3 621 926 687.14</b>	<b>97.81</b>
<b>Total investments in securities</b>		<b>3 621 926 687.14</b>	<b>97.81</b>

### Forward Foreign Exchange contracts

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

AUD	115 003 400.00	USD	74 975 397.10	18.1.2024	1 203 778.46	0.04
EUR	76 027 700.00	USD	82 861 069.68	18.1.2024	383 467.41	0.01
CNH	374 875 400.00	USD	52 202 251.73	18.1.2024	448 169.04	0.01
AUD	3 540 800.00	USD	2 325 257.88	18.1.2024	20 196.47	0.00
EUR	2 173 300.00	USD	2 384 770.78	18.1.2024	-5 172.92	0.00
CNH	11 401 900.00	USD	1 597 793.17	18.1.2024	3 578.47	0.00
USD	662 353.22	CNH	4 707 700.00	18.1.2024	1 167.17	0.00
USD	10 210 849.38	EUR	9 257 500.00	18.1.2024	74 592.44	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>2 129 776.54</b>	<b>0.06</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>63 062 326.05</b>	<b>1.70</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-14.93</b>	<b>0.00</b>
<b>Other assets and liabilities</b>					<b>15 814 379.68</b>	<b>0.43</b>
<b>Total net assets</b>					<b>3 702 933 154.48</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)

## Three-year comparison

	ISIN	30.11.2023	30.11.2022	30.11.2021
Net assets in USD		396 953 756.13	409 087 179.11	229 872 603.94
<b>Class I-B-acc</b>	<b>LU0400030887</b>			
Units outstanding		217 081.3430	458 338.0030	448 045.3920
Net asset value per unit in USD		156.44	149.59	203.11
Issue and redemption price per unit in USD <sup>1</sup>		156.44	149.25	203.11
<b>Class I-X-acc<sup>2</sup></b>	<b>LU2446289824</b>			
Units outstanding		33 217.9710	-	-
Net asset value per unit in USD		101.99	-	-
Issue and redemption price per unit in USD <sup>1</sup>		101.99	-	-
<b>Class (CHF) I-X-acc<sup>3</sup></b>	<b>LU2459597451</b>			
Units outstanding		2 897 077.2720	2 778 885.9050	-
Net asset value per unit in CHF		83.59	86.64	-
Issue and redemption price per unit in CHF <sup>1</sup>		83.59	86.44	-
<b>Class K-B-acc</b>	<b>LU2340118129</b>			
Units outstanding		77 685.0660	77 685.0660	49 107.2770
Net asset value per unit in USD		69.21	66.20	89.93
Issue and redemption price per unit in USD <sup>1</sup>		69.21	66.05	89.93
<b>Class (EUR) N-acc</b>	<b>LU0577512071</b>			
Units outstanding		14 319.4850	16 100.4700	19 757.1930
Net asset value per unit in EUR		166.33	171.34	216.63
Issue and redemption price per unit in EUR <sup>1</sup>		166.33	170.95	216.63
<b>Class P-acc</b>	<b>LU0106959298</b>			
Units outstanding		358 693.9880	416 860.2940	402 191.6120
Net asset value per unit in USD		134.18	130.63	180.57
Issue and redemption price per unit in USD <sup>1</sup>		134.18	130.33	180.57
<b>Class (CHF hedged) P-acc</b>	<b>LU0763732723</b>			
Units outstanding		34 545.3340	36 151.0860	41 247.2660
Net asset value per unit in CHF		101.66	103.61	148.17
Issue and redemption price per unit in CHF <sup>1</sup>		101.66	103.37	148.17
<b>Class (SGD) P-acc</b>	<b>LU0443062806</b>			
Units outstanding		13 744.3170	15 582.8050	18 513.3880
Net asset value per unit in SGD		186.37	185.76	256.67
Issue and redemption price per unit in SGD <sup>1</sup>		186.37	185.33	256.67
<b>Class Q-acc</b>	<b>LU0400029954</b>			
Units outstanding		54 734.9970	52 678.3850	180 333.8450
Net asset value per unit in USD		143.35	138.25	189.30
Issue and redemption price per unit in USD <sup>1</sup>		143.35	137.93	189.30
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240778859</b>			
Units outstanding		65 593.8890	66 811.5590	69 240.6680
Net asset value per unit in CHF		117.76	118.89	168.43
Issue and redemption price per unit in CHF <sup>1</sup>		117.76	118.62	168.43
<b>Class U-X-acc<sup>4</sup></b>	<b>LU2505401757</b>			
Units outstanding		407.4000	302.0000	-
Net asset value per unit in USD		10 029.72	9 574.96	-
Issue and redemption price per unit in USD <sup>1</sup>		10 029.72	9 552.94	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 7.7.2023

<sup>3</sup> First NAV: 28.3.2022

<sup>4</sup> First NAV: 17.8.2022

## Performance

	Currency	2022/2023	2021/2022	2020/2021 <sup>1</sup>
Class I-B-acc	USD	4.8%	-26.4%	-
Class I-X-acc <sup>2</sup>	USD	-	-	-
Class (CHF) I-X-acc	CHF	-3.3%	-	-
Class K-B-acc	USD	4.8%	-26.6%	-
Class (EUR) N-acc	EUR	-2.7%	-21.1%	-
Class P-acc	USD	3.0%	-27.8%	-
Class (CHF hedged) P-acc	CHF	-1.7%	-30.2%	-
Class (SGD) P-acc	SGD	0.6%	-27.8%	-
Class Q-acc	USD	3.9%	-27.1%	-
Class (CHF hedged) Q-acc	CHF	-0.7%	-29.6%	-
Class U-X-acc	USD	5.0%	-	-
Benchmark: <sup>3</sup>				
MSCI AC Asia ex Japan Consumer & Healthcare Sectors 10/40	USD	4.2%	-17.4%	3.2%
MSCI AC Asia ex Japan Consumer & Healthcare Sectors 10/40	EUR	-1.7%	-9.7%	9.6%
MSCI AC Asia ex Japan Consumer & Healthcare Sectors 10/40	SGD	1.5%	-17.5%	5.6%
MSCI AC Asia ex Japan Consumer & Healthcare Sectors 10/40	CHF <sup>4</sup>	-4.9%	-17.4%	3.2%

<sup>1</sup> Due to the strategy change End of January 2021 no performance figures are given for the fiscal year 2020/2021.

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

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

<sup>4</sup> The benchmark of the (CHF hedged) classes is linked to the USD benchmark.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

During the financial year, from 1 December 2022 to 30 November 2023, the broader market had a positive return as the slowdown of economic activity due to the Fed rate hikes was less severe than initially expected. In terms of sectors, IT and Communication Services were the best performing.

The subfund posted positive performance too in the reporting period, albeit slightly behind the broader market. Financials was the key detractor, while Consumer Discretionary contributed the most, all due to our stock selection. Market-wise, our stock selection in India was a key detractor, while our overweight in the United States contributed most. The key stock detractors were our holdings in China Mengniu Dairy Co, Samsung Sdi Co and Companhia Brasileira On. On the other hand, our holdings in Mercadolibre, Sk Hynix and Cemex Cpo were the key contributors.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

India	17.95
China	15.78
South Korea	15.35
Taiwan	15.20
Hong Kong	8.38
South Africa	7.82
Brazil	3.94
Indonesia	3.61
Uruguay	3.01
Mexico	2.19
Bermuda	1.32
Luxembourg	1.11
United Kingdom	1.07
<b>TOTAL</b>	<b>96.73</b>

### Economic Breakdown as a % of net assets

Electronics & semiconductors	28.18
Banks & credit institutions	13.15
Internet, software & IT services	8.69
Graphic design, publishing & media	8.49
Vehicles	6.90
Food & soft drinks	6.83
Electrical devices & components	4.87
Pharmaceuticals, cosmetics & medical products	3.43
Finance & holding companies	2.61
Telecommunications	2.61
Forestry, paper & pulp products	2.43
Insurance	2.13
Retail trade, department stores	1.50
Mechanical engineering & industrial equipment	1.23
Miscellaneous consumer goods	1.14
Biotechnology	1.13
Non-ferrous metals	1.07
Building industry & materials	0.34
<b>TOTAL</b>	<b>96.73</b>



## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2023</b>
Investments in securities, cost	395 106 069.85
Investments in securities, unrealized appreciation (depreciation)	-11 144 259.61
Total investments in securities (Note 1)	383 961 810.24
Cash at banks, deposits on demand and deposit accounts	13 683 400.68
Receivable on securities sales (Note 1)	499 241.91
Receivable on subscriptions	3 904.64
Receivable on dividends	360 647.68
Other assets	659.74
Unrealized gain on forward foreign exchange contracts (Note 1)	345 724.44
<b>TOTAL Assets</b>	<b>398 855 389.33</b>
<b>Liabilities</b>	
Bank overdraft	-1 244 095.54
Payable on securities purchases (Note 1)	-509 584.74
Payable on redemptions	-29 018.25
Provisions for flat fee (Note 2)	-107 135.63
Provisions for taxe d'abonnement (Note 3)	-11 799.04
Total provisions	-118 934.67
<b>TOTAL Liabilities</b>	<b>-1 901 633.20</b>
<b>Net assets at the end of the financial year</b>	<b>396 953 756.13</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2022-30.11.2023</b>
Interest on liquid assets	428 752.79
Dividends	6 511 220.35
Net income on securities lending (Note 15)	56 321.87
Other income (Note 4)	677 854.85
<b>TOTAL income</b>	<b>7 674 149.86</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 428 790.49
Taxe d'abonnement (Note 3)	-71 532.63
Other commissions and fees (Note 2)	-120 955.74
Interest on cash and bank overdraft	-14 228.04
<b>TOTAL expenses</b>	<b>-1 635 506.90</b>
<b>Net income (loss) on investments</b>	<b>6 038 642.96</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-54 468 451.94
Realized gain (loss) on forward foreign exchange contracts	379 672.57
Realized gain (loss) on foreign exchange	-711 196.91
<b>TOTAL realized gain (loss)</b>	<b>-54 799 976.28</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-48 761 333.32</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	66 587 817.29
Unrealized appreciation (depreciation) on forward foreign exchange contracts	482 829.23
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>67 070 646.52</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>18 309 313.20</b>

## Statement of Changes in Net Assets

	USD
	1.12.2022-30.11.2023
Net assets at the beginning of the financial year	409 087 179.11
Subscriptions	138 972 893.38
Redemptions	-169 415 629.56
Total net subscriptions (redemptions)	-30 442 736.18
Net income (loss) on investments	6 038 642.96
Total realized gain (loss)	-54 799 976.28
Total changes in unrealized appreciation (depreciation)	67 070 646.52
Net increase (decrease) in net assets as a result of operations	18 309 313.20
<b>Net assets at the end of the financial year</b>	<b>396 953 756.13</b>

## Development of the outstanding units

	1.12.2022-30.11.2023
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	458 338.0030
Number of units issued	56 330.4780
Number of units redeemed	-297 587.1380
<b>Number of units outstanding at the end of the financial year</b>	<b>217 081.3430</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	50 515.4890
Number of units redeemed	-17 297.5180
<b>Number of units outstanding at the end of the financial year</b>	<b>33 217.9710</b>
<b>Class</b>	<b>(CHF) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	2 778 885.9050
Number of units issued	460 527.8850
Number of units redeemed	-342 336.5180
<b>Number of units outstanding at the end of the financial year</b>	<b>2 897 077.2720</b>
<b>Class</b>	<b>K-B-acc</b>
Number of units outstanding at the beginning of the financial year	77 685.0660
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>77 685.0660</b>
<b>Class</b>	<b>(EUR) N-acc</b>
Number of units outstanding at the beginning of the financial year	16 100.4700
Number of units issued	912.5470
Number of units redeemed	-2 693.5320
<b>Number of units outstanding at the end of the financial year</b>	<b>14 319.4850</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	416 860.2940
Number of units issued	592 698.0550
Number of units redeemed	-650 864.3610
<b>Number of units outstanding at the end of the financial year</b>	<b>358 693.9880</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	36 151.0860
Number of units issued	2 540.6660
Number of units redeemed	-4 146.4180
<b>Number of units outstanding at the end of the financial year</b>	<b>34 545.3340</b>

<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the financial year	15 582.8050
Number of units issued	535.4870
Number of units redeemed	-2 373.9750
<b>Number of units outstanding at the end of the financial year</b>	<b>13 744.3170</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	52 678.3850
Number of units issued	7 239.6200
Number of units redeemed	-5 183.0080
<b>Number of units outstanding at the end of the financial year</b>	<b>54 734.9970</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	66 811.5590
Number of units issued	2 329.9290
Number of units redeemed	-3 547.5990
<b>Number of units outstanding at the end of the financial year</b>	<b>65 593.8890</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	302.0000
Number of units issued	203.1000
Number of units redeemed	-97.7000
<b>Number of units outstanding at the end of the financial year</b>	<b>407.4000</b>

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Bermuda</b>			
USD CREDICORP COM USD5	41 510.00	5 227 354.30	1.32
<b>TOTAL Bermuda</b>		<b>5 227 354.30</b>	<b>1.32</b>
<b>Brazil</b>			
BRL COMPANHIA BRASIL COM NPV	1 762 400.00	1 469 340.26	0.37
BRL HYPERA SA COM NPV	669 961.00	4 534 007.07	1.14
USD SUZANO SA SPON ADS EACH REP 1 ORD SHS	873 602.00	9 635 830.06	2.43
<b>TOTAL Brazil</b>		<b>15 639 177.39</b>	<b>3.94</b>
<b>China</b>			
HKD BYD CO 'H' CNY1	97 500.00	2 621 789.99	0.66
HKD CHINA MERCHANTS BK 'H' CNY1	1 280 000.00	4 474 521.58	1.13
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	357 621.00	5 979 423.12	1.51
USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS	122 331.00	4 677 937.44	1.18
HKD MEITUAN USD0.00001 (A & B CLASS)	424 400.00	4 923 541.05	1.24
HKD NETEASE INC USD0.0001	515 900.00	11 646 403.44	2.93
USD PINDUODUO INC-4 SHS-A-ADR	91 711.00	12 998 200.03	3.27
CNY SHENZHEN INOVANCE 'A' CNY1	528 500.00	4 892 269.56	1.23
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	363 526.00	5 936 379.58	1.50
HKD WUXI APPTec CO LTD CNY1 H	384 100.00	4 500 278.50	1.13
<b>TOTAL China</b>		<b>62 650 744.29</b>	<b>15.78</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	981 200.00	8 468 206.23	2.13
HKD CHINA MENGNIU DAIR HKD0.1	2 779 000.00	8 718 236.00	2.20
HKD CSPC PHARMACEUTICA HKD0.10	5 780 000.00	5 217 842.25	1.31
HKD HONG KONG EXCHANGE HKD1	179 800.00	6 382 001.52	1.61
HKD SWIRE PACIFIC 'A' HKD0.60	690 500.00	4 482 761.49	1.13
<b>TOTAL Hong Kong</b>		<b>33 269 047.49</b>	<b>8.38</b>
<b>India</b>			
INR CROMPTON GREAVES C INR2	2 127 319.00	7 268 884.65	1.83
INR EICHER MOTORS INR1	261 812.00	12 234 192.40	3.08
INR GODREJ CONSUMER PR INR1	799 641.00	9 667 367.83	2.44
INR HDFC BANK INR1	772 980.00	14 448 579.46	3.64
INR HINDUSTAN UNILEVER INR1	274 557.00	8 380 706.84	2.11
INR MARICO LTD INR1	1 347 467.00	8 703 447.19	2.20
INR MARUTI UDYOG INR5	82 493.00	10 494 113.63	2.65
<b>TOTAL India</b>		<b>71 197 292.00</b>	<b>17.95</b>
<b>Indonesia</b>			
IDR BANK CENTRAL ASIA IDR62.5	24 732 700.00	14 311 812.68	3.61
<b>TOTAL Indonesia</b>		<b>14 311 812.68</b>	<b>3.61</b>
<b>Luxembourg</b>			
USD GLOBANT SA USD1.20	20 000.00	4 416 600.00	1.11
<b>TOTAL Luxembourg</b>		<b>4 416 600.00</b>	<b>1.11</b>
<b>Mexico</b>			
USD CEMEX SAB DE CV SPON ADR 5 ORD	195 852.00	1 357 254.36	0.34
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	813 301.00	7 352 228.91	1.85
<b>TOTAL Mexico</b>		<b>8 709 483.27</b>	<b>2.19</b>
<b>South Africa</b>			
ZAR MTN GROUP LTD ZAR0.0001	1 429 713.00	7 709 353.92	1.94
ZAR NASPERS NPV (POST REV SPLIT)	111 500.00	20 698 305.29	5.21
ZAR VODACOM GROUP LIMI ZAR0.01	507 802.00	2 642 254.65	0.67
<b>TOTAL South Africa</b>		<b>31 049 913.86</b>	<b>7.82</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>South Korea</b>			
KRW LG ELECTRONICS INC KRW5000	108 805.00	8 661 220.73	2.18
KRW SAMSUNG ELECTRONIC KRW100	515 166.00	29 069 554.89	7.32
KRW SAMSUNG SDI KRW5000	17 867.00	6 536 623.13	1.65
KRW SK HYNIX INC KRW5000	160 741.00	16 682 727.38	4.20
<b>TOTAL South Korea</b>		<b>60 950 126.13</b>	<b>15.35</b>
<b>Taiwan</b>			
TWD ASE TECHNOLOGY HOL TWD10	2 239 000.00	9 173 879.62	2.31
TWD MEDIATEK INC TWD10	399 000.00	12 069 622.25	3.04
TWD TAIWAN SEMICON MAN TWD10	2 117 500.00	39 110 035.12	9.85
<b>TOTAL Taiwan</b>		<b>60 353 536.99</b>	<b>15.20</b>
<b>United Kingdom</b>			
GBP ANGLO AMERICAN USD0.54945	156 277.00	4 237 828.82	1.07
<b>TOTAL United Kingdom</b>		<b>4 237 828.82</b>	<b>1.07</b>
<b>Uruguay</b>			
USD MERCADOLIBRE INC COM STK USD0.001	7 419.00	11 948 893.02	3.01
<b>TOTAL Uruguay</b>		<b>11 948 893.02</b>	<b>3.01</b>
<b>Total Equities</b>		<b>383 961 810.24</b>	<b>96.73</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>383 961 810.24</b>	<b>96.73</b>

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

### Equities

#### Cyprus

USD TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS	86 515.00	0.00	0.00
<b>TOTAL Cyprus</b>		<b>0.00</b>	<b>0.00</b>

#### Russian Federation (CIS)

USD YANDEX N.V. COM USD0.01 CL 'A'*	57 100.00	0.00	0.00
<b>TOTAL Russian Federation (CIS)</b>		<b>0.00</b>	<b>0.00</b>

**Total Equities** 0.00 0.00

**Total Transferable securities and money market instruments traded on another regulated market** 0.00 0.00

**Total investments in securities** 383 961 810.24 96.73

## Forward Foreign Exchange contracts

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

CHF	10 719 800.00	USD	11 968 002.86	11.1.2024	341 335.04	0.09
CHF	281 200.00	USD	318 507.09	11.1.2024	4 389.40	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>345 724.44</b>	<b>0.09</b>

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** 13 683 400.68 3.45

**Bank overdraft and other short-term liabilities** -1 244 095.54 -0.31

**Other assets and liabilities** 206 916.31 0.04

**Total net assets** 396 953 756.13 100.00

\* Fair-valued

# UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)

## Three-year comparison

	ISIN	30.11.2023	30.11.2022	30.11.2021
Net assets in EUR		479 549 339.85	560 456 926.36	679 917 432.90
<b>Class I-A1-acc</b>	<b>LU0401310601</b>			
Units outstanding		15 647.3330	79 505.6360	345 663.9790
Net asset value per unit in EUR		181.46	167.49	189.09
Issue and redemption price per unit in EUR <sup>1</sup>		181.46	167.49	189.09
<b>Class I-A3-acc<sup>2</sup></b>	<b>LU2450200667</b>			
Units outstanding		219 935.3030	219 935.3030	-
Net asset value per unit in EUR		208.89	192.64	-
Issue and redemption price per unit in EUR <sup>1</sup>		208.89	192.64	-
<b>Class I-B-acc</b>	<b>LU0401311328</b>			
Units outstanding		8 972.2240	4 877.0040	4 877.0040
Net asset value per unit in EUR		108.33	182.44	204.72
Issue and redemption price per unit in EUR <sup>1</sup>		108.33	182.44	204.72
<b>Class I-X-acc</b>	<b>LU0401311674</b>			
Units outstanding		194 772.8020	218 286.1500	198 457.6380
Net asset value per unit in EUR		228.77	209.73	235.18
Issue and redemption price per unit in EUR <sup>1</sup>		228.77	209.73	235.18
<b>Class P-acc</b>	<b>LU0085870433</b>			
Units outstanding		1 371 725.9550	1 479 964.6460	1 595 224.8700
Net asset value per unit in EUR		126.10	117.65	134.27
Issue and redemption price per unit in EUR <sup>1</sup>		126.10	117.65	134.27
<b>Class Q-acc</b>	<b>LU0401310437</b>			
Units outstanding		119 345.3100	124 662.2870	136 891.1310
Net asset value per unit in EUR		187.01	173.06	195.90
Issue and redemption price per unit in EUR <sup>1</sup>		187.01	173.06	195.90
<b>Class U-X-acc</b>	<b>LU0401311831</b>			
Units outstanding		6 504.4930	9 801.4930	10 854.4930
Net asset value per unit in EUR		29 202.76	26 771.98	30 021.46
Issue and redemption price per unit in EUR <sup>1</sup>		29 202.76	26 771.98	30 021.46

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 22.3.2022

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-A1-acc	EUR	8.3%	-11.4%	19.9%
Class I-A3-acc	EUR	8.4%	-	-
Class I-B-acc <sup>1</sup>	EUR	-	-10.9%	20.7%
Class I-X-acc	EUR	9.1%	-10.8%	20.7%
Class P-acc	EUR	7.2%	-12.4%	18.3%
Class Q-acc	EUR	8.1%	-11.7%	19.4%
Class U-X-acc	EUR	9.1%	-10.8%	20.8%
Benchmark: <sup>2</sup>				
MSCI EMU (net div. reinv.)	EUR	10.9%	-4.7%	18.7%

<sup>1</sup> The unit class I-B-acc was active until 01.12.2022 - reactivated 15.12.2022. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

The financial year, from 1 December 2022 to 30 November 2023, started with lingering geopolitical and economic uncertainties from Russia's continued invasion of Ukraine. Weak global sentiment was driven by concerns that the persistently high inflation might lead to aggressive central bank tightening and undermine consumer spending. After an upbeat start to 2023, markets turned pessimistic again in February, with the main concern that stubbornly high US inflation and robust jobs data would force the Federal Reserve to raise rates higher than expected and keep monetary policy restrictive for longer. Later in the quarter, worries over the health of the banking system on both sides of the Atlantic was the main preoccupation for investors as market sentiment was undermined by the collapse of two mid-sized lenders in the US. The summer started well with investors predicting continued strong growth and peaking rates but as the summer wore on the narrative shifted to stagflation and away from a soft landing. There was however a strong end to the year with the market rising in the final month of the financial year.

The subfund posted a positive absolute performance during the financial year. Our holdings in consumer staples, health care and materials contributed the most. At the stock level, our long holding in Redcare Pharmacy added the most value. On the other hand, consumer discretionary and industrials were the largest detracting sectors, with our holding in French customer experience outsourcing firm Teleperformance weighing on performance the most following the takeover of Majorel and negative artificial intelligence sentiment. Elsewhere, our holdings in bond proxies within the financials sector were also hit by rising yields.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	32.85
Germany	19.75
The Netherlands	16.16
Spain	10.80
Ireland	4.89
Belgium	4.25
Finland	3.99
Italy	2.93
<b>TOTAL</b>	<b>95.62</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	12.91
Insurance	9.73
Banks & credit institutions	7.87
Electronics & semiconductors	7.71
Tobacco & alcohol	7.31
Energy & water supply	7.15
Miscellaneous services	6.78
Telecommunications	6.38
Internet, software & IT services	4.86
Petroleum	4.66
Chemicals	4.25
Investment funds	3.96
Finance & holding companies	3.07
Graphic design, publishing & media	2.89
Building industry & materials	1.81
Electrical devices & components	1.73
Vehicles	1.57
Real Estate	0.98
<b>TOTAL</b>	<b>95.62</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2023</b>
Investments in securities, cost	392 207 079.36
Investments in securities, unrealized appreciation (depreciation)	66 355 722.17
Total investments in securities (Note 1)	458 562 801.53
Cash at banks, deposits on demand and deposit accounts	21 776 875.87
Other liquid assets (Margins)	2 765 741.85
Receivable on subscriptions	3 192.82
Other assets	798.96
Other receivables	152 209.05
<b>TOTAL Assets</b>	<b>483 261 620.08</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-1 116 650.00
Payable on redemptions	-2 293 688.88
Provisions for flat fee (Note 2)	-281 043.80
Provisions for taxe d'abonnement (Note 3)	-20 897.55
Total provisions	-301 941.35
<b>TOTAL Liabilities</b>	<b>-3 712 280.23</b>
<b>Net assets at the end of the financial year</b>	<b>479 549 339.85</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2022-30.11.2023</b>
Interest on liquid assets	792 507.87
Dividends	12 427 255.16
Net income on securities lending (Note 15)	185 399.66
Other income (Note 4)	45 705.64
<b>TOTAL income</b>	<b>13 450 868.33</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 539 300.29
Taxe d'abonnement (Note 3)	-129 672.12
Other commissions and fees (Note 2)	-156 465.14
Interest on cash and bank overdraft	-56 212.04
<b>TOTAL expenses</b>	<b>-3 881 649.59</b>
<b>Net income (loss) on investments</b>	<b>9 569 218.74</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	25 209 731.08
Realized gain (loss) on options	-1 492.95
Realized gain (loss) on financial futures	1 185 654.18
Realized gain (loss) on foreign exchange	-14 874.35
<b>TOTAL realized gain (loss)</b>	<b>26 379 017.96</b>
<b>Net realized gain (loss) of the financial year</b>	<b>35 948 236.70</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	6 720 646.90
Unrealized appreciation (depreciation) on financial futures	-1 116 650.00
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>5 603 996.90</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>41 552 233.60</b>

## Statement of Changes in Net Assets

	EUR
	1.12.2022-30.11.2023
Net assets at the beginning of the financial year	560 456 926.36
Subscriptions	17 248 528.41
Redemptions	-139 708 348.52
Total net subscriptions (redemptions)	-122 459 820.11
Net income (loss) on investments	9 569 218.74
Total realized gain (loss)	26 379 017.96
Total changes in unrealized appreciation (depreciation)	5 603 996.90
Net increase (decrease) in net assets as a result of operations	41 552 233.60
<b>Net assets at the end of the financial year</b>	<b>479 549 339.85</b>

## Development of the outstanding units

	1.12.2022-30.11.2023
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	79 505.6360
Number of units issued	1 196.7000
Number of units redeemed	-65 055.0030
<b>Number of units outstanding at the end of the financial year</b>	<b>15 647.3330</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	219 935.3030
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>219 935.3030</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	4 877.0040
Number of units issued	8 972.2240
Number of units redeemed	-4 877.0040
<b>Number of units outstanding at the end of the financial year</b>	<b>8 972.2240</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	218 286.1500
Number of units issued	42 880.4490
Number of units redeemed	-66 393.7970
<b>Number of units outstanding at the end of the financial year</b>	<b>194 772.8020</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	1 479 964.6460
Number of units issued	15 437.7620
Number of units redeemed	-123 676.4530
<b>Number of units outstanding at the end of the financial year</b>	<b>1 371 725.9550</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	124 662.2870
Number of units issued	7 218.4490
Number of units redeemed	-12 535.4260
<b>Number of units outstanding at the end of the financial year</b>	<b>119 345.3100</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	9 801.4930
Number of units issued	116.5000
Number of units redeemed	-3 413.5000
<b>Number of units outstanding at the end of the financial year</b>	<b>6 504.4930</b>

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Belgium</b>			
EUR ANHEUSER-BUSCH IN NPV	256 256.00	14 762 908.16	3.08
EUR AZELIS GROUP NV NPV	43 237.00	887 223.24	0.18
EUR SA D'ETEREN NV NPV	26 931.00	4 217 394.60	0.88
EUR UNIFIEDPOST GROUP EURO.01	225 387.00	503 739.95	0.11
<b>TOTAL Belgium</b>		<b>20 371 265.95</b>	<b>4.25</b>
<b>Finland</b>			
EUR MANDATUM OYJ NPV	410 511.00	1 613 718.74	0.34
EUR SAMPO PLC NPV A	436 114.00	17 509 977.10	3.65
<b>TOTAL Finland</b>		<b>19 123 695.84</b>	<b>3.99</b>
<b>France</b>			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	106 814.00	18 564 273.20	3.87
EUR ESSILORLUXOTTICA EURO.18	55 105.00	9 649 987.60	2.01
EUR L'OREAL EURO.20	31 660.00	13 647 043.00	2.85
EUR LVMH MOET HENNESSY EURO.30	40 063.00	28 152 270.10	5.87
EUR ORANGE EUR4	341 933.00	3 865 210.63	0.81
EUR PERNOD RICARD EUR1.55	20 482.00	3 247 421.10	0.68
EUR RUBIS EUR1.25(POST SPLIT)	94 593.00	2 109 423.90	0.44
EUR SAFRAN EURO.20	55 979.00	9 013 738.58	1.88
EUR SANOFI EUR2	257 345.00	21 992 703.70	4.59
EUR SCHNEIDER ELECTRIC EUR8	49 249.00	8 304 366.38	1.73
EUR TELEPERFORMANCE EUR2.50	54 895.00	7 056 752.25	1.47
EUR TOTALENERGIES SE EUR2.5	325 040.00	20 236 990.40	4.22
EUR VINCI EUR2.50	77 502.00	8 703 474.60	1.81
EUR VIRBAC EUR1.25	10 452.00	2 994 498.00	0.62
<b>TOTAL France</b>		<b>157 538 153.44</b>	<b>32.85</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	58 983.00	13 601 479.80	2.84
EUR APONTIS PHARMA AG EUR1	76 754.00	304 713.38	0.06
EUR BEIERSDORF AG NPV	87 426.00	11 251 726.20	2.35
EUR COMMERZBANK AG NPV	491 012.00	5 521 429.94	1.15
EUR DEUTSCHE TELEKOM NPV(REGD)	484 715.00	10 651 612.13	2.22
EUR E.ON SE NPV	866 973.00	10 347 322.76	2.16
EUR EXASOL AG ORD NPV	133 239.00	370 404.42	0.08
EUR IONOS GROUP SE NPV	58 468.00	825 568.16	0.17
EUR MUENCHENER RUECKVE NPV(REGD)	39 802.00	15 554 621.60	3.24
EUR NEXUS AG NPV	65 283.00	3 499 168.80	0.73
EUR SAP AG ORD NPV	124 583.00	18 124 334.84	3.78
EUR VONOVIA SE NPV	183 204.00	4 675 366.08	0.97
<b>TOTAL Germany</b>		<b>94 727 748.11</b>	<b>19.75</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	1 045 683.00	4 448 335.48	0.93
<b>TOTAL Ireland</b>		<b>4 448 335.48</b>	<b>0.93</b>
<b>Italy</b>			
EUR BREMBO SPA NPV (POST SPLIT)	305 106.00	3 292 093.74	0.68
EUR INTERCOS SPA NPV	173 303.00	2 391 581.40	0.50
EUR UNICREDIT SPA NPV (POST REV SPLIT)	335 950.00	8 393 710.75	1.75
<b>TOTAL Italy</b>		<b>14 077 385.89</b>	<b>2.93</b>
<b>The Netherlands</b>			
EUR ASML HOLDING NV EURO.09	44 217.00	27 547 191.00	5.75
EUR EURONEXT EUR1.60	78 514.00	5 982 766.80	1.25
EUR HEINEKEN NV EUR1.60	203 374.00	17 063 078.60	3.56
EUR KONINKLIJKE PHILIPS NV EURO.20	501 476.00	9 412 704.52	1.96

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NX FILTRATION N.V EURO.01	148 718.00	925 025.96	0.19
EUR SHOP APOTHEKE EURO NPV	20 830.00	2 698 526.50	0.56
EUR WOLTERS KLUWER EURO.12	109 656.00	13 849 552.80	2.89
<b>TOTAL The Netherlands</b>		<b>77 478 846.18</b>	<b>16.16</b>
<b>Spain</b>			
EUR BANKINTER SA EURO.3(REGD)	776 166.00	5 001 613.70	1.04
EUR BBVA(BILB-VIZ-ARG) EURO.49	1 590 552.00	13 529 235.31	2.82
EUR BCO DE SABADELL EURO.125	3 936 264.00	5 274 593.76	1.10
EUR GREENERGY RENOVBLE EURO.35	138 372.00	4 045 997.28	0.85
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	2 109 822.00	23 935 930.59	4.99
<b>TOTAL Spain</b>		<b>51 787 370.64</b>	<b>10.80</b>
<b>Total Equities</b>		<b>439 552 801.53</b>	<b>91.66</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>439 552 801.53</b>	<b>91.66</b>

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

### Investment funds, open end

#### Ireland

EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	1 901.00	19 010 000.00	3.96
<b>TOTAL Ireland</b>		<b>19 010 000.00</b>	<b>3.96</b>
<b>Total Investment funds, open end</b>		<b>19 010 000.00</b>	<b>3.96</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>19 010 000.00</b>	<b>3.96</b>
<b>Total investments in securities</b>		<b>458 562 801.53</b>	<b>95.62</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.12.23	-565.00	-1 116 650.00	-0.23
<b>TOTAL Financial Futures on Indices</b>		<b>-1 116 650.00</b>	<b>-0.23</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-1 116 650.00</b>	<b>-0.23</b>
<b>Total Derivative instruments</b>		<b>-1 116 650.00</b>	<b>-0.23</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>24 542 617.72</b>	<b>5.12</b>
<b>Other assets and liabilities</b>		<b>-2 439 429.40</b>	<b>-0.51</b>
<b>Total net assets</b>		<b>479 549 339.85</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)

## Three-year comparison

	ISIN	30.11.2023	30.11.2022	30.11.2021
Net assets in EUR		469 120 387.65	487 277 274.01	632 550 982.64
<b>Class I-A1-acc</b>	<b>LU0401336408</b>			
Units outstanding		30 071.1070	55 461.5020	164 641.6490
Net asset value per unit in EUR		284.76	265.74	297.85
Issue and redemption price per unit in EUR <sup>1</sup>		284.76	265.74	297.85
<b>Class I-A2-acc</b>	<b>LU0401337042</b>			
Units outstanding		61 911.9410	56 677.9410	69 171.5930
Net asset value per unit in EUR		220.35	205.53	230.25
Issue and redemption price per unit in EUR <sup>1</sup>		220.35	205.53	230.25
<b>Class I-A3-acc</b>	<b>LU1202188246</b>			
Units outstanding		75 677.6550	159 959.0720	160 797.0720
Net asset value per unit in EUR		300.87	280.50	314.07
Issue and redemption price per unit in EUR <sup>1</sup>		300.87	280.50	314.07
<b>Class I-X-acc</b>	<b>LU0401338529</b>			
Units outstanding		274 161.2770	154 000.2410	86 491.7920
Net asset value per unit in EUR		133.89	124.08	138.10
Issue and redemption price per unit in EUR <sup>1</sup>		133.89	124.08	138.10
<b>Class K-B-acc<sup>2</sup></b>	<b>LU2282402812</b>			
Units outstanding		-	40 085.1300	79 518.9020
Net asset value per unit in EUR		-	102.83	114.55
Issue and redemption price per unit in EUR <sup>1</sup>		-	102.83	114.55
<b>Class P-acc</b>	<b>LU0006391097</b>			
Units outstanding		205 874.8280	234 916.0590	258 058.4590
Net asset value per unit in EUR		1 093.95	1 032.41	1 170.15
Issue and redemption price per unit in EUR <sup>1</sup>		1 093.95	1 032.41	1 170.15
<b>Class (USD hedged) P-acc</b>	<b>LU0964806797</b>			
Units outstanding		20 822.1970	26 291.8580	26 296.5020
Net asset value per unit in USD		214.33	197.61	218.75
Issue and redemption price per unit in USD <sup>1</sup>		214.33	197.61	218.75
<b>Class Q-acc</b>	<b>LU0358043668</b>			
Units outstanding		389 492.8760	386 270.2110	465 137.5030
Net asset value per unit in EUR		281.16	263.26	296.03
Issue and redemption price per unit in EUR <sup>1</sup>		281.16	263.26	296.03
<b>Class (USD hedged) Q-acc</b>	<b>LU1240779741</b>			
Units outstanding		4 781.3610	8 402.0920	9 013.0650
Net asset value per unit in USD		190.15	173.93	191.02
Issue and redemption price per unit in USD <sup>1</sup>		190.15	173.93	191.02
<b>Class U-X-acc</b>	<b>LU0401339337</b>			
Units outstanding		1 341.4160	1 275.4160	1 353.4160
Net asset value per unit in EUR		35 623.64	33 013.59	36 743.48
Issue and redemption price per unit in EUR <sup>1</sup>		35 623.64	33 013.59	36 743.48

<sup>1</sup> See note 1

<sup>2</sup> The unit class K-B-acc was in circulation until 24.1.2023

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-A1-acc	EUR	7.2%	-10.8%	22.4%
Class I-A2-acc	EUR	7.2%	-10.7%	22.4%
Class I-A3-acc	EUR	7.3%	-10.7%	22.5%
Class I-X-acc	EUR	7.9%	-10.2%	23.2%
Class K-B-acc <sup>1</sup>	EUR	-	-10.2%	-
Class P-acc	EUR	6.0%	-11.8%	21.0%
Class (USD hedged) P-acc	USD	8.5%	-9.7%	22.0%
Class Q-acc	EUR	6.8%	-11.1%	22.0%
Class (USD hedged) Q-acc	USD	9.3%	-8.9%	22.9%
Class U-X-acc	EUR	7.9%	-10.2%	23.2%
Benchmark: <sup>2</sup>				
MSCI Europe (net div. reinv.)	EUR	7.8%	-1.0%	21.4%
MSCI Europe (net div. reinv.) (hedged USD)	USD	10.4%	1.3%	20.1%

<sup>1</sup> The unit class K-B-acc was in circulation until 24.1.2023. Due to this fact, there is no data for the calculation of the performance available.

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

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

The performance data were not audited.

## Report of the Portfolio Manager

The financial year, from 1 December 2022 to 30 November 2023, started with lingering geopolitical and economic uncertainties from Russia's continued invasion of Ukraine. Weak global sentiment was driven by concerns that the persistently high inflation might lead to aggressive central bank tightening and undermine consumer spending. After an upbeat start to 2023, markets turned pessimistic again in February, with the main concern that stubbornly high US inflation and robust jobs data would force the Federal Reserve to raise rates higher than expected and keep monetary policy restrictive for longer. Later in the quarter, worries over the health of the banking system on both sides of the Atlantic was the main preoccupation for investors as market sentiment was undermined by the collapse of two mid-sized lenders in the US. The summer started well with investors predicting continued strong growth and peaking rates but as the summer wore on the narrative shifted to stagflation and away from a soft landing. There was however a strong end to the year with the market rising in the final month of the financial year.

The subfund posted a positive absolute performance during the financial year. Our holdings in consumer staples and health care contributed the most. At the stock level, our long holding in Redcare Pharmacy added the most value. On the other hand, financials and industrials were the largest detracting sectors, with our holding in French customer experience outsourcing firm Teleperformance weighing on performance the most following the takeover of Majorel and negative artificial intelligence sentiment. Elsewhere, our holdings in bond proxies within the financials sector were also hit by rising yields.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	15.80
Switzerland	14.83
United Kingdom	14.42
Germany	12.14
The Netherlands	9.26
Denmark	8.66
Spain	8.06
Ireland	5.18
Finland	3.58
Belgium	2.61
Italy	1.88
<b>TOTAL</b>	<b>96.42</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	20.80
Insurance	11.78
Energy & water supply	8.33
Finance & holding companies	6.36
Banks & credit institutions	6.35
Food & soft drinks	5.68
Tobacco & alcohol	5.02
Electronics & semiconductors	4.36
Telecommunications	4.34
Miscellaneous services	4.18
Investment funds	4.05
Graphic design, publishing & media	3.67
Chemicals	2.94
Internet, software & IT services	2.60
Petroleum	2.51
Electrical devices & components	1.48
Lodging, catering & leisure	1.19
Real Estate	0.78
<b>TOTAL</b>	<b>96.42</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2023</b>
Investments in securities, cost	403 484 551.30
Investments in securities, unrealized appreciation (depreciation)	48 852 723.21
Total investments in securities (Note 1)	452 337 274.51
Cash at banks, deposits on demand and deposit accounts	13 440 831.42
Other liquid assets (Margins)	2 865 259.06
Receivable on securities sales (Note 1)	2 342 789.36
Receivable on subscriptions	15 981.60
Other assets	778.30
Other receivables	100 530.44
Unrealized gain on forward foreign exchange contracts (Note 1)	18 193.96
<b>TOTAL Assets</b>	<b>471 121 638.65</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-1 245 380.00
Payable on redemptions	-282 189.30
Provisions for flat fee (Note 2)	-443 385.09
Provisions for taxe d'abonnement (Note 3)	-30 296.61
Total provisions	-473 681.70
<b>TOTAL Liabilities</b>	<b>-2 001 251.00</b>
<b>Net assets at the end of the financial year</b>	<b>469 120 387.65</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2022-30.11.2023</b>
Interest on liquid assets	795 575.18
Dividends	10 428 412.75
Net income on securities lending (Note 15)	163 648.11
Other income (Note 4)	148 798.18
<b>TOTAL income</b>	<b>11 536 434.22</b>
<b>Expenses</b>	
Flat fee (Note 2)	-5 578 172.88
Taxe d'abonnement (Note 3)	-178 114.46
Other commissions and fees (Note 2)	-122 851.83
<b>TOTAL expenses</b>	<b>-5 879 139.17</b>
<b>Net income (loss) on investments</b>	<b>5 657 295.05</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	23 206 045.93
Realized gain (loss) on financial futures	551 178.06
Realized gain (loss) on forward foreign exchange contracts	-317 607.12
Realized gain (loss) on foreign exchange	-39 601.46
<b>TOTAL realized gain (loss)</b>	<b>23 400 015.41</b>
<b>Net realized gain (loss) of the financial year</b>	<b>29 057 310.46</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 324 664.92
Unrealized appreciation (depreciation) on financial futures	-1 245 380.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	24 769.25
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>104 054.17</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>29 161 364.63</b>

## Statement of Changes in Net Assets

	EUR
	1.12.2022-30.11.2023
Net assets at the beginning of the financial year	487 277 274.01
Subscriptions	87 886 594.26
Redemptions	-135 204 845.25
Total net subscriptions (redemptions)	-47 318 250.99
Net income (loss) on investments	5 657 295.05
Total realized gain (loss)	23 400 015.41
Total changes in unrealized appreciation (depreciation)	104 054.17
Net increase (decrease) in net assets as a result of operations	29 161 364.63
<b>Net assets at the end of the financial year</b>	<b>469 120 387.65</b>

## Development of the outstanding units

	1.12.2022-30.11.2023
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	55 461.5020
Number of units issued	3 319.0320
Number of units redeemed	-28 709.4270
<b>Number of units outstanding at the end of the financial year</b>	<b>30 071.1070</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	56 677.9410
Number of units issued	10 936.0000
Number of units redeemed	-5 702.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>61 911.9410</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	159 959.0720
Number of units issued	0.0000
Number of units redeemed	-84 281.4170
<b>Number of units outstanding at the end of the financial year</b>	<b>75 677.6550</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	154 000.2410
Number of units issued	188 852.1100
Number of units redeemed	-68 691.0740
<b>Number of units outstanding at the end of the financial year</b>	<b>274 161.2770</b>
<b>Class</b>	<b>K-B-acc</b>
Number of units outstanding at the beginning of the financial year	40 085.1300
Number of units issued	0.0000
Number of units redeemed	-40 085.1300
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	234 916.0590
Number of units issued	6 739.8270
Number of units redeemed	-35 781.0580
<b>Number of units outstanding at the end of the financial year</b>	<b>205 874.8280</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	26 291.8580
Number of units issued	523.6420
Number of units redeemed	-5 993.3030
<b>Number of units outstanding at the end of the financial year</b>	<b>20 822.1970</b>

<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	386 270.2110
Number of units issued	130 616.6150
Number of units redeemed	-127 393.9500
<b>Number of units outstanding at the end of the financial year</b>	<b>389 492.8760</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	8 402.0920
Number of units issued	0.0000
Number of units redeemed	-3 620.7310
<b>Number of units outstanding at the end of the financial year</b>	<b>4 781.3610</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	1 275.4160
Number of units issued	471.0000
Number of units redeemed	-405.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>1 341.4160</b>

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Belgium</b>			
EUR ANHEUSER-BUSCH IN NPV	191 003.00	11 003 682.83	2.34
EUR AZELIS GROUP NV NPV	61 073.00	1 253 217.96	0.27
<b>TOTAL Belgium</b>		<b>12 256 900.79</b>	<b>2.61</b>
<b>Denmark</b>			
DKK DEMANT A/S DKK0.20	209 476.00	8 159 158.58	1.74
DKK NKT A/S DKK20	67 189.00	3 826 420.17	0.81
DKK NOVO NORDISK A/S DKK0.1 B	177 328.00	16 542 035.18	3.53
DKK TRYG A/S DKK5	610 851.00	12 101 251.15	2.58
<b>TOTAL Denmark</b>		<b>40 628 865.08</b>	<b>8.66</b>
<b>Finland</b>			
EUR MANDATUM OYJ NPV	358 349.00	1 408 669.92	0.30
EUR SAMPO PLC NPV A	382 884.00	15 372 792.60	3.28
<b>TOTAL Finland</b>		<b>16 781 462.52</b>	<b>3.58</b>
<b>France</b>			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	67 203.00	11 679 881.40	2.49
EUR L'OREAL EURO.20	16 103.00	6 941 198.15	1.48
EUR LVMH MOET HENNESSY EURO.30	22 062.00	15 502 967.40	3.30
EUR SAFRAN EURO.20	48 952.00	7 882 251.04	1.68
EUR SANOFI EUR2	143 750.00	12 284 875.00	2.62
EUR SCHNEIDER ELECTRIC EUR8	18 596.00	3 135 657.52	0.67
EUR TELEPERFORMANCE EUR2.50	38 335.00	4 927 964.25	1.05
EUR TOTAENERGIES SE EUR2.5	189 245.00	11 782 393.70	2.51
<b>TOTAL France</b>		<b>74 137 188.46</b>	<b>15.80</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	17 713.00	4 084 617.80	0.87
EUR BEIERSDORF AG NPV	56 052.00	7 213 892.40	1.54
EUR COMMERZBANK AG NPV	378 845.00	4 260 112.03	0.91
EUR DEUTSCHE TELEKOM NPV(REGD)	343 189.00	7 541 578.28	1.61
EUR E.ON SE NPV	679 984.00	8 115 609.04	1.73
EUR MUENCHENER RUECKVE NPV(REGD)	28 638.00	11 191 730.40	2.38
EUR SAP AG ORD NPV	74 920.00	10 899 361.60	2.32
EUR VONOVIA SE NPV	142 777.00	3 643 669.04	0.78
<b>TOTAL Germany</b>		<b>56 950 570.59</b>	<b>12.14</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	1 243 769.00	5 290 993.33	1.13
<b>TOTAL Ireland</b>		<b>5 290 993.33</b>	<b>1.13</b>
<b>Italy</b>			
EUR INTERCOS SPA NPV	155 011.00	2 139 151.80	0.46
EUR UNICREDIT SPA NPV (POST REV SPLIT)	266 624.00	6 661 600.64	1.42
<b>TOTAL Italy</b>		<b>8 800 752.44</b>	<b>1.88</b>
<b>The Netherlands</b>			
EUR ALFEN NV EURO.10	7 842.00	363 163.02	0.08
EUR ASML HOLDING NV EURO.09	16 080.00	10 017 840.00	2.14
EUR HEINEKEN NV EUR1.60	149 313.00	12 527 360.70	2.67
EUR KONINKLIJKE PHILIPS NV EURO.20	433 175.00	8 130 694.75	1.73
EUR NX FILTRATION N.V EURO.01	138 191.00	859 548.02	0.18
EUR SHOP APOTHEKE EURO NPV	19 317.00	2 502 517.35	0.53
EUR WOLTERS KLUWER EURO.12	71 718.00	9 057 983.40	1.93
<b>TOTAL The Netherlands</b>		<b>43 459 107.24</b>	<b>9.26</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Spain</b>			
EUR BANKINTER SA EURO.3(REGD)	647 466.00	4 172 270.90	0.89
EUR BBVA(BILB-VIZ-ARG) EURO.49	1 338 763.00	11 387 518.08	2.43
EUR BCO DE SABADELL EURO.125	2 475 600.00	3 317 304.00	0.71
EUR GREENERGY RENOVBABLE EURO.35	140 468.00	4 107 284.32	0.87
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 304 932.00	14 804 453.54	3.16
<b>TOTAL Spain</b>		<b>37 788 830.84</b>	<b>8.06</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	91 148.00	6 332 937.87	1.35
CHF NESTLE SA CHF0.10(REGD)	254 327.00	26 631 843.17	5.68
CHF NOVARTIS AG CHF0.49 (REGD)	225 944.00	20 270 913.14	4.32
CHF SANDOZ GROUP AG CHF0.05	145 237.80	3 828 549.25	0.81
CHF SWISS RE AG CHF0.10	72 334.00	7 871 788.68	1.68
CHF ZURICH INSURANCE GRP CHF0.10	10 094.00	4 658 854.32	0.99
<b>TOTAL Switzerland</b>		<b>69 594 886.43</b>	<b>14.83</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD USD0.25	171 961.00	20 203 186.94	4.31
GBP CENTRICA ORD GBP0.061728395	3 019 738.00	5 222 196.89	1.11
GBP COMPASS GROUP ORD GBP0.1105	239 716.00	5 570 959.09	1.19
GBP HALEON PLC ORD GBP1.25	2 277 536.00	8 721 616.47	1.86
GBP LONDON STOCK EXCH ORD GBP0.06918604	50 389.00	5 206 794.38	1.11
GBP PEARSON ORD GBP0.25	752 519.00	8 182 796.43	1.74
GBP SPECTRIS ORD GBP0.05	58 578.00	2 291 106.56	0.49
GBP SSE PLC ORD GBP0.50	514 604.00	10 941 305.34	2.33
GBP TEAM17 GROUP PLC ORD GBP0.01	677 886.00	1 297 754.69	0.28
<b>TOTAL United Kingdom</b>		<b>67 637 716.79</b>	<b>14.42</b>
<b>Total Equities</b>		<b>433 327 274.51</b>	<b>92.37</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>433 327 274.51</b>	<b>92.37</b>

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

### Investment funds, open end

<b>Ireland</b>			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	1 901.00	19 010 000.00	4.05
<b>TOTAL Ireland</b>		<b>19 010 000.00</b>	<b>4.05</b>
<b>Total Investment funds, open end</b>		<b>19 010 000.00</b>	<b>4.05</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>19 010 000.00</b>	<b>4.05</b>
<b>Total investments in securities</b>		<b>452 337 274.51</b>	<b>96.42</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.12.23	-555.00	-1 245 380.00	-0.27
<b>TOTAL Financial Futures on Indices</b>		<b>-1 245 380.00</b>	<b>-0.27</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-1 245 380.00</b>	<b>-0.27</b>
<b>Total Derivative instruments</b>		<b>-1 245 380.00</b>	<b>-0.27</b>

### Forward Foreign Exchange contracts

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

CHF	8 980 000.00	EUR	9 336 811.87	11.1.2024	154 135.43	0.03
USD	5 163 300.00	EUR	4 804 643.01	11.1.2024	-81 193.07	-0.02
EUR	4 781 937.90	GBP	4 175 000.00	11.1.2024	-54 868.19	-0.01
USD	52 000.00	EUR	47 660.82	11.1.2024	-90.58	0.00
USD	84 600.00	EUR	77 182.74	11.1.2024	210.37	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>18 193.96</b>	<b>-0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>16 306 090.48</b>	<b>3.48</b>
<b>Other assets and liabilities</b>					<b>1 704 208.70</b>	<b>0.37</b>
<b>Total net assets</b>					<b>469 120 387.65</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Global Sustainable (USD)

## Three-year comparison

	ISIN	30.11.2023	30.11.2022	30.11.2021
Net assets in USD		985 529 751.78	593 441 476.65	868 833 767.15
<b>Class (CHF portfolio hedged) F-acc<sup>1</sup></b>	<b>LU2562654272</b>			
Units outstanding		864 901.1040	-	-
Net asset value per unit in CHF		107.92	-	-
Issue and redemption price per unit in CHF <sup>2</sup>		107.92	-	-
<b>Class (EUR portfolio hedged) F-acc<sup>1</sup></b>	<b>LU2562654199</b>			
Units outstanding		520 660.5750	-	-
Net asset value per unit in EUR		109.63	-	-
Issue and redemption price per unit in EUR <sup>2</sup>		109.63	-	-
<b>Class (GBP portfolio hedged) F-acc<sup>1</sup></b>	<b>LU2562654355</b>			
Units outstanding		8 224.0000	-	-
Net asset value per unit in GBP		110.69	-	-
Issue and redemption price per unit in GBP <sup>2</sup>		110.69	-	-
<b>Class (USD portfolio hedged) F-acc<sup>1</sup></b>	<b>LU2562653977</b>			
Units outstanding		1 416 940.5700	-	-
Net asset value per unit in USD		111.11	-	-
Issue and redemption price per unit in USD <sup>2</sup>		111.11	-	-
<b>Class I-A1-acc</b>	<b>LU0401295539</b>			
Units outstanding		117 143.5260	102 727.7640	181 771.5530
Net asset value per unit in USD		355.71	317.56	356.55
Issue and redemption price per unit in USD <sup>2</sup>		355.71	317.56	356.55
<b>Class I-A2-acc</b>	<b>LU2035667513</b>			
Units outstanding		96 971.1940	100 136.0010	231 314.2510
Net asset value per unit in USD		155.40	138.68	155.64
Issue and redemption price per unit in USD <sup>2</sup>		155.40	138.68	155.64
<b>Class I-A3-acc<sup>3</sup></b>	<b>LU2059871348</b>			
Units outstanding		681 974.2590	-	-
Net asset value per unit in USD		100.70	-	-
Issue and redemption price per unit in USD <sup>2</sup>		100.70	-	-
<b>Class (EUR) I-A3-acc<sup>4</sup></b>	<b>LU2422547757</b>			
Units outstanding		-	210 128.8990	-
Net asset value per unit in EUR		-	207.11	-
Issue and redemption price per unit in EUR <sup>2</sup>		-	207.11	-
<b>Class I-B-acc</b>	<b>LU2212341031</b>			
Units outstanding		181 269.5180	162 058.7340	349 594.5120
Net asset value per unit in USD		140.38	124.50	138.87
Issue and redemption price per unit in USD <sup>2</sup>		140.38	124.50	138.87
<b>Class (EUR) I-B-acc</b>	<b>LU0401299366</b>			
Units outstanding		20 565.6540	16 900.0000	9 000.0000
Net asset value per unit in EUR		308.66	290.10	296.00
Issue and redemption price per unit in EUR <sup>2</sup>		308.66	290.10	296.00
<b>Class (JPY hedged) I-B-acc</b>	<b>LU1807254583</b>			
Units outstanding		150 000.0000	150 000.0000	150 000.0000
Net asset value per unit in JPY		14 618	13 692	15 563
Issue and redemption price per unit in JPY <sup>2</sup>		14 618	13 692	15 563

	ISIN	30.11.2023	30.11.2022	30.11.2021
<b>Class I-X-acc</b>	<b>LU1363474898</b>			
Units outstanding		152 069.9440	117 647.6890	93 022.3850
Net asset value per unit in USD		257.46	228.20	254.38
Issue and redemption price per unit in USD <sup>2</sup>		257.46	228.20	254.38
<b>Class (CAD) I-X-acc</b>	<b>LU1043178554</b>			
Units outstanding		712 567.3750	786 553.8610	815 844.1530
Net asset value per unit in CAD		295.10	261.53	275.85
Issue and redemption price per unit in CAD <sup>2</sup>		295.10	261.53	275.85
<b>Class P-acc</b>	<b>LU0076532638</b>			
Units outstanding		88 464.5780	95 482.9110	103 963.2770
Net asset value per unit in USD		1 424.52	1 285.28	1 458.41
Issue and redemption price per unit in USD <sup>2</sup>		1 424.52	1 285.28	1 458.41
<b>Class (EUR hedged) P-acc</b>	<b>LU2000521885</b>			
Units outstanding		23 952.5270	25 775.5170	34 112.7660
Net asset value per unit in EUR		135.87	125.83	147.44
Issue and redemption price per unit in EUR <sup>2</sup>		135.87	125.83	147.44
<b>Class (EUR) P-dist</b>	<b>LU0401296933</b>			
Units outstanding		43 854.0820	48 336.5850	48 106.1050
Net asset value per unit in EUR		255.82	244.85	254.22
Issue and redemption price per unit in EUR <sup>2</sup>		255.82	244.85	254.22
<b>Class Q-acc</b>	<b>LU1240780160</b>			
Units outstanding		178 494.5480	173 575.9460	172 233.1870
Net asset value per unit in USD		208.68	186.93	210.59
Issue and redemption price per unit in USD <sup>2</sup>		208.68	186.93	210.59
<b>Class (EUR) Q-acc</b>	<b>LU1902337663</b>			
Units outstanding		168 532.5390	160 993.8800	153 765.9540
Net asset value per unit in EUR		168.75	160.19	165.08
Issue and redemption price per unit in EUR <sup>2</sup>		168.75	160.19	165.08
<b>Class U-X-acc</b>	<b>LU2038037458</b>			
Units outstanding		5 019.4080	6 084.4080	16 493.5430
Net asset value per unit in USD		16 012.29	14 192.27	15 819.97
Issue and redemption price per unit in USD <sup>2</sup>		16 012.29	14 192.27	15 819.97

<sup>1</sup> First NAV: 7.3.2023

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 12.9.2023

<sup>4</sup> For the period from 28.2.2022 to 10.2.2023 the share class (EUR) I-A3-acc was in circulation



## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class (CHF portfolio hedged) F-acc <sup>1</sup>	CHF	-	-	-
Class (EUR portfolio hedged) F-acc <sup>1</sup>	EUR	-	-	-
Class (GBP portfolio hedged) F-acc <sup>1</sup>	GBP	-	-	-
Class (USD portfolio hedged) F-acc <sup>1</sup>	USD	-	-	-
Class I-A1-acc	USD	12.0%	-10.9%	22.5%
Class I-A2-acc	USD	12.1%	-10.9%	22.5%
Class I-A3-acc <sup>1</sup>	USD	-	-	-
Class (EUR) I-A3-acc <sup>2</sup>	EUR	-	-	-
Class I-B-acc	USD	12.8%	-10.3%	23.3%
Class (EUR) I-B-acc	EUR	6.4%	-2.0%	31.0%
Class (JPY hedged) I-B-acc	JPY	6.8%	-12.0%	22.9%
Class I-X-acc	USD	12.8%	-10.3%	23.4%
Class (CAD) I-X-acc	CAD	12.8%	-5.2%	22.1%
Class P-acc	USD	10.8%	-11.9%	21.2%
Class (EUR hedged) P-acc	EUR	8.0%	-14.7%	19.9%
Class (EUR) P-dist	EUR	4.6%	-3.7%	28.8%
Class Q-acc	USD	11.6%	-11.2%	22.0%
Class (EUR) Q-acc	EUR	5.3%	-3.0%	29.7%
Class U-X-acc	USD	12.8%	-10.3%	23.4%
Benchmark: <sup>3</sup>				
MSCI World (net div. reinv.)	USD	13.0%	-10.9%	21.8%
MSCI World (net div. reinv.)	EUR	6.6%	-2.6%	29.4%
MSCI World (net div. reinv.) (hedged EUR)	EUR	10.2%	-10.0%	22.7%
MSCI World (net div. reinv.) (hedged JPY)	JPY	6.8%	-10.4%	23.5%
MSCI World (net div. reinv.)	CAD	13.0%	-5.8%	20.5%
MSCI World (net div. reinv.)	GBP	13.0%	-	-

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

<sup>2</sup> For the period from 28.2.2022 to 10.2.2023 the share class (EUR) I-A3-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

The reporting period, from 1 December 2022 to 30 November 2023, saw a continuation of rate hikes from central banks globally in an effort to tame inflation, and concerns around the impact monetary tightening would have on economic growth. Generally in Q1 2023, global equities gained as recession worries appeared to abate and we saw growth stocks outperform value in the quarter in a very narrowly based market recovery driven by US mega-caps. Market sentiment was undermined in March this year when worries over the health of the banking system on both sides of the Atlantic became the main preoccupation for investors. While markets were volatile, fragile confidence in Q1 2023 saw a 'flight to safety' as investors sheltered in large, liquid stocks. Then equities rallied in the second quarter amid renewed optimism that the Federal Reserve will pull off an economic soft landing along with continued enthusiasm over the potential of artificial intelligence (AI) to boost the technology sector. However, the third quarter saw significant market volatility and pressure on risk assets due to higher bond yields; only to rebound in November due to signs of disinflation momentum and peak Fed policy.

The subfund had a positive performance during the financial year. Stock selection in Information Technology and Communication Services contributed positively; while stock selection in Energy and Real Estate detracted the most.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	63.47
United Kingdom	8.34
Japan	6.65
France	4.31
Ireland	2.62
The Netherlands	2.54
Norway	1.91
Switzerland	1.86
Canada	1.53
India	1.44
Uruguay	1.04
Germany	0.83
Denmark	0.72
Italy	0.56
China	0.24
<b>TOTAL</b>	<b>98.06</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	20.10
Finance & holding companies	14.97
Electronics & semiconductors	11.19
Banks & credit institutions	6.18
Retail trade, department stores	5.93
Pharmaceuticals, cosmetics & medical products	5.90
Petroleum	3.91
Insurance	3.74
Mechanical engineering & industrial equipment	3.34
Food & soft drinks	3.28
Biotechnology	2.87
Healthcare & social services	2.85
Telecommunications	1.96
Environmental services & recycling	1.89
Vehicles	1.88
Traffic & transportation	1.53
Lodging, catering & leisure	1.31
Chemicals	1.24
Rubber & tyres	1.10
Computer hardware & network equipment providers	1.00
Building industry & materials	0.75
Real Estate	0.64
Investment funds	0.50
<b>TOTAL</b>	<b>98.06</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2023</b>
Investments in securities, cost	814 500 295.12
Investments in securities, unrealized appreciation (depreciation)	151 946 464.57
Total investments in securities (Note 1)	966 446 759.69
Cash at banks, deposits on demand and deposit accounts	16 977 236.17
Receivable on securities sales (Note 1)	60.41
Receivable on subscriptions	247 123.45
Receivable on dividends	916 964.43
Other assets	1 650.66
Other receivables	28 517.00
Unrealized gain on forward foreign exchange contracts (Note 1)	2 856 528.51
<b>TOTAL Assets</b>	<b>987 474 840.32</b>
<b>Liabilities</b>	
Bank overdraft	-187 187.27
Payable on redemptions	-1 319 965.20
Provisions for flat fee (Note 2)	-407 669.94
Provisions for taxe d'abonnement (Note 3)	-30 266.13
Total provisions	-437 936.07
<b>TOTAL Liabilities</b>	<b>-1 945 088.54</b>
<b>Net assets at the end of the financial year</b>	<b>985 529 751.78</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2022-30.11.2023</b>
Interest on liquid assets	635 200.10
Dividends	10 901 656.37
Net income on securities lending (Note 15)	274 540.15
Other income (Note 4)	697 638.26
<b>TOTAL income</b>	<b>12 509 034.88</b>
<b>Expenses</b>	
Flat fee (Note 2)	-4 960 381.35
Taxe d'abonnement (Note 3)	-169 014.15
Other commissions and fees (Note 2)	-165 861.48
Interest on cash and bank overdraft	-57 357.41
<b>TOTAL expenses</b>	<b>-5 352 614.39</b>
<b>Net income (loss) on investments</b>	<b>7 156 420.49</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 910 357.99
Realized gain (loss) on financial futures	4.33
Realized gain (loss) on forward foreign exchange contracts	6 455 527.08
Realized gain (loss) on foreign exchange	-5 764 920.50
<b>TOTAL realized gain (loss)</b>	<b>4 600 968.90</b>
<b>Net realized gain (loss) of the financial year</b>	<b>11 757 389.39</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	86 009 900.24
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 929 256.20
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>88 939 156.44</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>100 696 545.83</b>

## Statement of Changes in Net Assets

	USD
	<b>1.12.2022-30.11.2023</b>
Net assets at the beginning of the financial year	593 441 476.65
Subscriptions	520 552 698.65
Redemptions	-229 148 201.17
Total net subscriptions (redemptions)	291 404 497.48
Dividend paid	-12 768.18
Net income (loss) on investments	7 156 420.49
Total realized gain (loss)	4 600 968.90
Total changes in unrealized appreciation (depreciation)	88 939 156.44
Net increase (decrease) in net assets as a result of operations	100 696 545.83
<b>Net assets at the end of the financial year</b>	<b>985 529 751.78</b>

## Development of the outstanding units

	1.12.2022-30.11.2023
<b>Class</b>	<b>(CHF portfolio hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	972 815.7570
Number of units redeemed	-107 914.6530
<b>Number of units outstanding at the end of the financial year</b>	<b>864 901.1040</b>
<b>Class</b>	<b>(EUR portfolio hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	660 054.2180
Number of units redeemed	-139 393.6430
<b>Number of units outstanding at the end of the financial year</b>	<b>520 660.5750</b>
<b>Class</b>	<b>(GBP portfolio hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	11 107.0000
Number of units redeemed	-2 883.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>8 224.0000</b>
<b>Class</b>	<b>(USD portfolio hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	2 074 571.5950
Number of units redeemed	-657 631.0250
<b>Number of units outstanding at the end of the financial year</b>	<b>1 416 940.5700</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	102 727.7640
Number of units issued	27 843.0270
Number of units redeemed	-13 427.2650
<b>Number of units outstanding at the end of the financial year</b>	<b>117 143.5260</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	100 136.0010
Number of units issued	15 309.1930
Number of units redeemed	-18 474.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>96 971.1940</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	681 974.2590
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>681 974.2590</b>

<b>Class</b>	<b>(EUR) I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	210 128.8990
Number of units issued	0.0000
Number of units redeemed	-210 128.8990
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	162 058.7340
Number of units issued	20 126.1540
Number of units redeemed	-915.3700
<b>Number of units outstanding at the end of the financial year</b>	<b>181 269.5180</b>
<b>Class</b>	<b>(EUR) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	16 900.0000
Number of units issued	3 665.6540
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>20 565.6540</b>
<b>Class</b>	<b>(JPY hedged) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	150 000.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>150 000.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	117 647.6890
Number of units issued	55 323.5190
Number of units redeemed	-20 901.2640
<b>Number of units outstanding at the end of the financial year</b>	<b>152 069.9440</b>
<b>Class</b>	<b>(CAD) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	786 553.8610
Number of units issued	2 297.7940
Number of units redeemed	-76 284.2800
<b>Number of units outstanding at the end of the financial year</b>	<b>712 567.3750</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	95 482.9110
Number of units issued	5 307.6800
Number of units redeemed	-12 326.0130
<b>Number of units outstanding at the end of the financial year</b>	<b>88 464.5780</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	25 775.5170
Number of units issued	4 678.8030
Number of units redeemed	-6 501.7930
<b>Number of units outstanding at the end of the financial year</b>	<b>23 952.5270</b>
<b>Class</b>	<b>(EUR) P-dist</b>
Number of units outstanding at the beginning of the financial year	48 336.5850
Number of units issued	1 681.0940
Number of units redeemed	-6 163.5970
<b>Number of units outstanding at the end of the financial year</b>	<b>43 854.0820</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	173 575.9460
Number of units issued	43 671.5770
Number of units redeemed	-38 752.9750
<b>Number of units outstanding at the end of the financial year</b>	<b>178 494.5480</b>

Class	(EUR) Q-acc
Number of units outstanding at the beginning of the financial year	160 993.8800
Number of units issued	93 999.9820
Number of units redeemed	-86 461.3230
<b>Number of units outstanding at the end of the financial year</b>	<b>168 532.5390</b>
Class	U-X-acc
Number of units outstanding at the beginning of the financial year	6 084.4080
Number of units issued	429.0000
Number of units redeemed	-1 494.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>5 019.4080</b>

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

UBS (Lux) Equity Fund – Global Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR) P-dist	1.2.2023	6.2.2023	EUR	0.2488

<sup>1</sup> See note 6

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Canada</b>			
USD CANADIAN PAC RY LT COM NPV	209 504.00	15 084 288.00	1.53
<b>TOTAL Canada</b>		<b>15 084 288.00</b>	<b>1.53</b>
<b>China</b>			
HKD MEITUAN USD0.00001 (A & B CLASS)	201 090.00	2 332 657.39	0.24
<b>TOTAL China</b>		<b>2 332 657.39</b>	<b>0.24</b>
<b>Denmark</b>			
DKK GENMAB AS DKK1	22 546.00	7 130 226.32	0.72
<b>TOTAL Denmark</b>		<b>7 130 226.32</b>	<b>0.72</b>
<b>France</b>			
EUR AXA EUR2.29	611 825.00	19 088 942.76	1.93
EUR DANONE EURO.25	195 857.00	12 601 863.80	1.28
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	322 425.00	10 838 893.84	1.10
<b>TOTAL France</b>		<b>42 529 700.40</b>	<b>4.31</b>
<b>Germany</b>			
EUR KNORR BREMSE AG NPV	130 850.00	8 209 300.01	0.83
<b>TOTAL Germany</b>		<b>8 209 300.01</b>	<b>0.83</b>
<b>India</b>			
USD AXIS BANK GDR EACH REPR 1 INR10 'REGS	221 164.00	14 176 612.40	1.44
<b>TOTAL India</b>		<b>14 176 612.40</b>	<b>1.44</b>
<b>Ireland</b>			
USD APTIV PLC COM USD0.01	141 040.00	11 683 753.60	1.18
EUR BANK OF IRELAND GR EUR1	985 394.00	9 235 653.55	0.94
<b>TOTAL Ireland</b>		<b>20 919 407.15</b>	<b>2.12</b>
<b>Italy</b>			
EUR PRYSMIAN SPA EURO.10	142 298.00	5 485 383.42	0.56
<b>TOTAL Italy</b>		<b>5 485 383.42</b>	<b>0.56</b>
<b>Japan</b>			
JPY KEYENCE CORP NPV	32 000.00	13 712 585.11	1.39
JPY MITSUBISHI UFJ FIN NPV	1 390 800.00	11 806 771.18	1.20
JPY NIPPON TEL&TEL CP NPV	11 791 000.00	13 806 081.91	1.40
JPY SOFTBANK GROUP CO NPV	211 000.00	8 592 146.73	0.87
JPY SONY GROUP CORPORA NPV	203 000.00	17 603 815.23	1.79
<b>TOTAL Japan</b>		<b>65 521 400.16</b>	<b>6.65</b>
<b>The Netherlands</b>			
EUR KONINKLIJKE PHILIPS NV EURO.20	824 122.00	16 877 974.88	1.71
EUR UNIVERSAL MUSIC GR EUR10.00	308 729.00	8 165 346.10	0.83
<b>TOTAL The Netherlands</b>		<b>25 043 320.98</b>	<b>2.54</b>
<b>Norway</b>			
NOK EQUINOR ASA NOK2.50	583 988.00	18 859 819.53	1.91
<b>TOTAL Norway</b>		<b>18 859 819.53</b>	<b>1.91</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	151 411.00	11 478 365.96	1.17
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	4 086.00	6 846 417.11	0.69
<b>TOTAL Switzerland</b>		<b>18 324 783.07</b>	<b>1.86</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United Kingdom</b>			
GBP ASSTEAD GROUP ORD GBP0.10	168 829.00	10 179 915.73	1.03
GBP ASTRAZENECA ORD USD0.25	100 794.00	12 920 792.64	1.31
GBP HALEON PLC ORD GBP1.25	2 703 611.00	11 296 411.26	1.15
GBP LONDON STOCK EXCH ORD GBP0.06918604	196 634.00	22 169 600.03	2.25
GBP SPECTRIS ORD GBP0.05	296 690.00	12 661 297.52	1.28
EUR UNILEVER PLC ORD GBP0.031111	63 331.00	3 029 363.91	0.31
EUR UNILEVER PLC ORD GBP0.031111	207 690.00	9 906 280.59	1.01
<b>TOTAL United Kingdom</b>		<b>82 163 661.68</b>	<b>8.34</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	48 897.00	6 962 443.83	0.71
USD ADOBE INC COM USD0.0001	48 258.00	29 486 120.58	2.99
USD ADVANCED MICRO DEV COM USD0.01	97 455.00	11 807 647.80	1.20
USD ALPHABET INC CAP STK USD0.001 CL A	169 200.00	22 424 076.00	2.27
USD AMAZON COM INC COM USD0.01	184 062.00	26 889 617.58	2.73
USD AMERIPRISE FINL INC COM	60 195.00	21 279 534.45	2.16
USD BIO RAD LABS INC CL A	23 175.00	7 066 521.00	0.72
USD BROADCOM CORP COM USD1.00	10 631.00	9 841 435.63	1.00
USD BRUNSWICK CORP COM	78 460.00	6 188 140.20	0.63
USD CADENCE DESIGN SYS COM USD0.01	39 319.00	10 744 703.13	1.09
USD CF INDS HLDGS INC COM	141 741.00	10 651 836.15	1.08
USD COSTCO WHSL CORP NEW COM	23 818.00	14 117 881.32	1.43
USD ECOLAB INC COM	63 564.00	12 187 125.72	1.24
USD ELI LILLY AND CO COM NPV	38 665.00	22 852 561.60	2.32
USD FIDELITY NATL INF COM STK USD0.01	208 044.00	12 199 700.16	1.24
USD HESS CORPORATION COM USD1	140 343.00	19 726 612.08	2.00
USD INGERSOLL RAND INC COM USD1.00	194 045.00	13 860 634.35	1.41
USD LAB CORP AMER HLDG COM USD0.1	38 445.00	8 339 104.95	0.84
USD LINDE PLC COM EURO.001	56 693.00	23 457 862.61	2.38
USD MARSH & MCLENNAN COM USD1	88 943.00	17 737 013.06	1.80
USD MASCO CORP COM	121 534.00	7 358 883.70	0.75
USD MICRON TECHNOLOGY COM USD0.10	138 293.00	10 526 863.16	1.07
USD MICROSOFT CORP COM USD0.0000125	120 123.00	45 515 805.93	4.62
USD MODERNA INC COM USD0.0001	70 046.00	5 442 574.20	0.55
USD MONTROSE ENVIRONME COM USD0.000004	249 706.00	7 808 306.62	0.79
USD MSA SAFETY INC COM NPV	51 430.00	8 956 020.20	0.91
USD NETFLIX INC COM USD0.001	25 936.00	12 292 885.92	1.25
USD ON SEMICONDUCTOR COM USD0.01	78 353.00	5 588 919.49	0.57
USD PROLOGIS INC COM USD0.01	55 243.00	6 349 077.99	0.64
USD REGAL BELOIT CORP. COM USD0.01	69 326.00	8 305 254.80	0.84
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	408 428.00	6 845 253.28	0.69
USD SALESFORCE.COM INC COM USD0.001	55 395.00	13 954 000.50	1.41
USD SERVICENOW INC COM USD0.001	14 914.00	10 227 126.36	1.04
USD SLM CORP COM USD0.20	296 493.00	4 456 289.79	0.45
USD SPLUNK INC COM USD0.001	43 412.00	6 578 654.48	0.67
USD STARBUCKS CORP COM USD0.001	129 898.00	12 898 871.40	1.31
USD TAKE TWO INTERACTI COM USD0.01	85 270.00	13 489 714.00	1.37
USD TJX COS INC COM USD1	197 838.00	17 431 506.18	1.77
USD UNITEDHEALTH GRP COM USD0.01	50 836.00	28 110 782.92	2.85
USD UNIVERSAL DISPLAY COM USD0.01	81 365.00	13 766 958.00	1.40
USD VERTEX PHARMACEUTI COM USD0.01	44 384.00	15 747 887.04	1.60
USD VISA INC COM STK USD0.0001	103 231.00	26 497 333.08	2.69
USD WASTE MGMT INC DEL COM	63 049.00	10 780 748.51	1.09
USD WELLS FARGO & CO COM USD1 2/3	246 541.00	10 993 263.19	1.11
USD ZEBRA TECHNOLOGIES CORP CL A	32 728.00	7 755 881.44	0.79
<b>TOTAL United States</b>		<b>625 499 434.38</b>	<b>63.47</b>
<b>Uruguay</b>			
USD MERCADOLIBRE INC COM STK USD0.001	6 320.00	10 241 307.20	1.04
<b>TOTAL Uruguay</b>		<b>10 241 307.20</b>	<b>1.04</b>
<b>Total Equities</b>		<b>961 521 302.09</b>	<b>97.56</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>961 521 302.09</b>	<b>97.56</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	25 869.00	4 925 457.60	0.50
<b>TOTAL Ireland</b>		<b>4 925 457.60</b>	<b>0.50</b>
<b>Total Investment funds, open end</b>		<b>4 925 457.60</b>	<b>0.50</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>4 925 457.60</b>	<b>0.50</b>
<b>Total investments in securities</b>		<b>966 446 759.69</b>	<b>98.06</b>

### Forward Foreign Exchange contracts

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

USD	1 290 757.12	NOK	14 315 900.00	11.1.2024	-39 021.90	0.00
USD	3 314 427.04	NOK	36 760 600.00	11.1.2024	-100 201.08	-0.01
USD	80 015.38	JPY	12 022 500.00	11.1.2024	-1 850.30	0.00
USD	25 957.78	NOK	287 900.00	11.1.2024	-784.75	0.00
USD	6 725 166.91	JPY	1 010 472 200.00	11.1.2024	-155 514.81	-0.02
USD	3 976 497.27	JPY	597 478 100.00	11.1.2024	-91 953.74	-0.01
USD	10 288 545.88	JPY	1 545 878 300.00	11.1.2024	-237 915.47	-0.02
JPY	2 081 900 000.00	USD	13 856 021.96	11.1.2024	320 410.87	0.03
USD	2 168 416.78	NOK	24 050 100.00	11.1.2024	-65 555.13	-0.01
USD	481 271.17	HKD	3 755 100.00	11.1.2024	384.22	0.00
USD	189 824.70	HKD	1 481 100.00	11.1.2024	151.55	0.00
USD	745 757.36	DKK	5 175 600.00	11.1.2024	-13 380.80	0.00
USD	7 119 240.41	GBP	5 784 900.00	11.1.2024	-206 744.87	-0.02
EUR	3 069 100.00	USD	3 297 369.84	11.1.2024	57 523.42	0.01
USD	4 235 810.54	GBP	3 442 900.00	11.1.2024	-124 270.83	-0.01
USD	119 900.45	EUR	111 600.00	11.1.2024	-2 091.69	0.00
USD	1 198 303.95	DKK	8 316 300.00	11.1.2024	-21 500.65	0.00
USD	337 252.52	HKD	2 631 400.00	11.1.2024	269.24	0.00
USD	10 958 650.98	GBP	8 904 700.00	11.1.2024	-318 242.50	-0.03
GBP	907 600.00	USD	1 116 623.09	11.1.2024	32 759.65	0.00
USD	8 789.55	DKK	61 000.00	11.1.2024	-157.71	0.00
USD	439 722.49	DKK	3 051 700.00	11.1.2024	-7 889.75	0.00
USD	3 806.49	HKD	29 700.00	11.1.2024	3.04	0.00
USD	2 969 951.04	CHF	2 660 200.00	11.1.2024	-103 417.28	-0.01
USD	1 161 543.14	CHF	1 040 400.00	11.1.2024	-40 446.33	0.00
USD	23 445.22	CHF	21 000.00	11.1.2024	-816.39	0.00
CHF	88 587 500.00	USD	98 902 540.46	11.1.2024	3 443 905.71	0.35
USD	15 359 621.47	EUR	14 292 700.00	11.1.2024	-264 008.56	-0.03
EUR	50 506 600.00	USD	54 276 816.68	11.1.2024	932 936.04	0.09
USD	10 022 919.50	EUR	9 326 700.00	11.1.2024	-172 278.76	-0.02
USD	102 316.98	EUR	94 200.00	11.1.2024	-654.88	0.00
USD	57 336.65	JPY	8 566 600.00	11.1.2024	-996.52	0.00
USD	87 437.49	GBP	70 100.00	11.1.2024	-1 337.00	0.00
USD	85 192.30	GBP	68 300.00	11.1.2024	-1 302.68	0.00
USD	110 067.81	JPY	16 445 100.00	11.1.2024	-1 913.00	0.00
EUR	95 600.00	USD	103 837.61	11.1.2024	664.62	0.00
CHF	182 400.00	USD	205 844.54	11.1.2024	4 884.87	0.00
USD	918.29	JPY	137 200.00	11.1.2024	-15.96	0.00
USD	64 735.58	EUR	59 600.00	11.1.2024	-414.35	0.00
USD	47 772.55	GBP	38 300.00	11.1.2024	-730.49	0.00
USD	59 504.53	JPY	8 890 500.00	11.1.2024	-1 034.20	0.00
EUR	399 200.00	USD	434 068.88	11.1.2024	2 304.45	0.00
USD	8 158.15	EUR	7 500.00	11.1.2024	-40.25	0.00
EUR	79 200.00	USD	86 457.92	11.1.2024	117.15	0.00
JPY	56 300 000.00	USD	377 366.36	11.1.2024	6 001.32	0.00
GBP	136 500.00	USD	169 700.85	11.1.2024	3 162.46	0.00
NOK	21 900.00	USD	2 007.24	11.1.2024	27.01	0.00
NOK	1 710 100.00	USD	156 738.66	11.1.2024	2 109.55	0.00
USD	92 133.71	JPY	13 757 700.00	11.1.2024	-1 547.60	0.00
USD	178 185.98	JPY	26 607 300.00	11.1.2024	-2 993.04	0.00
GBP	6 700.00	USD	8 329.64	11.1.2024	155.23	0.00
NOK	1 080 000.00	USD	98 987.05	11.1.2024	1 332.27	0.00
USD	91 835.03	JPY	13 713 100.00	11.1.2024	-1 542.58	0.00
USD	1 970.89	JPY	294 300.00	11.1.2024	-33.11	0.00
NOK	3 102 000.00	USD	284 312.79	11.1.2024	3 826.59	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts (Continued)</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
CHF	47 700.00	USD 54 019.81	11.1.2024 1 088.70 0.00
USD	989 931.58	EUR 910 000.00	11.1.2024 -4 807.23 0.00
USD	922 268.12	EUR 847 800.00	11.1.2024 -4 478.65 0.00
CHF	1 026 300.00	USD 1 162 275.28	11.1.2024 23 424.26 0.00
CHF	1 100.00	USD 1 245.74	11.1.2024 25.11 0.00
USD	834 588.47	EUR 767 200.00	11.1.2024 -4 052.86 0.00
CHF	136 600.00	USD 154 698.24	11.1.2024 3 117.76 0.00
USD	10 116.88	EUR 9 300.00	11.1.2024 -49.13 0.00
USD	118 165.96	CHF 104 200.00	11.1.2024 -2 217.84 0.00
JPY	25 898 300.00	USD 175 963.53	11.1.2024 387.64 0.00
EUR	11 000.00	USD 12 057.22	11.1.2024 -32.90 0.00
GBP	61 500.00	USD 76 854.81	11.1.2024 1 028.66 0.00
EUR	147 600.00	USD 161 790.28	11.1.2024 -445.83 0.00
JPY	10 596 500.00	USD 71 996.91	11.1.2024 158.61 0.00
EUR	38 300.00	USD 41 982.17	11.1.2024 -115.69 0.00
JPY	5 180 500.00	USD 35 351.00	11.1.2024 -75.05 0.00
JPY	93 100.00	USD 635.30	11.1.2024 -1.35 0.00
CHF	184 900.00	USD 209 723.15	11.1.2024 3 894.55 0.00
GBP	4 000.00	USD 4 984.78	11.1.2024 80.81 0.00
EUR	56 900.00	USD 61 948.91	11.1.2024 249.59 0.00
EUR	17 800.00	USD 19 446.19	11.1.2024 11.34 0.00
EUR	7 600.00	USD 8 326.81	11.1.2024 -19.10 0.00
USD	64 642.31	EUR 59 000.00	11.1.2024 148.26 0.00
USD	116 575.29	EUR 106 400.00	11.1.2024 267.37 0.00
USD	102 652.53	JPY 15 178 700.00	11.1.2024 -704.89 0.00
JPY	708 600.00	USD 4 792.21	11.1.2024 32.91 0.00
CHF	1 200.00	USD 1 368.17	11.1.2024 18.21 0.00
NOK	17 100.00	USD 1 601.88	11.1.2024 -13.49 0.00
CHF	746 100.00	USD 850 657.65	11.1.2024 11 322.69 0.00
USD	73 923.04	GBP 58 600.00	11.1.2024 -287.88 0.00
EUR	35 100.00	USD 38 611.41	11.1.2024 -242.91 0.00
USD	3 544.08	GBP 2 800.00	11.1.2024 -1.83 0.00
EUR	96 800.00	USD 106 483.88	11.1.2024 -669.91 0.00
JPY	11 572 200.00	USD 79 047.38	11.1.2024 -247.96 0.00
GBP	38 900.00	USD 49 416.53	11.1.2024 -153.65 0.00
USD	426 763.25	CHF 371 600.00	11.1.2024 -2 551.71 0.00
JPY	104 300.00	USD 712.45	11.1.2024 -2.23 0.00
GBP	124 900.00	USD 158 666.43	11.1.2024 -493.33 0.00
USD	21 100.36	GBP 16 700.00	11.1.2024 -48.49 0.00
JPY	22 700 000.00	USD 154 232.16	11.1.2024 340.60 0.00
JPY	16 847 300.00	USD 114 484.56	11.1.2024 234.98 0.00
NOK	5 400.00	USD 503.01	11.1.2024 -1.41 0.00
JPY	291 500.00	USD 1 980.87	11.1.2024 4.06 0.00
CHF	500.00	USD 575.42	11.1.2024 2.24 0.00
CHF	464 400.00	USD 534 452.14	11.1.2024 2 076.03 0.00
EUR	2 600.00	USD 2 842.14	11.1.2024 -0.03 0.00
EUR	122 700.00	USD 134 127.17	11.1.2024 -1.40 0.00
USD	55 858.99	EUR 51 100.00	11.1.2024 0.58 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>2 856 528.51 0.29</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>16 977 236.17 1.72</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-187 187.27 -0.02</b>
<b>Other assets and liabilities</b>			<b>-563 585.32 -0.05</b>
<b>Total net assets</b>			<b>985 529 751.78 100.00</b>

# UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)

## Three-year comparison

	ISIN	30.11.2023	30.11.2022	30.11.2021
Net assets in USD		361 417 959.66	436 819 181.82	638 841 033.51
<b>Class (JPY) I-B-acc<sup>1</sup></b>	<b>LU2531937600</b>			
Units outstanding		2 119.7130	3 156.0300	-
Net asset value per unit in JPY		11 545	10 043	-
Issue and redemption price per unit in JPY <sup>2</sup>		11 545	10 043	-
<b>Class P-acc</b>	<b>LU2388907649</b>			
Units outstanding		100.0000	106.0000	100.0000
Net asset value per unit in USD		87.81	82.18	99.00
Issue and redemption price per unit in USD <sup>2</sup>		87.81	82.18	99.00
<b>Class Q-acc</b>	<b>LU2388907722</b>			
Units outstanding		100.0000	100.0000	100.0000
Net asset value per unit in USD		89.16	82.84	99.06
Issue and redemption price per unit in USD <sup>2</sup>		89.16	82.84	99.06
<b>Class U-X-acc</b>	<b>LU2391792749</b>			
Units outstanding		39 731.0000	52 163.0000	64 430.0000
Net asset value per unit in USD		9 092.01	8 369.44	9 914.97
Issue and redemption price per unit in USD <sup>2</sup>		9 092.01	8 369.44	9 914.97

<sup>1</sup> First NAV: 2.11.2022

<sup>2</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2021
Class (JPY) I-B-acc	JPY	15.0%	-	-
Class P-acc	USD	6.9%	-17.0%	-
Class Q-acc	USD	7.6%	-16.4%	-
Class U-X-acc	USD	8.6%	-15.6%	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

The reporting period, from 1 December 2022 to 30 November 2023, saw a continuation of rate hikes from central banks globally in an effort to tame inflation, and concerns around the impact monetary tightening would have on economic growth. Generally in Q1 2023, global equities gained as recession worries appeared to abate and we saw growth stocks outperform value in the quarter in a very narrowly based market recovery driven by US mega-caps. Market sentiment was undermined in March this year when worries over the health of the banking system on both sides of the Atlantic became the main preoccupation for investors. While markets were volatile, fragile confidence in Q1 2023 saw a 'flight to safety' as investors sheltered in large, liquid stocks. Then equities rallied in the second quarter amid renewed optimism that the Federal Reserve will pull off an economic soft landing along with continued enthusiasm over the potential of artificial intelligence (AI) to boost the technology sector. However, the third quarter saw significant market volatility and pressure on risk assets due to higher bond yields; only to rebound in November due to signs of disinflation momentum and peak Fed policy.

The subfund had a positive performance during the financial year. Stock selection in Information Technology and Industrials contributed positively; while stock selection in Consumer Staples and Materials detracted the most.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	65.70
Japan	7.41
Switzerland	4.43
United Kingdom	3.56
Italy	3.25
China	3.08
The Netherlands	2.86
Norway	2.56
France	1.99
Ireland	1.47
Sweden	1.14
Iceland	1.11
Hong Kong	0.65
South Korea	0.55
<b>TOTAL</b>	<b>99.76</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	17.77
Finance & holding companies	12.15
Pharmaceuticals, cosmetics & medical products	8.57
Mechanical engineering & industrial equipment	7.99
Electronics & semiconductors	7.40
Retail trade, department stores	6.25
Banks & credit institutions	5.50
Petroleum	5.20
Energy & water supply	4.01
Computer hardware & network equipment providers	3.56
Textiles, garments & leather goods	3.44
Insurance	2.39
Miscellaneous services	2.07
Food & soft drinks	1.99
Healthcare & social services	1.83
Building industry & materials	1.80
Traffic & transportation	1.69
Telecommunications	1.66
Electrical devices & components	1.62
Miscellaneous unclassified companies	1.16
Rubber & tyres	1.15
Chemicals	0.56
<b>TOTAL</b>	<b>99.76</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2023</b>
Investments in securities, cost	388 815 096.86
Investments in securities, unrealized appreciation (depreciation)	-28 269 379.45
Total investments in securities (Note 1)	360 545 717.41
Cash at banks, deposits on demand and deposit accounts	2 818 079.72
Receivable on securities sales (Note 1)	422.44
Receivable on subscriptions	72 398.24
Receivable on dividends	339 484.97
Other assets	603.81
Other receivables	217 409.47
<b>TOTAL Assets</b>	<b>363 994 116.06</b>
<b>Liabilities</b>	
Payable on redemptions	-2 570 137.52
Provisions for flat fee (Note 2)	-26.81
Provisions for taxe d'abonnement (Note 3)	-5 992.07
Total provisions	-6 018.88
<b>TOTAL Liabilities</b>	<b>-2 576 156.40</b>
<b>Net assets at the end of the financial year</b>	<b>361 417 959.66</b>

## Statement of Operations

	USD
	1.12.2022-30.11.2023
<b>Income</b>	
Interest on liquid assets	498 498.71
Dividends	5 300 565.61
Net income on securities lending (Note 15)	106 020.11
Other income (Note 4)	139 316.50
<b>TOTAL income</b>	<b>6 044 400.93</b>
<b>Expenses</b>	
Flat fee (Note 2)	-357.87
Taxe d'abonnement (Note 3)	-39 287.78
Other commissions and fees (Note 2)	-81 902.19
Interest on cash and bank overdraft	-204 897.45
<b>TOTAL expenses</b>	<b>-326 445.29</b>
<b>Net income (loss) on investments</b>	<b>5 717 955.64</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-16 936 854.47
Realized gain (loss) on foreign exchange	-122 691.91
<b>TOTAL realized gain (loss)</b>	<b>-17 059 546.38</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-11 341 590.74</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	44 637 237.29
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>44 637 237.29</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>33 295 646.55</b>

## Statement of Changes in Net Assets

	USD
	1.12.2022-30.11.2023
Net assets at the beginning of the financial year	436 819 181.82
Subscriptions	44 702 178.26
Redemptions	-153 399 046.97
Total net subscriptions (redemptions)	-108 696 868.71
Net income (loss) on investments	5 717 955.64
Total realized gain (loss)	-17 059 546.38
Total changes in unrealized appreciation (depreciation)	44 637 237.29
Net increase (decrease) in net assets as a result of operations	33 295 646.55
<b>Net assets at the end of the financial year</b>	<b>361 417 959.66</b>

## Development of the outstanding units

	1.12.2022-30.11.2023
<b>Class</b>	<b>(JPY) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	3 156.0300
Number of units issued	666.5100
Number of units redeemed	-1 702.8270
<b>Number of units outstanding at the end of the financial year</b>	<b>2 119.7130</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	106.0000
Number of units issued	0.0000
Number of units redeemed	-6.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>100.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	100.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>100.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	52 163.0000
Number of units issued	5 139.0000
Number of units redeemed	-17 571.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>39 731.0000</b>



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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>China</b>			
CNY GREE ELEC APPLICAN 'A' CNY1	1 269 528.00	5 866 152.60	1.62
CNY LONGI GREEN ENERGY 'A' CNY1	680 820.00	2 026 926.28	0.56
HKD MEITUAN USD0.00001 (A & B CLASS)	279 840.00	3 246 162.63	0.90
<b>TOTAL China</b>		<b>11 139 241.51</b>	<b>3.08</b>
<b>France</b>			
EUR UBISOFT ENTERTAIN EURO.31	251 640.00	7 174 367.88	1.99
<b>TOTAL France</b>		<b>7 174 367.88</b>	<b>1.99</b>
<b>Hong Kong</b>			
HKD CHINA MENGNIU DAIR HKD0.1	745 000.00	2 336 978.09	0.65
<b>TOTAL Hong Kong</b>		<b>2 336 978.09</b>	<b>0.65</b>
<b>Iceland</b>			
EUR MAREL HF ISK1	1 320 151.00	4 018 762.75	1.11
<b>TOTAL Iceland</b>		<b>4 018 762.75</b>	<b>1.11</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	1 144 312.00	5 311 369.24	1.47
<b>TOTAL Ireland</b>		<b>5 311 369.24</b>	<b>1.47</b>
<b>Italy</b>			
EUR HERA EUR1	2 027 989.00	6 416 942.51	1.78
HKD PRADA SPA EURO.1	965 600.00	5 309 977.85	1.47
<b>TOTAL Italy</b>		<b>11 726 920.36</b>	<b>3.25</b>
<b>Japan</b>			
JPY JTOWER INC NPV	108 400.00	3 930 219.54	1.09
JPY KEYENCE CORP NPV	11 500.00	4 927 960.27	1.36
JPY NEC CORP NPV	88 900.00	4 955 091.87	1.37
JPY OBIC BUSINESS CONS NPV	182 000.00	8 321 020.14	2.30
JPY SOFTBANK GROUP CO NPV	114 100.00	4 646 274.61	1.29
<b>TOTAL Japan</b>		<b>26 780 566.43</b>	<b>7.41</b>
<b>The Netherlands</b>			
EUR KONINKLIJKE PHILIPS NV EURO.20	299 517.00	6 134 092.29	1.70
EUR OCI N.V. EURO.02	195 314.00	4 206 734.26	1.16
<b>TOTAL The Netherlands</b>		<b>10 340 826.55</b>	<b>2.86</b>
<b>Norway</b>			
NOK EQUINOR ASA NOK2.50	286 800.00	9 262 170.18	2.56
<b>TOTAL Norway</b>		<b>9 262 170.18</b>	<b>2.56</b>
<b>South Korea</b>			
KRW LG CHEMICAL KRW5000	5 163.00	2 004 932.06	0.55
<b>TOTAL South Korea</b>		<b>2 004 932.06</b>	<b>0.55</b>
<b>Sweden</b>			
SEK HEXPOL NPV (POST SPLIT) B	405 019.00	4 135 666.89	1.14
<b>TOTAL Sweden</b>		<b>4 135 666.89</b>	<b>1.14</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	107 160.00	8 123 727.45	2.25
USD BUNGE GLOBAL SA COM USD0.01	48 481.00	5 326 607.47	1.47
CHF SANDOZ GROUP AG CHF0.05	88 613.00	2 548 687.40	0.71
<b>TOTAL Switzerland</b>		<b>15 999 022.32</b>	<b>4.43</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United Kingdom</b>			
GBP HALEON PLC ORD GBP1.25	1 065 355.00	4 451 338.68	1.23
GBP LONDON STOCK EXCH ORD GBP0.06918604	74 606.00	8 411 491.30	2.33
<b>TOTAL United Kingdom</b>		<b>12 862 829.98</b>	<b>3.56</b>
<b>United States</b>			
USD ALPHABET INC CAP STK USD0.001 CL A	65 616.00	8 696 088.48	2.41
USD AMAZON COM INC COM USD0.01	102 512.00	14 975 978.08	4.14
USD ARISTA NETWORKS IN COM USD0.0001	18 035.00	3 962 469.85	1.10
USD BIO RAD LABS INC CL A	7 743.00	2 360 995.56	0.65
USD BROADCOM CORP COM USD1.00	8 559.00	7 923 323.07	2.19
USD CALIFORNIA RESOURC COM USD0.01	107 859.00	5 523 459.39	1.53
USD CENTENE CORP DEL COM	89 880.00	6 622 358.40	1.83
USD CMS ENERGY CORP COM	142 495.00	8 088 016.20	2.24
USD DANAHER CORP COM USD0.01	40 615.00	9 069 735.65	2.51
USD DEVON ENERGY CORP NEW COM	88 789.00	3 992 841.33	1.11
USD DEXCOM INC COM	39 106.00	4 517 525.12	1.25
USD ELI LILLY AND CO COM NPV	6 178.00	3 651 445.12	1.01
USD ERIE INDY CO CL A	13 447.00	3 975 471.08	1.10
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	39 951.00	5 101 343.19	1.41
USD FIDELITY NATL INF COM STK USD0.01	92 447.00	5 421 092.08	1.50
USD FIVE9 INC COM USD0.001	48 500.00	3 696 670.00	1.02
USD GENERAC HLDGS INC COM USD0.01	36 953.00	4 326 087.71	1.20
USD HAYWARD HLDGS INC COM USD0.001	275 230.00	3 244 961.70	0.90
USD IAC/INTERACTIVECOR COM USD0.0001	45 364.00	2 169 760.12	0.60
USD INGERSOLL RAND INC COM USD1.00	99 047.00	7 074 927.21	1.96
USD INTERNATIONAL FLAVORS&FRAGRANC COM	59 525.00	4 486 994.50	1.24
USD LAB CORP AMER HLDG COM USD0.1	22 944.00	4 976 783.04	1.38
USD LYFT INC COM USD0.00001 CLASS A	521 211.00	6 113 805.03	1.69
USD MICRON TECHNOLOGY COM USD0.10	102 526.00	7 804 279.12	2.16
USD NIKE INC CLASS'B'COM NPV	64 562.00	7 119 251.74	1.97
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	112 012.00	3 332 357.00	0.92
USD PATHWARD FINANCIAL COM USD0.01	106 854.00	5 298 889.86	1.47
USD PRIMO WATER CORP COM NPV	338 171.00	4 859 517.27	1.34
USD PROGRESSIVE CP(OH) COM USD1	28 422.00	4 662 060.66	1.29
USD REGAL BELOIT CORP. COM USD0.01	52 322.00	6 268 175.60	1.73
USD ROPER TECHNOLOGIES COM USD0.01	11 686.00	6 289 989.50	1.74
USD SERVICENOW INC COM USD0.001	11 557.00	7 925 097.18	2.19
USD SLM CORP COM USD0.20	342 832.00	5 152 764.96	1.43
USD T-MOBILE US INC COM USD0.0001	39 808.00	5 989 113.60	1.66
USD TAKE TWO INTERACTI COM USD0.01	45 437.00	7 188 133.40	1.99
USD THE AZEK COMPANY I COM USD0.001 CLASS A	188 624.00	6 505 641.76	1.80
USD TJX COS INC COM USD1	86 516.00	7 622 924.76	2.11
USD UNIVERSAL DISPLAY COM USD0.01	25 087.00	4 244 720.40	1.17
USD VERALTO CORPORATIO COM USD0.01 WI	13 538.00	1 045 810.50	0.29
USD VOYA FINL INC COM USD0.01	99 166.00	7 091 360.66	1.96
USD WELLS FARGO & CO COM USD1 2/3	167 707.00	7 478 055.13	2.07
USD WOLFSPEED INC COM USD0.00125	43 456.00	1 601 788.16	0.44
<b>TOTAL United States</b>		<b>237 452 063.17</b>	<b>65.70</b>
<b>Total Equities</b>		<b>360 545 717.41</b>	<b>99.76</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>360 545 717.41</b>	<b>99.76</b>
<b>Total investments in securities</b>		<b>360 545 717.41</b>	<b>99.76</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 818 079.72</b>	<b>0.78</b>
<b>Other assets and liabilities</b>		<b>-1 945 837.47</b>	<b>-0.54</b>
<b>Total net assets</b>		<b>361 417 959.66</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Greater China (USD)

## Three-year comparison

	ISIN	30.11.2023	30.11.2022	30.11.2021
Net assets in USD		781 948 761.11	915 163 520.00	1 380 690 335.98
<b>Class F-acc</b>	<b>LU0403290058</b>			
Units outstanding		2 583.5670	2 400.0000	2 635.0000
Net asset value per unit in USD		455.03	460.62	612.62
Issue and redemption price per unit in USD <sup>1</sup>		454.12	460.62	612.62
<b>Class I-A1-acc</b>	<b>LU0403290488</b>			
Units outstanding		73 200.3640	111 699.6950	285 580.2740
Net asset value per unit in USD		222.37	225.48	300.40
Issue and redemption price per unit in USD <sup>1</sup>		221.93	225.48	300.40
<b>Class I-A2-acc</b>	<b>LU0403290645</b>			
Units outstanding		5 200.0000	5 200.0000	5 440.0000
Net asset value per unit in USD		97.48	98.78	131.51
Issue and redemption price per unit in USD <sup>1</sup>		97.29	98.78	131.51
<b>Class I-A3-acc</b>	<b>LU2059875505</b>			
Units outstanding		124 570.1490	181 135.0550	218 635.7500
Net asset value per unit in USD		81.35	82.35	109.52
Issue and redemption price per unit in USD <sup>1</sup>		81.19	82.35	109.52
<b>Class I-X-acc</b>	<b>LU0403291452</b>			
Units outstanding		49 845.9080	51 682.0550	19 393.2520
Net asset value per unit in USD		261.82	262.71	346.35
Issue and redemption price per unit in USD <sup>1</sup>		261.30	262.71	346.35
<b>Class (EUR) N-acc</b>	<b>LU0577510026</b>			
Units outstanding		428 068.7210	434 849.6400	421 054.4100
Net asset value per unit in EUR		206.95	225.20	278.31
Issue and redemption price per unit in EUR <sup>1</sup>		206.54	225.20	278.31
<b>Class P-acc</b>	<b>LU0072913022</b>			
Units outstanding		800 194.5740	920 687.2780	982 916.3190
Net asset value per unit in USD		389.81	400.55	540.78
Issue and redemption price per unit in USD <sup>1</sup>		389.03	400.55	540.78
<b>Class (CHF hedged) P-acc</b>	<b>LU0763739066</b>			
Units outstanding		178 573.8850	201 182.0840	176 575.5310
Net asset value per unit in CHF		166.27	178.68	249.18
Issue and redemption price per unit in CHF <sup>1</sup>		165.94	178.68	249.18
<b>Class (EUR hedged) P-acc</b>	<b>LU0763739140</b>			
Units outstanding		448 872.2400	542 012.5040	768 156.1480
Net asset value per unit in EUR		176.36	186.39	259.12
Issue and redemption price per unit in EUR <sup>1</sup>		176.01	186.39	259.12
<b>Class (SGD) P-acc</b>	<b>LU0501845795</b>			
Units outstanding		77 190.1660	101 590.5000	86 234.8930
Net asset value per unit in SGD		175.65	184.78	249.37
Issue and redemption price per unit in SGD <sup>1</sup>		175.30	184.78	249.37
<b>Class Q-acc</b>	<b>LU0403290215</b>			
Units outstanding		389 285.2900	495 524.6810	488 582.9660
Net asset value per unit in USD		218.85	222.33	296.76
Issue and redemption price per unit in USD <sup>1</sup>		218.41	222.33	296.76

ISIN	30.11.2023	30.11.2022	30.11.2021
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240780590</b>		
Units outstanding	257 335.4210	287 461.1600	325 173.1550
Net asset value per unit in CHF	153.14	162.70	224.32
Issue and redemption price per unit in CHF <sup>1</sup>	152.83	162.70	224.32
<b>Class (EUR hedged) Q-acc</b>	<b>LU1240780673</b>		
Units outstanding	407 808.7750	427 311.3840	317 699.1330
Net asset value per unit in EUR	159.98	167.15	229.76
Issue and redemption price per unit in EUR <sup>1</sup>	159.66	167.15	229.76

<sup>1</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	-1.4%	-24.8%	-15.7%
Class I-A1-acc	USD	-1.6%	-24.9%	-15.6%
Class I-A2-acc	USD	-1.5%	-24.9%	-15.6%
Class I-A3-acc	USD	-1.4%	-24.8%	-15.5%
Class I-X-acc	USD	-0.5%	-24.1%	-14.8%
Class (EUR) N-acc	EUR	-8.3%	-19.1%	-12.8%
Class P-acc	USD	-2.9%	-25.9%	-17.0%
Class (CHF hedged) P-acc	CHF	-7.1%	-28.3%	-18.0%
Class (EUR hedged) P-acc	EUR	-5.6%	-28.1%	-17.8%
Class (SGD) P-acc	SGD	-5.1%	-25.9%	-15.1%
Class Q-acc	USD	-1.8%	-25.1%	-16.0%
Class (CHF hedged) Q-acc	CHF	-6.1%	-27.5%	-17.0%
Class (EUR hedged) Q-acc	EUR	-4.5%	-27.3%	-16.9%
Benchmark: <sup>1</sup>				
UBS Greater China Index	USD	-3.4%	-22.6%	-3.5%
UBS Greater China Index (hedged CHF)	CHF	-6.2%	-22.0%	-5.7%
UBS Greater China Index	EUR	-8.9%	-15.4%	2.5%
UBS Greater China Index (hedged EUR)	EUR	-4.2%	-21.7%	-5.6%
UBS Greater China Index	SGD	-5.9%	-22.6%	-1.3%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

For the year ending 30 November 2023, Greater China markets experienced a roller coaster ride. Since November 2022, the market rebounded sharply on the back of COVID restriction relaxation. However, investors were later disappointed by the pace of economic recovery and the market pulled back as a result. On top of that, investor concerns heightened as global central banks shifted their stance towards a higher-for-longer interest rate environment.

The subfund delivered a negative performance in absolute terms on a net of fee basis. Holdings in Communication Services added value, but were offset by the negative stock selection in Financials and Real Estate. Key stock contributors were Netease, Tencent and TSMC, meanwhile, the main stock detractors included Meituan, China Merchants Bank and CSPC Pharmaceutical.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	63.72
Hong Kong	23.32
Taiwan	9.93
Cayman Islands	0.84
<b>TOTAL</b>	<b>97.81</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	25.39
Tobacco & alcohol	15.66
Electronics & semiconductors	10.10
Pharmaceuticals, cosmetics & medical products	8.04
Banks & credit institutions	7.74
Insurance	6.94
Real Estate	6.22
Finance & holding companies	5.72
Miscellaneous services	5.12
Graphic design, publishing & media	2.04
Healthcare & social services	1.33
Traffic & transportation	0.98
Biotechnology	0.84
Lodging, catering & leisure	0.77
Building industry & materials	0.55
Telecommunications	0.28
Mechanical engineering & industrial equipment	0.06
Packaging industry	0.03
<b>TOTAL</b>	<b>97.81</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2023</b>
Investments in securities, cost	874 891 786.57
Investments in securities, unrealized appreciation (depreciation)	-110 082 114.58
Total investments in securities (Note 1)	764 809 671.99
Cash at banks, deposits on demand and deposit accounts	14 299 414.25
Receivable on securities sales (Note 1)	2 861 641.41
Receivable on subscriptions	236 702.37
Receivable on dividends	333 550.31
Other assets	66 663.87
Unrealized gain on forward foreign exchange contracts (Note 1)	5 137 702.64
<b>TOTAL Assets</b>	<b>787 745 346.84</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-917.92
Payable on securities purchases (Note 1)	-875.99
Payable on redemptions	-4 402 697.54
Provisions for flat fee (Note 2)	-1 330 013.98
Provisions for taxe d'abonnement (Note 3)	-62 080.30
Total provisions	-1 392 094.28
<b>TOTAL Liabilities</b>	<b>-5 796 585.73</b>
<b>Net assets at the end of the financial year</b>	<b>781 948 761.11</b>

## Statement of Operations

	USD
	1.12.2022-30.11.2023
<b>Income</b>	
Interest on liquid assets	1 546 999.55
Dividends	20 274 272.44
Net income on securities lending (Note 15)	76 546.94
Other income (Note 4)	805 216.13
<b>TOTAL income</b>	<b>22 703 035.06</b>
<b>Expenses</b>	
Flat fee (Note 2)	-18 519 112.79
Taxe d'abonnement (Note 3)	-429 986.18
Other commissions and fees (Note 2)	-146 810.99
Interest on cash and bank overdraft	-40 569.44
<b>TOTAL expenses</b>	<b>-19 136 479.40</b>
<b>Net income (loss) on investments</b>	<b>3 566 555.66</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-35 446 409.81
Realized gain (loss) on forward foreign exchange contracts	6 188 059.68
Realized gain (loss) on foreign exchange	-5 096 040.03
<b>TOTAL realized gain (loss)</b>	<b>-34 354 390.16</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-30 787 834.50</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	8 379 781.06
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 270 277.37
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>15 650 058.43</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-15 137 776.07</b>

## Statement of Changes in Net Assets

	USD
	1.12.2022-30.11.2023
Net assets at the beginning of the financial year	915 163 520.00
Subscriptions	280 535 610.53
Redemptions	-398 612 593.35
Total net subscriptions (redemptions)	-118 076 982.82
Net income (loss) on investments	3 566 555.66
Total realized gain (loss)	-34 354 390.16
Total changes in unrealized appreciation (depreciation)	15 650 058.43
Net increase (decrease) in net assets as a result of operations	-15 137 776.07
<b>Net assets at the end of the financial year</b>	<b>781 948 761.11</b>

## Development of the outstanding units

	1.12.2022-30.11.2023
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	2 400.0000
Number of units issued	183.5670
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>2 583.5670</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	111 699.6950
Number of units issued	7 112.3290
Number of units redeemed	-45 611.6600
<b>Number of units outstanding at the end of the financial year</b>	<b>73 200.3640</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	5 200.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>5 200.0000</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	181 135.0550
Number of units issued	32 485.5460
Number of units redeemed	-89 050.4520
<b>Number of units outstanding at the end of the financial year</b>	<b>124 570.1490</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	51 682.0550
Number of units issued	12 794.9900
Number of units redeemed	-14 631.1370
<b>Number of units outstanding at the end of the financial year</b>	<b>49 845.9080</b>
<b>Class</b>	<b>(EUR) N-acc</b>
Number of units outstanding at the beginning of the financial year	434 849.6400
Number of units issued	50 743.0120
Number of units redeemed	-57 523.9310
<b>Number of units outstanding at the end of the financial year</b>	<b>428 068.7210</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	920 687.2780
Number of units issued	380 837.9890
Number of units redeemed	-501 330.6930
<b>Number of units outstanding at the end of the financial year</b>	<b>800 194.5740</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	201 182.0840
Number of units issued	12 720.4580
Number of units redeemed	-35 328.6570
<b>Number of units outstanding at the end of the financial year</b>	<b>178 573.8850</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	542 012.5040
Number of units issued	73 974.5470
Number of units redeemed	-167 114.8110
<b>Number of units outstanding at the end of the financial year</b>	<b>448 872.2400</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the financial year	101 590.5000
Number of units issued	14 103.9180
Number of units redeemed	-38 504.2520
<b>Number of units outstanding at the end of the financial year</b>	<b>77 190.1660</b>



Class	Q-acc
Number of units outstanding at the beginning of the financial year	495 524.6810
Number of units issued	234 482.5680
Number of units redeemed	-340 721.9590
<b>Number of units outstanding at the end of the financial year</b>	<b>389 285.2900</b>
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the financial year	287 461.1600
Number of units issued	23 289.1500
Number of units redeemed	-53 414.8890
<b>Number of units outstanding at the end of the financial year</b>	<b>257 335.4210</b>
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the financial year	427 311.3840
Number of units issued	102 214.1630
Number of units redeemed	-121 716.7720
<b>Number of units outstanding at the end of the financial year</b>	<b>407 808.7750</b>

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Cayman Islands</b>			
HKD WUXI XDC CAYMAN USD0.00005	1 795 000.00	6 573 618.20	0.84
<b>TOTAL Cayman Islands</b>		<b>6 573 618.20</b>	<b>0.84</b>
<b>China</b>			
HKD AK MEDICAL HLDGS L HKD0.01	5 186 000.00	4 674 973.59	0.60
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	321 132.00	23 978 926.44	3.07
HKD ALIBABA GROUP HLDG USD1	974 900.00	9 081 698.05	1.16
HKD ANHUI CONCH CEMENT 'H'CNY1	1 853 000.00	4 337 361.31	0.55
HKD ANHUI GUJING DISTL 'B'CNY1	2 362 612.00	35 876 863.19	4.59
HKD BRONCUS HOLDING CO USD0.000025	784 000.00	85 331.42	0.01
HKD CHINA MERCHANTS BK 'H'CNY1	8 398 080.00	29 357 336.07	3.75
HKD CHINA TOURISM GROU HKD1 H	116 300.00	1 265 821.97	0.16
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	16 776 000.00	14 371 050.82	1.84
HKD CLOUD VILLAGE INC USD0.0001	650.00	7 490.83	0.00
HKD HAINAN MEILAN INTL 'H'CNY1	6 949 100.00	6 371 116.90	0.82
CNY JIANGSU HENGRUI ME 'A'CNY1	529 781.00	3 567 583.84	0.46
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	586 095.00	9 799 508.40	1.25
CNY KWEIFLOW MOUTAI 'A'CNY1	310 707.00	78 059 093.61	9.98
HKD LONGFOR GROUP HLDG HKD0.10	6 732 500.00	11 931 263.64	1.53
HKD MEITUAN USD0.00001 (A & B CLASS)	1 532 450.00	17 778 229.21	2.27
HKD MICROTECH MEDICAL CNY1 H	600 500.00	346 018.66	0.04
USD NETEASE INC ADR REP 25 COM USD0.0001	469 399.00	53 333 114.38	6.82
HKD NETEASE INC USD0.0001	1 022 200.00	23 076 087.60	2.95
USD NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	88 836.00	6 960 300.60	0.89
USD PINDUODUO INC-4 SHS-A-ADR	112 400.00	15 930 452.00	2.04
CNY PING AN BANK CO LT 'A'CNY1	8 552 957.00	11 610 403.14	1.49
HKD PING AN INSURANCE 'H'CNY1	6 399 800.00	29 501 418.12	3.77
HKD PRECISION TSUGAMI HKD1	437 000.00	459 408.03	0.06
HKD SUNKING POWER ELEC HKD0.10	7 236 000.00	1 334 243.33	0.17
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	867 334.00	10 408 008.00	1.33
HKD TENCENT HLDGS LIM HKD0.00002	1 915 700.00	80 213 827.91	10.26
CNY YIBIN WULIANGYE 'A'CNY1	407 166.00	8 516 289.52	1.09
HKD YIHAI INTERNATIONA USD0.00001	3 607 000.00	6 004 315.23	0.77
<b>TOTAL China</b>		<b>498 237 535.81</b>	<b>63.72</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	2 866 600.00	24 740 073.36	3.16
HKD CHINA EVERBRIGHT HKD1	5 802 000.00	3 350 643.76	0.43
HKD CHINA JINMAO HOLDI NPV	51 462 000.00	5 864 765.58	0.75
HKD CHINA O/SEAS LAND HKD0.10	4 110 438.00	7 600 274.63	0.97
HKD CHINA RES LAND HKD0.10	6 176 000.00	22 617 641.21	2.89
HKD CSPC PHARMACEUTICA HKD0.10	42 685 760.00	38 534 180.31	4.93
HKD FAR EAST HORIZON L HKD0.01	34 779 000.00	25 517 945.32	3.26
HKD HONG KONG EXCHANGE HKD1	551 200.00	19 564 845.60	2.50
HKD ONEWO INC CNY1 H	702 800.00	2 173 316.01	0.28
HKD OVERSEAS CHINESE T HKD0.1	6 892 000.00	242 690.04	0.03
HKD SHENZHEN INVESTMEN HKD0.05	4 215 104.00	609 902.94	0.08
HKD SHN INTL HLDGS HKD1	21 472 409.00	15 837 157.81	2.03
HKD SSY GROUP LIMITED HKD0.02	25 361 066.00	15 685 148.15	2.01
<b>TOTAL Hong Kong</b>		<b>182 338 584.72</b>	<b>23.32</b>
<b>Taiwan</b>			
TWD TAIWAN SEMICON MAN TWD10	4 204 673.00	77 659 933.26	9.93
<b>TOTAL Taiwan</b>		<b>77 659 933.26</b>	<b>9.93</b>
<b>Total Equities</b>		<b>764 809 671.99</b>	<b>97.81</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>764 809 671.99</b>	<b>97.81</b>
<b>Total investments in securities</b>		<b>764 809 671.99</b>	<b>97.81</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
CHF	70 363 500.00	USD 78 556 556.01 11.1.2024	2 240 482.88 0.29
EUR	145 407 100.00	USD 156 261 449.20 11.1.2024	2 902 553.81 0.37
USD	1 346 093.09	EUR 1 235 900.00 11.1.2024	-6 734.88 0.00
USD	564 076.29	CHF 497 500.00 11.1.2024	-7 193.29 0.00
EUR	1 716 800.00	USD 1 868 723.75 11.1.2024	10 501.96 0.00
CHF	608 200.00	USD 688 890.50 11.1.2024	9 493.73 0.00
USD	574 501.15	CHF 506 600.00 11.1.2024	-7 217.78 0.00
USD	1 102 811.38	EUR 1 011 700.00 11.1.2024	-4 605.12 0.00
USD	815 011.56	CHF 709 400.00 11.1.2024	421.33 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>5 137 702.64 0.66</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>14 299 414.25 1.83</b>
<b>Other assets and liabilities</b>			<b>-2 298 027.77 -0.30</b>
<b>Total net assets</b>			<b>781 948 761.11 100.00</b>

# UBS (Lux) Equity Fund – Japan (JPY)

## Three-year comparison

	ISIN	30.11.2023	30.11.2022	30.11.2021
Net assets in JPY		5 303 248 123	3 455 962 248	6 196 009 605
<b>Class I-A1-acc</b>	<b>LU0403304966</b>			
Units outstanding		14 439.9430	18 026.5750	140.3700
Net asset value per unit in JPY		26 888	21 629	22 097
Issue and redemption price per unit in JPY <sup>1</sup>		26 888	21 629	22 097
<b>Class I-B-acc<sup>2</sup></b>	<b>LU0403305690</b>			
Units outstanding		-	-	245 708.6820
Net asset value per unit in JPY		-	-	10 457
Issue and redemption price per unit in JPY <sup>1</sup>		-	-	10 457
<b>Class P-acc</b>	<b>LU0098994485</b>			
Units outstanding		297 416.4990	223 874.3920	258 041.9810
Net asset value per unit in JPY		15 395	12 491	12 872
Issue and redemption price per unit in JPY <sup>1</sup>		15 395	12 491	12 872
<b>Class Q-acc</b>	<b>LU0403304701</b>			
Units outstanding		13 635.0590	13 535.0370	14 792.0150
Net asset value per unit in JPY		24 665	19 917	20 425
Issue and redemption price per unit in JPY <sup>1</sup>		24 665	19 917	20 425

<sup>1</sup> See note 1

<sup>2</sup> For the period from 22.6.2021 to 15.11.2022 the share class I-B-acc was in circulation

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-A1-acc	JPY	24.3%	-2.1%	14.4%
Class I-B-acc <sup>1</sup>	JPY	-	-	-
Class P-acc	JPY	23.2%	-3.0%	13.4%
Class Q-acc	JPY	23.8%	-2.5%	13.9%
Benchmark: <sup>2</sup>				
TOPIX (net div. reinv.)	JPY	22.2%	5.3%	11.9%

<sup>1</sup> For the period from 22.6.2021 to 15.11.2022 the share class I-B-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

During the financial year, from 1 December 2022 to 30 November 2023, the Japanese equity market rose in yen terms. Projected corporate earnings were consistently revised upward, reflecting the normalization of the economy and the depreciation of the Japanese yen. A perception that Japan was going through an inflection point from the 30 plus years of deflation to inflation penetrated widely among investors, which helped the valuations of the market to expand.

The subfund posted a positive performance during the financial year. Our preference for quality Japanese companies in areas such as semiconductor production equipment makers, banks, trading firms, and consumer related companies worked well. We continued to focus on companies with a sustainable business model and compelling valuations.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Japan	97.64
<b>TOTAL</b>	<b>97.64</b>

### Economic Breakdown as a % of net assets

Electronics & semiconductors	17.00
Vehicles	11.53
Finance & holding companies	11.05
Miscellaneous trading companies	8.60
Internet, software & IT services	5.66
Graphic design, publishing & media	5.55
Telecommunications	5.54
Tobacco & alcohol	4.70
Chemicals	4.24
Traffic & transportation	4.15
Pharmaceuticals, cosmetics & medical products	3.32
Electrical devices & components	2.96
Real Estate	2.86
Lodging, catering & leisure	2.74
Miscellaneous services	2.46
Rubber & tyres	1.54
Mechanical engineering & industrial equipment	1.53
Banks & credit institutions	1.14
Computer hardware & network equipment providers	1.07
<b>TOTAL</b>	<b>97.64</b>

## Statement of Net Assets

	JPY
<b>Assets</b>	<b>30.11.2023</b>
Investments in securities, cost	4 321 540 483
Investments in securities, unrealized appreciation (depreciation)	856 674 719
Total investments in securities (Note 1)	5 178 215 202
Cash at banks, deposits on demand and deposit accounts	96 728 593
Receivable on subscriptions	22 479 426
Receivable on dividends	28 463 180
Other assets	8 811
<b>TOTAL Assets</b>	<b>5 325 895 212</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-12 157 800
Payable on redemptions	-3 922 132
Provisions for flat fee (Note 2)	-6 153 364
Provisions for taxe d'abonnement (Note 3)	-413 793
Total provisions	-6 567 157
<b>TOTAL Liabilities</b>	<b>-22 647 089</b>
<b>Net assets at the end of the financial year</b>	<b>5 303 248 123</b>

## Statement of Operations

	JPY
<b>Income</b>	<b>1.12.2022-30.11.2023</b>
Interest on liquid assets	93 377
Dividends	66 868 522
Net income on securities lending (Note 15)	1 259 045
Other income (Note 4)	4 379 146
<b>TOTAL income</b>	<b>72 600 090</b>
<b>Expenses</b>	
Flat fee (Note 2)	-55 244 091
Taxe d'abonnement (Note 3)	-1 986 614
Other commissions and fees (Note 2)	-1 216 013
Interest on cash and bank overdraft	-53 026
<b>TOTAL expenses</b>	<b>-58 499 744</b>
<b>Net income (loss) on investments</b>	<b>14 100 346</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	348 785 011
Realized gain (loss) on foreign exchange	1 178 918
<b>TOTAL realized gain (loss)</b>	<b>349 963 929</b>
<b>Net realized gain (loss) of the financial year</b>	<b>364 064 275</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	378 667 364
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>378 667 364</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>742 731 639</b>

## Statement of Changes in Net Assets

	JPY
	<b>1.12.2022-30.11.2023</b>
Net assets at the beginning of the financial year	3 455 962 248
Subscriptions	2 923 605 905
Redemptions	-1 819 051 669
Total net subscriptions (redemptions)	1 104 554 236
Net income (loss) on investments	14 100 346
Total realized gain (loss)	349 963 929
Total changes in unrealized appreciation (depreciation)	378 667 364
Net increase (decrease) in net assets as a result of operations	742 731 639
<b>Net assets at the end of the financial year</b>	<b>5 303 248 123</b>

## Development of the outstanding units

	1.12.2022-30.11.2023
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	18 026.5750
Number of units issued	10 449.5730
Number of units redeemed	-14 036.2050
<b>Number of units outstanding at the end of the financial year</b>	<b>14 439.9430</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	223 874.3920
Number of units issued	179 173.7890
Number of units redeemed	-105 631.6820
<b>Number of units outstanding at the end of the financial year</b>	<b>297 416.4990</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	13 535.0370
Number of units issued	600.4040
Number of units redeemed	-500.3820
<b>Number of units outstanding at the end of the financial year</b>	<b>13 635.0590</b>



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

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

Description	Quantity/ Nominal	Valuation in JPY Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Japan</b>			
JPY ASAHI GROUP HLDGS NPV	45 700	249 293 500	4.70
JPY BRIDGESTONE CORP NPV	13 400	81 713 200	1.54
JPY CAPCOM CO LTD NPV	28 900	144 008 700	2.72
JPY CHUGAI PHARM CO NPV	21 600	112 708 800	2.13
JPY FANUC CORP NPV	38 200	157 154 800	2.96
JPY FAST RETAILING CO NPV	3 500	131 215 000	2.47
JPY HOSHIZAKI CORPORAT NPV	17 200	80 994 800	1.53
JPY IBIDEN CO LTD NPV	11 100	78 488 100	1.48
JPY ITOCHU CORP NPV	39 400	226 077 200	4.26
JPY JTOWER INC NPV	9 700	51 992 000	0.98
JPY KEYENCE CORP NPV	3 500	221 725 000	4.18
JPY KISSEI PHARM CO NPV	20 700	63 238 500	1.19
JPY KOITO MFG CO LTD NPV	25 100	56 136 150	1.06
JPY KYORITSU MAINTENAN NPV	25 300	145 196 700	2.74
JPY MITSUBISHI CORP NPV	33 400	229 992 400	4.34
JPY MITSUBISHI UFJ FIN NPV	362 500	454 937 500	8.58
JPY MITSUI FUDOSAN CO NPV	43 700	151 726 400	2.86
JPY MUSASHI SEIMITSU NPV	37 143	59 948 802	1.13
JPY NEC CORP NPV	6 900	56 856 000	1.07
JPY NINTENDO CO LTD NPV	17 600	121 651 200	2.29
JPY NIPPON TEL&TEL CP NPV	1 698 500	294 010 350	5.54
JPY OBIC BUSINESS CONS NPV	15 400	104 088 600	1.96
JPY RECRUIT HLDGS CO L NPV	38 300	210 841 500	3.98
JPY SHIMANO INC NPV	3 200	72 816 000	1.37
JPY SHIN-ETSU CHEMICAL NPV	33 000	171 996 000	3.24
JPY SOCIONEXT INC NPV	4 700	62 275 000	1.18
JPY SONY GROUP CORPORA NPV	20 700	265 374 000	5.00
JPY SUMITOMO BAKELITE NPV	7 500	52 957 500	1.00
JPY SUZUKI MOTOR CORP NPV	20 200	121 624 200	2.29
JPY TDK CORP NPV	22 100	151 827 000	2.86
JPY TECHNOPRO HLDGS IN NPV	38 000	130 492 000	2.46
JPY TOHO CO LTD NPV	16 300	83 635 300	1.58
JPY TOKYO CENTURY CORP NPV	10 300	60 687 600	1.15
JPY TOYOTA MOTOR CORP NPV	107 600	300 688 200	5.67
JPY WEST JAPAN RAILWAY NPV	37 600	219 847 200	4.15
<b>TOTAL Japan</b>		<b>5 178 215 202</b>	<b>97.64</b>
<b>Total Equities</b>		<b>5 178 215 202</b>	<b>97.64</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>5 178 215 202</b>	<b>97.64</b>
<b>Total investments in securities</b>		<b>5 178 215 202</b>	<b>97.64</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>96 728 593</b>	<b>1.82</b>
<b>Other assets and liabilities</b>		<b>28 304 328</b>	<b>0.54</b>
<b>Total net assets</b>		<b>5 303 248 123</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)

## Three-year comparison

	ISIN	30.11.2023	30.11.2022	30.11.2021
Net assets in EUR		178 912 647.31	181 499 471.84	237 612 375.07
<b>Class I-B-acc</b>	<b>LU0403311318</b>			
Units outstanding		363 315.0540	363 254.0540	363 254.0540
Net asset value per unit in EUR		330.85	312.10	380.99
Issue and redemption price per unit in EUR <sup>1</sup>		330.85	312.10	380.99
<b>Class P-acc</b>	<b>LU0049842692</b>			
Units outstanding		32 535.9850	39 226.1340	41 315.6400
Net asset value per unit in EUR		1 362.74	1 307.21	1 622.76
Issue and redemption price per unit in EUR <sup>1</sup>		1 362.74	1 307.21	1 622.76
<b>Class Q-acc</b>	<b>LU0403310344</b>			
Units outstanding		67 401.2240	83 003.0820	128 617.3450
Net asset value per unit in EUR		213.24	203.02	250.13
Issue and redemption price per unit in EUR <sup>1</sup>		213.24	203.02	250.13

<sup>1</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-B-acc	EUR	6.0%	-18.1%	25.1%
Class P-acc	EUR	4.2%	-19.4%	22.8%
Class Q-acc	EUR	5.0%	-18.8%	23.9%
Benchmark: <sup>1</sup>				
MSCI European Mid Cap Index (net div. reinv.)	EUR	5.7%	-13.3%	20.7%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

In the financial year, from 1 December 2022 to 30 November 2023, European Mid Cap equity markets provided investors with positive performance. Even though economic data showed continuing weakness in European manufacturing and a slowdown in services, the labor market remained tight and unemployment rates stayed low. By the end of the year it was evident that inflation has peaked and central banks would not need to continue hiking interest rates, which supported investor sentiment. Financials, Communication Services and Utilities were the strongest performing sectors over the financial year, while Energy, Health Care and Materials lagged the market.

The subfund performed positively during the financial year and was helped by our overweight position and positive stock selection within the Financials and Communication Services sectors, while our underweight in Information Technology and stock selection in Materials detracted from performance. Stock selection is the key driver of subfund performance: at the individual stock level positive relative contributors included 3i Group, Ferguson and Covestro, whilst detractors included Lanxess, Rolls-Royce and Dr. Martens.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	32.22
Germany	10.62
Ireland	10.39
Switzerland	8.80
The Netherlands	6.17
Italy	4.92
Norway	4.87
France	3.84
Portugal	3.05
Austria	2.76
Belgium	2.57
Luxembourg	1.92
Spain	1.83
Sweden	1.60
Finland	1.10
<b>TOTAL</b>	<b>96.66</b>

### Economic Breakdown as a % of net assets

Building industry & materials	11.34
Banks & credit institutions	10.42
Mechanical engineering & industrial equipment	6.48
Electronics & semiconductors	6.32
Finance & holding companies	5.91
Petroleum	5.04
Miscellaneous services	4.30
Chemicals	3.98
Insurance	3.91
Real Estate	3.81
Graphic design, publishing & media	3.59
Forestry, paper & pulp products	3.52
Vehicles	3.39
Telecommunications	3.20
Agriculture & fishery	2.88
Pharmaceuticals, cosmetics & medical products	2.76
Textiles, garments & leather goods	2.30
Aerospace industry	2.03
Investment funds	2.03
Internet, software & IT services	1.99
Food & soft drinks	1.95
Mining, coal & steel	1.60
Lodging, catering & leisure	1.35
Miscellaneous unclassified companies	1.24
Retail trade, department stores	1.05
Biotechnology	0.27
<b>TOTAL</b>	<b>96.66</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2023</b>
Investments in securities, cost	144 344 179.29
Investments in securities, unrealized appreciation (depreciation)	28 583 882.88
Total investments in securities (Note 1)	172 928 062.17
Cash at banks, deposits on demand and deposit accounts	11 299 899.87
Receivable on securities sales (Note 1)	1 265 508.07
Receivable on subscriptions	3 865.58
Receivable on dividends	312 826.56
Other assets	292.62
Other receivables	207 386.67
<b>TOTAL Assets</b>	<b>186 017 841.54</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-6 854 619.68
Payable on redemptions	-166 019.94
Provisions for flat fee (Note 2)	-77 696.15
Provisions for taxe d'abonnement (Note 3)	-6 858.46
Total provisions	-84 554.61
<b>TOTAL Liabilities</b>	<b>-7 105 194.23</b>
<b>Net assets at the end of the financial year</b>	<b>178 912 647.31</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2022-30.11.2023</b>
Interest on liquid assets	225 683.30
Dividends	4 919 142.41
Net income on securities lending (Note 15)	71 130.32
Other income (Note 4)	2 481.62
<b>TOTAL income</b>	<b>5 218 437.65</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 076 176.36
Taxe d'abonnement (Note 3)	-43 711.35
Other commissions and fees (Note 2)	-55 681.92
<b>TOTAL expenses</b>	<b>-1 175 569.63</b>
<b>Net income (loss) on investments</b>	<b>4 042 868.02</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 049 382.19
Realized gain (loss) on foreign exchange	-25 215.53
<b>TOTAL realized gain (loss)</b>	<b>-3 074 597.72</b>
<b>Net realized gain (loss) of the financial year</b>	<b>968 270.30</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	8 797 600.47
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>8 797 600.47</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>9 765 870.77</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.12.2022-30.11.2023</b>
Net assets at the beginning of the financial year	181 499 471.84
Subscriptions	3 932 188.50
Redemptions	-16 284 883.80
Total net subscriptions (redemptions)	-12 352 695.30
Net income (loss) on investments	4 042 868.02
Total realized gain (loss)	-3 074 597.72
Total changes in unrealized appreciation (depreciation)	8 797 600.47
Net increase (decrease) in net assets as a result of operations	9 765 870.77
<b>Net assets at the end of the financial year</b>	<b>178 912 647.31</b>

## Development of the outstanding units

	1.12.2022-30.11.2023
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	363 254.0540
Number of units issued	61.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>363 315.0540</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	39 226.1340
Number of units issued	2 200.3570
Number of units redeemed	-8 890.5060
<b>Number of units outstanding at the end of the financial year</b>	<b>32 535.9850</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	83 003.0820
Number of units issued	4 191.8470
Number of units redeemed	-19 793.7050
<b>Number of units outstanding at the end of the financial year</b>	<b>67 401.2240</b>

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	132 992.00	4 935 333.12	2.76
<b>TOTAL Austria</b>		<b>4 935 333.12</b>	<b>2.76</b>
<b>Belgium</b>			
EUR SA D'ETEREN NV NPV	29 319.00	4 591 355.40	2.57
<b>TOTAL Belgium</b>		<b>4 591 355.40</b>	<b>2.57</b>
<b>Finland</b>			
EUR STORA ENSO OYJ NPV SER'R'	165 372.00	1 969 580.52	1.10
<b>TOTAL Finland</b>		<b>1 969 580.52</b>	<b>1.10</b>
<b>France</b>			
EUR FORVIA	82 131.00	1 481 232.59	0.83
EUR PUBLICIS GROUPE SA EURO.40	45 679.00	3 543 776.82	1.98
EUR UBISOFT ENTERTAIN EURO.31	70 378.00	1 838 977.14	1.03
<b>TOTAL France</b>		<b>6 863 986.55</b>	<b>3.84</b>
<b>Germany</b>			
EUR BRENTAG AG	42 308.00	3 354 178.24	1.87
EUR COMMERZBANK AG NPV	258 556.00	2 907 462.22	1.63
EUR COVESTRO AG NPV	24 825.00	1 196 565.00	0.67
EUR INFINEON TECHNOLOG AG NPV (REGD)	46 000.00	1 635 300.00	0.91
EUR KNORR BREMSE AG NPV	53 850.00	3 096 375.00	1.73
EUR LEG IMMOBILIEN SE NPV	51 409.00	3 605 827.26	2.02
EUR VONOVIA SE NPV	125 596.00	3 205 209.92	1.79
<b>TOTAL Germany</b>		<b>19 000 917.64</b>	<b>10.62</b>
<b>Ireland</b>			
EUR BANK OF IRELAND GR EUR1	602 683.00	5 177 046.97	2.89
GBP DCC ORD EURO.25	78 626.00	4 873 287.83	2.72
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	57 996.00	4 222 108.80	2.36
EUR SMURFIT KAPPA GRP ORD EURO.001	124 116.00	4 319 236.80	2.42
<b>TOTAL Ireland</b>		<b>18 591 680.40</b>	<b>10.39</b>
<b>Italy</b>			
EUR INFRASTRUTTURE WIR NPV	505 353.00	5 720 595.96	3.20
EUR MONCLER SPA NPV	60 653.00	3 086 024.64	1.72
<b>TOTAL Italy</b>		<b>8 806 620.60</b>	<b>4.92</b>
<b>Luxembourg</b>			
EUR EUROFINS SCIENTIFI EURO.01	64 247.00	3 428 219.92	1.92
<b>TOTAL Luxembourg</b>		<b>3 428 219.92</b>	<b>1.92</b>
<b>The Netherlands</b>			
EUR ASM INTL NV EURO.04	5 682.00	2 674 517.40	1.49
EUR ASR NEDERLAND N.V. EURO.16	71 572.00	3 025 348.44	1.69
EUR CNH INDUSTRIAL NV COM EURO.01	227 657.00	2 217 379.18	1.24
EUR KONINKLIJKE PHILIPS NV EURO.20	166 579.00	3 126 687.83	1.75
<b>TOTAL The Netherlands</b>		<b>11 043 932.85</b>	<b>6.17</b>
<b>Norway</b>			
NOK AKER BP ASA NOK1	135 089.00	3 561 941.51	1.99
NOK MOWI ASA NOK7.50	171 653.00	2 806 698.18	1.57
NOK YARA INTERNATIONAL NOK1.7	75 592.00	2 354 386.64	1.31
<b>TOTAL Norway</b>		<b>8 723 026.33</b>	<b>4.87</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	399 835.00	5 459 746.93	3.05
<b>TOTAL Portugal</b>		<b>5 459 746.93</b>	<b>3.05</b>
<b>Spain</b>			
EUR BANKINTER SA EURO.3(REGD)	507 491.00	3 270 272.00	1.83
<b>TOTAL Spain</b>		<b>3 270 272.00</b>	<b>1.83</b>
<b>Sweden</b>			
SEK BOLIDEN AB NPV (POST SPLIT)	116 775.00	2 858 739.58	1.60
<b>TOTAL Sweden</b>		<b>2 858 739.58</b>	<b>1.60</b>
<b>Switzerland</b>			
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	2 272.00	3 489 062.62	1.95
CHF GEBERIT CHF0.10(REGD)	8 582.00	4 426 835.25	2.48
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	50 267.00	2 343 899.41	1.31
CHF SANDOZ GROUP AG CHF0.05	57 300.00	1 510 459.89	0.84
CHF SWISS LIFE HLDG CHF5.1(REGD)	6 714.00	3 967 119.80	2.22
<b>TOTAL Switzerland</b>		<b>15 737 376.97</b>	<b>8.80</b>
<b>United Kingdom</b>			
GBP 3I GROUP ORD GBP0.738636	408 639.00	10 582 444.52	5.91
GBP ASHTEAD GROUP ORD GBP0.10	130 651.00	7 220 134.98	4.04
GBP BERKELEY GP HLDGS ORD GBP0.053943	50 000.00	2 689 462.10	1.50
GBP CRODA INTL ORD GBP0.10609756	49 397.00	2 569 911.54	1.44
GBP DR. MARTENS PLC ORD GBP0.01	989 661.00	1 035 726.27	0.58
GBP FERGUSON PLC (NEW) ORD GBP0.10	26 433.00	4 103 501.22	2.29
GBP HALMA ORD GBP0.10	156 190.00	3 861 790.16	2.16
GBP INFORMA PLC (GB) ORD GBP0.001	334 298.00	2 881 871.35	1.61
GBP JD SPORTS FASHION ORD GBP0.0005	1 034 479.00	1 885 001.14	1.05
GBP OXFORD NANOPORE TE ORD GBP0.0001 (WI)	216 296.00	485 854.07	0.27
GBP RENTOKIL INITIAL ORD GBP0.01	566 031.00	2 815 436.25	1.57
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	1 162 875.00	3 626 722.24	2.03
GBP SAGE GROUP GBP0.01051948	130 606.00	1 713 111.75	0.96
GBP SPIRAX-SARCO ENG ORD GBP0.269230769	11 980.00	1 285 454.29	0.72
GBP TAYLOR WIMPEY ORD GBP0.01	3 228 587.00	4 852 906.33	2.71
GBP WHITBREAD ORD GBP0.76797385	67 340.00	2 415 038.81	1.35
<b>TOTAL United Kingdom</b>		<b>54 024 367.02</b>	<b>30.19</b>
<b>Total Equities</b>		<b>169 305 155.83</b>	<b>94.63</b>

#### Investment funds, closed end

<b>United Kingdom</b>			
GBP SEGRO PLC REIT	384 452.00	3 622 906.34	2.03
<b>TOTAL United Kingdom</b>		<b>3 622 906.34</b>	<b>2.03</b>
<b>Total Investment funds, closed end</b>		<b>3 622 906.34</b>	<b>2.03</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>172 928 062.17</b>	<b>96.66</b>
<b>Total investments in securities</b>		<b>172 928 062.17</b>	<b>96.66</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>11 299 899.87</b>	<b>6.32</b>
<b>Other assets and liabilities</b>		<b>-5 315 314.73</b>	<b>-2.98</b>
<b>Total net assets</b>		<b>178 912 647.31</b>	<b>100.00</b>



# UBS (Lux) Equity Fund – Mid Caps USA (USD)

## Three-year comparison

	ISIN	30.11.2023	30.11.2022	30.11.2021
Net assets in USD		178 521 888.65	177 308 499.51	336 651 888.36
<b>Class I-B-acc</b>	<b>LU0403314254</b>			
Units outstanding		61 646.3570	60 661.5550	123 982.8790
Net asset value per unit in USD		274.11	241.29	310.27
Issue and redemption price per unit in USD <sup>1</sup>		274.11	241.19	310.27
<b>Class (CHF hedged) I-B-acc<sup>2</sup></b>	<b>LU2220381201</b>			
Units outstanding		-	-	40 252.2840
Net asset value per unit in CHF		-	-	136.14
Issue and redemption price per unit in CHF <sup>1</sup>		-	-	136.14
<b>Class P-acc</b>	<b>LU0049842262</b>			
Units outstanding		35 943.9310	40 101.6660	50 583.0090
Net asset value per unit in USD		3 066.19	2 747.36	3 596.02
Issue and redemption price per unit in USD <sup>1</sup>		3 066.19	2 746.26	3 596.02
<b>Class (CHF hedged) P-acc</b>	<b>LU0781589055</b>			
Units outstanding		42 696.1970	45 506.6090	45 419.3810
Net asset value per unit in CHF		266.74	249.98	338.47
Issue and redemption price per unit in CHF <sup>1</sup>		266.74	249.88	338.47
<b>Class Q-acc</b>	<b>LU0358044807</b>			
Units outstanding		122 553.8870	151 193.2390	219 089.3400
Net asset value per unit in USD		263.00	233.82	303.67
Issue and redemption price per unit in USD <sup>1</sup>		263.00	233.73	303.67
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240780913</b>			
Units outstanding		22 654.4200	22 677.0660	24 502.2550
Net asset value per unit in CHF		185.85	172.83	232.18
Issue and redemption price per unit in CHF <sup>1</sup>		185.85	172.76	232.18
<b>Class U-X-acc</b>	<b>LU0403314684</b>			
Units outstanding		122.0000	122.0000	1 450.0000
Net asset value per unit in USD		10 176.64	8 952.20	14 534.18
Issue and redemption price per unit in USD <sup>1</sup>		10 176.64	8 948.62	14 534.18

<sup>1</sup> See note 1

<sup>2</sup> The unit class (CHF hedged) I-B-acc was in circulation until 10.2.2022

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-B-acc	USD	13.6%	-22.2%	20.8%
Class (CHF hedged) I-B-acc <sup>1</sup>	CHF	-	-	19.2%
Class P-acc	USD	11.6%	-23.6%	18.7%
Class (CHF hedged) P-acc	CHF	6.7%	-26.2%	17.1%
Class Q-acc	USD	12.5%	-23.0%	19.6%
Class (CHF hedged) Q-acc	CHF	7.6%	-25.6%	18.0%
Class U-X-acc	USD	13.7%	-	20.9%
Benchmark: <sup>2</sup>				
Russell Midcap Growth (net div. reinv.)	USD	9.7%	-21.9%	17.6%
Russell Midcap Growth (net div. reinv.) (CHF hedged)	CHF	4.7%	-24.4%	16.0%

<sup>1</sup> The unit class (CHF hedged) I-B-acc was in circulation until 10.2.2022. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

US mid cap growth equities rose from 1 December 2022 to 30 November 2023. After a challenging year for equities overall and growth stocks in particular in 2022, we saw equity markets rise in H1 23 and technology and growth stocks rebound off of 2022 lows, particularly as markets are growing increasingly confident that the easing of inflation and jobs data is consistent with a peak in the current tightening cycle.

The subfund outperformed its benchmark over the period, driven by positive stock selection. Selection was most positive within Information Technology and Health Care, and offset negative selection within Financials and Materials. Sector allocation was a slight headwind over the reporting period, led by an underweight to Information Technology and Consumer Discretionary. An underweight to Health Care and an overweight to Communication Services contributed positively.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	92.85
Ireland	2.76
The Netherlands	2.10
<b>TOTAL</b>	<b>97.71</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	25.41
Pharmaceuticals, cosmetics & medical products	14.76
Finance & holding companies	14.36
Electronics & semiconductors	7.77
Retail trade, department stores	6.91
Lodging, catering & leisure	4.66
Petroleum	4.06
Aerospace industry	2.86
Mechanical engineering & industrial equipment	2.76
Biotechnology	2.11
Building industry & materials	1.94
Telecommunications	1.88
Traffic & transportation	1.61
Insurance	1.55
Textiles, garments & leather goods	1.48
Real Estate	1.47
Chemicals	1.28
Energy & water supply	0.84
<b>TOTAL</b>	<b>97.71</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2023</b>
Investments in securities, cost	160 657 173.40
Investments in securities, unrealized appreciation (depreciation)	13 773 683.23
Total investments in securities (Note 1)	174 430 856.63
Cash at banks, deposits on demand and deposit accounts	3 695 796.20
Receivable on subscriptions	110 957.20
Receivable on dividends	83 961.23
Other assets	295.76
Other receivables	24 050.45
Unrealized gain on forward foreign exchange contracts (Note 1)	575 414.74
<b>TOTAL Assets</b>	<b>178 921 332.21</b>
<b>Liabilities</b>	
Payable on redemptions	-178 249.13
Provisions for flat fee (Note 2)	-207 601.17
Provisions for taxe d'abonnement (Note 3)	-13 593.26
Total provisions	-221 194.43
<b>TOTAL Liabilities</b>	<b>-399 443.56</b>
<b>Net assets at the end of the financial year</b>	<b>178 521 888.65</b>

## Statement of Operations

	USD
	1.12.2022-30.11.2023
<b>Income</b>	
Interest on liquid assets	211 202.07
Dividends	965 826.78
Net income on securities lending (Note 15)	56 173.82
Other income (Note 4)	77 270.20
<b>TOTAL income</b>	<b>1 310 472.87</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 550 216.52
Taxe d'abonnement (Note 3)	-84 747.42
Other commissions and fees (Note 2)	-62 331.36
<b>TOTAL expenses</b>	<b>-2 697 295.30</b>
<b>Net income (loss) on investments</b>	<b>-1 386 822.43</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	16 608 009.78
Realized gain (loss) on forward foreign exchange contracts	620 306.55
Realized gain (loss) on foreign exchange	-631 300.46
<b>TOTAL realized gain (loss)</b>	<b>16 597 015.87</b>
<b>Net realized gain (loss) of the financial year</b>	<b>15 210 193.44</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 343 109.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	803 934.69
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>4 147 044.24</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>19 357 237.68</b>

## Statement of Changes in Net Assets

	USD
	1.12.2022-30.11.2023
Net assets at the beginning of the financial year	177 308 499.51
Subscriptions	109 165 275.82
Redemptions	-127 309 124.36
Total net subscriptions (redemptions)	-18 143 848.54
Net income (loss) on investments	-1 386 822.43
Total realized gain (loss)	16 597 015.87
Total changes in unrealized appreciation (depreciation)	4 147 044.24
Net increase (decrease) in net assets as a result of operations	19 357 237.68
<b>Net assets at the end of the financial year</b>	<b>178 521 888.65</b>

## Development of the outstanding units

	<b>1.12.2022-30.11.2023</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	60 661.5550
Number of units issued	375 370.9550
Number of units redeemed	-374 386.1530
<b>Number of units outstanding at the end of the financial year</b>	<b>61 646.3570</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	40 101.6660
Number of units issued	2 977.0170
Number of units redeemed	-7 134.7520
<b>Number of units outstanding at the end of the financial year</b>	<b>35 943.9310</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	45 506.6090
Number of units issued	1 533.3430
Number of units redeemed	-4 343.7550
<b>Number of units outstanding at the end of the financial year</b>	<b>42 696.1970</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	151 193.2390
Number of units issued	8 961.5520
Number of units redeemed	-37 600.9040
<b>Number of units outstanding at the end of the financial year</b>	<b>122 553.8870</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	22 677.0660
Number of units issued	3 142.8410
Number of units redeemed	-3 165.4870
<b>Number of units outstanding at the end of the financial year</b>	<b>22 654.4200</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	122.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>122.0000</b>

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Ireland</b>			
USD TRANE TECHNOLOGIES COM USD1	21 846.00	4 924 306.86	2.76
<b>TOTAL Ireland</b>		<b>4 924 306.86</b>	<b>2.76</b>
<b>The Netherlands</b>			
USD KONINKLIJKE PHILIPS NV NY REG SH NEW	183 200.00	3 740 944.00	2.10
<b>TOTAL The Netherlands</b>		<b>3 740 944.00</b>	<b>2.10</b>
<b>United States</b>			
USD ALLSTATE CORP COM	20 050.00	2 764 293.50	1.55
USD AMERIPRISE FINL INC COM	13 132.00	4 642 293.32	2.60
USD AVALONBAY COMMUNI COM USD0.01	15 200.00	2 628 688.00	1.47
USD AVANTOR INC COM USD0.01	108 184.00	2 291 337.12	1.28
USD CBOE GLOBAL MARKET COM USD0.01	16 406.00	2 989 009.14	1.67
USD CELSIUS HOLDINGS I COM USD0.001	49 171.00	2 434 456.21	1.36
USD CENCORA INC RG	25 733.00	5 233 320.21	2.93
USD CHENIERE ENERGY INC COM NEW	20 306.00	3 698 737.90	2.07
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	38 569.00	2 714 486.22	1.52
USD COOPER COS INC COM USD0.10	10 668.00	3 594 262.56	2.01
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	22 898.00	5 426 597.02	3.04
USD DATADOG INC COM USD0.00001 CL A	23 548.00	2 744 990.36	1.54
USD DECKERS OUTDOOR CORP COM	3 976.00	2 639 944.72	1.48
USD DEVON ENERGY CORP NEW COM	79 090.00	3 556 677.30	1.99
USD DEXCOM INC COM	39 713.00	4 587 645.76	2.57
USD DYNATRACE INC COM USD0.001	96 175.00	5 150 171.25	2.88
USD EQUIFAX INC COM	26 543.00	5 778 676.53	3.24
USD EXACT SCIENCES CORP COM	31 988.00	2 047 232.00	1.15
USD FACTSET RESH SYS INC COM	5 539.00	2 511 714.94	1.41
USD FORTIVE CORP COM USD0.01	61 994.00	4 276 346.12	2.39
USD HEICO CORP NEW CL A	37 176.00	5 108 354.16	2.86
USD HUBSPOT INC COM USD0.001	11 088.00	5 476 695.84	3.07
USD HYATT HOTELS CORP COM USD0.01 CLASS 'A'	35 807.00	4 109 211.32	2.30
USD IQVIA HOLDINGS INC COM USD0.01	21 043.00	4 505 306.30	2.52
USD KENVUE INC COM USD0.01	127 463.00	2 605 343.72	1.46
USD KLAVIYO INC COM USD 0.001	48 500.00	1 437 055.00	0.80
USD KNIFE RIV HOL CO. COM USD0.01	57 900.00	3 455 472.00	1.94
USD L3HARRIS TECHNOLOG COM USD1.00	17 585.00	3 355 393.85	1.88
USD LIVE NATION INC COM	49 890.00	4 201 735.80	2.35
USD MODERNA INC COM USD0.0001	22 239.00	1 727 970.30	0.97
USD MONGODB INC COM USD0.001 CL A	9 691.00	4 028 936.34	2.26
USD MSCI INC COM STK USS0.01	8 677.00	4 519 415.45	2.53
USD OLD DOMINION FGHT LINES INC COM	7 379.00	2 870 873.74	1.61
USD ON SEMICONDUCTOR COM USD0.01	30 693.00	2 189 331.69	1.23
USD PINTEREST INC COM USD0.00001 CL A	91 093.00	3 103 538.51	1.74
USD QUEST DIAGNOSTICS INC COM	26 646.00	3 656 630.58	2.05
USD ROSS STORES INC COM USD0.01	47 698.00	6 218 865.24	3.48
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	107 879.00	1 494 124.15	0.84
USD SNOWFLAKE INC COM USD0.0001 CLASS A	10 860.00	2 038 204.80	1.14
USD TAKE TWO INTERACTI COM USD0.01	17 253.00	2 729 424.60	1.53
USD THE TRADE DESK INC COM USD0.000001 CL A	62 013.00	4 369 435.98	2.45
USD TOAST INC COM USD0.000001 CLASS A	121 377.00	1 804 875.99	1.01
USD TRACTOR SUPPLY CO COM USD0.008	17 650.00	3 583 126.50	2.01
USD ULTA BEAUTY INC COM STK USD0.01	5 090.00	2 168 289.10	1.21
USD UNITED RENTALS INC COM	5 312.00	2 528 618.24	1.42
USD UNIVERSAL DISPLAY COM USD0.01	21 700.00	3 671 640.00	2.06
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	32 976.00	3 835 438.56	2.15
USD ZSCALER INC COM USD0.001	16 511.00	3 261 417.83	1.83
<b>TOTAL United States</b>		<b>165 765 605.77</b>	<b>92.85</b>
<b>Total Equities</b>		<b>174 430 856.63</b>	<b>97.71</b>
<b>Total transferable securities and money market instruments listed on an official stock exchange</b>		<b>174 430 856.63</b>	<b>97.71</b>
<b>Total investments in securities</b>		<b>174 430 856.63</b>	<b>97.71</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
CHF	14 405 200.00	USD 16 082 527.17	11.1.2024
			560 012.99
CHF	583 800.00	USD 662 966.03	11.1.2024
			11 506.73
CHF	257 100.00	USD 293 136.40	11.1.2024
			3 895.02
<b>Total Forward Foreign Exchange contracts</b>			<b>575 414.74</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>3 695 796.20</b>
<b>Other assets and liabilities</b>			<b>-180 178.92</b>
<b>Total net assets</b>			<b>178 521 888.65</b>
			<b>100.00</b>

# UBS (Lux) Equity Fund – Small Caps USA (USD)

## Three-year comparison

	ISIN	30.11.2023	30.11.2022	30.11.2021
Net assets in USD		59 910 098.18	68 093 716.73	156 804 006.55
<b>Class I-B-acc<sup>1</sup></b>	<b>LU2245806570</b>			
Units outstanding		-	-	380 278.7050
Net asset value per unit in USD		-	-	121.16
Issue and redemption price per unit in USD <sup>2</sup>		-	-	121.16
<b>Class P-acc</b>	<b>LU0038842364</b>			
Units outstanding		50 760.7630	55 937.9120	61 749.5910
Net asset value per unit in USD		1 062.15	1 116.63	1 449.89
Issue and redemption price per unit in USD <sup>2</sup>		1 062.15	1 116.63	1 449.89
<b>Class Q-acc</b>	<b>LU0404627241</b>			
Units outstanding		16 045.6330	23 332.4090	20 995.0930
Net asset value per unit in USD		189.09	197.24	254.12
Issue and redemption price per unit in USD <sup>2</sup>		189.09	197.24	254.12
<b>Class U-X-acc</b>	<b>LU2227885360</b>			
Units outstanding		362.0000	122.0000	1 139.0000
Net asset value per unit in USD		8 177.71	8 440.56	13 926.44
Issue and redemption price per unit in USD <sup>2</sup>		8 177.71	8 440.56	13 926.44

<sup>1</sup> The unit class I-B-acc was in circulation until 23.5.2022

<sup>2</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-B-acc <sup>1</sup>	USD	-	-	14.7%
Class P-acc	USD	-4.9%	-23.0%	12.6%
Class Q-acc	USD	-4.1%	-22.4%	13.5%
Class U-X-acc	USD	-3.1%	-	14.8%
Benchmark: <sup>2</sup>				
Russell 2000 Growth (net div. reinv.)	USD	-1.0%	-21.1%	11.8%

<sup>1</sup> The unit class I-B-acc was in circulation until 23.5.2022. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.



## Report of the Portfolio Manager

US small cap growth equities had a difficult year from 1 December 2022 to 30 November 2023, as inflation and macroeconomic concerns drove market volatility, and risk-on sentiment stayed markedly narrow amongst the mega-cap technology names.

The subfund posted a negative performance during the financial year, modestly underperforming its benchmark. Relative underperformance was driven by stock selection, which was slightly offset by positive sector allocation. Selection was most positive within Information Technology, Energy, and Real Estate, but was outweighed by negative selection within Health Care, Financials, and Industrials. From a sector perspective, underweights to Materials and Utilities contributed, while underweights to Financials and Consumer Staples detracted.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	91.92
Israel	3.47
Bermuda	0.82
United Kingdom	0.74
Ireland	0.32
<b>TOTAL</b>	<b>97.27</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	21.03
Food & soft drinks	7.38
Biotechnology	7.25
Pharmaceuticals, cosmetics & medical products	7.23
Lodging, catering & leisure	6.94
Electronics & semiconductors	6.43
Building industry & materials	6.05
Finance & holding companies	4.86
Healthcare & social services	4.09
Petroleum	3.99
Traffic & transportation	3.06
Mechanical engineering & industrial equipment	2.95
Energy & water supply	2.38
Banks & credit institutions	1.96
Vehicles	1.82
Aerospace industry	1.62
Mining, coal & steel	1.51
Forestry, paper & pulp products	1.44
Miscellaneous services	1.26
Electrical devices & components	1.13
Computer hardware & network equipment providers	1.01
Insurance	0.82
Textiles, garments & leather goods	0.74
Miscellaneous unclassified companies	0.32
<b>TOTAL</b>	<b>97.27</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2023</b>
Investments in securities, cost	59 939 166.74
Investments in securities, unrealized appreciation (depreciation)	-1 664 935.44
Total investments in securities (Note 1)	58 274 231.30
Cash at banks, deposits on demand and deposit accounts	1 672 123.28
Receivable on subscriptions	31 426.73
Receivable on dividends	42 012.91
Other assets	100.41
<b>TOTAL Assets</b>	<b>60 019 894.63</b>
<b>Liabilities</b>	
Payable on redemptions	-25 293.95
Provisions for flat fee (Note 2)	-79 734.90
Provisions for taxe d'abonnement (Note 3)	-4 767.60
Total provisions	-84 502.50
<b>TOTAL Liabilities</b>	<b>-109 796.45</b>
<b>Net assets at the end of the financial year</b>	<b>59 910 098.18</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2022-30.11.2023</b>
Interest on liquid assets	87 998.60
Dividends	294 050.51
Net income on securities lending (Note 15)	19 515.73
Other income (Note 4)	4 943.34
<b>TOTAL income</b>	<b>406 508.18</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 072 059.32
Taxe d'abonnement (Note 3)	-30 237.40
Other commissions and fees (Note 2)	-18 999.67
Interest on cash and bank overdraft	-17.38
<b>TOTAL expenses</b>	<b>-1 121 313.77</b>
<b>Net income (loss) on investments</b>	<b>-714 805.59</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-8 102 993.14
Realized gain (loss) on foreign exchange	1 991.63
<b>TOTAL realized gain (loss)</b>	<b>-8 101 001.51</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-8 815 807.10</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	5 503 423.25
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>5 503 423.25</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3 312 383.85</b>

## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.12.2022-30.11.2023</b>
Net assets at the beginning of the financial year	68 093 716.73
Subscriptions	9 574 857.96
Redemptions	-14 446 092.66
Total net subscriptions (redemptions)	-4 871 234.70
Net income (loss) on investments	-714 805.59
Total realized gain (loss)	-8 101 001.51
Total changes in unrealized appreciation (depreciation)	5 503 423.25
Net increase (decrease) in net assets as a result of operations	-3 312 383.85
<b>Net assets at the end of the financial year</b>	<b>59 910 098.18</b>

## Development of the outstanding units

	<b>1.12.2022-30.11.2023</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	55 937.9120
Number of units issued	6 620.0570
Number of units redeemed	-11 797.2060
<b>Number of units outstanding at the end of the financial year</b>	<b>50 760.7630</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	23 332.4090
Number of units issued	1 650.7480
Number of units redeemed	-8 937.5240
<b>Number of units outstanding at the end of the financial year</b>	<b>16 045.6330</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	122.0000
Number of units issued	240.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>362.0000</b>

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Bermuda</b>			
USD ESSENT GRP LTD COM USD0.015	10 153.00	490 796.02	0.82
<b>TOTAL Bermuda</b>		<b>490 796.02</b>	<b>0.82</b>
<b>Ireland</b>			
USD PROTHENA CORP PLC USD0.01	5 932.00	193 264.56	0.32
<b>TOTAL Ireland</b>		<b>193 264.56</b>	<b>0.32</b>
<b>Israel</b>			
USD CYBER-ARK SOFTWARE COM ILS0.01	5 701.00	1 136 038.27	1.89
USD WIX.COM LTD COM ILS0.01	9 257.00	939 585.50	1.58
<b>TOTAL Israel</b>		<b>2 075 623.77</b>	<b>3.47</b>
<b>United Kingdom</b>			
USD IMMUNOCORE HLDGS P SPON ADS EACH REP ONE ORD	8 379.00	441 824.67	0.74
<b>TOTAL United Kingdom</b>		<b>441 824.67</b>	<b>0.74</b>
<b>United States</b>			
USD AEROVIRONMENT INC COM STK USD0.0001	7 032.00	967 673.52	1.62
USD ALLEGHENY TECHNOLOGIES INC COM	20 644.00	907 303.80	1.51
USD AMERESCO INC COM USD0.0001 CL 'A'	15 925.00	477 113.00	0.80
USD APPFOLIO INC COM USD0.0001 CL A CMN ST	3 987.00	754 539.75	1.26
USD ARCELLX INC COM USD0.001	12 272.00	644 648.16	1.08
USD ARROWHEAD PHARMACE COM USD0.001	13 524.00	286 708.80	0.48
USD ARVINAS INC COM USD0.001	9 249.00	203 200.53	0.34
USD ASTEC INDS INC COM	5 822.00	181 005.98	0.30
USD ATRICURE INC COM USD0.001	16 142.00	572 718.16	0.96
USD BELLRING BRANDS IN COM USD0.01	19 751.00	1 044 827.90	1.74
USD BLOOMIN BRANDS INC COM USD0.01	31 937.00	745 409.58	1.24
USD BOISE CASCADE COMP COM USD0.01	7 911.00	864 672.30	1.44
USD BRAZE INC COM USD0.0001 CL A	19 929.00	1 094 899.26	1.83
USD BWX TECHNOLOGIES I COM USD0.01	9 421.00	735 120.63	1.23
USD CHART INDS INC COM PAR \$0.01	4 880.00	634 546.40	1.06
USD CHESAPEAKE ENERGY COM USD0.01	9 631.00	773 465.61	1.29
USD CHURCHILL DOWNS INC COM	7 444.00	861 791.88	1.44
USD CLEARWATER ANALYTI COM USD0.001 CLASS A	36 961.00	787 638.91	1.31
USD CONFLUENT INC COM USD0.00001 CL A	38 334.00	813 447.48	1.36
USD CONMED CORP COM	7 406.00	794 441.62	1.33
USD DAVE & BUSTER'S EN COM USD0.01	15 881.00	651 756.24	1.09
USD DECIPHERA PHARMACE COM USD0.01	26 766.00	337 519.26	0.56
USD DIGITALOCEAN HLDGS COM USD0.000025	13 603.00	402 920.86	0.67
USD DUOLINGO INC COM USD0.0001 CLASS A	5 249.00	1 114 310.21	1.86
USD ELASTIC N V COM USD0.01	11 062.00	888 942.32	1.48
USD EXTREME NETWORKS INC COM	37 311.00	602 199.54	1.01
USD FIRST BANCORP N C COM	13 115.00	411 024.10	0.69
USD FLYWIRE CORP COM USD0.0001	31 151.00	725 818.30	1.21
USD FORWARD AIR CORP COM	6 042.00	383 848.26	0.64
USD GITLAB INC COM USD0.0000025 CLASS A	17 596.00	850 590.64	1.42
USD GRAPHIC PACK HLDG COM STK USD0.01	32 052.00	726 618.84	1.21
USD GXO LOGISTICS INC COM USD0.01	13 733.00	772 618.58	1.29
USD HASHICORP INC COM USD0.000015 CL A	4 492.00	96 218.64	0.16
USD IDEAYA BIOSCIENCES COM USD0.0001	16 492.00	518 673.40	0.87
USD IMPINJ INC COM USD0.001	10 012.00	836 903.08	1.40
USD INSMED INC COM USD0.01	18 714.00	468 224.28	0.78
USD INSPIRE MEDICAL SY COM USD0.001	4 299.00	624 687.69	1.04
USD INTELLIA THERAPEUT COM USD0.0001	4 871.00	144 327.73	0.24
USD INTRA-CELLUAR THER USD0.0001	7 637.00	468 682.69	0.78
USD IRST WATCH RESTAU COM USD0.01	41 800.00	755 744.00	1.26
USD JAMF HOLDING CORP COM USD0.001	30 450.00	501 511.50	0.84
USD KBR INC COM STK USD0.001	10 663.00	550 957.21	0.92

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KLAVIYO INC COM USD 0.001	1 400.00	41 482.00	0.07
USD KYMERA THERAPEUTIC USD0.0001	11 038.00	229 148.88	0.38
USD LATTICE SEMICONDUCTOR CORP COM	10 932.00	640 068.60	1.07
USD MAGNITE INC COM USD0.00001	36 534.00	295 194.72	0.49
USD MASTEC INC COM	11 140.00	675 529.60	1.13
USD MATADOR RESOURCES COM USD0.01	11 975.00	693 113.00	1.16
USD MEDPACE HOLDINGS COM USD0.01	5 301.00	1 435 086.72	2.40
USD NEOGENOMICS INC COM NPV	18 237.00	331 366.29	0.55
USD NURIX THERAPEUTICS USD0.001	16 252.00	101 087.44	0.17
USD PERFORMANCE FOOD G COM USD0.01	18 155.00	1 180 982.75	1.97
USD POWERSCHOOL HLDGS COM USD0.0001 CL A	32 442.00	756 547.44	1.26
USD PURE STORAGE INC COM USD0.0001 CL A	33 612.00	1 119 615.72	1.87
USD R1 RCM INC COM USD0.01	44 027.00	465 805.66	0.78
USD RADNET INC COM STK USD0.01	27 414.00	910 967.22	1.52
USD RAPT THERAPEUTICS COM USD0.0001	20 753.00	301 333.56	0.50
USD REGAL BELOIT CORP COM USD0.01	7 922.00	949 055.60	1.58
USD RELAY THERAPEUTICS COM USD0.001	20 681.00	163 586.71	0.27
USD REPLIGEN CORP COM	3 184.00	500 684.00	0.84
USD RHYTHM PHARMACEUTI COM USD0.001	21 706.00	725 631.58	1.21
USD RYMAN HOSPITALITY COM USD0.01	17 233.00	1 729 331.55	2.89
USD SHAKE SHACK INC COM USD0.01 'A'	13 202.00	799 513.12	1.33
USD SHIFT4 PMTS INC COM USD0.0001 CLASS A	14 585.00	959 984.70	1.60
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	15 563.00	215 547.55	0.36
USD SIMPSON MANUFACTURING CO INC COM	6 339.00	1 058 422.83	1.77
USD SUPER MICRO COMPUT COM STK USD0.001	3 543.00	968 904.21	1.62
USD SURGERY PARTNERS COM USD0.01	27 871.00	912 775.25	1.52
USD TAPESTRY INC COM USD0.01	14 056.00	445 153.52	0.74
USD TEXAS CAPITAL BANCSHARES INC COM	7 858.00	431 247.04	0.72
USD THE AZEK COMPANY I COM USD0.001 CLASS A	32 898.00	1 134 652.02	1.89
USD TOPBUILD CORP COM USD0.01 'WI'	2 968.00	877 875.04	1.47
USD UNIVERSAL DISPLAY COM USD0.01	8 315.00	1 406 898.00	2.35
USD VARONIS SYSTEMS IN COM USD0.001	29 711.00	1 244 593.79	2.08
USD VIKING THERAPEUTIC COM USD0.00001	29 300.00	358 046.00	0.60
USD VISTEON CORP COM USD0.01	9 203.00	1 092 120.01	1.82
USD WEATHERFORD INTL COM USD0.001	10 198.00	924 856.62	1.54
USD WERNER ENTERPRISES COM USD0.01	16 976.00	679 209.76	1.13
USD WYNDHAM HOTELS R COM USD0.01 WI	10 455.00	808 589.70	1.35
USD XENCOR INC COM USD0.01	14 390.00	263 912.60	0.44
<b>TOTAL United States</b>		<b>54 807 191.44</b>	<b>91.48</b>
<b>Total Equities</b>		<b>58 008 700.46</b>	<b>96.83</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>58 008 700.46</b>	<b>96.83</b>

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

### Equities

#### United States

USD STERLING CHECK COR COM USD0.01	20 974.00	265 530.84	0.44
<b>TOTAL United States</b>		<b>265 530.84</b>	<b>0.44</b>
<b>Total Equities</b>		<b>265 530.84</b>	<b>0.44</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>265 530.84</b>	<b>0.44</b>
<b>Total investments in securities</b>		<b>58 274 231.30</b>	<b>97.27</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 672 123.28</b>	<b>2.79</b>
<b>Other assets and liabilities</b>		<b>-36 256.40</b>	<b>-0.06</b>
<b>Total net assets</b>		<b>59 910 098.18</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)

## Three-year comparison

	ISIN	30.11.2023	30.11.2022	30.11.2021
Net assets in USD		195 773 340.89	219 587 690.40	122 837 336.17
<b>Class F-acc<sup>1</sup></b>	<b>LU2418149048</b>			
Units outstanding		389 833.3150	625 335.2240	-
Net asset value per unit in USD		102.92	101.39	-
Issue and redemption price per unit in USD <sup>2</sup>		102.92	101.39	-
<b>Class P-acc</b>	<b>LU0085953304</b>			
Units outstanding		233 570.1060	242 685.2480	234 899.6230
Net asset value per unit in USD		392.75	391.21	402.80
Issue and redemption price per unit in USD <sup>2</sup>		392.75	391.21	402.80
<b>Class (CHF hedged) P-acc</b>	<b>LU2402148493</b>			
Units outstanding		37 713.5800	32 526.8020	100.0000
Net asset value per unit in CHF		88.44	92.12	97.88
Issue and redemption price per unit in CHF <sup>2</sup>		88.44	92.12	97.88
<b>Class (EUR hedged) P-acc</b>	<b>LU2402148576</b>			
Units outstanding		18 539.7210	17 975.9010	351.9650
Net asset value per unit in EUR		90.43	92.35	97.87
Issue and redemption price per unit in EUR <sup>2</sup>		90.43	92.35	97.87
<b>Class Q-acc</b>	<b>LU0358044559</b>			
Units outstanding		164 575.1090	157 753.9210	105 237.1120
Net asset value per unit in USD		244.41	241.51	246.68
Issue and redemption price per unit in USD <sup>2</sup>		244.41	241.51	246.68
<b>Class (CHF hedged) Q-acc</b>	<b>LU2402148659</b>			
Units outstanding		144 661.3680	165 472.0970	11 563.6390
Net asset value per unit in CHF		89.89	92.89	97.89
Issue and redemption price per unit in CHF <sup>2</sup>		89.89	92.89	97.89
<b>Class (EUR hedged) Q-acc</b>	<b>LU2402148733</b>			
Units outstanding		30 650.7050	22 529.8590	8 965.0000
Net asset value per unit in EUR		91.92	93.13	97.89
Issue and redemption price per unit in EUR <sup>2</sup>		91.92	93.13	97.89

<sup>1</sup> First NAV: 7.3.2022

<sup>2</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	1.5%	-	-
Class P-acc	USD	0.4%	-2.9%	15.0%
Class (CHF hedged) P-acc	CHF	-4.0%	-5.9%	-
Class (EUR hedged) P-acc	EUR	-2.1%	-5.6%	-
Class Q-acc	USD	1.2%	-2.1%	16.1%
Class (CHF hedged) Q-acc	CHF	-3.2%	-5.1%	-
Class (EUR hedged) Q-acc	EUR	-1.3%	-4.9%	-
Benchmark: <sup>1</sup>				
MSCI World Health Care (net div. reinv.)	USD	-1.8%	2.8%	15.0%
MSCI World Health Care (net div. reinv.) (CHF hedged)	CHF	-1.8%	-	-
MSCI World Health Care (net div. reinv.) (EUR hedged)	EUR	-1.8%	-	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

In the financial year, from 1 December 2022 to 30 November 2023, the healthcare sector traded slightly lower. The sector benefitted from broader risk-off sentiment in 2022, and investors appreciated the more defensive characteristics and structural growth opportunities of the sector. However, market breadth remained markedly narrow in 2023, with stocks exposed to the obesity opportunity set leading the advance. We would note that the long-term growth drivers like demographics, a change in lifestyle, and high levels of innovation, particularly among small and mid caps, remain intact.

In the financial year, the subfund's performance was positive. Key contributors to absolute performance included our overweights to Eli Lilly, Chugai, and Haleon. On the opposite side of the ledger, overweights to Moderna, Bio-Rad, and Outset affected absolute performance negatively.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	59.81
Switzerland	13.33
United Kingdom	10.73
The Netherlands	5.30
Japan	5.09
China	1.98
Denmark	1.54
Germany	1.00
<b>TOTAL</b>	<b>98.78</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	57.93
Healthcare & social services	14.91
Biotechnology	10.93
Finance & holding companies	7.33
Electronics & semiconductors	4.35
Chemicals	1.89
Internet, software & IT services	1.44
<b>TOTAL</b>	<b>98.78</b>



## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2023</b>
Investments in securities, cost	170 986 372.46
Investments in securities, unrealized appreciation (depreciation)	22 398 569.25
Total investments in securities (Note 1)	193 384 941.71
Cash at banks, deposits on demand and deposit accounts	2 727 721.19
Receivable on subscriptions	276 209.03
Receivable on dividends	52 868.67
Other assets	39 398.24
Other receivables	17 403.75
Unrealized gain on forward foreign exchange contracts (Note 1)	353 928.67
<b>TOTAL Assets</b>	<b>196 852 471.26</b>
<b>Liabilities</b>	
Bank overdraft	-312 634.82
Payable on securities purchases (Note 1)	-2.70
Payable on redemptions	-555 992.54
Provisions for flat fee (Note 2)	-196 934.52
Provisions for taxe d'abonnement (Note 3)	-13 565.79
Total provisions	-210 500.31
<b>TOTAL Liabilities</b>	<b>-1 079 130.37</b>
<b>Net assets at the end of the financial year</b>	<b>195 773 340.89</b>

## Statement of Operations

	USD
	1.12.2022-30.11.2023
<b>Income</b>	
Interest on liquid assets	125 544.14
Dividends	2 016 491.58
Net income on securities lending (Note 15)	29 552.11
Other income (Note 4)	27 326.31
<b>TOTAL income</b>	<b>2 198 914.14</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 508 619.24
Taxe d'abonnement (Note 3)	-82 070.58
Other commissions and fees (Note 2)	-62 677.64
Interest on cash and bank overdraft	-23 410.04
<b>TOTAL expenses</b>	<b>-2 676 777.50</b>
<b>Net income (loss) on investments</b>	<b>-477 863.36</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 818 789.39
Realized gain (loss) on forward foreign exchange contracts	475 472.37
Realized gain (loss) on foreign exchange	128 215.81
<b>TOTAL realized gain (loss)</b>	<b>4 422 477.57</b>
<b>Net realized gain (loss) of the financial year</b>	<b>3 944 614.21</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 578 668.39
Unrealized appreciation (depreciation) on forward foreign exchange contracts	433 547.38
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-1 145 121.01</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 799 493.20</b>

## Statement of Changes in Net Assets

	USD
	1.12.2022-30.11.2023
Net assets at the beginning of the financial year	219 587 690.40
Subscriptions	39 484 092.26
Redemptions	-66 097 934.97
Total net subscriptions (redemptions)	-26 613 842.71
Net income (loss) on investments	-477 863.36
Total realized gain (loss)	4 422 477.57
Total changes in unrealized appreciation (depreciation)	-1 145 121.01
Net increase (decrease) in net assets as a result of operations	2 799 493.20
<b>Net assets at the end of the financial year</b>	<b>195 773 340.89</b>

## Development of the outstanding units

<b>1.12.2022-30.11.2023</b>	
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	625 335.2240
Number of units issued	131 685.4610
Number of units redeemed	-367 187.3700
<b>Number of units outstanding at the end of the financial year</b>	<b>389 833.3150</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	242 685.2480
Number of units issued	32 157.7340
Number of units redeemed	-41 272.8760
<b>Number of units outstanding at the end of the financial year</b>	<b>233 570.1060</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	32 526.8020
Number of units issued	7 251.7580
Number of units redeemed	-2 064.9800
<b>Number of units outstanding at the end of the financial year</b>	<b>37 713.5800</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	17 975.9010
Number of units issued	2 677.3800
Number of units redeemed	-2 113.5600
<b>Number of units outstanding at the end of the financial year</b>	<b>18 539.7210</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	157 753.9210
Number of units issued	39 706.5630
Number of units redeemed	-32 885.3750
<b>Number of units outstanding at the end of the financial year</b>	<b>164 575.1090</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	165 472.0970
Number of units issued	21 374.8210
Number of units redeemed	-42 185.5500
<b>Number of units outstanding at the end of the financial year</b>	<b>144 661.3680</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	22 529.8590
Number of units issued	13 141.9220
Number of units redeemed	-5 021.0760
<b>Number of units outstanding at the end of the financial year</b>	<b>30 650.7050</b>

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>China</b>			
CNY SHENZHEN MINDRAY B 'A' CNY1	47 900.00	1 953 844.96	1.00
HKD SINOPHARM GROUP CO CNY1	773 600.00	1 919 563.65	0.98
<b>TOTAL China</b>		<b>3 873 408.61</b>	<b>1.98</b>
<b>Denmark</b>			
DKK GENMAB AS DKK1	9 508.00	3 006 927.70	1.54
<b>TOTAL Denmark</b>		<b>3 006 927.70</b>	<b>1.54</b>
<b>Germany</b>			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	19 516.00	1 959 601.56	1.00
<b>TOTAL Germany</b>		<b>1 959 601.56</b>	<b>1.00</b>
<b>Japan</b>			
JPY CHUGAI PHARM CO NPV	238 800.00	8 428 710.47	4.30
JPY KISSEI PHARM CO NPV	74 600.00	1 541 603.83	0.79
<b>TOTAL Japan</b>		<b>9 970 314.30</b>	<b>5.09</b>
<b>The Netherlands</b>			
EUR ARGEN X NV EURO.10	4 190.00	1 862 514.25	0.95
EUR KONINKLIJKE PHILIPS NV EURO.20	415 567.00	8 510 790.14	4.35
<b>TOTAL The Netherlands</b>		<b>10 373 304.39</b>	<b>5.30</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	85 962.00	6 516 721.34	3.33
CHF NOVARTIS AG CHF0.49 (REGD)	126 795.00	12 411 926.17	6.34
CHF SANDOZ GROUP AG CHF0.05	249 318.60	7 170 902.41	3.66
<b>TOTAL Switzerland</b>		<b>26 099 549.92</b>	<b>13.33</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD USD0.25	87 817.00	11 257 269.75	5.75
GBP HALEON PLC ORD GBP1.25	1 872 369.00	7 823 259.43	3.99
USD LIVANOVA PLC ORD GBP1.00 (DI)	43 172.00	1 936 264.20	0.99
<b>TOTAL United Kingdom</b>		<b>21 016 793.38</b>	<b>10.73</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	55 790.00	7 943 938.10	4.06
USD AGILON HEALTH INC COM USD0.01	54 050.00	574 011.00	0.29
USD ALNYLAM PHARMACEUTICALS INC COM	23 921.00	4 024 708.25	2.06
USD ARROWHEAD PHARMACE COM USD0.001	37 068.00	785 841.60	0.40
USD AVANTOR INC COM USD0.01	174 926.00	3 704 932.68	1.89
USD BIO RAD LABS INC CL A	13 814.00	4 212 164.88	2.15
USD BRIDGEBIO PHARMA I COM USD0.001	60 364.00	1 733 050.44	0.89
USD CENTENE CORP DEL COM	104 109.00	7 670 751.12	3.92
USD CHARLES RIV LABS INTL INC COM	14 579.00	2 873 229.32	1.47
USD DENALI THERAPEUTIC COM USD0.01	52 443.00	971 244.36	0.50
USD DEXCOM INC COM	90 964.00	10 508 161.28	5.37
USD ELI LILLY AND CO COM NPV	31 432.00	18 577 569.28	9.49
USD GUARDANT HEALTH IN COM USD0.00001	84 101.00	2 116 822.17	1.08
USD INTELLIA THERAPEUT COM USD0.0001	36 425.00	1 079 272.75	0.55
USD INTUITIVE SURGICAL COM USD0.001	22 773.00	7 078 759.32	3.62
USD KARUNA THERAPEUTICS INC COM USD0.0001	9 045.00	1 729 494.45	0.88
USD LAB CORP AMER HLDG COM USD0.1	21 374.00	4 636 234.34	2.37
USD MODERNA INC COM USD0.0001	74 646.00	5 799 994.20	2.96

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	174 599.00	5 194 320.25	2.65
USD UNITEDHEALTH GRP COM USD0.01	34 374.00	19 007 790.78	9.71
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	11 688.00	2 037 335.28	1.04
USD VERTEX PHARMACEUTI COM USD0.01	13 600.00	4 825 416.00	2.46
<b>TOTAL United States</b>		<b>117 085 041.85</b>	<b>59.81</b>
<b>Total Equities</b>		<b>193 384 941.71</b>	<b>98.78</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>193 384 941.71</b>	<b>98.78</b>
<b>Total investments in securities</b>		<b>193 384 941.71</b>	<b>98.78</b>

## Forward Foreign Exchange contracts

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

CHF	15 898 500.00	USD	18 045 155.28	18.1.2024	335 980.47	0.17
EUR	4 399 300.00	USD	4 794 342.62	18.1.2024	16 000.62	0.01
USD	62 146.15	CHF	54 600.00	18.1.2024	-979.93	0.00
CHF	182 600.00	USD	207 267.58	18.1.2024	3 846.39	0.00
USD	48 169.84	CHF	42 300.00	18.1.2024	-735.53	0.00
EUR	72 500.00	USD	79 457.69	18.1.2024	-183.74	0.00
USD	21 103.66	EUR	19 300.00	18.1.2024	0.39	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>353 928.67</b>	<b>0.18</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>2 727 721.19</b>	<b>1.39</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-312 634.82</b>	<b>-0.16</b>
<b>Other assets and liabilities</b>					<b>-380 615.86</b>	<b>-0.19</b>
<b>Total net assets</b>					<b>195 773 340.89</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Tech Opportunity (USD)

## Three-year comparison

	ISIN	30.11.2023	30.11.2022	30.11.2021
Net assets in USD		193 356 761.61	167 564 306.19	275 039 767.89
<b>Class P-acc</b>	<b>LU0081259029</b>			
Units outstanding		133 781.9650	146 668.1050	162 767.4650
Net asset value per unit in USD		638.35	510.26	746.03
Issue and redemption price per unit in USD <sup>1</sup>		638.35	510.26	746.03
<b>Class (CHF hedged) P-acc</b>	<b>LU0855184452</b>			
Units outstanding		39 740.1360	41 420.7050	40 724.7840
Net asset value per unit in CHF		316.32	264.43	402.64
Issue and redemption price per unit in CHF <sup>1</sup>		316.32	264.43	402.64
<b>Class (EUR hedged) P-acc</b>	<b>LU0804734787</b>			
Units outstanding		137 252.6090	147 618.7190	166 589.9750
Net asset value per unit in EUR		310.19	254.81	387.41
Issue and redemption price per unit in EUR <sup>1</sup>		310.19	254.81	387.41
<b>Class Q-acc</b>	<b>LU0404636747</b>			
Units outstanding		94 551.5830	105 269.6350	105 043.8640
Net asset value per unit in USD		417.22	330.11	477.75
Issue and redemption price per unit in USD <sup>1</sup>		417.22	330.11	477.75
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240779824</b>			
Units outstanding		13 737.6710	16 086.9390	17 142.3650
Net asset value per unit in CHF		278.59	230.53	347.46
Issue and redemption price per unit in CHF <sup>1</sup>		278.59	230.53	347.46
<b>Class (EUR hedged) Q-acc</b>	<b>LU0979667374</b>			
Units outstanding		9 932.0710	15 612.7280	16 300.3510
Net asset value per unit in EUR		295.07	239.92	361.08
Issue and redemption price per unit in EUR <sup>1</sup>		295.07	239.92	361.08

<sup>1</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-acc	USD	25.1%	-31.6%	16.3%
Class (CHF hedged) P-acc	CHF	19.6%	-34.3%	14.8%
Class (EUR hedged) P-acc	EUR	21.7%	-34.2%	15.1%
Class Q-acc	USD	26.4%	-30.9%	17.4%
Class (CHF hedged) Q-acc	CHF	20.8%	-33.7%	16.0%
Class (EUR hedged) Q-acc	EUR	23.0%	-33.6%	16.3%
Benchmark: <sup>1</sup>				
MSCI World Information Technology 10/40 (net div. reinv.)	USD	34.8%	-24.7%	31.1%
MSCI World Information Technology 10/40 (net div. reinv.) (hedged CHF)	CHF	28.8%	-25.6%	30.9%
MSCI World Information Technology 10/40 (net div. reinv.) (hedged EUR)	EUR	31.9%	-25.5%	31.5%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

After a challenging 2022 where high interest rates weighed on longer duration names, technology stocks rebounded substantially in 2023 as enthusiasm around artificial intelligence (AI) boosted the entire sector. Slowing inflation also added to optimism that central banks were nearing the end of their rate hiking cycles. Over the 1 December 2022 – 30 November 2023 reporting period, Information Technology was the top performing sector in the market. From an industry group perspective, Semiconductors & Semiconductor Equipment had the highest returns, followed by Software & Services and Consumer Services; as many of these companies benefitted from AI tailwinds.

The subfund had positive absolute performance over the reporting period, primarily as a result of positive stock selection in Technology Hardware & Equipment and Consumer Discretionary Distribution & Retail. On the other hand, stock selection in Semiconductors & Semiconductor Equipment was the main detractor and was primarily dampened by our underweight position in NVIDIA; followed by stock selection in Media & Entertainment.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	85.34
The Netherlands	5.10
France	3.58
Taiwan	2.02
South Korea	1.24
Japan	1.08
<b>TOTAL</b>	<b>98.36</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	36.60
Electronics & semiconductors	33.30
Computer hardware & network equipment providers	9.64
Retail trade, department stores	3.71
Electrical devices & components	3.41
Traffic & transportation	3.09
Graphic design, publishing & media	2.39
Miscellaneous consumer goods	2.28
Telecommunications	2.07
Miscellaneous services	1.87
<b>TOTAL</b>	<b>98.36</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2023</b>
Investments in securities, cost	180 905 090.12
Investments in securities, unrealized appreciation (depreciation)	9 289 424.89
Total investments in securities (Note 1)	190 194 515.01
Cash at banks, deposits on demand and deposit accounts	1 925 482.90
Receivable on securities sales (Note 1)	1 163.15
Receivable on subscriptions	287 455.09
Receivable on dividends	7 044.72
Other assets	319.27
Unrealized gain on forward foreign exchange contracts (Note 1)	1 381 287.91
<b>TOTAL Assets</b>	<b>193 797 268.05</b>
<b>Liabilities</b>	
Payable on redemptions	-141 821.16
Provisions for flat fee (Note 2)	-282 659.78
Provisions for taxe d'abonnement (Note 3)	-16 025.50
Total provisions	-298 685.28
<b>TOTAL Liabilities</b>	<b>-440 506.44</b>
<b>Net assets at the end of the financial year</b>	<b>193 356 761.61</b>



## Statement of Operations

	USD
	1.12.2022-30.11.2023
<b>Income</b>	
Interest on liquid assets	62 001.81
Dividends	610 941.27
Net income on securities lending (Note 15)	28 888.87
Other income (Note 4)	12 050.34
<b>TOTAL income</b>	<b>713 882.29</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 295 105.76
Taxe d'abonnement (Note 3)	-94 453.14
Other commissions and fees (Note 2)	-56 502.24
Interest on cash and bank overdraft	-1 237.23
<b>TOTAL expenses</b>	<b>-3 447 298.37</b>
<b>Net income (loss) on investments</b>	<b>-2 733 416.08</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	5 906 905.85
Realized gain (loss) on forward foreign exchange contracts	1 405 527.55
Realized gain (loss) on foreign exchange	-1 432 825.54
<b>TOTAL realized gain (loss)</b>	<b>5 879 607.86</b>
<b>Net realized gain (loss) of the financial year</b>	<b>3 146 191.78</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	39 190 968.92
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 156 670.03
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>41 347 638.95</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>44 493 830.73</b>

## Statement of Changes in Net Assets

	USD
	1.12.2022-30.11.2023
Net assets at the beginning of the financial year	167 564 306.19
Subscriptions	19 906 539.20
Redemptions	-38 607 914.51
Total net subscriptions (redemptions)	-18 701 375.31
Net income (loss) on investments	-2 733 416.08
Total realized gain (loss)	5 879 607.86
Total changes in unrealized appreciation (depreciation)	41 347 638.95
Net increase (decrease) in net assets as a result of operations	44 493 830.73
<b>Net assets at the end of the financial year</b>	<b>193 356 761.61</b>

## Development of the outstanding units

<b>1.12.2022-30.11.2023</b>	
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	146 668.1050
Number of units issued	4 659.6540
Number of units redeemed	-17 545.7940
<b>Number of units outstanding at the end of the financial year</b>	<b>133 781.9650</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	41 420.7050
Number of units issued	6 532.8170
Number of units redeemed	-8 213.3860
<b>Number of units outstanding at the end of the financial year</b>	<b>39 740.1360</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	147 618.7190
Number of units issued	13 626.4750
Number of units redeemed	-23 992.5850
<b>Number of units outstanding at the end of the financial year</b>	<b>137 252.6090</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	105 269.6350
Number of units issued	30 234.2940
Number of units redeemed	-40 952.3460
<b>Number of units outstanding at the end of the financial year</b>	<b>94 551.5830</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	16 086.9390
Number of units issued	1 593.1710
Number of units redeemed	-3 942.4390
<b>Number of units outstanding at the end of the financial year</b>	<b>13 737.6710</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	15 612.7280
Number of units issued	210.3170
Number of units redeemed	-5 890.9740
<b>Number of units outstanding at the end of the financial year</b>	<b>9 932.0710</b>

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>France</b>			
EUR UBISOFT ENTERTAIN EURO.31	242 788.00	6 921 993.44	3.58
<b>TOTAL France</b>		<b>6 921 993.44</b>	<b>3.58</b>
<b>Japan</b>			
JPY SOFTBANK GROUP CO NPV	51 400.00	2 093 063.23	1.08
<b>TOTAL Japan</b>		<b>2 093 063.23</b>	<b>1.08</b>
<b>The Netherlands</b>			
EUR ASML HOLDING NV EURO.09	14 520.00	9 870 046.96	5.10
<b>TOTAL The Netherlands</b>		<b>9 870 046.96</b>	<b>5.10</b>
<b>South Korea</b>			
KRW SAMSUNG ELECTRONIC KRW100	42 353.00	2 389 876.00	1.24
<b>TOTAL South Korea</b>		<b>2 389 876.00</b>	<b>1.24</b>
<b>Taiwan</b>			
TWD TAIWAN SEMICON MAN TWD10	212 000.00	3 915 620.99	2.02
<b>TOTAL Taiwan</b>		<b>3 915 620.99</b>	<b>2.02</b>
<b>United States</b>			
USD ADVANCED MICRO DEV COM USD0.01	144 290.00	17 482 176.40	9.04
USD AMAZON COM INC COM USD0.01	49 111.00	7 174 625.99	3.71
USD ARISTA NETWORKS IN COM USD0.0001	23 773.00	5 223 165.83	2.70
USD BROADCOM CORP COM USD1.00	12 633.00	11 694 747.09	6.05
USD CHEGG INC COM USD0.001	628 057.00	6 236 606.01	3.23
USD DOCUSIGN INC COM USD0.0001	86 597.00	3 732 330.70	1.93
USD IAC/INTERACTIVECOR COM USD0.0001	75 616.00	3 616 713.28	1.87
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	48 521.00	6 593 518.69	3.41
USD LYFT INC COM USD0.00001 CLASS A	509 409.00	5 975 367.57	3.09
USD MICRON TECHNOLOGY COM USD0.10	184 800.00	14 066 976.00	7.28
USD OKTA INC COM USD0.0001 CL A	50 748.00	3 402 653.40	1.76
USD ON SEMICONDUCTOR COM USD0.01	85 301.00	6 084 520.33	3.15
USD PURE STORAGE INC COM USD0.0001 CL A	96 346.00	3 209 285.26	1.66
USD SALESFORCE.COM INC COM USD0.001	47 794.00	12 039 308.60	6.23
USD SERVICENOW INC COM USD0.001	13 820.00	9 476 926.80	4.90
USD SNAP INC COM USD0.00001 CL A	336 238.00	4 650 171.54	2.40
USD TAKE TWO INTERACTI COM USD0.01	31 557.00	4 992 317.40	2.58
USD UBER TECHNOLOGIES COM USD0.00001	76 799.00	4 329 927.62	2.24
USD VARONIS SYSTEMS IN COM USD0.001	101 732.00	4 261 553.48	2.20
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	27 781.00	4 842 506.11	2.50
USD WAYFAIR INC COM USD0.001 A	78 969.00	4 406 470.20	2.28
USD WESTERN DIGITAL CORP COM	143 649.00	6 939 683.19	3.59
USD WOLFSPEED INC COM USD0.00125	180 003.00	6 634 910.58	3.43
USD ZEBRA TECHNOLOGIES CORP CL A	16 632.00	3 941 451.36	2.04
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	58 912.00	3 996 000.96	2.07
<b>TOTAL United States</b>		<b>165 003 914.39</b>	<b>85.34</b>
<b>Total Equities</b>		<b>190 194 515.01</b>	<b>98.36</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>190 194 515.01</b>	<b>98.36</b>
<b>Total investments in securities</b>		<b>190 194 515.01</b>	<b>98.36</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
<b>Forward Foreign Exchange contracts</b>					
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>					
CHF	15 163 100.00	USD 16 928 676.29	11.1.2024	589 476.92	0.30
EUR	41 243 700.00	USD 44 322 459.72	11.1.2024	761 835.76	0.39
EUR	185 700.00	USD 201 701.30	11.1.2024	1 291.00	0.00
EUR	450 100.00	USD 489 598.03	11.1.2024	2 415.09	0.00
EUR	1 963 300.00	USD 2 135 750.19	11.1.2024	10 371.46	0.01
CHF	870 400.00	USD 985 655.56	11.1.2024	19 930.41	0.01
USD	121 777.94	EUR 111 100.00	11.1.2024	332.36	0.00
USD	58 005.66	CHF 51 000.00	11.1.2024	-915.39	0.00
EUR	285 900.00	USD 313 604.14	11.1.2024	-1 081.26	0.00
USD	64 312.07	CHF 56 700.00	11.1.2024	-1 194.28	0.00
EUR	170 800.00	USD 187 878.98	11.1.2024	-1 174.16	0.00
<b>Total Forward Foreign Exchange contracts</b>				<b>1 381 287.91</b>	<b>0.71</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>				<b>1 925 482.90</b>	<b>1.00</b>
<b>Other assets and liabilities</b>				<b>-144 524.21</b>	<b>-0.07</b>
<b>Total net assets</b>				<b>193 356 761.61</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – US Sustainable (USD)

## Three-year comparison

	ISIN	30.11.2023	30.11.2022	30.11.2021
Net assets in USD		68 450 050.44	65 393 691.81	83 407 896.20
<b>Class P-acc</b>	<b>LU0098995292</b>			
Units outstanding		184 547.5400	208 248.0410	236 317.0990
Net asset value per unit in USD		290.84	270.13	308.08
Issue and redemption price per unit in USD <sup>1</sup>		290.84	270.13	308.08
<b>Class Q-acc</b>	<b>LU0358044989</b>			
Units outstanding		71 466.7100	47 899.6790	49 052.8370
Net asset value per unit in USD		206.77	190.79	216.16
Issue and redemption price per unit in USD <sup>1</sup>		206.77	190.79	216.16

<sup>1</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-acc	USD	7.7%	-12.3%	25.5%
Class Q-acc	USD	8.4%	-11.7%	26.4%
Benchmark: <sup>1</sup>				
S&P 500 (net div. reinv.)	USD	13.3%	-9.6%	27.4%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

The reporting period, from 1 December 2022 to 30 November 2023, saw a continuation of rate hikes from central banks globally in an effort to tame inflation, and concerns around the impact monetary tightening would have on economic growth. Generally in Q1 2023, global equities gained as recession worries appeared to abate and we saw growth stocks outperform value in the quarter in a very narrowly based market recovery driven by US mega-caps. Market sentiment was undermined in March this year when worries over the health of the banking system on both sides of the Atlantic became the main preoccupation for investors. While markets were volatile, fragile confidence in Q1 2023 saw a 'flight to safety' as investors sheltered in large, liquid stocks. Then equities rallied in the second quarter amid renewed optimism that the Federal Reserve will pull off an economic soft landing along with continued enthusiasm over the potential of artificial intelligence (AI) to boost the technology sector. However, the third quarter saw significant market volatility and pressure on risk assets due to higher bond yields; only to rebound in November due to signs of disinflation momentum and peak Fed policy.

The subfund had a positive performance during the financial year. Stock selection in Health Care and our lack of Energy exposure contributed positively; while stock selection in Consumer Discretionary and Information Technology detracted the most.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	97.17
Ireland	2.20
Israel	0.29
<b>TOTAL</b>	<b>99.66</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	26.43
Pharmaceuticals, cosmetics & medical products	11.62
Retail trade, department stores	9.14
Finance & holding companies	7.97
Banks & credit institutions	6.58
Electronics & semiconductors	5.02
Healthcare & social services	4.82
Insurance	3.39
Vehicles	3.35
Mechanical engineering & industrial equipment	3.04
Biotechnology	2.82
Real Estate	2.24
Environmental services & recycling	2.21
Building industry & materials	2.14
Lodging, catering & leisure	1.54
Chemicals	1.48
Electrical devices & components	1.42
Telecommunications	1.36
Computer hardware & network equipment providers	1.28
Energy & water supply	1.26
Mortgage & funding institutions	0.55
<b>TOTAL</b>	<b>99.66</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2023</b>
Investments in securities, cost	53 607 443.94
Investments in securities, unrealized appreciation (depreciation)	14 611 431.93
Total investments in securities (Note 1)	68 218 875.87
Cash at banks, deposits on demand and deposit accounts	404 089.85
Receivable on subscriptions	5 413.84
Receivable on dividends	49 203.79
Other assets	114.53
Other receivables	5 275.98
<b>TOTAL Assets</b>	<b>68 682 973.86</b>
<b>Liabilities</b>	
Payable on redemptions	-144 597.41
Provisions for flat fee (Note 2)	-82 652.82
Provisions for taxe d'abonnement (Note 3)	-5 673.19
Total provisions	-88 326.01
<b>TOTAL Liabilities</b>	<b>-232 923.42</b>
<b>Net assets at the end of the financial year</b>	<b>68 450 050.44</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2022-30.11.2023</b>
Interest on liquid assets	46 067.36
Dividends	452 156.62
Net income on securities lending (Note 15)	15 143.40
Other income (Note 4)	3 057.66
<b>TOTAL income</b>	<b>516 425.04</b>
<b>Expenses</b>	
Flat fee (Note 2)	-996 071.09
Taxe d'abonnement (Note 3)	-32 928.85
Other commissions and fees (Note 2)	-19 753.54
<b>TOTAL expenses</b>	<b>-1 048 753.48</b>
<b>Net income (loss) on investments</b>	<b>-532 328.44</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-208 317.18
Realized gain (loss) on foreign exchange	3 330.87
<b>TOTAL realized gain (loss)</b>	<b>-204 986.31</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-737 314.75</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	5 692 499.40
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>5 692 499.40</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 955 184.65</b>

## Statement of Changes in Net Assets

	USD
	<b>1.12.2022-30.11.2023</b>
Net assets at the beginning of the financial year	65 393 691.81
Subscriptions	5 100 780.75
Redemptions	-6 999 606.77
Total net subscriptions (redemptions)	-1 898 826.02
Net income (loss) on investments	-532 328.44
Total realized gain (loss)	-204 986.31
Total changes in unrealized appreciation (depreciation)	5 692 499.40
Net increase (decrease) in net assets as a result of operations	4 955 184.65
<b>Net assets at the end of the financial year</b>	<b>68 450 050.44</b>

## Development of the outstanding units

	1.12.2022-30.11.2023
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	208 248.0410
Number of units issued	918.8860
Number of units redeemed	-24 619.3870
<b>Number of units outstanding at the end of the financial year</b>	<b>184 547.5400</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	47 899.6790
Number of units issued	25 114.7010
Number of units redeemed	-1 547.6700
<b>Number of units outstanding at the end of the financial year</b>	<b>71 466.7100</b>



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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Ireland</b>			
USD APTIV PLC COM USD0.01	18 215.00	1 508 930.60	2.20
<b>TOTAL Ireland</b>		<b>1 508 930.60</b>	<b>2.20</b>
<b>Israel</b>			
USD SOLAREDRGE TECHNOLO USD0.0001	2 513.00	199 481.94	0.29
<b>TOTAL Israel</b>		<b>199 481.94</b>	<b>0.29</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	10 157.00	1 446 255.23	2.11
USD ADOBE INC COM USD0.0001	2 657.00	1 623 453.57	2.37
USD ADVANCED MICRO DEV COM USD0.01	16 135.00	1 954 916.60	2.86
USD ALPHABET INC CAP STK USD0.001 CL A	20 364.00	2 698 840.92	3.94
USD AMERICAN WATER WOR COM STK USD0.01	6 558.00	864 606.72	1.26
USD AMERIPRISE FINL INC COM	7 165.00	2 532 899.15	3.70
USD BIO RAD LABS INC CL A	4 069.00	1 240 719.48	1.81
USD BLOOM ENERGY CORP COM USD0.0001 CL A	26 271.00	379 353.24	0.55
USD BROADCOM CORP COM USD1.00	944.00	873 889.12	1.28
USD BRUNSWICK CORP COM	9 842.00	776 238.54	1.13
USD CADENCE DESIGN SYS COM USD0.01	7 714.00	2 108 004.78	3.08
USD COSTCO WHSL CORP NEW COM	4 504.00	2 669 700.96	3.90
USD DEXCOM INC COM	6 184.00	714 375.68	1.04
USD DOLLAR TREE INC	12 288.00	1 518 673.92	2.22
USD ECOLAB INC COM	5 267.00	1 009 841.91	1.48
USD ELI LILLY AND CO COM NPV	3 185.00	1 882 462.40	2.75
USD EMERSON ELEC CO COM	8 726.00	775 741.40	1.13
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	5 765.00	736 132.85	1.08
USD FIDELITY NATL INF COM STK USD0.01	8 499.00	498 381.36	0.73
USD FIVE9 INC COM USD0.001	9 971.00	759 989.62	1.11
USD HAYWARD HLDGS INC COM USD0.001	47 510.00	560 142.90	0.82
USD INTERNATIONAL FLAVORS&FRAGRANC COM	18 287.00	1 378 474.06	2.01
USD MARSH & MCLENNAN COM USD1	11 619.00	2 317 060.98	3.39
USD MICRON TECHNOLOGY COM USD0.10	13 376.00	1 018 181.12	1.49
USD MICROSOFT CORP COM USD0.0000125	14 274.00	5 408 561.34	7.90
USD MONTROSE ENVIRONME COM USD0.000004	27 028.00	845 165.56	1.24
USD MSA SAFETY INC COM NPV	8 056.00	1 402 871.84	2.05
USD ON SEMICONDUCTOR COM USD0.01	6 508.00	464 215.64	0.68
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	18 675.00	555 581.25	0.81
USD PROLOGIS INC COM USD0.01	13 360.00	1 535 464.80	2.24
USD REGAL BELOIT CORP. COM USD0.01	6 222.00	745 395.60	1.09
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	46 778.00	783 999.28	1.15
USD SALESFORCE.COM INC COM USD0.001	6 109.00	1 538 857.10	2.25
USD SERVICENOW INC COM USD0.001	1 285.00	881 175.90	1.29
USD SPROUTS FMRS MKT I COM USD0.001	25 374.00	1 093 111.92	1.60
USD STARBUCKS CORP COM USD0.001	10 611.00	1 053 672.30	1.54
USD TAKE TWO INTERACTI COM USD0.01	16 266.00	2 573 281.20	3.76
USD TARGET CORP COM STK USD0.0833	5 198.00	695 544.38	1.02
USD THE AZEK COMPANY I COM USD0.001 CLASS A	42 433.00	1 463 514.17	2.14
USD TJX COS INC COM USD1	20 390.00	1 796 562.90	2.62
USD UNITEDHEALTH GRP COM USD0.01	5 967.00	3 299 571.99	4.82
USD VERTEX PHARMACEUTI COM USD0.01	5 439.00	1 929 811.59	2.82
USD VISA INC COM STK USD0.0001	12 379.00	3 177 441.72	4.64
USD VOYA FINL INC COM USD0.01	18 595.00	1 329 728.45	1.94
USD WASTE MGMT INC DEL COM	3 893.00	665 664.07	0.97
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	13 754.00	932 933.82	1.36
<b>TOTAL United States</b>		<b>66 510 463.33</b>	<b>97.17</b>
<b>Total Equities</b>		<b>68 218 875.87</b>	<b>99.66</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>68 218 875.87</b>	<b>99.66</b>
<b>Total investments in securities</b>		<b>68 218 875.87</b>	<b>99.66</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>404 089.85</b>	<b>0.59</b>
<b>Other assets and liabilities</b>		<b>-172 915.28</b>	<b>-0.25</b>
<b>Total net assets</b>		<b>68 450 050.44</b>	<b>100.00</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the net asset value

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

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

The percentage of the net asset value attributable to each unit class of a subfund changes each time units are issued or redeemed. It is determined by the ratio of the units in circulation in each unit class to the total number of subfund units in circulation, taking into account the fees charged to that unit class.

### b) Valuation principles

- Liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply.  
In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.
- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of probable market prices.

- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Management Company and the Fund’s auditor, based on the market value of that derivative’s underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower’s credit rating.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund’s currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

The Management Company is authorised to apply other generally recognised and verifiable valuation criteria in good faith to arrive at an appropriate valuation of the net assets if a valuation in accordance with the foregoing provisions proves unfeasible or inaccurate.

Due to fees and charges as well as the buy-sell spreads 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 unit. These costs have a negative impact 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 unit (swing pricing).

Units are issued and redeemed based on a single price: the net asset value per unit. To reduce the effects of dilution, the net asset value per unit 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 a subfund or class of a subfund on a particular valuation day, the unadjusted net asset value per unit is applied. The Board of Directors has discretion to decide under which circumstances such a dilution adjustment should be made. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of units in the relevant subfund. The Board of Directors may apply a dilution adjustment if, in its view, the existing unitholders (in the case of subscriptions) or remaining unitholders (in the case of redemptions) could otherwise 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 unitholders.

When a valuation adjustment is made, a value is added to or deducted from the net asset value per unit 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 buy-sell spreads. 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. Generally speaking, adjustments shall be limited to a maximum of 2% of the relevant applicable net asset value per unit. Under exceptional circumstances (e.g. high market volatility and/or illiquidity, extraordinary market conditions, market disruptions etc.), the Board of Directors may decide to apply temporarily a dilution adjustment of more than 2% of the relevant applicable net asset value per unit in relation to each subfund and/or valuation date, provided that the Board of Directors is able to justify that this is representative of prevailing market conditions and is in the unitholders' best interest. This dilution adjustment shall be calculated according to the procedure specified by the Board of Directors. Unitholders shall be informed through the normal channels whenever temporary measures are introduced and once the temporary measures have ended. The net asset value shall be calculated separately for each class of the subfund. 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 year, this can be seen from the Three-year comparison of the net asset value information of the subfunds. The issue and redemption price per unit represents the adjusted net asset value.

As some of the Fund's subfunds may be invested in markets that are closed at the time their assets are valued, the Management Company may – by way of derogation to the aforementioned provisions – allow the net asset value per unit to be adjusted in order to more accurately reflect the fair value of these subfunds' assets at the time of valuation. In practice, the securities in which the subfunds are invested are generally valued on the basis of the latest available prices at the time of calculating the net asset value per unit, as described above. There may, however, be a substantial time difference between the close of the markets in which a subfund invests and the time of valuation.

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

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

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

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

### **c) Net realized gain (loss) on sales of securities**

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

#### d) Valuation of forward foreign exchange contracts

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

#### e) Valuation of financial futures contracts

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

#### f) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments.

Options which are not listed on an official stock exchange (OTC options) are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents.

The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

#### g) Conversion of foreign currencies

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

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

#### h) Accounting of securities' portfolio transactions

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

#### i) Combined financial statements

The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as at 30 November 2023 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

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

#### Exchange rates

EUR 1	=	JPY	161.107423
EUR 1	=	USD	1.091100

#### 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 Fund pays a monthly flat fee for each of the subfunds, calculated on the average net asset value of the subfund as shown in the tables below:

#### UBS (Lux) Equity Fund – Biotech (USD)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "E" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "QL" in their name	0.820%	0.870%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity Fund – China Opportunity (USD)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.340%	2.390%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.700%	1.730%
Unit classes with "K-B" in their name	0.160%	0.160%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	1.000%	1.030%
Unit classes with "Q" in their name	1.400%	1.450%
Unit classes with "I-A1" in their name	1.200%	1.230%
Unit classes with "I-A2" in their name	1.130%	1.160%
Unit classes with "I-A3" in their name	1.000%	1.030%
Unit classes with "I-B" in their name	0.160%	0.160%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity Fund  
– Emerging Markets Sustainable Leaders (USD)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.920%	1.970%
Unit classes with "N" in their name	2.250%	2.300%
Unit classes with "K-1" in their name	1.400%	1.430%
Unit classes with "K-B" in their name	0.160%	0.160%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.850%	0.880%
Unit classes with "Q" in their name	0.980%	1.030%
Unit classes with "I-A1" in their name	0.950%	0.980%
Unit classes with "I-A2" in their name	0.900%	0.930%
Unit classes with "I-A3" in their name	0.850%	0.880%
Unit classes with "I-B" in their name	0.160%	0.160%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity Fund  
– Euro Countries Opportunity Sustainable (EUR)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.720%	1.770%
Unit classes with "N" in their name	2.200%	2.250%
Unit classes with "K-1" in their name	1.020%	1.050%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.590%	0.620%
Unit classes with "Q" in their name	0.900%	0.950%
Unit classes with "I-A1" in their name	0.680%	0.710%
Unit classes with "I-A2" in their name	0.630%	0.660%
Unit classes with "I-A3" in their name	0.590%	0.620%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity Fund  
– European Opportunity Sustainable (EUR)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.040% <sup>1</sup>	2.090% <sup>2</sup>
Unit classes with "N" in their name	2.310%	2.360%
Unit classes with "K-1" in their name	1.150%	1.180%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020% <sup>3</sup>	1.070% <sup>4</sup>
Unit classes with "I-A1" in their name	1.000% <sup>5</sup>	0.730%
Unit classes with "I-A2" in their name	0.940% <sup>6</sup>	0.680%
Unit classes with "I-A3" in their name	0.820% <sup>7</sup>	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%

<sup>1</sup> max 2.040% / eff. 1.780%

<sup>2</sup> max 2.090% / eff. 1.830%

<sup>3</sup> max 1.020% / eff. 0.990%

<sup>4</sup> max 1.070% / eff. 1.040%

<sup>5</sup> max 1.000% / eff. 0.700%

<sup>6</sup> max 0.940% / eff. 0.650%

<sup>7</sup> max 0.820% / eff. 0.600%

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity Fund – Global Sustainable (USD)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.740%	1.790%
Unit classes with "N" in their name	2.260%	2.310%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.650%	1.700%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	0.920%	0.970%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity Fund – Greater China (USD)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.340%	2.390%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.500%	1.530%
Unit classes with "K-B" in their name	0.160%	0.160%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.880%	0.910%
Unit classes with "Q" in their name	1.200%	1.250%
Unit classes with "I-A1" in their name	1.050%	1.080%
Unit classes with "I-A2" in their name	0.980%	1.010%
Unit classes with "I-A3" in their name	0.880%	0.910%
Unit classes with "I-B" in their name	0.160%	0.160%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity Fund – Japan (JPY)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.500%	1.550%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	0.950%	0.980%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.580%	0.610%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.680%	0.710%
Unit classes with "I-A2" in their name	0.630%	0.660%



	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "I-A3" in their name	0.580%	0.610%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	1.700%	1.750%
Unit classes with "N" in their name	2.200%	2.250%
Unit classes with "K-1" in their name	1.000%	1.030%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.530%	0.560%
Unit classes with "Q" in their name	0.950%	1.000%
Unit classes with "I-A1" in their name	0.580%	0.610%
Unit classes with "I-A2" in their name	0.560%	0.590%
Unit classes with "I-A3" in their name	0.530%	0.560%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity Fund – Mid Caps USA (USD)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	0.950%	0.980%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.780%	0.810%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.860%	0.890%

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "I-A2" in their name	0.820%	0.850%
Unit classes with "I-A3" in their name	0.780%	0.810%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity Fund – Small Caps USA (USD)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	0.950%	0.980%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.780%	0.810%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.860%	0.890%
Unit classes with "I-A2" in their name	0.820%	0.850%
Unit classes with "I-A3" in their name	0.780%	0.810%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	1.710%	1.760%
Unit classes with "N" in their name	2.250%	2.300%
Unit classes with "K-1" in their name	0.970%	1.000%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.650%	0.680%
Unit classes with "Q" in their name	0.910%	0.960%

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

#### UBS (Lux) Equity Fund – Tech Opportunity (USD)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Equity Fund – US Sustainable (USD)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.650%	1.700%
Unit classes with "N" in their name	2.130%	2.180%
Unit classes with "K-1" in their name	1.090%	1.120%
Unit classes with "K-B" in their name	0.080%	0.080%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.700%	0.730%

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "Q" in their name	0.990%	1.040%
Unit classes with "I-A1" in their name	0.860%	0.890%
Unit classes with "I-A2" in their name	0.800%	0.830%
Unit classes with "I-A3" in their name	0.700%	0.730%
Unit classes with "I-B" in their name	0.080%	0.080%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

The aforementioned flat fee shall be used as follows:

- In accordance with the following provisions, a maximum flat fee based on the net asset value of the Fund is paid from the Fund's assets for the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Fund's assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" of the sales prospectus. This fee is charged to the Fund's assets pro rata temporis upon every calculation of the net asset value, and is paid on a monthly basis (maximum flat management fee). The relevant maximum flat management fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat management fees can be found under "The subfunds and their special investment policies" of the sales prospectus. The actual maximum rate applied to the flat management fee can be found in the annual and semi-annual reports.

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

- The maximum flat management fee does not include the following fees and additional expenses, which are also taken from the Fund assets:
  - all other Fund asset management expenses for the sale and purchase of assets (bid-ask spread, market-based brokerage fees, commissions, fees, etc.); As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
  - fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
  - auditor's fees for the annual audit and for authorisations in connection with creations, alterations, liquidations and mergers within the Fund, as well as any other



fees paid to the audit firm for services provided in relation to the administration of the Fund and as permitted by law;

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

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

- 3. The Management Company may pay trailer fees for the distribution of the Fund.

For unit class F, an additional fee will also be charged; this shall be determined via a separate contract between the investor and UBS Asset Management Switzerland AG or one of its authorised distribution partners.

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

Costs relating to the services performed for unit classes I-X, K-X and U-X for asset management, fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary) and distribution are

covered by 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 that can be attributed to individual subfunds will be charged to these subfunds.

Costs that can be allocated to unit classes will be charged to those unit classes. Costs pertaining to some or all subfunds/unit classes will be charged to those subfunds/unit classes in proportion to their respective net asset values.

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

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

Details on the Fund's ongoing charges can be found in the KID.

## Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the Fund is subject to a subscription tax at the annual rate of 0.05%, for some unit classes only a reduced "taxe d'abonnement" of 0.01% p.a., payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter.

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

## Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

## Note 5 – Related party transactions

Connected persons in the context of this note are those defined in the SFC Code on Unit Trusts and Mutual Funds. All transactions entered into during the year between the subfunds and its connected persons were carried out in the normal course of business and on normal commercial terms.

### a) Transactions on securities and derivative financial instruments

The volume of securities and derivative financial instruments undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager, the Depositary or the Board of Directors for the financial year from 1 December 2022 to 30 November 2023 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Equity Fund	Volume of transactions in equities and equity-like securities with related parties	As a % of the total of security transactions
– China Opportunity (USD)	360 523 611.83 USD	7.83%
– Emerging Markets Sustainable Leaders (USD)	43 372 152.45 USD	6.99%
– Euro Countries Opportunity Sustainable (EUR)	31 514 818.56 EUR	4.36%
– European Opportunity Sustainable (EUR)	112 028 677.01 EUR	10.32%
– Greater China (USD)	157 588 719.58 USD	4.14%
– Tech Opportunity (USD)	639 775.33 USD	0.05%

UBS (Lux) Equity Fund	Commissions on transactions in equities and equity-like securities with related parties	As a % of the total of security commission
– China Opportunity (USD)	202 277.05 USD	0.00%
– Emerging Markets Sustainable Leaders (USD)	42 372.52 USD	0.01%
– Euro Countries Opportunity Sustainable (EUR)	9 499.15 EUR	0.00%
– European Opportunity Sustainable (EUR)	5 555.90 EUR	0.00%
– Greater China (USD)	49 069.72 USD	0.00%
– Tech Opportunity (USD)	374.44 USD	0.00%

As disclosed in Note 11 – Transaction Costs, the transaction costs for fixed-income investments, exchange traded futures contracts and other derivative contracts are included in the purchase and sale price of the investment and are therefore not listed individually here.

UBS (Lux) Equity Fund	Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties	As a % of the total of security transactions
– China Opportunity (USD)	- USD	-
– Emerging Markets Sustainable Leaders (USD)	- USD	-
– Euro Countries Opportunity Sustainable (EUR)	25 010 000.00 EUR	3.46%

UBS (Lux) Equity Fund	Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties	As a % of the total of security transactions
– European Opportunity Sustainable (EUR)	19 010 000.00 EUR	1.75%
– Greater China (USD)	- USD	-
– Tech Opportunity (USD)	- USD	-

According to normal Market practice, no commissions have been charged to the Fund on transactions on “other securities (except equities and equity-like securities)” with related parties. Such transactions were entered in the ordinary course of business and on normal commercial terms.

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 30 November 2023 were used.

### b) Transactions in Units of the Fund

Connected persons may invest in a new subfund/shareclass for the purpose of providing seed capital (“Direct Investment”), with the intent of remaining invested until the subfund/shareclass has substantial net assets. Such investments are at arm’s length and comply with all late trading/market timing prevention requirements. No connected person may invest for the purpose of exercising management or control over any Fund or the Company.

As of 30 November 2023, the Management Company and its affiliates / persons had not contributed any seed capital to the subfunds / share classes registered in Hong Kong.

### c) Holdings of the Board of Directors of the Management Company

The members of the Board of Directors of the Management Company and their affiliated persons may subscribe and redeem units in the subfunds.

As of 30 November 2023, two Directors of the Management Company hold units as follows:

Holder	Subfunds	Number of units	% per Total Net Asset Value
Director 1	UBS (Lux) Equity Fund		
	– Emerging Markets Sustainable Leaders (USD) P-acc	22	0.13%
	UBS (Lux) Equity Fund		
	– Greater China (USD) P-acc	3 809	0.19%
Director 2	UBS (Lux) Equity Fund		
	– Greater China (USD) P-acc	60	0.00%

No other Directors had holdings in the subfunds registered in Hong Kong as of 30 November 2023.

## Note 6 – Income distribution

In accordance with Article 10 of the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund. The payment of distributions must not result in the net assets of the Fund falling below the minimum amount for Fund's assets laid down by law. If distributions are made, payment will be effected within four months of the end of the financial year.

The Management Company is authorized to pay interim dividends and to suspend the payment of distributions.

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

## Note 7 – Soft commission arrangements

If permitted by the laws governing the Portfolio Manager, the Portfolio Manager and its affiliates may enter into soft commission arrangements with certain brokers which they engage in security transactions on behalf of the subfunds under which certain goods and services used to support investment decision making will be received without a direct payment in return. Such commissions are defined as soft dollars by the Hong Kong Securities and Futures Commission. This is only done when the transaction execution is consistent with the best execution standards, and it has been determined in good faith that the brokerage fee is reasonable in relation to the value of the execution and/or brokerage services provided by the broker.

Goods and services received solely included research services. The relative costs or benefits of research received from brokers are not allocated among particular clients or funds because it is believed that the research received is, in the aggregate, of assistance in fulfilling the Portfolio Manager and its affiliates' overall responsibilities to their clients or funds they manage. The amounts of transactions executed with brokers having soft commission arrangements in place and the related commissions that have been paid by the subfunds for these transactions are as follows:

UBS (Lux) Equity Fund	Amounts of transactions executed with brokers having soft commission arrangements in place (in USD)	Related commissions that have been paid by the subfunds for these transactions (in USD)
– China Opportunity (USD)	1 186 764 455.86	250 572.06
– Emerging Markets Sustainable Leaders (USD)	464 628 657.70	197 725.77
– Euro Countries Opportunity Sustainable (EUR)	742 574 346.63	-
– European Opportunity Sustainable (EUR)	872 616 005.08	-
– Greater China (USD)	302 966 338.12	83 972.02
– Tech Opportunity (USD)	403 992 529.16	82 617.84

Except of the above item there are no other comparable agreements for the other subfunds.

## Note 8 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 November 2023 can be summarised as follows:

### Financial Futures

UBS (Lux) Equity Fund	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Euro Countries Opportunity Sustainable (EUR)	- EUR	24 809 150.00 EUR
– European Opportunity Sustainable (EUR)	- EUR	24 370 050.00 EUR

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).

## Note 9 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Biotech (USD) P-acc	2.10%
– Biotech (USD) (SEK) P-acc	2.10%
– Biotech (USD) Q-acc	1.08%
– Biotech (USD) (EUR) Q-acc	1.07%
– Biotech (USD) QL-acc	0.88%
– China Opportunity (USD) F-acc	1.02%
– China Opportunity (USD) I-A1-acc	1.22%
– China Opportunity (USD) (EUR) I-A1-acc	1.22%
– China Opportunity (USD) I-A2-acc	1.14%
– China Opportunity (USD) I-A3-acc	1.02%
– China Opportunity (USD) (EUR) I-A3-dist	1.02%
– China Opportunity (USD) I-B-acc	0.18%
– China Opportunity (USD) (EUR) I-B-acc	0.18%
– China Opportunity (USD) I-X-acc	0.02%
– China Opportunity (USD) K-1-acc	1.76%
– China Opportunity (USD) (HKD) K-1-acc	1.77%
– China Opportunity (USD) K-X-acc	0.06%
– China Opportunity (USD) P-acc	2.40%
– China Opportunity (USD) (AUD hedged) P-acc	2.45%
– China Opportunity (USD) (EUR) P-acc	2.40%
– China Opportunity (USD) (EUR hedged) P-acc	2.45%
– China Opportunity (USD) (HKD) P-acc	2.40%

<b>UBS (Lux) Equity Fund</b>	<b>Total Expense Ratio (TER)</b>	<b>UBS (Lux) Equity Fund</b>	<b>Total Expense Ratio (TER)</b>
– China Opportunity (USD) (RMB hedged) P-acc	2.45%	– Global Sustainable (USD) (EUR hedged) P-acc	1.86%
– China Opportunity (USD) (SEK) P-acc	2.41%	– Global Sustainable (USD) (EUR) P-dist	1.81%
– China Opportunity (USD) (SGD) P-acc	2.40%	– Global Sustainable (USD) Q-acc	1.09%
– China Opportunity (USD) P-mdist	2.40%	– Global Sustainable (USD) (EUR) Q-acc	1.09%
– China Opportunity (USD) (AUD hedged) P-mdist	2.45%	– Global Sustainable (USD) U-X-acc	0.03%
– China Opportunity (USD) (HKD) P-mdist	2.40%	– Global Sustainable Improvers (USD) (JPY) I-B-acc	0.09%
– China Opportunity (USD) Q-acc	1.46%	– Global Sustainable Improvers (USD) P-acc	1.69%
– China Opportunity (USD) (EUR) Q-acc	1.46%	– Global Sustainable Improvers (USD) Q-acc	0.96%
– China Opportunity (USD) (EUR hedged) Q-acc	1.50%	– Global Sustainable Improvers (USD) U-X-acc	0.03%
– China Opportunity (USD) (HKD) Q-acc	1.46%	– Greater China (USD) F-acc	0.91%
– China Opportunity (USD) (RMB hedged) Q-acc	1.51%	– Greater China (USD) I-A1-acc	1.08%
– China Opportunity (USD) (SGD) Q-acc	1.46%	– Greater China (USD) I-A2-acc	1.01%
– China Opportunity (USD) U-X-acc	0.02%	– Greater China (USD) I-A3-acc	0.91%
– Emerging Markets Sustainable Leaders (USD) I-B-acc	0.19%	– Greater China (USD) I-X-acc	0.03%
– Emerging Markets Sustainable Leaders (USD) I-X-acc	0.06%	– Greater China (USD) (EUR) N-acc	2.82%
– Emerging Markets Sustainable Leaders (USD) (CHF) I-X-acc	0.04%	– Greater China (USD) P-acc	2.41%
– Emerging Markets Sustainable Leaders (USD) K-B-acc	0.24%	– Greater China (USD) (CHF hedged) P-acc	2.46%
– Emerging Markets Sustainable Leaders (USD) (EUR) N-acc	2.33%	– Greater China (USD) (EUR hedged) P-acc	2.46%
– Emerging Markets Sustainable Leaders (USD) P-acc	2.00%	– Greater China (USD) (SGD) P-acc	2.40%
– Emerging Markets Sustainable Leaders (USD) (CHF hedged) P-acc	2.05%	– Greater China (USD) Q-acc	1.27%
– Emerging Markets Sustainable Leaders (USD) (SGD) P-acc	2.00%	– Greater China (USD) (CHF hedged) Q-acc	1.32%
– Emerging Markets Sustainable Leaders (USD) Q-acc	1.06%	– Greater China (USD) (EUR hedged) Q-acc	1.32%
– Emerging Markets Sustainable Leaders (USD) (CHF hedged) Q-acc	1.11%	– Japan (JPY) I-A1-acc	0.72%
– Emerging Markets Sustainable Leaders (USD) U-X-acc	0.04%	– Japan (JPY) P-acc	1.58%
– Euro Countries Opportunity Sustainable (EUR) I-A1-acc	0.71%	– Japan (JPY) Q-acc	1.10%
– Euro Countries Opportunity Sustainable (EUR) I-A3-acc	0.63%	– Mid Caps Europe Sustainable (EUR) I-B-acc	0.11%
– Euro Countries Opportunity Sustainable (EUR) I-B-acc	0.10%	– Mid Caps Europe Sustainable (EUR) P-acc	1.78%
– Euro Countries Opportunity Sustainable (EUR) I-X-acc	0.04%	– Mid Caps Europe Sustainable (EUR) Q-acc	1.03%
– Euro Countries Opportunity Sustainable (EUR) P-acc	1.80%	– Mid Caps USA (USD) I-B-acc	0.10%
– Euro Countries Opportunity Sustainable (EUR) Q-acc	0.98%	– Mid Caps USA (USD) P-acc	1.88%
– Euro Countries Opportunity Sustainable (EUR) U-X-acc	0.04%	– Mid Caps USA (USD) (CHF hedged) P-acc	1.93%
– European Opportunity Sustainable (EUR) I-A1-acc	0.73%	– Mid Caps USA (USD) Q-acc	1.10%
– European Opportunity Sustainable (EUR) I-A2-acc	0.69%	– Mid Caps USA (USD) (CHF hedged) Q-acc	1.15%
– European Opportunity Sustainable (EUR) I-A3-acc	0.63%	– Mid Caps USA (USD) U-X-acc	0.04%
– European Opportunity Sustainable (EUR) I-X-acc	0.04%	– Small Caps USA (USD) P-acc	1.88%
– European Opportunity Sustainable (EUR) P-acc	1.86%	– Small Caps USA (USD) Q-acc	1.10%
– European Opportunity Sustainable (EUR) (USD hedged) P-acc	1.91%	– Small Caps USA (USD) U-X-acc	0.06%
– European Opportunity Sustainable (EUR) Q-acc	1.06%	– Sustainable Health Transformation (USD) F-acc	0.69%
– European Opportunity Sustainable (EUR) (USD hedged) Q-acc	1.11%	– Sustainable Health Transformation (USD) P-acc	1.79%
– European Opportunity Sustainable (EUR) U-X-acc	0.04%	– Sustainable Health Transformation (USD) (CHF hedged) P-acc	1.84%
– Global Sustainable (USD) (CHF portfolio hedged) F-acc	0.66%	– Sustainable Health Transformation (USD) (EUR hedged) P-acc	1.84%
– Global Sustainable (USD) (EUR portfolio hedged) F-acc	0.66%	– Sustainable Health Transformation (USD) Q-acc	0.99%
– Global Sustainable (USD) (GBP portfolio hedged) F-acc	0.66%	– Sustainable Health Transformation (USD) (CHF hedged) Q-acc	1.04%
– Global Sustainable (USD) (USD portfolio hedged) F-acc	0.66%	– Sustainable Health Transformation (USD) (EUR hedged) Q-acc	1.05%
– Global Sustainable (USD) I-A1-acc	0.75%	– Tech Opportunity (USD) P-acc	2.12%
– Global Sustainable (USD) I-A2-acc	0.71%	– Tech Opportunity (USD) (CHF hedged) P-acc	2.17%
– Global Sustainable (USD) I-A3-acc	0.66%	– Tech Opportunity (USD) (EUR hedged) P-acc	2.17%
– Global Sustainable (USD) I-B-acc	0.10%	– Tech Opportunity (USD) Q-acc	1.10%
– Global Sustainable (USD) (EUR) I-B-acc	0.10%	– Tech Opportunity (USD) (CHF hedged) Q-acc	1.15%
– Global Sustainable (USD) (JPY hedged) I-B-acc	0.09%	– Tech Opportunity (USD) (EUR hedged) Q-acc	1.15%
– Global Sustainable (USD) I-X-acc	0.03%	– US Sustainable (USD) P-acc	1.73%
– Global Sustainable (USD) (CAD) I-X-acc	0.03%	– US Sustainable (USD) Q-acc	1.08%
– Global Sustainable (USD) P-acc	1.81%		

The TER for classes of units 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 10 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{\text{(Total purchases + total sales) – (total subscriptions + total redemptions)}}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

UBS (Lux) Equity Fund	Portfolio Turnover Rate (PTR)
– Biotech (USD)	58.03%
– China Opportunity (USD)	-40.95%
– Emerging Markets Sustainable Leaders (USD)	38.80%
– Euro Countries Opportunity Sustainable (EUR)	108.47%
– European Opportunity Sustainable (EUR)	132.93%
– Global Sustainable (USD)	35.86%
– Global Sustainable Improvers (USD)	54.55%
– Greater China (USD)	-40.31%
– Japan (JPY)	13.66%
– Mid Caps Europe Sustainable (EUR)	50.10%
– Mid Caps USA (USD)	169.98%
– Small Caps USA (USD)	60.75%
– Sustainable Health Transformation (USD)	24.30%
– Tech Opportunity (USD)	185.73%
– US Sustainable (USD)	49.08%

## Note 11 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 30 November 2023, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Equity Fund	Transaction costs
– Biotech (USD)	153 137.52 USD
– China Opportunity (USD)	2 099 509.30 USD
– Emerging Markets Sustainable Leaders (USD)	932 540.09 USD
– Euro Countries Opportunity Sustainable (EUR)	651 209.89 EUR
– European Opportunity Sustainable (EUR)	873 099.24 EUR
– Global Sustainable (USD)	725 541.58 USD

UBS (Lux) Equity Fund	Transaction costs
– Global Sustainable Improvers (USD)	226 125.11 USD
– Greater China (USD)	632 415.84 USD
– Japan (JPY)	2 300 871 JPY
– Mid Caps Europe Sustainable (EUR)	160 035.46 EUR
– Mid Caps USA (USD)	150 202.82 USD
– Small Caps USA (USD)	42 478.19 USD
– Sustainable Health Transformation (USD)	62 707.30 USD
– Tech Opportunity (USD)	206 066.57 USD
– US Sustainable (USD)	15 979.24 USD

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

## Note 12 – Defaulted securities

There are a number of securities that - at the year end - are in default. These securities are disclosed in the portfolio.

Furthermore, there are securities that have defaulted in the past where no pricing quotes exists. These securities have been fully written off by the Fund. They are monitored by the management company that will allocate any return that might still arise (ie dividend) to the subfunds. They are not shown within the portfolio but separately in this note.

### UBS (Lux) Equity Fund – China Opportunity (USD)

Share	Currency	Number
HUA HAN HEALTH IND HKD0.1	HKD	117 178 911.00
CHINA FORESTRY HOL USD0.001 'REG S'	HKD	4 824 000.00

### UBS (Lux) Equity Fund – Greater China (USD)

Share	Currency	Number
HUA HAN HEALTH IND HKD0.1	HKD	58 882 197.00
CHINA FORESTRY HOL USD0.001 'REG S'	HKD	23 052 000.00

### UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)

Share	Currency	Number
IRISH BK RESOL CP COM EURO.16	EUR	73 000.00
LERNOUT HAUSPIE SPEECH -DEFAULT	EUR	10 800.00

## Note 13 – Subsequent event

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

## Note 14 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the unitholders, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Depositary can elect to make themselves and the Fund subject to the jurisdiction of the countries in which the Fund units were bought and sold.

The English version of these financial statements is the authoritative version and only this version was audited by the auditor. However, in the case of units sold to investors from the other countries in which Fund units can be bought and sold, the Management Company and the Depositary may recognize approved translations (i.e. approved by the Management Company and the Depositary) into the languages concerned as binding upon themselves and the Fund.



## Note 15 – OTC-Derivatives and Securities Lending

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depository in favour of the Fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depository or within their subdepository/correspondent bank network may result in the rights or recognition of the Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch acts as securities lending agent.

### OTC-Derivatives

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Equity Fund – China Opportunity (USD)</b>		
Bank of America	3 578.47 USD	0.00 USD
Barclays	1 167.17 USD	0.00 USD
Goldman Sachs	448 169.04 USD	0.00 USD
HSBC	20 196.47 USD	0.00 USD
Morgan Stanley	1 587 245.87 USD	0.00 USD
Nomura	74 592.44 USD	0.00 USD
UBS AG	-5 172.92 USD	0.00 USD
<b>UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)</b>		
Citibank	4 389.40 USD	0.00 USD
Goldman Sachs	341 335.04 USD	0.00 USD
<b>UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)</b>		
Citibank	-81 193.07 EUR	0.00 EUR
Nomura	-54 868.19 EUR	0.00 EUR
State Street	154 135.43 EUR	0.00 EUR
UBS AG	119.79 EUR	0.00 EUR
<b>UBS (Lux) Equity Fund – Global Sustainable (USD)</b>		
Barclays	-32.90 USD	0.00 USD
Canadian Imperial Bank	-131 352.09 USD	0.00 USD
Citibank	404 974.32 USD	0.00 USD
Goldman Sachs	3 296 658.68 USD	0.00 USD
JP Morgan	7 295.42 USD	0.00 USD
Morgan Stanley	-709 958.72 USD	0.00 USD
Nomura	-40.25 USD	0.00 USD
Standard Chartered Bank	-12 370.25 USD	0.00 USD
State Street	546.25 USD	0.00 USD
Westpac Banking Corp	808.05 USD	0.00 USD
<b>UBS (Lux) Equity Fund – Greater China (USD)</b>		
Citibank	2 922 549.50 USD	0.00 USD
Goldman Sachs	2 240 482.88 USD	0.00 USD
UBS AG	-25 329.74 USD	0.00 USD
<b>UBS (Lux) Equity Fund – Mid Caps USA (USD)</b>		
Barclays	11 506.73 USD	0.00 USD
Canadian Imperial Bank	3 895.02 USD	0.00 USD
Goldman Sachs	560 012.99 USD	0.00 USD

<b>Subfund Counterparty</b>	<b>Unrealized gain (loss)</b>	<b>Collateral received</b>
<b>UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)</b>		
Barclays	-1 163.67 USD	0.00 USD
Canadian Imperial Bank	335 980.47 USD	0.00 USD
Morgan Stanley	19 111.48 USD	0.00 USD
State Street	0.39 USD	0.00 USD
<b>UBS (Lux) Equity Fund – Tech Opportunity (USD)</b>		
Barclays	332.36 USD	0.00 USD
Canadian Imperial Bank	209.74 USD	0.00 USD
Citibank	761 835.76 USD	0.00 USD
Goldman Sachs	608 233.17 USD	0.00 USD
Morgan Stanley	9 177.18 USD	0.00 USD
Nomura	1 499.70 USD	0.00 USD



## Securities Lending

UBS (Lux) Equity Fund	Counterparty Exposure from Securities Lending as of 30 November 2023*		Collateral Breakdown (Weight in %) as of 30 November 2023		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Biotech (USD)	97 806 289.45 USD	104 476 232.75 USD	67.81	32.19	0.00
– China Opportunity (USD)	243 045 206.62 USD	255 267 969.01 USD	67.81	32.19	0.00
– Emerging Markets Sustainable Leaders (USD)	23 645 355.64 USD	22 788 904.80 USD	49.21	50.79	0.00
– Euro Countries Opportunity Sustainable (EUR)	44 537 490.11 EUR	47 641 376.30 EUR	49.21	50.79	0.00
– European Opportunity Sustainable (EUR)	9 265 540.58 EUR	18 288 957.13 EUR	49.21	50.79	0.00
– Global Sustainable (USD)	87 200 594.41 USD	92 447 061.62 USD	49.21	50.79	0.00
– Global Sustainable Improvers (USD)	40 299 602.20 USD	42 294 328.90 USD	49.21	50.79	0.00
– Greater China (USD)	61 860 236.01 USD	64 827 751.37 USD	67.81	32.19	0.00
– Japan (JPY)	268 272 158 JPY	286 053 006 JPY	67.81	32.19	0.00
– Mid Caps Europe Sustainable (EUR)	23 747 144.25 EUR	27 821 469.60 EUR	49.21	50.79	0.00
– Mid Caps USA (USD)	28 857 288.16 USD	30 298 613.16 USD	67.81	32.19	0.00
– Small Caps USA (USD)	18 698 146.00 USD	19 566 619.43 USD	67.81	32.19	0.00
– Sustainable Health Transformation (USD)	19 279 254.73 USD	20 716 675.67 USD	49.21	50.79	0.00
– Tech Opportunity (USD)	30 395 006.88 USD	31 533 587.72 USD	67.81	32.19	0.00
– US Sustainable (USD)	7 012 239.08 USD	7 338 882.89 USD	49.21	50.79	0.00

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 November 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 November 2023.

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)
<b>Securities Lending revenues</b>	<b>345 029.18</b>	<b>2 008 819.42</b>	<b>93 869.78</b>	<b>308 999.43</b>	<b>272 746.85</b>
Securities Lending cost*					
UBS Switzerland AG	103 508.75 USD	602 645.83 USD	28 160.93 USD	92 699.83 EUR	81 824.06 EUR
UBS Europe SE, Luxembourg Branch	34 502.92 USD	200 881.94 USD	9 386.98 USD	30 899.94 EUR	27 274.68 EUR
<b>Net Securities Lending revenues</b>	<b>207 017.51 USD</b>	<b>1 205 291.65 USD</b>	<b>56 321.87 USD</b>	<b>185 399.66 EUR</b>	<b>163 648.11 EUR</b>

	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)
<b>Securities Lending revenues</b>	<b>457 566.92</b>	<b>176 700.18</b>	<b>127 578.23</b>	<b>2 098 408</b>	<b>118 550.53</b>
Securities Lending cost*					
UBS Switzerland AG	137 270.08 USD	53 010.05 USD	38 273.47 USD	629 522 JPY	35 565.16 EUR
UBS Europe SE, Luxembourg Branch	45 756.69 USD	17 670.02 USD	12 757.82 USD	209 841 JPY	11 855.05 EUR
<b>Net Securities Lending revenues</b>	<b>274 540.15 USD</b>	<b>106 020.11 USD</b>	<b>76 546.94 USD</b>	<b>1 259 045 JPY</b>	<b>71 130.32 EUR</b>

	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
<b>Securities Lending revenues</b>	<b>93 623.03</b>	<b>32 526.22</b>	<b>49 253.52</b>	<b>48 148.12</b>	<b>25 239.00</b>
Securities Lending cost*					
UBS Switzerland AG	28 086.91 USD	9 757.87 USD	14 776.06 USD	14 444.44 USD	7 571.70 USD
UBS Europe SE, Luxembourg Branch	9 362.30 USD	3 252.62 USD	4 925.35 USD	4 814.81 USD	2 523.90 USD
<b>Net Securities Lending revenues</b>	<b>56 173.82 USD</b>	<b>19 515.73 USD</b>	<b>29 552.11 USD</b>	<b>28 888.87 USD</b>	<b>15 143.40 USD</b>

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

# Appendix 1 – Global Exposure (unaudited)

## Risk management

Risk management in accordance with the commitment approach is applied pursuant to the applicable laws and regulatory provisions.

## Leverage

The leverage for UCITS using the value-at-risk approach is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

<b>UBS (Lux) Equity Fund</b>	<b>Global risk calculation method</b>
– Biotech (USD)	Commitment approach
– China Opportunity (USD)	Commitment approach
– Emerging Markets Sustainable Leaders (USD)	Commitment approach
– Euro Countries Opportunity Sustainable (EUR)	Commitment approach
– European Opportunity Sustainable (EUR)	Commitment approach
– Global Sustainable (USD)	Commitment approach
– Global Sustainable Improvers (USD)	Commitment approach
– Greater China (USD)	Commitment approach
– Japan (JPY)	Commitment approach
– Mid Caps Europe Sustainable (EUR)	Commitment approach
– Mid Caps USA (USD)	Commitment approach
– Small Caps USA (USD)	Commitment approach
– Sustainable Health Transformation (USD)	Commitment approach
– Tech Opportunity (USD)	Commitment approach
– US Sustainable (USD)	Commitment approach

# Appendix 2 – Collateral – Securities Lending (unaudited)

The table below shows collateral by subfund splitted by country and by rating as of 30 November 2023 and other information on securities in lending.

	UBS (Lux) Equity Fund – Biotech (USD) (in %)	UBS (Lux) Equity Fund – China Opportunity (USD) (in %)	UBS (Lux) Equity Fund – Greater China (USD) (in %)	UBS (Lux) Equity Fund – Japan (JPY) (in %)
<b>by Country:</b>				
– Australia	0.16	0.16	0.16	0.16
– Austria	0.38	0.38	0.38	0.38
– Belgium	0.40	0.40	0.40	0.40
– Canada	3.15	3.15	3.15	3.15
– China	4.42	4.42	4.42	4.42
– Denmark	1.62	1.62	1.62	1.62
– Finland	0.20	0.20	0.20	0.20
– France	11.82	11.82	11.82	11.82
– Germany	12.00	12.00	12.00	12.00
– Hong Kong	0.00	0.00	0.00	0.00
– Japan	8.70	8.70	8.70	8.70
– New Zealand	0.01	0.01	0.01	0.01
– Norway	0.05	0.05	0.05	0.05
– Singapore	0.69	0.69	0.69	0.69
– Supranationals	0.55	0.55	0.55	0.55
– Sweden	0.48	0.48	0.48	0.48
– Switzerland	13.00	13.00	13.00	13.00
– The Netherlands	1.43	1.43	1.43	1.43
– United Arab Emirates	0.01	0.01	0.01	0.01
– United Kingdom	0.57	0.57	0.57	0.57
– United States	40.36	40.36	40.36	40.36
– Uruguay	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	65.56	65.56	65.56	65.56
– Rating <=AA-	34.44	34.44	34.44	34.44
– without Rating	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	521 702 423.62 USD	4 652 779 256.68 USD	918 827 293.16 USD	3 902 952 979 JPY
Average Securities Lent (2)	86 549 963.32 USD	267 362 007.14 USD	47 614 745.13 USD	347 097 858 JPY
Average Collateral Ratio	104.35%	105.86%	108.52%	107.85%
Average Securities Lending Ratio (2)/(1)	16.59%	5.75%	5.18%	8.89%

# Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity Fund – Mid Caps USA (USD) (in %)	UBS (Lux) Equity Fund – Small Caps USA (USD) (in %)	UBS (Lux) Equity Fund – Tech Opportunity (USD) (in %)
<b>by Country:</b>			
– Australia	0.16	0.16	0.16
– Austria	0.38	0.38	0.38
– Belgium	0.40	0.40	0.40
– Canada	3.15	3.15	3.15
– China	4.42	4.42	4.42
– Denmark	1.62	1.62	1.62
– Finland	0.20	0.20	0.20
– France	11.82	11.82	11.82
– Germany	12.00	12.00	12.00
– Hong Kong	0.00	0.00	0.00
– Japan	8.70	8.70	8.70
– New Zealand	0.01	0.01	0.01
– Norway	0.05	0.05	0.05
– Singapore	0.69	0.69	0.69
– Supranationals	0.55	0.55	0.55
– Sweden	0.48	0.48	0.48
– Switzerland	13.00	13.00	13.00
– The Netherlands	1.43	1.43	1.43
– United Arab Emirates	0.01	0.01	0.01
– United Kingdom	0.57	0.57	0.57
– United States	40.36	40.36	40.36
– Uruguay	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>			
– Rating > AA-	65.56	65.56	65.56
– Rating <=AA-	34.44	34.44	34.44
– without Rating	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>			
<b>Assets and Revenues / Ratios</b>			
Average Invested Assets (1)	204 927 358.08 USD	62 582 476.50 USD	186 002 775.53 USD
Average Securities Lent (2)	34 519 671.12 USD	18 354 886.49 USD	31 282 602.09 USD
Average Collateral Ratio	104.40%	104.12%	103.88%
Average Securities Lending Ratio (2)/(1)	16.84%	29.33%	16.82%

# Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) (in %)	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR) (in %)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR) (in %)	UBS (Lux) Equity Fund – Global Sustainable (USD) (in %)
<b>by Country:</b>				
– Australia	1.17	1.17	1.17	1.17
– Belgium	0.01	0.01	0.01	0.01
– Canada	0.12	0.12	0.12	0.12
– China	2.98	2.98	2.98	2.98
– Denmark	2.68	2.68	2.68	2.68
– Finland	0.12	0.12	0.12	0.12
– France	10.48	10.48	10.48	10.48
– Germany	14.59	14.59	14.59	14.59
– Hong Kong	0.01	0.01	0.01	0.01
– Japan	6.37	6.37	6.37	6.37
– Singapore	0.75	0.75	0.75	0.75
– Supranationals	3.03	3.03	3.03	3.03
– Sweden	0.34	0.34	0.34	0.34
– Switzerland	9.94	9.94	9.94	9.94
– The Netherlands	0.01	0.01	0.01	0.01
– United Kingdom	1.32	1.32	1.32	1.32
– United States	45.63	45.63	45.63	45.63
– Uruguay	0.45	0.45	0.45	0.45
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	75.91	75.91	75.91	75.91
– Rating <=AA-	24.09	24.09	24.09	24.09
– without Rating	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	398 635 850.50 USD	521 849 497.59 EUR	467 970 449.85 EUR	814 858 444.16 USD
Average Securities Lent (2)	16 460 504.75 USD	64 542 636.25 EUR	34 645 773.84 EUR	82 136 445.40 USD
Average Collateral Ratio	100.84%	105.34%	134.81%	104.80%
Average Securities Lending Ratio (2)/(1)	4.13%	12.37%	7.40%	10.08%

# Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD) (in %)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR) (in %)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD) (in %)	UBS (Lux) Equity Fund – US Sustainable (USD) (in %)
<b>by Country:</b>				
– Australia	1.17	1.17	1.17	1.17
– Belgium	0.01	0.01	0.01	0.01
– Canada	0.12	0.12	0.12	0.12
– China	2.98	2.98	2.98	2.98
– Denmark	2.68	2.68	2.68	2.68
– Finland	0.12	0.12	0.12	0.12
– France	10.48	10.48	10.48	10.48
– Germany	14.59	14.59	14.59	14.59
– Hong Kong	0.01	0.01	0.01	0.01
– Japan	6.37	6.37	6.37	6.37
– Singapore	0.75	0.75	0.75	0.75
– Supranationals	3.03	3.03	3.03	3.03
– Sweden	0.34	0.34	0.34	0.34
– Switzerland	9.94	9.94	9.94	9.94
– The Netherlands	0.01	0.01	0.01	0.01
– United Kingdom	1.32	1.32	1.32	1.32
– United States	45.63	45.63	45.63	45.63
– Uruguay	0.45	0.45	0.45	0.45
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	75.91	75.91	75.91	75.91
– Rating <=AA-	24.09	24.09	24.09	24.09
– without Rating	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	400 658 912.59 USD	184 727 001.99 EUR	206 204 764.23 USD	65 002 848.20 USD
Average Securities Lent (2)	31 714 455.87 USD	21 515 096.16 EUR	12 015 281.84 USD	6 946 645.39 USD
Average Collateral Ratio	109.63%	104.94%	104.90%	106.11%
Average Securities Lending Ratio (2)/(1)	7.92%	11.65%	5.83%	10.69%

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

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

## Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 November 2023.

UBS (Lux) Equity Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Biotech (USD)	21.37%	21.46%
– China Opportunity (USD)	6.56%	6.64%
– Emerging Markets Sustainable Leaders (USD)	5.96%	6.13%
– Euro Countries Opportunity Sustainable (EUR)	9.29%	10.18%
– European Opportunity Sustainable (EUR)	1.98%	2.14%
– Global Sustainable (USD)	8.85%	9.01%
– Global Sustainable Improvers (USD)	11.15%	11.15%
– Greater China (USD)	7.91%	8.02%
– Japan (JPY)	5.06%	5.22%
– Mid Caps Europe Sustainable (EUR)	13.27%	14.62%
– Mid Caps USA (USD)	16.16%	16.49%
– Small Caps USA (USD)	31.21%	31.98%
– Sustainable Health Transformation (USD)	9.85%	9.96%
– Tech Opportunity (USD)	15.72%	15.93%
– US Sustainable (USD)	10.24%	10.25%

The total amount (absolute value) of the securities lent is disclosed in Note 15 – OTC-Derivatives and Securities Lending.

## Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan (JPY)
French Republic	10 327 904.91	25 234 287.68	6 408 489.62	28 277 514
United States	10 153 755.47	24 808 786.39	6 300 429.46	27 800 697
Federal Republic of Germany	8 912 488.31	21 775 984.18	5 530 220.23	24 402 143
Roche Holding AG	5 199 331.96	12 703 586.98	3 226 197.87	14 235 626
Microsoft Corp	5 199 330.73	12 703 583.97	3 226 197.11	14 235 622
Apple Inc	5 198 074.06	12 700 513.53	3 225 417.35	14 232 181
Amazon.Com Inc	4 928 984.92	12 043 044.96	3 058 446.88	13 495 423
Partners Group Holding AG	2 035 031.54	4 972 215.72	1 262 741.92	5 571 859
JD.com Inc	1 598 027.34	3 904 478.39	991 579.77	4 375 354
Nintendo Co Ltd	1 388 847.99	3 393 388.12	861 783.49	3 802 627

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

	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)
French Republic	2 995 142.44	1 934 240.72	3 117 224.72
United States	2 944 638.21	1 901 625.51	3 064 661.96
Federal Republic of Germany	2 584 664.76	1 669 157.27	2 690 015.94
Roche Holding AG	1 507 831.44	973 746.34	1 569 290.80
Microsoft Corp	1 507 831.08	973 746.10	1 569 290.43
Apple Inc	1 507 466.62	973 510.74	1 568 911.13
Amazon.Com Inc	1 429 429.49	923 114.94	1 487 693.17
Partners Group Holding AG	590 169.00	381 126.75	614 224.34
JD.com Inc	463 435.66	299 283.31	482 325.35
Nintendo Co Ltd	402 772.64	260 107.58	419 189.69

	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)	UBS (Lux) Equity Fund – Global Sustainable (USD)
United States	4 355 762.67	9 105 945.61	3 495 664.09	17 669 890.73
Federal Republic of Germany	3 278 735.25	6 854 364.49	2 631 308.91	13 300 746.21
French Republic	2 337 458.51	4 886 577.12	1 875 898.77	9 482 297.34
Cie Financiere Richemont SA	1 125 829.89	2 353 605.22	903 521.02	4 567 120.09
Microsoft Corp	1 125 827.42	2 353 600.06	903 519.04	4 567 110.08
KAO CORP	638 029.58	1 333 833.62	512 042.84	2 588 275.32
NVIDIA Corp	588 131.72	1 229 519.58	471 997.93	2 385 856.19
Merck & Co Inc	581 542.30	1 215 744.05	466 709.67	2 359 125.08
Geberit AG	475 829.89	994 746.84	381 871.47	1 930 284.75
Cardinal Health Inc	462 364.11	966 595.92	371 064.67	1 875 658.51

	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
United States	8 083 936.41	5 317 663.10	3 959 686.66	1 402 719.10
Federal Republic of Germany	6 085 062.37	4 002 791.43	2 980 594.96	1 055 875.84
French Republic	4 338 130.33	2 853 648.80	2 124 909.91	752 749.39
Cie Financiere Richemont SA	2 089 447.48	1 374 451.39	1 023 456.50	362 559.49
Microsoft Corp	2 089 442.90	1 374 448.38	1 023 454.25	362 558.69
KAO CORP	1 184 130.31	778 928.20	580 012.60	205 469.48
NVIDIA Corp	1 091 524.00	718 011.20	534 652.03	189 400.49
Merck & Co Inc	1 079 294.57	709 966.61	528 661.79	187 278.45
Geberit AG	883 101.06	580 909.31	432 561.97	153 235.09
Cardinal Health Inc	858 109.67	564 469.82	420 320.65	148 898.60

## The ten largest issuers of SFTs

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

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

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Fund 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 15 – OTC-Derivatives and Securities Lending.

– Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”



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

## Maturity tenor of collateral:

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	2 663 424.62	6 507 575.68	1 245.74	2 604.29	999.76
1 month to 3 months	195 083.94	476 650.85	3 277.83	6 852.47	2 630.58
3 months to 1 year	376 476.14	919 848.49	21 512.89	44 973.80	17 264.91
Above 1 year	30 391 003.20	74 254 684.16	11 548 084.56	24 141 864.03	9 267 774.16
Unlimited	70 850 244.85	173 109 209.83	11 214 783.78	23 445 081.71	9 000 287.72

	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	5 053.58	2 312.00	1 652 661.31	7 292 382	1 520.85
1 month to 3 months	13 297.06	6 083.37	121 050.05	534 134	4 001.68
3 months to 1 year	87 270.66	39 926.14	233 604.37	1 030 781	26 263.66
Above 1 year	46 846 765.66	21 432 293.01	18 857 689.93	83 209 717	14 098 294.10
Unlimited	45 494 674.66	20 813 714.38	43 962 745.71	193 985 992	13 691 389.31

	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	772 406.03	498 814.08	1 132.47	803 889.37	401.18
1 month to 3 months	56 575.29	36 535.89	2 979.77	58 881.32	1 055.58
3 months to 1 year	109 179.90	70 507.58	19 556.69	113 630.08	6 927.96
Above 1 year	8 813 537.97	5 691 717.37	10 497 999.99	9 172 778.72	3 718 916.79
Unlimited	20 546 913.97	13 269 044.51	10 195 006.75	21 384 408.23	3 611 581.38

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

## Currency of collateral

UBS (Lux) Equity Fund – Biotech (USD)  
 UBS (Lux) Equity Fund – China Opportunity (USD)  
 UBS (Lux) Equity Fund – Greater China (USD)  
 UBS (Lux) Equity Fund – Japan (JPY)  
 UBS (Lux) Equity Fund – Mid Caps USA (USD)  
 UBS (Lux) Equity Fund – Small Caps USA (USD)  
 UBS (Lux) Equity Fund – Tech Opportunity (USD)

Currency of collateral	Percentage
USD	40.50%
EUR	27.03%
CHF	13.03%
JPY	8.70%
HKD	3.75%
CAD	2.88%
DKK	1.62%
SGD	1.35%
SEK	0.48%
GBP	0.41%
NOK	0.18%
AUD	0.06%
MXN	0.00%
<b>Total</b>	<b>100.00%</b>

## Currency of collateral

UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)  
 UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)  
 UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)  
 UBS (Lux) Equity Fund – Global Sustainable (USD)  
 UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)  
 UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)  
 UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)  
 UBS (Lux) Equity Fund – US Sustainable (USD)

Currency of collateral	Percentage
USD	47.88%
EUR	26.84%
CHF	9.98%
JPY	6.37%
HKD	2.99%
DKK	2.68%
GBP	1.33%
AUD	1.17%
SGD	0.75%
CAD	0.01%
SEK	0.00%
<b>Total</b>	<b>100.00%</b>

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

## Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)
Up to 1 day	97 806 289.45	243 045 206.62	23 645 355.64	44 537 490.11	9 265 540.58
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)
Up to 1 day	87 200 594.41	40 299 602.20	61 860 236.01	268 272 158	23 747 144.25
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
Up to 1 day	28 857 288.16	18 698 146.00	19 279 254.73	30 395 006.88	7 012 239.08
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

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

## Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	UBS (Lux) Equity Fund – Biotech (USD) Securities Lending	UBS (Lux) Equity Fund – China Opportunity (USD) Securities Lending	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) Securities Lending	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR) Securities Lending	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	97 806 289.45 USD	243 045 206.62 USD	23 645 355.64 USD	44 537 490.11 EUR	9 265 540.58 EUR

	UBS (Lux) Equity Fund – Global Sustainable (USD) Securities Lending	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD) Securities Lending	UBS (Lux) Equity Fund – Greater China (USD) Securities Lending	UBS (Lux) Equity Fund – Japan (JPY) Securities Lending	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	87 200 594.41 USD	40 299 602.20 USD	61 860 236.01 USD	268 272 158 JPY	23 747 144.25 EUR

	UBS (Lux) Equity Fund – Mid Caps USA (USD) Securities Lending	UBS (Lux) Equity Fund – Small Caps USA (USD) Securities Lending	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD) Securities Lending	UBS (Lux) Equity Fund – Tech Opportunity (USD) Securities Lending	UBS (Lux) Equity Fund – US Sustainable (USD) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	28 857 288.16 USD	18 698 146.00 USD	19 279 254.73 USD	30 395 006.88 USD	7 012 239.08 USD

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

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

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

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

## Income-Ratio (Fund)

UBS (Lux) Equity Fund	Percentage
– Biotech (USD)	0.40%
– China Opportunity (USD)	0.75%
– Emerging Markets Sustainable Leaders (USD)	0.57%
– Euro Countries Opportunity Sustainable (EUR)	0.48%
– European Opportunity Sustainable (EUR)	0.79%
– Global Sustainable (USD)	0.56%
– Global Sustainable Improvers (USD)	0.56%
– Greater China (USD)	0.27%
– Japan (JPY)	0.60%
– Mid Caps Europe Sustainable (EUR)	0.55%
– Mid Caps USA (USD)	0.27%
– Small Caps USA (USD)	0.18%
– Sustainable Health Transformation (USD)	0.41%
– Tech Opportunity (USD)	0.15%
– US Sustainable (USD)	0.36%

## Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity Fund	Percentage
– Biotech (USD)	0.16%
– China Opportunity (USD)	0.30%
– Emerging Markets Sustainable Leaders (USD)	0.23%
– Euro Countries Opportunity Sustainable (EUR)	0.19%
– European Opportunity Sustainable (EUR)	0.31%
– Global Sustainable (USD)	0.22%
– Global Sustainable Improvers (USD)	0.22%
– Greater China (USD)	0.11%
– Japan (JPY)	0.24%
– Mid Caps Europe Sustainable (EUR)	0.22%
– Mid Caps USA (USD)	0.11%
– Small Caps USA (USD)	0.07%
– Sustainable Health Transformation (USD)	0.16%
– Tech Opportunity (USD)	0.06%
– US Sustainable (USD)	0.15%

# Appendix 4 – Remuneration Policy (unaudited)

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

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

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

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

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

The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 23 September 2022. The changes made to the Framework relate to the extension of the Management Company/the AIFM license to cover non-core services investment advice and reception and transmission of orders in relation to financial instruments.

## Application of the requirements and remuneration disclosure

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

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

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

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

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

# Appendix 4 – Remuneration Policy (unaudited)

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

## Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2022 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	10 669	1 787	12 456	100
- whereof Identified Staff	4 644	985	5 629	33
- thereof Senior Management*	2 341	714	3 055	11
- thereof Other Identified Staff	2 303	271	2 574	22

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

## Remuneration of delegates staff

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

For the year ending 31 December 2022, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 6 769 131, of which EUR 6 443 111 represented the variable remuneration (9 beneficiaries).

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

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Equity Fund – Biotech (USD)

**Legal entity identifier:** 549300J0FQQYFYE2GS89

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics were promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



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

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

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

Characteristic 1:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 19.70 tonnes CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 21.34 tonnes CO<sub>2</sub> per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO<sub>2</sub> emissions per million US dollars of revenues.

Characteristic 2:

- During the reference period, the UBS ESG consensus score of the financial product was lower than that of its benchmark.
  - UBS consensus score of the financial product: 6.46
  - UBS consensus score of the benchmark: 6.47
- 83.30% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **...and compared to previous periods?**

**2021/2022:** Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 16.56 tonnes CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 19.18 tonnes CO<sub>2</sub> per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO<sub>2</sub> emissions per million US dollars of revenues.

**2021/2022:** Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
  - UBS consensus score of the financial product: 6.45
  - UBS consensus score of the benchmark: 6.42
- 82.43% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

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

Not applicable.

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

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:  
Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Not applicable.



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Regeneron Pharmaceuticals Inc	Biotechnology	10.05	United States
Moderna Inc	Biotechnology	9.21	United States
Alnylam Pharmaceuticals Inc	Pharmaceuticals, cosm & med prod	8.92	United States
Vertex Pharmaceuticals Inc	Biotechnology	6.52	United States
Gilead Sciences Inc	Biotechnology	4.66	United States
Neurocrine Biosciences Inc	Biotechnology	4.63	United States
AbbVie Inc	Pharmaceuticals, cosm & med prod	4.62	United States
Amgen Inc	Biotechnology	4.58	United States
BioNTech SE	Biotechnology	4.13	Germany
Karuna Therapeutics Inc	Pharmaceuticals, cosm & med prod	3.75	United States
Genmab A/S	Biotechnology	3.46	Denmark
Bridgebio Pharma Inc	Pharmaceuticals, cosm & med prod	3.01	United States
Argenx SE	Biotechnology	2.74	Netherlands
Blueprint Medicines Corp	Biotechnology	2.57	United States
Biohaven Ltd	Pharmaceuticals, cosm & med prod	2.42	United States

\*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 November 2023.



## What was the proportion of sustainability-related investments?

Not applicable.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

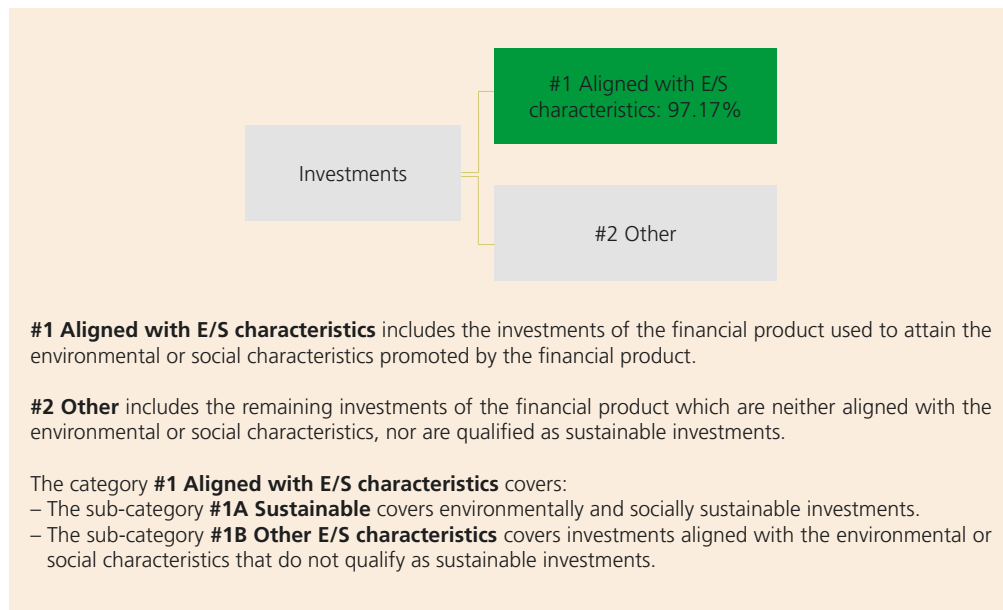
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 November 2023.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:
- In fossil gas       In nuclear energy
- No

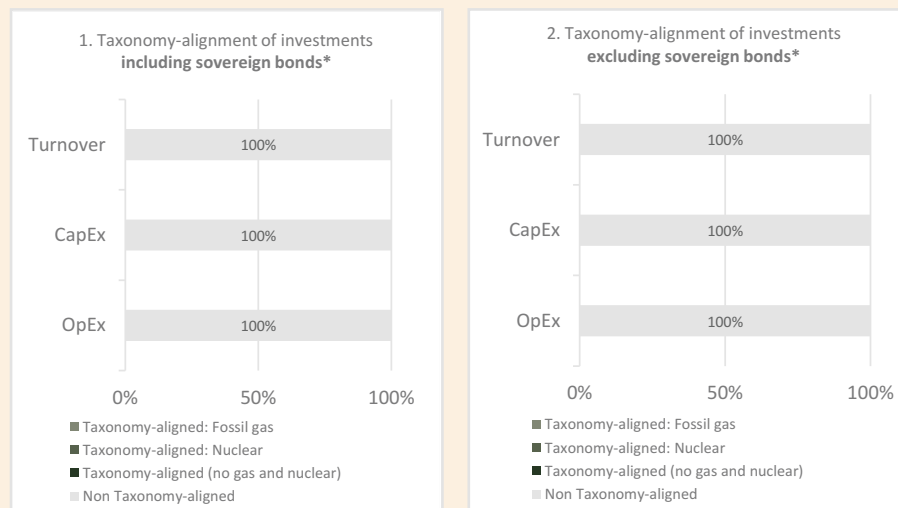
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



● **What was the share of socially sustainable investments?**

Not applicable.

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



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Equity Fund – China Opportunity (USD)  
**Legal entity identifier:** 54930095U1XDI65OZQ89

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

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



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics were promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

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

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

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

Characteristic 1:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 82.30 tonnes CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 243.42 tonnes CO<sub>2</sub> per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO<sub>2</sub> emissions per million US dollars of revenues.

Characteristic 2:

- During the reference period, the UBS ESG consensus score of the financial product was lower than that of its benchmark.
  - UBS consensus score of the financial product: 4.99
  - UBS consensus score of the benchmark: 4.63
- 94.58% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **...and compared to previous periods?**

**2021/2022:** Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 151.78 tonnes CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 230.80 tonnes CO<sub>2</sub> per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO<sub>2</sub> emissions per million US dollars of revenues.

**2021/2022:** Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
  - UBS consensus score of the financial product: 4.69
  - UBS consensus score of the benchmark: 4.48
- 78.17% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

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

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:  
Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Not applicable.



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Tencent Holdings Ltd	Internet, software & IT serv	10.24	China
NetEase Inc	Internet, software & IT serv	10.08	China
Kweichow Moutai Co Ltd	Tobacco & alcohol	10.04	China
Alibaba Group Holding Ltd	Miscellaneous services	6.74	China
CSPC Pharmaceutical Group Ltd	Pharmaceuticals, cosm & med prod	5.14	Hong Kong
AIA Group Ltd	Insurance companies	4.55	Hong Kong
China Merchants Bank Co Ltd	Banks & credit institutions	3.90	China
Ping An Insurance Group Co of China Ltd	Insurance companies	3.59	China
China Resources Land Ltd	Real estate	3.29	Hong Kong
Far East Horizon Ltd	Financial & investment companies	3.18	Hong Kong
Anhui Gujing Distillery Co Ltd	Tobacco & alcohol	2.83	China
Meituan	Internet, software & IT serv	2.81	China
SSY Group Ltd	Pharmaceuticals, cosm & med prod	2.31	Hong Kong
Chinasoft International Ltd	Internet, software & IT serv	2.17	China
Shenzhen International Holdings Ltd	Financial & investment companies	2.01	Hong Kong

\*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 November 2023.



## What was the proportion of sustainability-related investments?

Not applicable.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 November 2023.

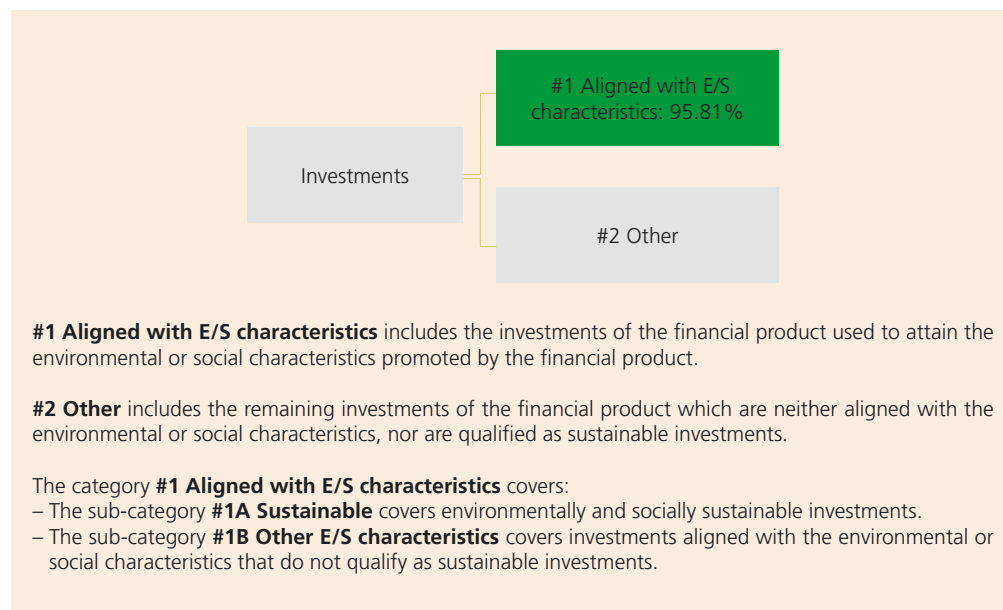


# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:
- In fossil gas       In nuclear energy
- No

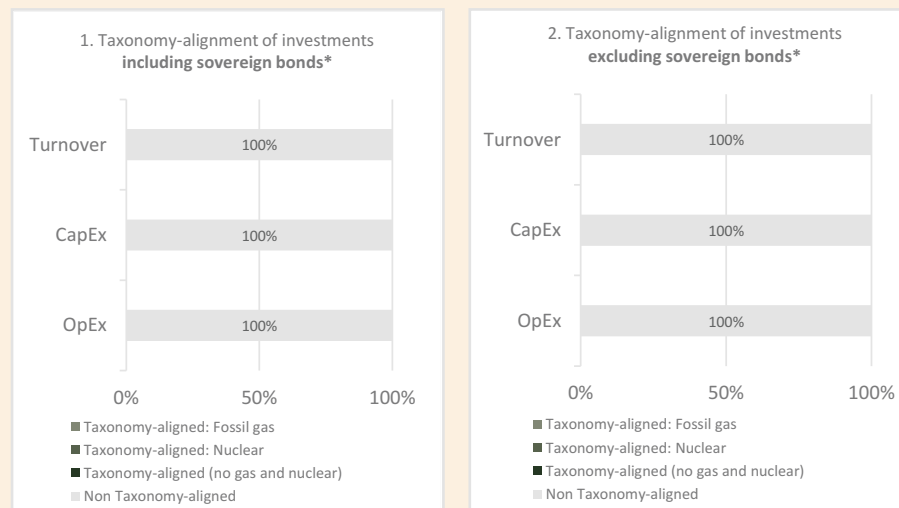
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.

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



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

### ● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

### ● **How did this financial product perform compared with the broad market index?**

Not applicable.

#### **Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)  
**Legal entity identifier:** 5493005EFKKJE4IO5D54

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes		No	
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective:</b> ___%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 44.43% of sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/>	with a social objective
<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		



### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics were promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

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

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

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

Characteristic 1:

- During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.
  - UBS consensus score of the financial product: 6.08
  - UBS consensus score of the benchmark: 5.43
- The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

- From 13 January 2023 (the date when the characteristic became effective), the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 153.34 tonnes CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 322.96 tonnes CO<sub>2</sub> per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO<sub>2</sub> emissions per million US dollars of revenues.

## ● **...and compared to previous periods?**

**2021/2022:** During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 5.53
- UBS consensus score of the benchmark: 5.32

The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

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

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

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

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

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

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

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

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



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 November 2023.

Largest Investments	Sector	% Net Assets*	Country
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & semiconductors	9.85	Taiwan
Samsung Electronics Co Ltd	Electronics & semiconductors	7.32	South Korea
Naspers Ltd	Graphics, publishing, media	5.21	South Africa
SK Hynix Inc	Electronics & semiconductors	4.20	South Korea
HDFC Bank Ltd	Banks & credit institutions	3.64	India
Bank Central Asia Tbk PT	Banks & credit institutions	3.61	Indonesia
PDD Holdings Inc	Graphics, publishing, media	3.27	China
Eicher Motors Ltd	Vehicles	3.08	India
MediaTek Inc	Electr appliances & components	3.04	Taiwan
MercadoLibre Inc	Internet, software & IT serv	3.01	Uruguay
NetEase Inc	Internet, software & IT serv	2.93	China
Maruti Suzuki India Ltd	Vehicles	2.64	India
Godrej Consumer Products Ltd	Food & soft drinks	2.44	India
Suzano SA	Forestry, paper & pulp products	2.43	Brazil
ASE Technology Holding Co Ltd	Electronics & semiconductors	2.31	Taiwan

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 44.43%.

### ● What was the asset allocation?

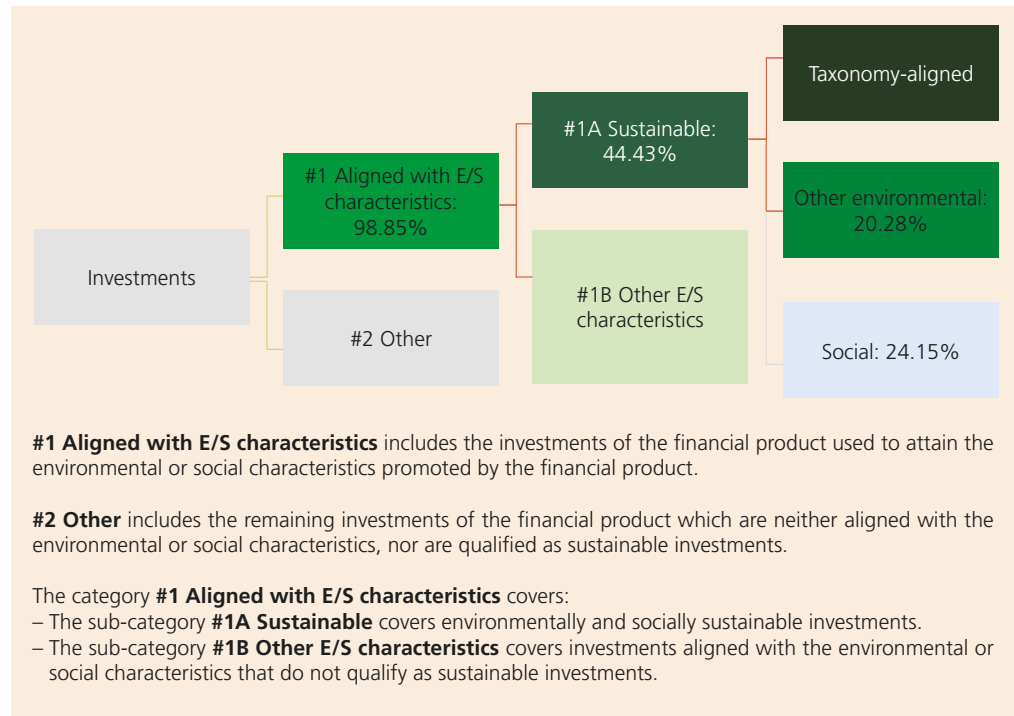
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 November 2023.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?\***

Yes:

In fossil gas       In nuclear energy

No

\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

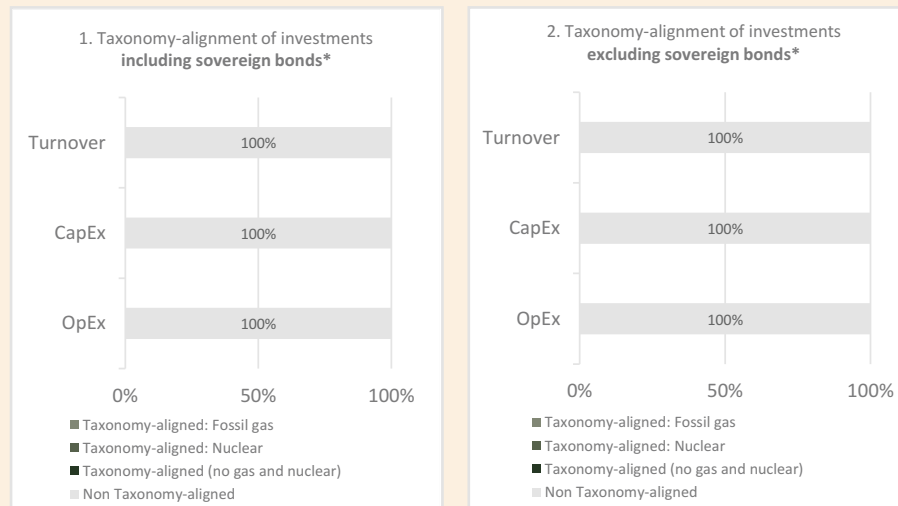


# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The financial had 0% Taxonomy Aligned Investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



**What was the share of socially sustainable investments?**

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### **● How does the reference benchmark differ from a broad market index?**

Not applicable.

### **● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

### **● How did this financial product perform compared with the reference benchmark?**

Not applicable.

### **● How did this financial product perform compared with the broad market index?**

Not applicable.

#### **Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)  
**Legal entity identifier:** 549300CL2G6Y5RVEBR40

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 66.65% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

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

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

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

Characteristic 1:

- From 11 January 2023 (the date when the characteristic became effective), the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 91.78 tonnes CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 120.70 tonnes CO<sub>2</sub> per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO<sub>2</sub> emissions per million US dollars of revenues.

Characteristic 2:

- During the reference period, the UBS ESG consensus score of the financial product was lower than that of its benchmark.
  - UBS consensus score of the financial product: 7.40
  - UBS consensus score of the benchmark: 7.42
- The UBS ESG consensus score is in the range of 7 to 10 (indicating a strong sustainability profile).

## ● **...and compared to previous periods?**

**2021/2022:** During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 7.55
- UBS consensus score of the benchmark: 7.35

The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

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

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

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

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

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

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

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

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



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 November 2023.

Largest Investments	Sector	% Net Assets*	Country
LVMH Moët Hennessy Louis Vuitton SE	Miscellaneous services	5.87	France
ASML Holding NV	Electronics & semiconductors	5.74	Netherlands
Iberdrola SA	Energy & water supply	4.99	Spain
Sanofi SA	Pharmaceuticals, cosm & med prod	4.59	France
TotalEnergies SE	Petroleum	4.22	France
UBS Irl Select Money Market Fund - EUR	Investment funds & benefit found	3.96	Ireland
Air Liquide SA	Chemicals	3.87	France
SAP SE	Internet, software & IT serv	3.78	Germany
Sampo Oyj	Insurance companies	3.65	Finland
Heineken NV	Tobacco & alcohol	3.56	Netherlands
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance companies	3.24	Germany
Anheuser-Busch InBev SA/NV	Tobacco & alcohol	3.08	Belgium
Wolters Kluwer NV	Graphics, publishing, media	2.89	Netherlands
L'Oreal SA	Pharmaceuticals, cosm & med prod	2.85	France
Allianz SE	Insurance companies	2.84	Germany

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 66.65%.

### ● What was the asset allocation?

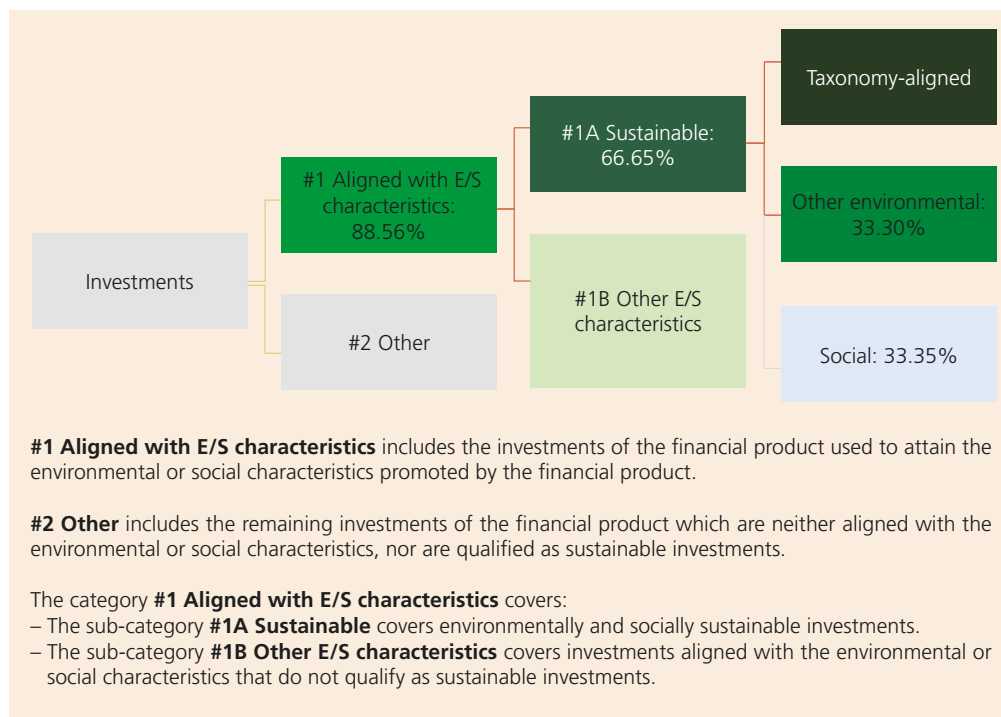
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 November 2023.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?\***

- Yes:
- In fossil gas       In nuclear energy
- No

\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

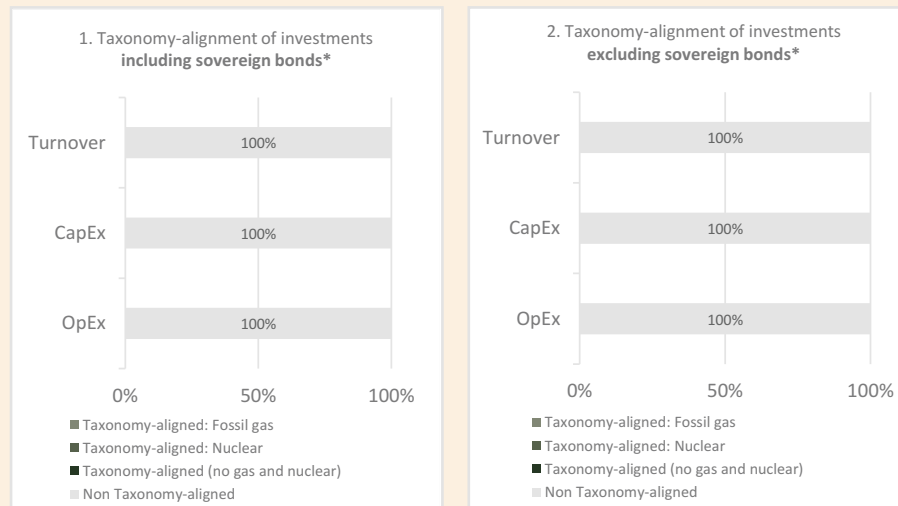


# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The financial product had 0% Taxonomy Aligned Investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



**What was the share of socially sustainable investments?**

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



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



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

### ● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

### ● **How did this financial product perform compared with the broad market index?**

Not applicable.

#### **Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)  
**Legal entity identifier:** 549300P3QHSRVY6MML75

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes		No	
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective:</b> ___%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68.49% of sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/>	with a social objective
<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		



### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

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

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

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

Characteristic 1:

- During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.
  - UBS consensus score of the financial product: 7.56
  - UBS consensus score of the benchmark: 7.42
- The UBS ESG consensus score is in the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

- From 11 January 2023 (the date when the characteristic became effective), the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 72.52 tonnes CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 105.08 tonnes CO<sub>2</sub> per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO<sub>2</sub> emissions per million US dollars of revenues.

## ● **...and compared to previous periods?**

**2021/2022:** During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 7.45
- UBS consensus score of the benchmark: 7.41

The UBS ESG consensus score is in the range of 7 to 10 (indicating a strong sustainability profile).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

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

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

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

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

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

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



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 November 2023.

Largest Investments	Sector	% Net Assets*	Country
Nestle SA	Food & soft drinks	5.68	Switzerland
Novartis AG	Pharmaceuticals, cosm & med prod	4.32	Switzerland
AstraZeneca PLC	Pharmaceuticals, cosm & med prod	4.31	Great Britain
UBS Irl Select Money Market Fund - EUR	Investment funds & benefit found	4.05	Ireland
Novo Nordisk A/S	Pharmaceuticals, cosm & med prod	3.53	Denmark
LVMH Moët Hennessy Louis Vuitton SE	Miscellaneous services	3.31	France
Sampo Oyj	Insurance companies	3.28	Finland
Iberdrola SA	Energy & water supply	3.16	Spain
Heineken NV	Tobacco & alcohol	2.67	Netherlands
Sanofi SA	Pharmaceuticals, cosm & med prod	2.62	France
Tryg A/S	Insurance companies	2.58	Denmark
TotalEnergies SE	Petroleum	2.51	France
Air Liquide SA	Chemicals	2.49	France
Banco Bilbao Vizcaya Argentaria SA	Banks & credit institutions	2.43	Spain
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance companies	2.39	Germany

\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 68.49%.

### ● What was the asset allocation?

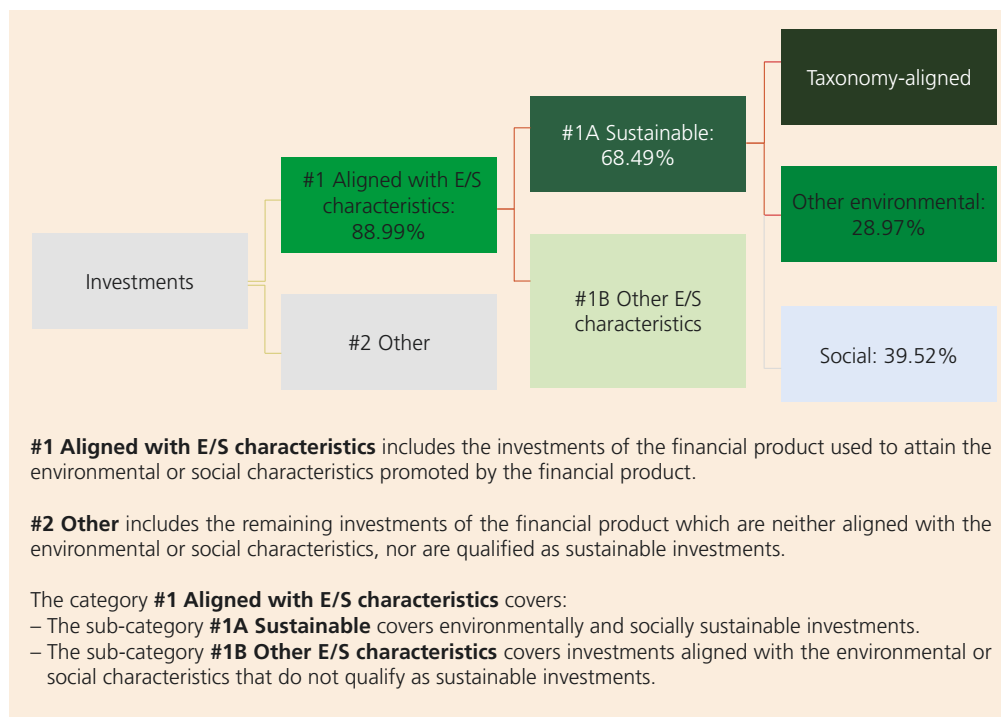
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 November 2023.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?\***

- Yes:
- In fossil gas       In nuclear energy
- No

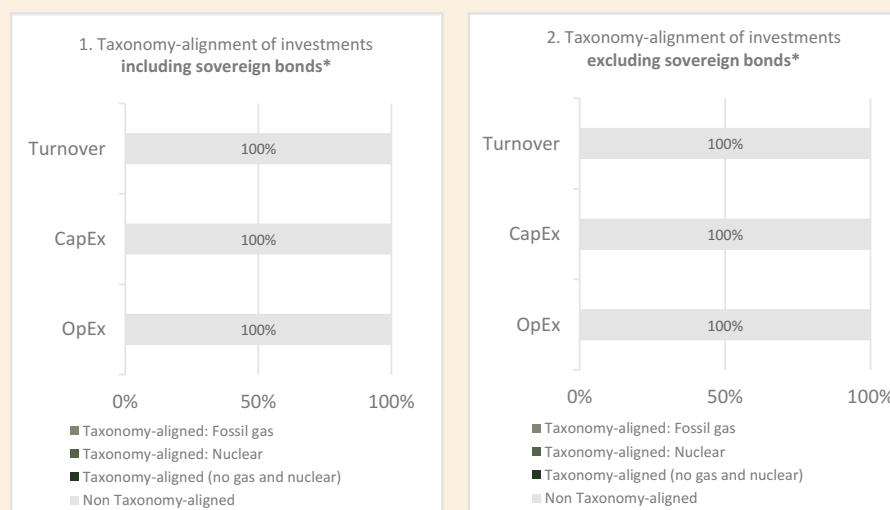
\* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The financial product had 0% Taxonomy Aligned Investments.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



**What was the share of socially sustainable investments?**

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### **● How does the reference benchmark differ from a broad market index?**

Not applicable.

### **● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

### **● How did this financial product perform compared with the reference benchmark?**

Not applicable.

### **● How did this financial product perform compared with the broad market index?**

Not applicable.

#### **Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Equity Fund – Global Sustainable (USD)  
**Legal entity identifier:** 5493005DN2QQOZHJV03

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes  No

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.24% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: \_\_\_%**

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

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

Characteristic 1:

- From 11 January 2023 (the date when the characteristic became effective), the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 89.79 tonnes CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 120.27 tonnes CO<sub>2</sub> per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO<sub>2</sub> emissions per million US dollars of revenues.

Characteristic 2:

- During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.
  - UBS consensus score of the financial product: 6.96
  - UBS consensus score of the benchmark: 6.63
- The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

## ● **...and compared to previous periods?**

**2021/2022:** During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 6.69
- UBS consensus score of the benchmark: 6.56

The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

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

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

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

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



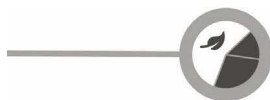
## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Microsoft Corp	Internet, software & IT serv	4.62	United States
Adobe Inc	Internet, software & IT serv	2.99	United States
UnitedHealth Group Inc	Healthcare & social services	2.85	United States
Amazon.com Inc	Retail trade, department stores	2.73	United States
Visa Inc	Banks & credit institutions	2.69	United States
Linde PLC	Financial & investment companies	2.38	United States
Eli Lilly & Co	Pharmaceuticals, cosm & med prod	2.32	United States
Alphabet Inc	Internet, software & IT serv	2.28	United States
London Stock Exchange Group PLC	Financial & investment companies	2.25	Great Britain
Ameriprise Financial Inc	Financial & investment companies	2.16	United States
Hess Corp	Petroleum	2.00	United States
AXA SA	Insurance companies	1.94	France
Equinor ASA	Petroleum	1.91	Norway
Marsh & McLennan Cos Inc	Insurance companies	1.80	United States
Sony Group Corp	Electronics & semiconductors	1.79	Japan

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30 November 2023.

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



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 62.24%.

### Asset allocation

describes the share of investments in specific assets.

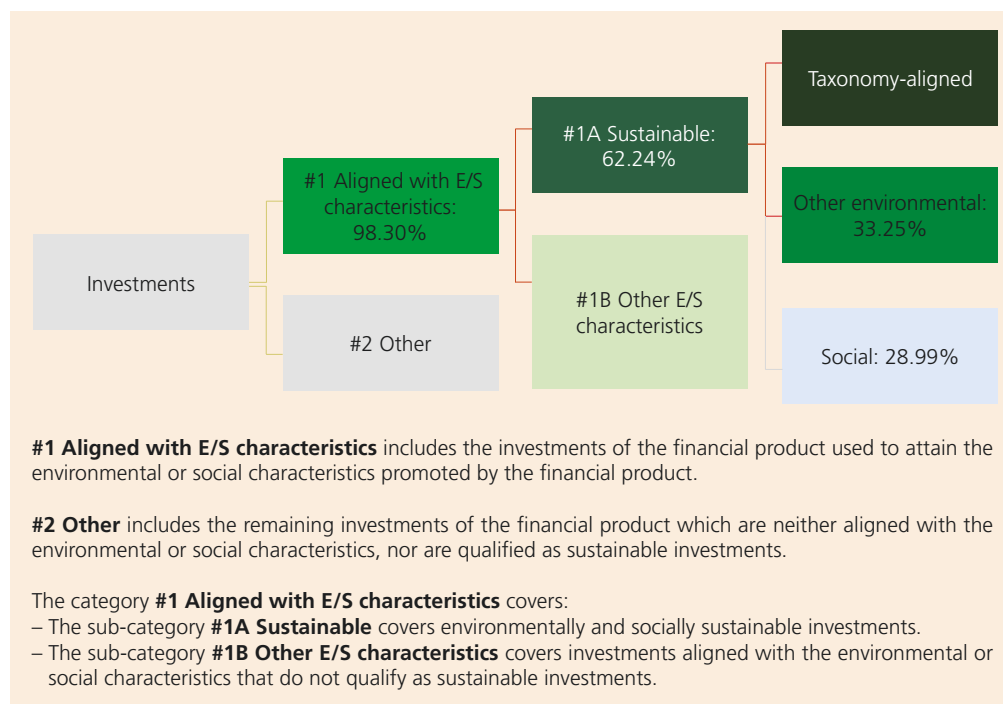
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 November 2023.



### In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

The financial product had 0% Taxonomy Aligned Investments.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

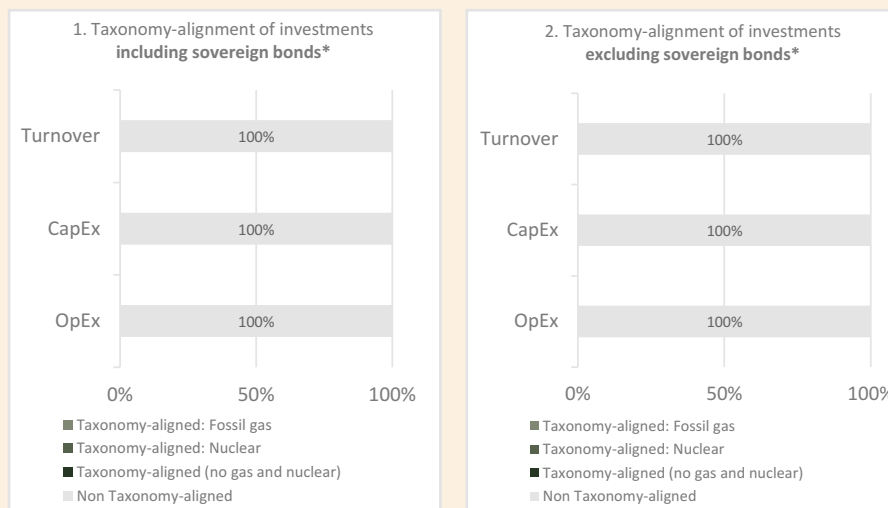
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The financial product had 0% Taxonomy Aligned Investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



**What was the share of socially sustainable investments?**

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

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



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### **Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

### ● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

### ● **How did this financial product perform compared with the broad market index?**

Not applicable.



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

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)  
**Legal entity identifier:** 549300NHE4JD1CEZXT57

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes
   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 47.07% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- The fund aims to identify companies that improve their ESG Score and/or their score in one or more of the individual pillars in the environment (E), social (S) or governance (G) areas.

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

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

The financial product achieved a net positive balance of the ESG trend rating of the companies during the last 4 quarters of the assessment period.

## ● **...and compared to previous periods?**

**2021/2022:** The financial product achieved a net positive balance of the ESG trend rating of the companies during the last 4 quarters of the assessment period.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

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

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

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

### ----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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



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

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

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

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

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



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 November 2023.

Largest Investments	Sector	% Net Assets*	Country
Amazon.com Inc	Retail trade, department stores	4.14	United States
Equinor ASA	Petroleum	2.56	Norway
Danaher Corp	Mech engineering & ind equip	2.51	United States
Alphabet Inc	Internet, software & IT serv	2.41	United States
London Stock Exchange Group PLC	Financial & investment companies	2.33	Great Britain
OBIC Business Consultants Co Ltd	Internet, software & IT serv	2.30	Japan
Alcon Inc	Financial & investment companies	2.25	Switzerland
CMS Energy Corp	Energy & water supply	2.24	United States
ServiceNow Inc	Internet, software & IT serv	2.19	United States
Broadcom Inc	Computer hardware & network	2.19	United States
Micron Technology Inc	Electronics & semiconductors	2.16	United States
TJX Cos Inc/The	Retail trade, department stores	2.11	United States
Wells Fargo & Co	Banks & credit institutions	2.07	United States
Take-Two Interactive Software Inc	Internet, software & IT serv	1.99	United States
Ubisoft Entertainment SA	Internet, software & IT serv	1.99	France

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 47.07%.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

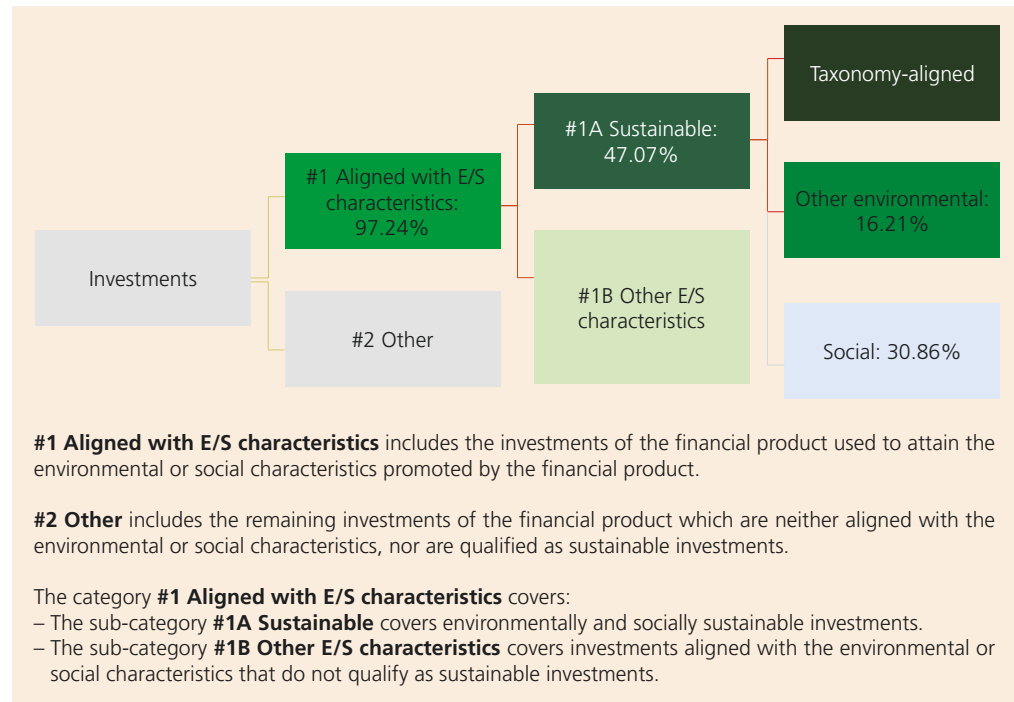
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 November 2023.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

The financial product had 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

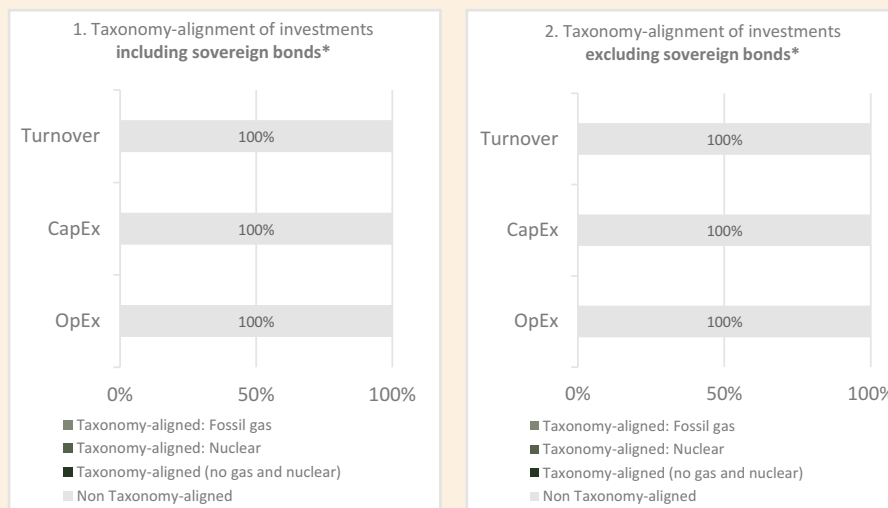
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What was the share of socially sustainable investments?**

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

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

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Equity Fund – Greater China (USD)  
**Legal entity identifier:** 549300M8UKNCZHHK6C44

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes   No

- |  |  |
|--|--|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p> | <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |
|--|--|



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristics were promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

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

Characteristic 1:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 130.99 tonnes CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 236.00 tonnes CO<sub>2</sub> per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO<sub>2</sub> emissions per million US dollars of revenues.

Characteristic 2:

- During the reference period, the UBS ESG consensus score of the financial product was lower than that of its benchmark.
  - UBS consensus score of the financial product: 5.15
  - UBS consensus score of the benchmark: 5.34
- 73.36% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **...and compared to previous periods?**

**2021/2022:** Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 135.98 tonnes CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 247.46 tonnes CO<sub>2</sub> per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO<sub>2</sub> emissions per million US dollars of revenues.

**2021/2022:** Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
  - UBS consensus score of the financial product: 5.24
  - UBS consensus score of the benchmark: 5.04
- 74.81% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

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

Not applicable.

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

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Not applicable.



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Tencent Holdings Ltd	Internet, software & IT serv	10.26	China
Kweichow Moutai Co Ltd	Tobacco & alcohol	9.98	China
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & semiconductors	9.93	Taiwan
NetEase Inc	Internet, software & IT serv	9.77	China
CSPC Pharmaceutical Group Ltd	Pharmaceuticals, cosm & med prod	4.93	Hong Kong
Anhui Gujing Distillery Co Ltd	Tobacco & alcohol	4.59	China
Alibaba Group Holding Ltd	Miscellaneous services	4.23	China
Ping An Insurance Group Co of China Ltd	Insurance companies	3.77	China
China Merchants Bank Co Ltd	Banks & credit institutions	3.75	China
Far East Horizon Ltd	Financial & investment companies	3.26	Hong Kong
AIA Group Ltd	Insurance companies	3.16	Hong Kong
China Resources Land Ltd	Real estate	2.89	Hong Kong
Hong Kong Exchanges & Clearing Ltd	Banks & credit institutions	2.50	Hong Kong
Meituan	Internet, software & IT serv	2.27	China
PDD Holdings Inc	Graphics, publishing, media	2.04	China

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 November 2023.



## What was the proportion of sustainability-related investments?

Not applicable.

**Asset allocation** describes the share of investments in specific assets.

## ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 November 2023.

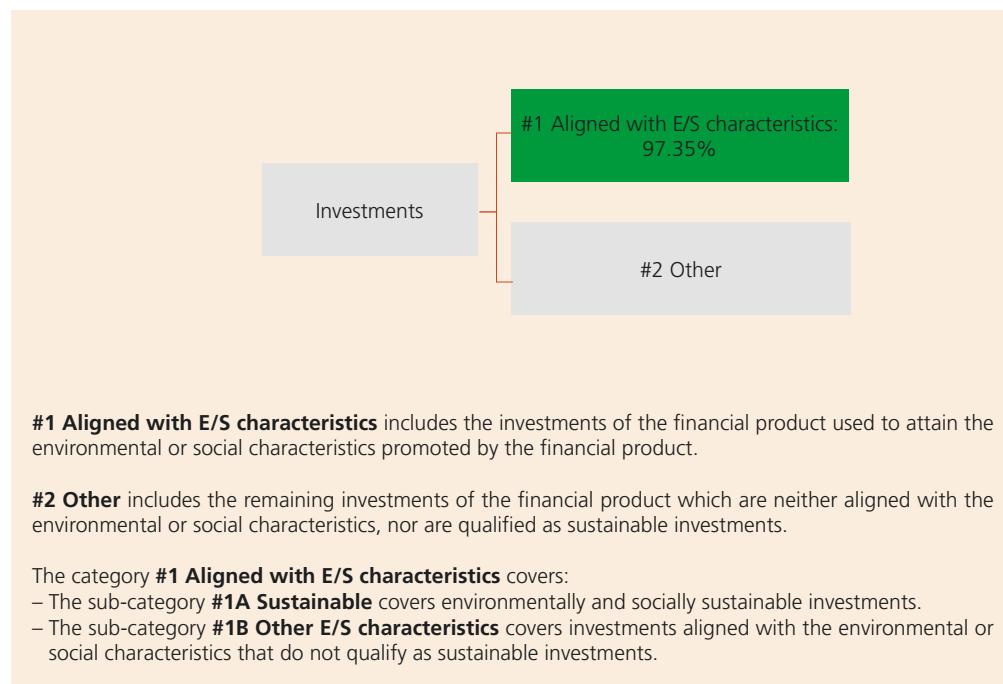


# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

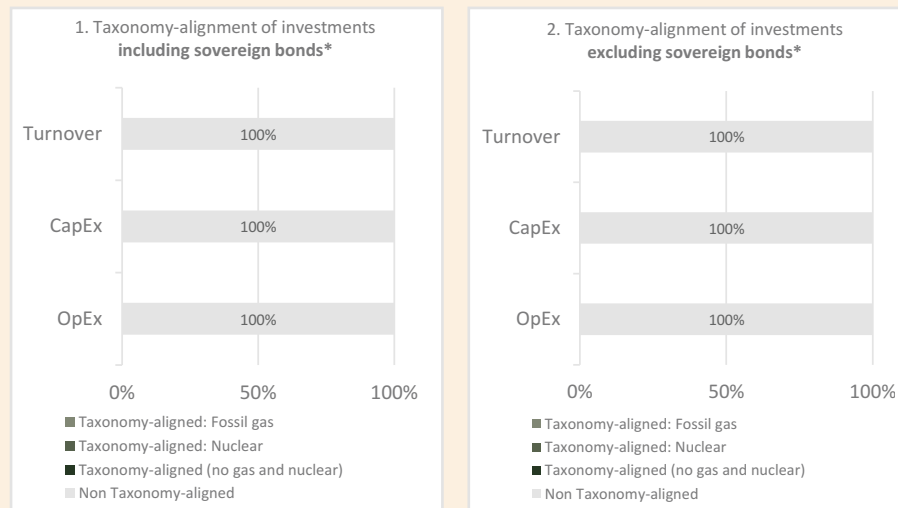


# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

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



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### **Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ● **How does the reference benchmark differ from a broad market index?**

Not applicable.

#### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

#### ● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

#### ● **How did this financial product perform compared with the broad market index?**

Not applicable.

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

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Equity Fund – Japan (JPY)  
**Legal entity identifier:** 5493006LQMBH2TIKB484

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** \_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristics were promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

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

Characteristic 1:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 44.84 tonnes CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 95.71 tonnes CO<sub>2</sub> per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO<sub>2</sub> emissions per million US dollars of revenues.

Characteristic 2:

- During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.
  - UBS consensus score of the financial product: 6.31
  - UBS consensus score of the benchmark: 6.06
- 82.41% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **...and compared to previous periods?**

**2021/2022:** Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 45.46 tonnes CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 94.44 tonnes CO<sub>2</sub> per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO<sub>2</sub> emissions per million US dollars of revenues.

**2021/2022:** Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
  - UBS consensus score of the financial product: 6.21
  - UBS consensus score of the benchmark: 5.93
- 90.33% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

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

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Not applicable.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 November 2023.

Largest Investments	Sector	% Net Assets*	Country
Mitsubishi UFJ Financial Group Inc	Financial & investment companies	8.58	Japan
Toyota Motor Corp	Vehicles	5.67	Japan
Nippon Telegraph & Telephone Corp	Telecommunication	5.54	Japan
Sony Group Corp	Electronics & semiconductors	5.00	Japan
Asahi Group Holdings Ltd	Tobacco & alcohol	4.70	Japan
Mitsubishi Corp	Miscellaneous trading companies	4.34	Japan
ITOCHU Corp	Miscellaneous trading companies	4.26	Japan
Keyence Corp	Electronics & semiconductors	4.18	Japan
West Japan Railway Co	Traffic & transportation	4.15	Japan
Recruit Holdings Co Ltd	Graphics, publishing, media	3.98	Japan
Shin-Etsu Chemical Co Ltd	Chemicals	3.24	Japan
FANUC Corp	Electr appliances & components	2.96	Japan
TDK Corp	Electronics & semiconductors	2.86	Japan
Mitsui Fudosan Co Ltd	Real estate	2.86	Japan
Kyoritsu Maintenance Co Ltd	Lodging, catering & leisure	2.74	Japan

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

Not applicable.

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

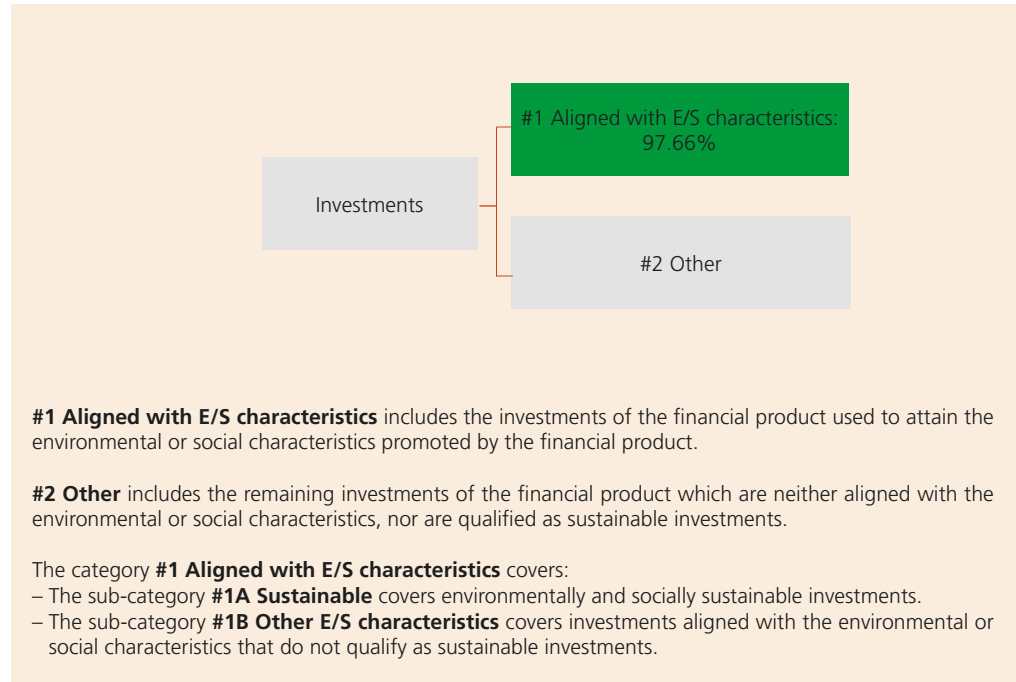
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 November 2023.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

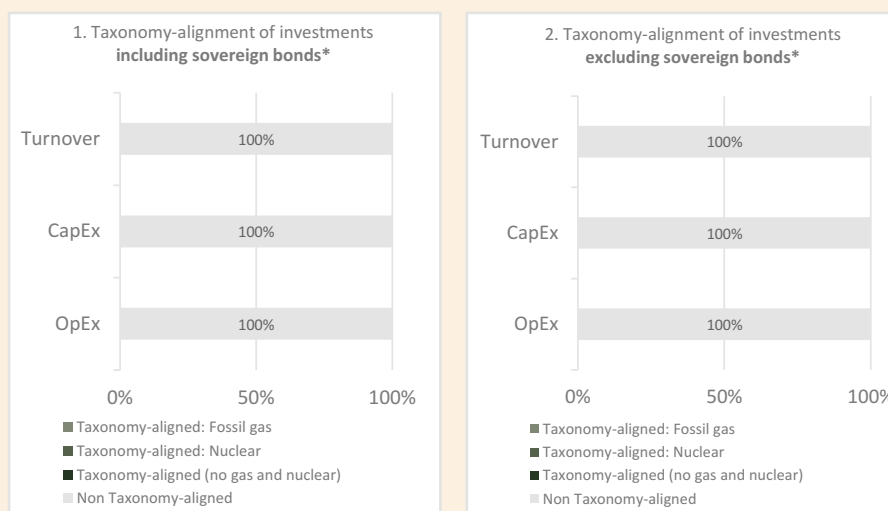
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

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



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### **Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

### ● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

### ● **How did this financial product perform compared with the broad market index?**

Not applicable.



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

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)  
**Legal entity identifier:** 549300CDEK11JUH26336

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes   No

- |  |  |
|--|--|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p> | <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60.51% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |
|--|--|



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristic was promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

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

Characteristic 1:

- From 11 January 2023 (the date when the characteristic became effective), the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 75.29 tonnes CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 109.84 tonnes CO<sub>2</sub> per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO<sub>2</sub> emissions per million US dollars of revenues.

Characteristic 2:

- During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.
  - UBS consensus score of the financial product: 7.41
  - UBS consensus score of the benchmark: 7.21
- The UBS ESG consensus score is in the range of 7 to 10 (indicating a strong sustainability profile).

## ● **...and compared to previous periods?**

**2021/2022:** During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 7.32
- UBS consensus score of the benchmark: 7.20

The UBS ESG consensus score is in the range of 7 to 10 (indicating a strong sustainability profile).

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

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

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

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

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



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
3i Group PLC	Financial & investment companies	5.92	Great Britain
Ashtead Group PLC	Mech engineering & ind equip	4.04	Great Britain
Infrastrutture Wireless Italiane SpA	Telecommunication	3.20	Italy
Galp Energia SGPS SA	Petroleum	3.05	Portugal
Bank of Ireland Group PLC	Banks & credit institutions	2.89	Ireland
Erste Group Bank AG	Banks & credit institutions	2.76	Austria
DCC PLC	Miscellaneous services	2.72	Ireland
Taylor Wimpey PLC	Building industry & materials	2.71	Great Britain
D’ieteren Group	Vehicles	2.57	Belgium
Geberit AG	Building industry & materials	2.47	Switzerland
Smurfit Kappa Group PLC	Forestry, paper & pulp products	2.41	Ireland
Kingspan Group PLC	Building industry & materials	2.36	Ireland
Ferguson PLC	Building industry & materials	2.29	Great Britain
Swiss Life Holding AG	Insurance companies	2.22	Switzerland
Halma PLC	Electronics & semiconductors	2.16	Great Britain

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 November 2023.

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



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 60.51%.

### Asset allocation

describes the share of investments in specific assets.

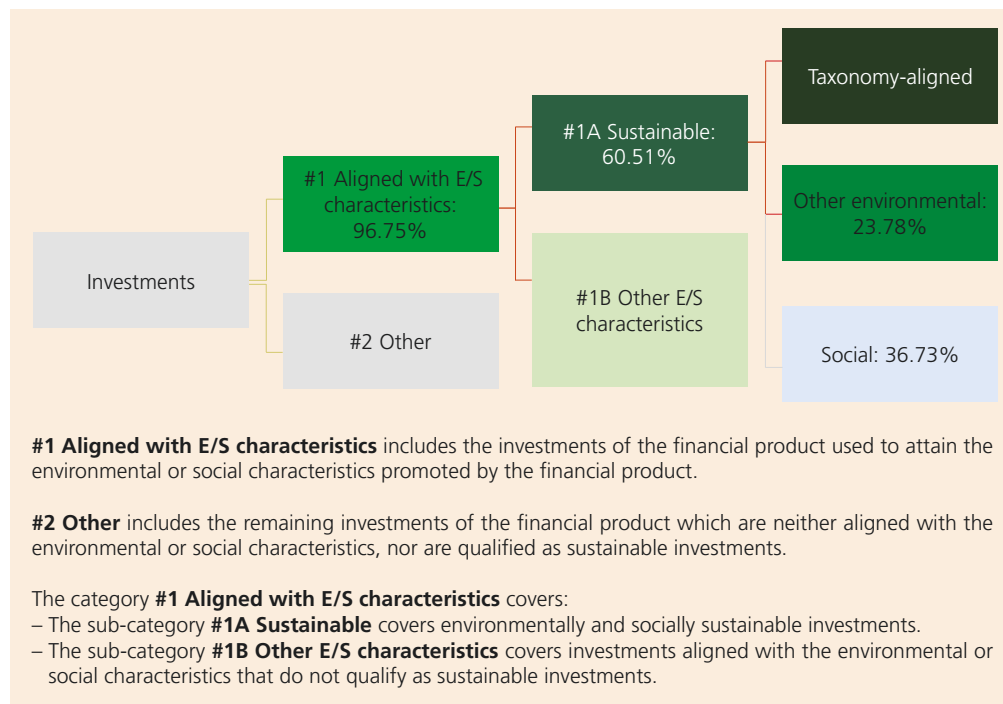
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 November 2023.



### In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

Not applicable. The financial product had 0% Taxonomy Aligned Investments.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

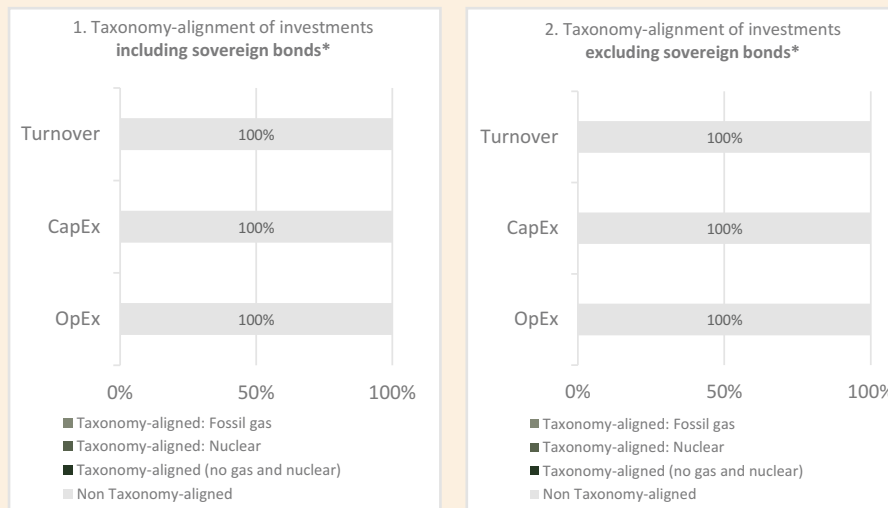
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The financial product had 0% Taxonomy Aligned Investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



**What was the share of socially sustainable investments?**

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

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



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### **Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ● **How does the reference benchmark differ from a broad market index?**

Not applicable.

#### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

#### ● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

#### ● **How did this financial product perform compared with the broad market index?**

Not applicable.



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

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Equity Fund – Mid Caps USA (USD)  
**Legal entity identifier:** 549300P1FG7FH1IVCM07

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes   No

- |  |  |
|--|--|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p> | <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |
|--|--|



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristics were promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

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

Characteristic 1:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 73.00 tonnes CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 88.50 tonnes CO<sub>2</sub> per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO<sub>2</sub> emissions per million US dollars of revenues.

Characteristic 2:

- During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.
  - UBS consensus score of the financial product: 6.07
  - UBS consensus score of the benchmark: 6.03
- 64.46% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **...and compared to previous periods?**

**2022/2023:** Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 63.74 tonnes CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 91.72 tonnes CO<sub>2</sub> per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO<sub>2</sub> emissions per million US dollars of revenues.

**2022/2023:** Characteristic 2:

- The UBS ESG consensus score of the financial product was lower than that of its benchmark.
  - UBS consensus score of the financial product: 5.87
  - UBS consensus score of the benchmark: 5.89
- 58.71% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

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

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:  
Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

Not applicable.



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Ross Stores Inc	Retail trade, department stores	3.48	United States
Equifax Inc	Financial & investment companies	3.24	United States
HubSpot Inc	Internet, software & IT serv	3.07	United States
CrowdStrike Holdings Inc	Internet, software & IT serv	3.04	United States
Cencora Inc	Pharmaceuticals, cosm & med prod	2.93	United States
Dynatrace Inc	Internet, software & IT serv	2.89	United States
HEICO Corp	Aerospace industry	2.86	United States
Trane Technologies PLC	Mech engineering & ind equip	2.76	Ireland
Ameriprise Financial Inc	Financial & investment companies	2.60	United States
Dexcom Inc	Pharmaceuticals, cosm & med prod	2.57	United States
MSCI Inc	Financial & investment companies	2.53	United States
IQVIA Holdings Inc	Pharmaceuticals, cosm & med prod	2.52	United States
Trade Desk Inc/The	Internet, software & IT serv	2.45	United States
Fortive Corp	Electronics & semiconductors	2.40	United States
Live Nation Entertainment Inc	Lodging, catering & leisure	2.35	United States

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 November 2023.

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



## What was the proportion of sustainability-related investments?

Not applicable.

### ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 November 2023.

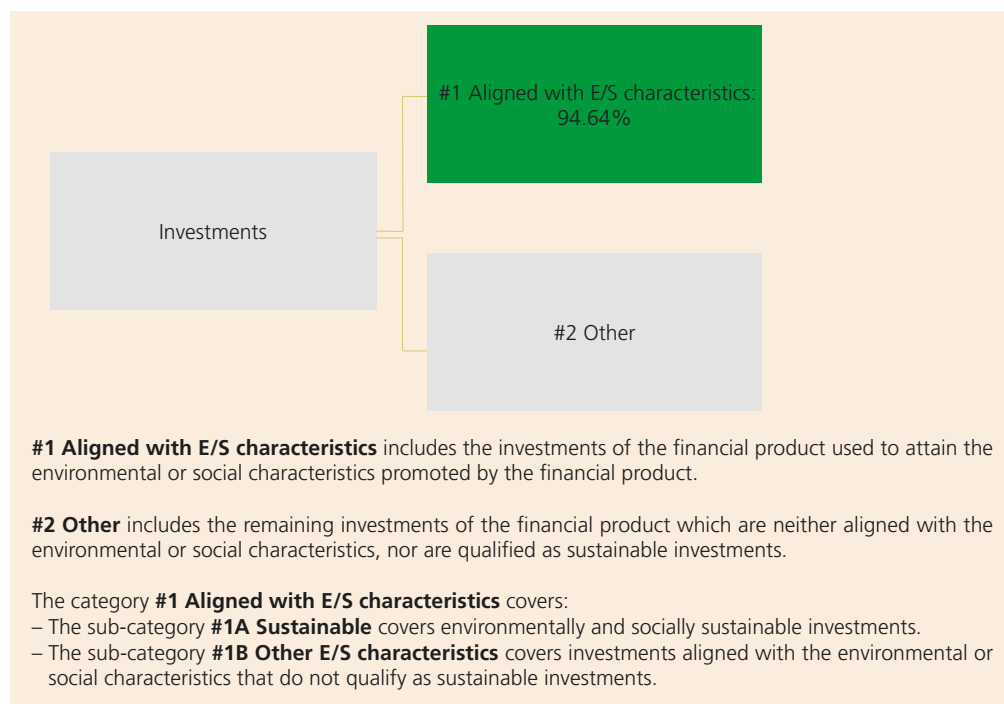
#### Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

Not applicable.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

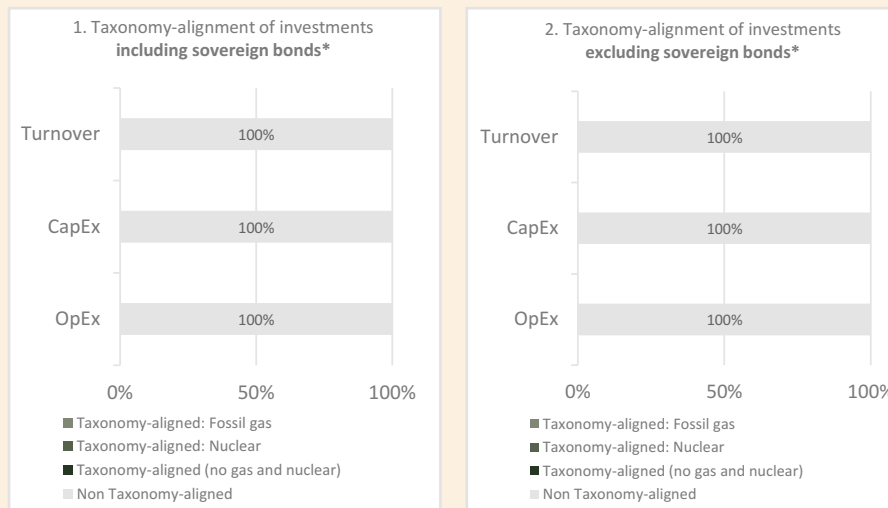
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

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



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### **Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ● **How does the reference benchmark differ from a broad market index?**

Not applicable.

#### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

#### ● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

#### ● **How did this financial product perform compared with the broad market index?**

Not applicable.

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

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Equity Fund – Small Caps USA (USD)  
**Legal entity identifier:** 549300JQFONOSU3K3P83

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes   No

- |  |  |
|--|--|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p> | <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |
|--|--|



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristics were promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

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

Characteristic 1:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 58.22 tonnes CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 100.90 tonnes CO<sub>2</sub> per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO<sub>2</sub> emissions per million US dollars of revenues.

Characteristic 2:

- During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.
  - UBS consensus score of the financial product: 5.00
  - UBS consensus score of the benchmark: 4.59
- 69.72% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **...and compared to previous periods?**

**2021/2022:** Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 66.41 tonnes CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 108.75 tonnes CO<sub>2</sub> per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO<sub>2</sub> emissions per million US dollars of revenues.

**2021/2022:** Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
  - UBS consensus score of the financial product: 4.88
  - UBS consensus score of the benchmark: 4.45
- 68.71% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

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

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:  
Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Not applicable.



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Ryman Hospitality Properties Inc	Lodging, catering & leisure	2.89	United States
Medpace Holdings Inc	Biotechnology	2.40	United States
Universal Display Corp	Electronics & semiconductors	2.35	United States
Varonis Systems Inc	Internet, software & IT serv	2.08	United States
Performance Food Group Co	Food & soft drinks	1.97	United States
CyberArk Software Ltd	Internet, software & IT serv	1.90	Israel
AZEK Co Inc/The	Building industry & materials	1.89	United States
Pure Storage Inc	Internet, software & IT serv	1.87	United States
Duolingo Inc	Internet, software & IT serv	1.86	United States
Braze Inc	Internet, software & IT serv	1.83	United States
Visteon Corp	Vehicles	1.82	United States
Simpson Manufacturing Co Inc	Building industry & materials	1.77	United States
BellRing Brands Inc	Food & soft drinks	1.74	United States
Super Micro Computer Inc	Electronics & semiconductors	1.62	United States
AeroVironment Inc	Aerospace industry	1.62	United States

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 November 2023.



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



## What was the proportion of sustainability-related investments?

Not applicable.

### ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 November 2023.

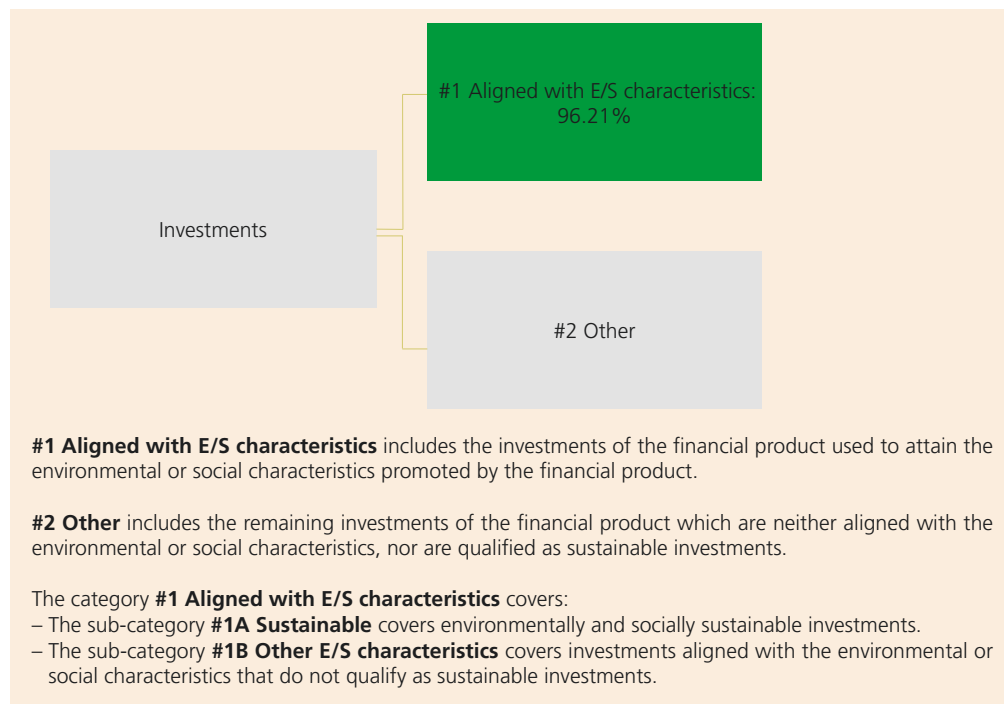
#### Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

Not applicable.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

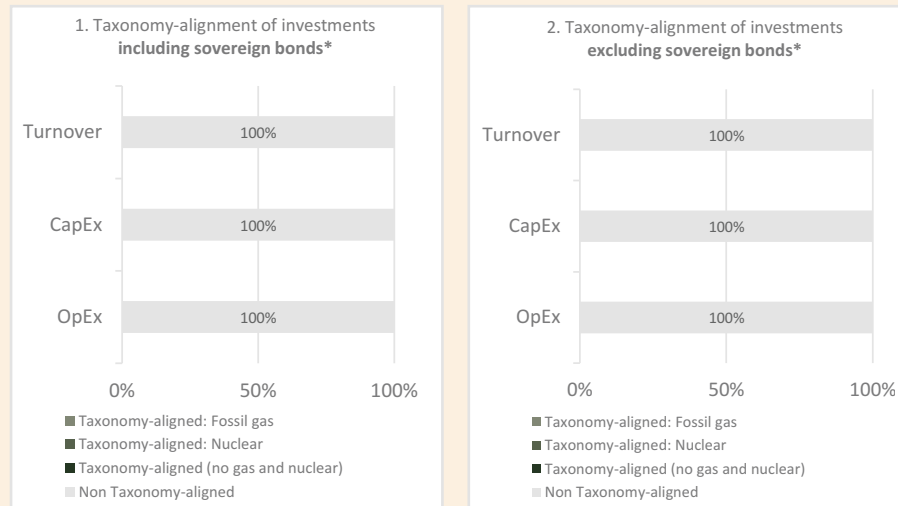


# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

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



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### **Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

### ● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

### ● **How did this financial product perform compared with the broad market index?**

Not applicable.

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

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)  
**Legal entity identifier:** 5493008BI5L5U4U0C727

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes   No

- |  |  |
|--|--|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p> | <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 87.50% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |
|--|--|



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristics were promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.
- 2) At least two thirds of assets in shares or other equity interests of companies in developed or emerging markets which mainly promote the following United Nations Sustainable Development Goals (SDGs): United Nations Sustainable Development Goal 3 (Good Health and Well-Being).

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

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

Characteristic 1:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 15.45 tonnes CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 15.80 tonnes CO<sub>2</sub> per million dollars revenues.

Characteristic 2:

- 79.21% of assets have been invested in shares or other equity interests of companies in developed or emerging markets which mainly promote the following United Nations Sustainable Development Goals (SDGs): United Nations Sustainable Development Goal 3 (Good Health and Well-Being).

## ● **...and compared to previous periods?**

**2021/2022:** Characteristic 1:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 15.64 tonnes CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 18.21 tonnes CO<sub>2</sub> per million dollars revenues.

**2021/2022:** Characteristic 2:

- 96.97% of assets have been invested in shares or other equity interests of companies in developed or emerging markets which mainly promote the following United Nations Sustainable Development Goals (SDGs): United Nations Sustainable Development Goal 3 (Good Health and Well-Being).

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

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

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

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

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

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

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

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

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



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 November 2023.

Largest Investments	Sector	% Net Assets*	Country
UnitedHealth Group Inc	Healthcare & social services	9.71	United States
Eli Lilly & Co	Pharmaceuticals, cosm & med prod	9.49	United States
Novartis AG	Pharmaceuticals, cosm & med prod	6.34	Switzerland
AstraZeneca PLC	Pharmaceuticals, cosm & med prod	5.75	Great Britain
Dexcom Inc	Pharmaceuticals, cosm & med prod	5.37	United States
Koninklijke Philips NV	Electronics & semiconductors	4.35	Netherlands
Chugai Pharmaceutical Co Ltd	Pharmaceuticals, cosm & med prod	4.31	Japan
AbbVie Inc	Pharmaceuticals, cosm & med prod	4.06	United States
Haleon PLC	Financial & investment companies	4.00	Great Britain
Centene Corp	Healthcare & social services	3.92	United States
Sandoz Group AG	Pharmaceuticals, cosm & med prod	3.66	Switzerland
Intuitive Surgical Inc	Pharmaceuticals, cosm & med prod	3.62	United States
Alcon Inc	Financial & investment companies	3.33	Switzerland
Moderna Inc	Biotechnology	2.96	United States
Option Care Health Inc	Pharmaceuticals, cosm & med prod	2.65	United States

\* Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 87.50%.

### Asset allocation

describes the share of investments in specific assets.

### ● What was the asset allocation?

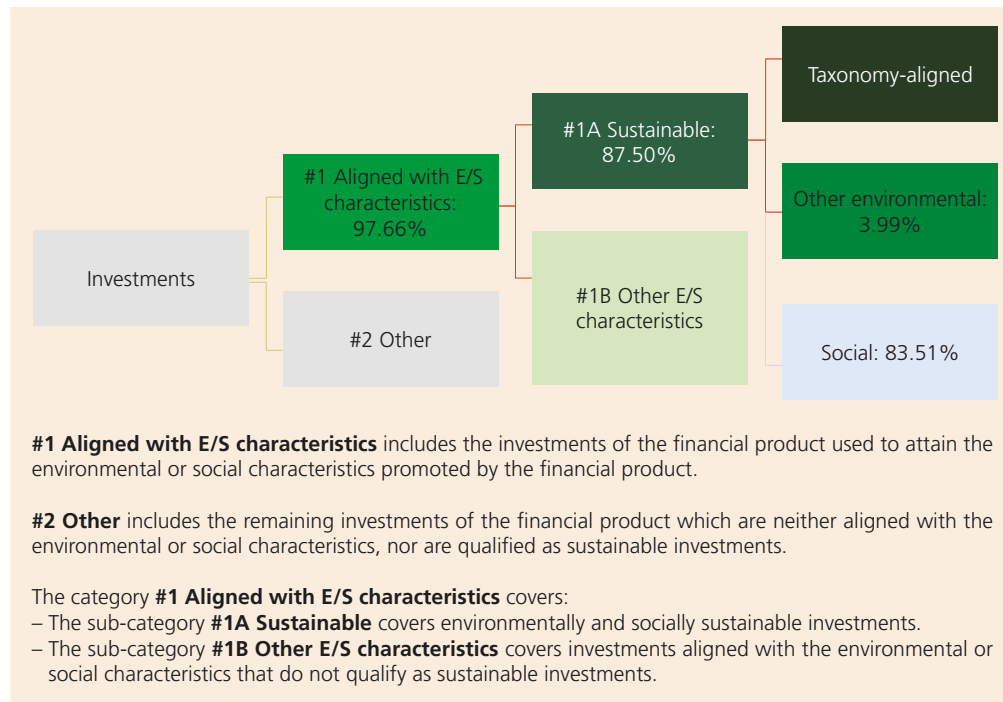
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 November 2023.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

The financial product had 0% Taxonomy Aligned Investments.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

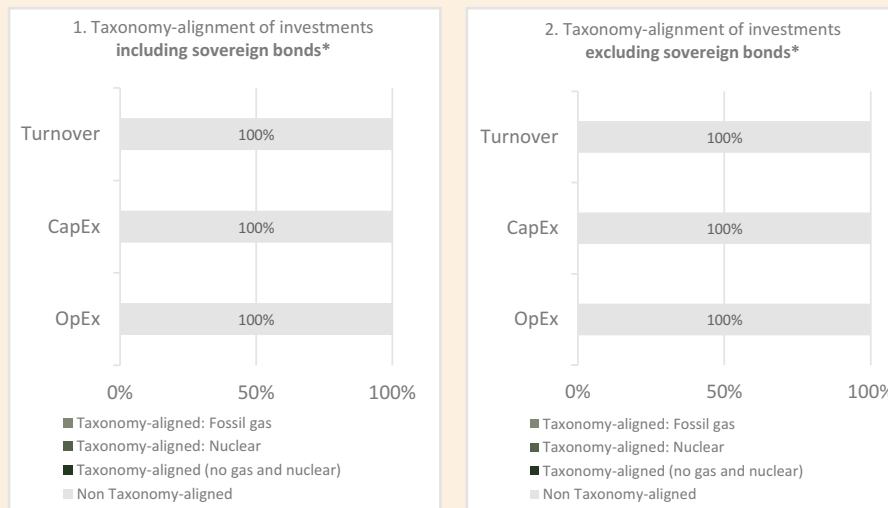


# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



**What was the share of socially sustainable investments?**

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### **Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

### ● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

### ● **How did this financial product perform compared with the broad market index?**

Not applicable.

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

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Equity Fund – Tech Opportunity (USD)  
**Legal entity identifier:** 5493003BOW8IL3RZZB84

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes   No

- |  |  |
|--|--|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p> | <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |
|--|--|



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristics were promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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

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

Characteristic 1:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was higher than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 60.39 tonnes CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 21.53 tonnes CO<sub>2</sub> per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO<sub>2</sub> emissions per million US dollars of revenues.

Characteristic 2:

- During the reference period, the UBS ESG consensus score of the financial product was lower than that of its benchmark.
  - UBS consensus score of the financial product: 6.56
  - UBS consensus score of the benchmark: 7.28
- 61.31% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **...and compared to previous periods?**

**2021/2022:** Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was higher than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 67.34 tonnes CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 23.43 tonnes CO<sub>2</sub> per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO<sub>2</sub> emissions per million US dollars of revenues.

**2021/2022:** Characteristic 2:

- The UBS ESG consensus score of the financial product was lower than that of its benchmark.
  - UBS consensus score of the financial product: 6.51
  - UBS consensus score of the benchmark: 7.21
- 57.84% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

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

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:  
Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Not applicable.



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Advanced Micro Devices Inc	Electronics & semiconductors	9.04	United States
Micron Technology Inc	Electronics & semiconductors	7.28	United States
Salesforce Inc	Internet, software & IT serv	6.23	United States
Broadcom Inc	Computer hardware & network	6.05	United States
ASML Holding NV	Electronics & semiconductors	5.11	Netherlands
ServiceNow Inc	Internet, software & IT serv	4.90	United States
Amazon.com Inc	Retail trade, department stores	3.71	United States
Western Digital Corp	Computer hardware & network	3.59	United States
Ubisoft Entertainment SA	Internet, software & IT serv	3.58	France
Wolfspeed Inc	Electronics & semiconductors	3.43	United States
Keysight Technologies Inc	Electr appliances & components	3.41	United States
Chegg Inc	Internet, software & IT serv	3.23	United States
ON Semiconductor Corp	Electronics & semiconductors	3.15	United States
Lyft Inc	Traffic & transportation	3.09	United States
Arista Networks Inc	Internet, software & IT serv	2.70	United States

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 November 2023.

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



## What was the proportion of sustainability-related investments?

Not applicable.

### ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 November 2023.

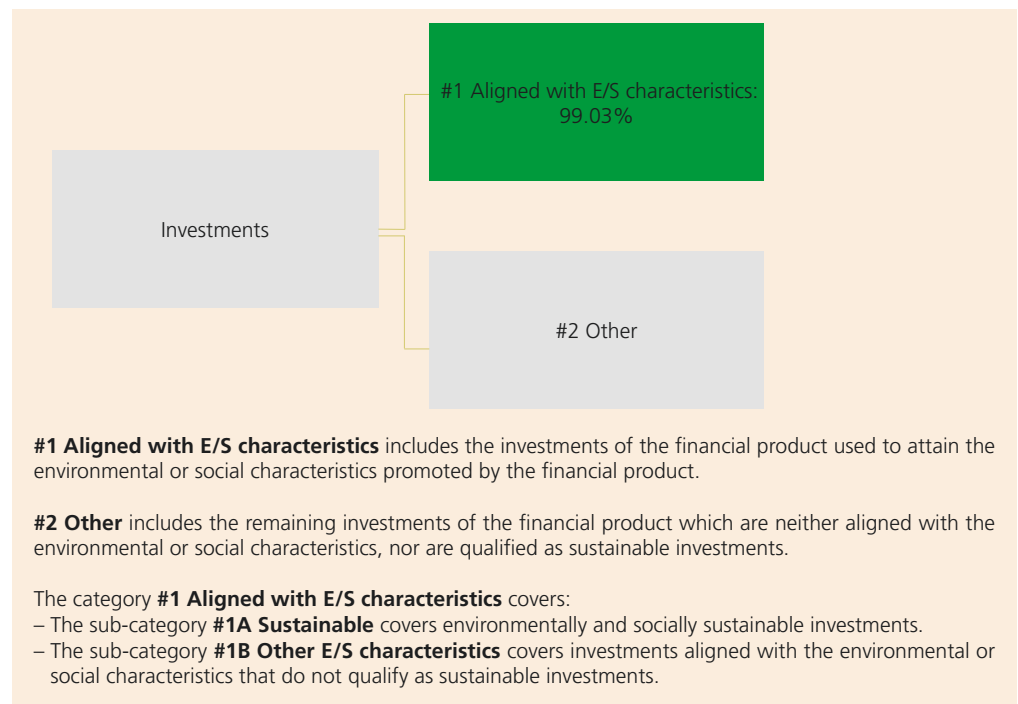
#### Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

Not applicable.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

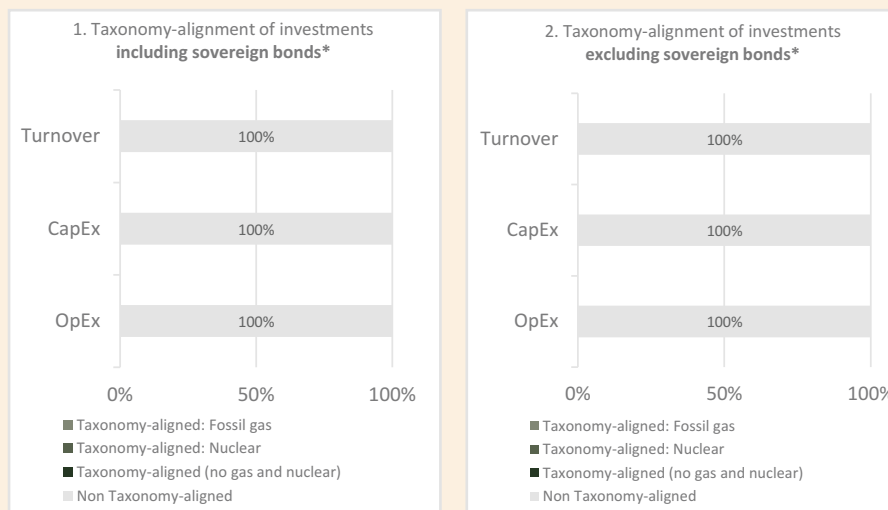
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

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



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### **Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

### ● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

### ● **How did this financial product perform compared with the broad market index?**

Not applicable.



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

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** UBS (Lux) Equity Fund – US Sustainable (USD)  
**Legal entity identifier:** 5493007HGHBIH15NYM56

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes  No

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.77% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: \_\_\_%**

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics were promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



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

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

Characteristic 1:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 39.72 tonnes CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 126.64 tonnes CO<sub>2</sub> per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO<sub>2</sub> emissions per million US dollars of revenues.

Characteristic 2:

- During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.
  - UBS consensus score of the financial product: 6.77
  - UBS consensus score of the benchmark: 6.47
- The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

## ● **...and compared to previous periods?**

**2021/2022:** During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 7.20
- UBS consensus score of the benchmark: 6.47

The UBS ESG consensus score is in the range of 7 to 10 (indicating a strong sustainability profile).

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

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

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

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

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



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Microsoft Corp	Internet, software & IT serv	7.90	United States
UnitedHealth Group Inc	Healthcare & social services	4.82	United States
Visa Inc	Banks & credit institutions	4.64	United States
Alphabet Inc	Internet, software & IT serv	3.94	United States
Costco Wholesale Corp	Retail trade, department stores	3.90	United States
Take-Two Interactive Software Inc	Internet, software & IT serv	3.76	United States
Ameriprise Financial Inc	Financial & investment companies	3.70	United States
Marsh & McLennan Cos Inc	Insurance companies	3.39	United States
Cadence Design Systems Inc	Internet, software & IT serv	3.08	United States
Advanced Micro Devices Inc	Electronics & semiconductors	2.86	United States
Vertex Pharmaceuticals Inc	Biotechnology	2.82	United States
Eli Lilly & Co	Pharmaceuticals, cosm & med prod	2.75	United States
TJX Cos Inc/The	Retail trade, department stores	2.63	United States
Adobe Inc	Internet, software & IT serv	2.37	United States
Salesforce Inc	Internet, software & IT serv	2.25	United States

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 November 2023.

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



## What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 64.77%.

### Asset allocation

describes the share of investments in specific assets.

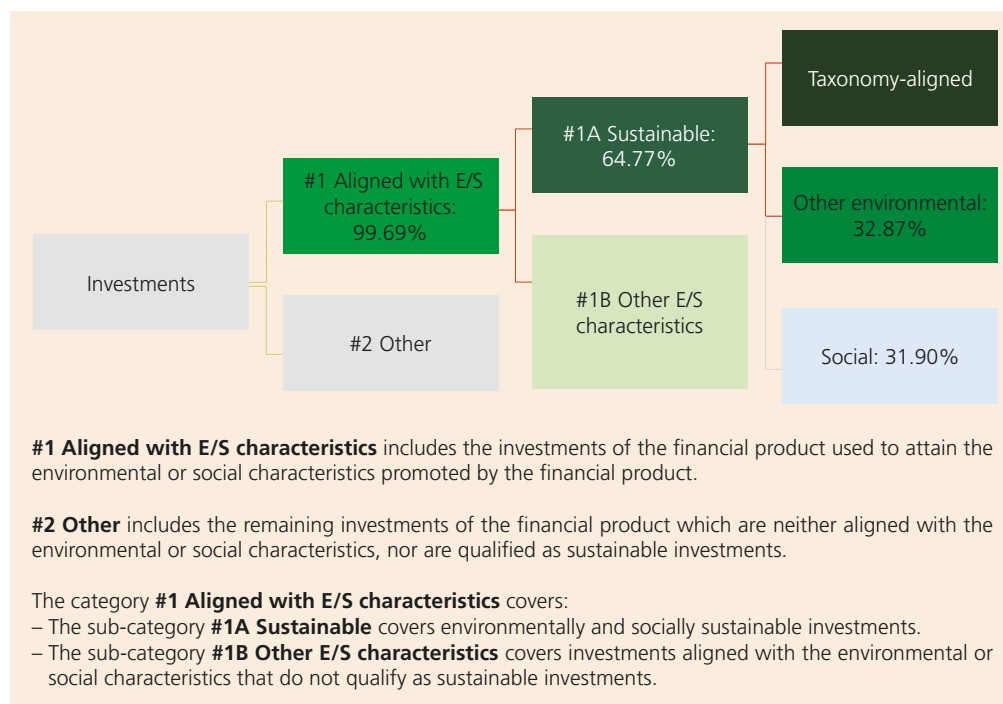
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 November 2023.



### In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

The financial product had 0% Taxonomy Aligned Investments.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

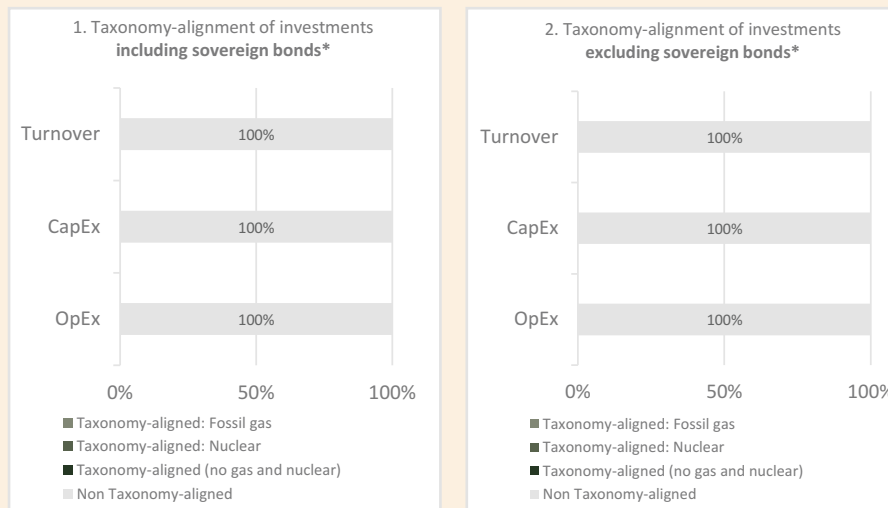
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The financial product had 0% Taxonomy Aligned Investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



**What was the share of socially sustainable investments?**

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

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



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### **Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

### ● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***


Not applicable.

### ● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

### ● ***How did this financial product perform compared with the broad market index?***

Not applicable.

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