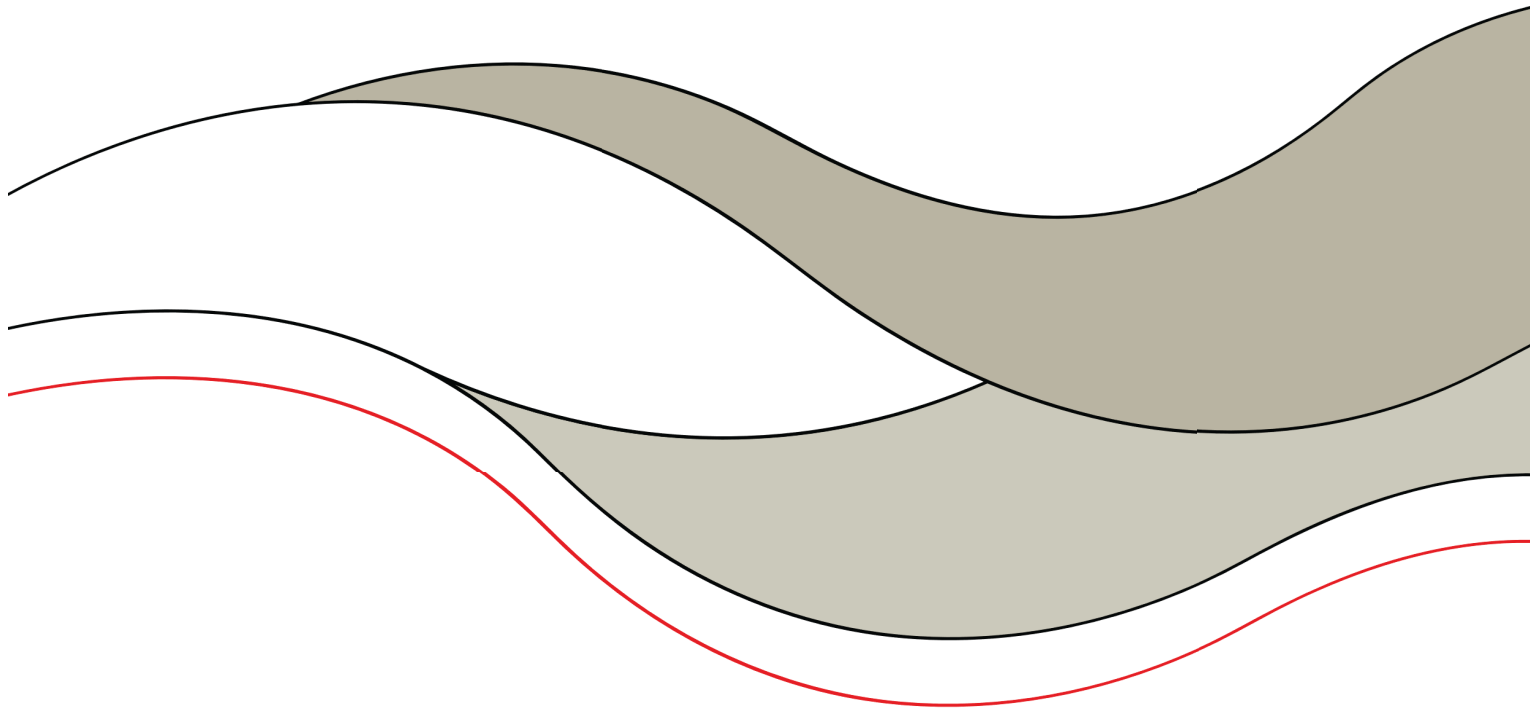


# Semi-Annual Report 2022/2023

Unaudited semi-annual report  
as of 31 May 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)



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## 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
(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
(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	<b>US Sustainable (USD)</b>	
I-X-acc	LU0403291452	P-acc	LU0098995292
(EUR) N-acc	LU0577510026	Q-acc	LU0358044989
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		
<b>Japan (JPY)</b>			
I-A1-acc	LU0403304966		
I-B-acc	LU0403305690		
P-acc	LU0098994485		
Q-acc	LU0403304701		
<b>Mid Caps Europe Sustainable (EUR)</b>			
I-B-acc	LU0403311318		
P-acc	LU0049842692		
Q-acc	LU0403310344		
<b>Mid Caps USA (USD)</b>			
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		
<b>Small Caps USA (USD)</b>			
I-B-acc	LU2245806570		
P-acc	LU0038842364		
Q-acc	LU0404627241		
U-X-acc	LU2227885360		
<b>Sustainable Health Transformation (USD)</b>			
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		
<b>Tech Opportunity (USD)</b>			
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		

# 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  
Institutional Client Coverage  
UBS Asset Management (Deutschland) GmbH  
Frankfurt am Main, Germany

## Portfolio Manager

*UBS (Lux) Equity Fund*  
- *Biotech (USD)*  
UBS Asset Management Switzerland AG, Zurich

*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

## Depository 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

## Auditors 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)*

**Sale in Austria, in Chile, in Cyprus, in Denmark, in Finland, in France, in Germany, in Greece, in Iceland, in Italy, in Japan, in Liechtenstein, in Malta, in the Netherlands, in Norway, in Peru, in Portugal, in Singapore, in South Korea, in Spain, in Sweden, in Taiwan and in the United Kingdom**

Units of this fund may be sold in these countries.

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 31 May 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 sub-fund’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 sub-fund’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.

# UBS (Lux) Equity Fund

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	9 933 327 132.64
Investments in securities, unrealized appreciation (depreciation)	-1 623 383 371.91
Total investments in securities (Note 1)	8 309 943 760.73
Cash at banks, deposits on demand and deposit accounts	424 098 470.28
Other liquid assets (Margins)	3 991 331.60
Receivable on securities sales (Note 1)	24 828 151.92
Receivable on subscriptions	9 268 762.36
Interest receivable on liquid assets	602.20
Receivable on dividends	21 459 893.70
Prepaid expenses	898 041.68
Other receivables	1 040 433.97
Unrealized gain on financial futures (Note 1)	590 550.00
Unrealized gain on forward foreign exchange contracts (Note 1)	103 206.85
<b>TOTAL Assets</b>	<b>8 796 223 205.29</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-15 661 952.61
Bank overdraft	-422 832.02
Interest payable on bank overdraft	-35 865.65
Payable on securities purchases (Note 1)	-7 470 913.29
Payable on redemptions	-45 236 515.09
Provisions for flat fee (Note 2)	-11 261 311.76
Provisions for taxe d'abonnement (Note 3)	-536 091.62
Provisions for other commissions and fees (Note 2)	-738 058.51
Total provisions	-12 535 461.89
<b>TOTAL Liabilities</b>	<b>-81 363 540.55</b>
<b>Net assets at the end of the period</b>	<b>8 714 859 664.74</b>

## Combined Statement of Operations

	EUR
	1.12.2022-31.5.2023
<b>Income</b>	
Interest on liquid assets	4 599 573.56
Dividends	60 941 552.34
Net income on securities lending (Note 10)	1 221 962.72
Other income (Note 4)	2 206 306.08
<b>TOTAL income</b>	<b>68 969 394.70</b>
<b>Expenses</b>	
Flat fee (Note 2)	-70 254 340.83
Taxe d'abonnement (Note 3)	-1 748 464.12
Other commissions and fees (Note 2)	-726 008.08
Interest on cash and bank overdraft	-127 286.97
<b>TOTAL expenses</b>	<b>-72 856 100.00</b>
<b>Net income (loss) on investments</b>	<b>-3 886 705.30</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-113 424 356.73
Realized gain (loss) on options	-0.95
Realized gain (loss) on financial futures	-1 172.08
Realized gain (loss) on forward foreign exchange contracts	18 555 394.05
Realized gain (loss) on foreign exchange	-5 279 942.00
<b>TOTAL realized gain (loss)</b>	<b>-100 150 077.71</b>
<b>Net realized gain (loss) of the period</b>	<b>-104 036 783.01</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-189 662 954.49
Unrealized appreciation (depreciation) on options	-1 217.00
Unrealized appreciation (depreciation) on financial futures	590 550.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-12 630 092.65
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-201 703 714.14</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-305 740 497.15</b>

## Combined Statement of Changes in Net Assets

	EUR
	1.12.2022-31.5.2023
Net assets at the beginning of the period	9 040 923 994.86*
Subscriptions	1 506 760 374.48
Redemptions	-1 524 025 888.54
Total net subscriptions (redemptions)	-17 265 514.06
Dividend paid	-3 058 318.91
Net income (loss) on investments	-3 886 705.30
Total realized gain (loss)	-100 150 077.71
Total changes in unrealized appreciation (depreciation)	-201 703 714.14
Net increase (decrease) in net assets as a result of operations	-305 740 497.15
<b>Net assets at the end of the period</b>	<b>8 714 859 664.74</b>

\* Calculated using 31 May 2023 exchange rates. Using 30 November 2022 exchange rates, the combined net asset at the beginning of the year was EUR 9 317 526 972.98.

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

## Most important figures

	ISIN	31.5.2023	30.11.2022	30.11.2021
Net assets in USD		515 139 016.56	601 559 502.95	633 683 571.43
<b>Class P-acc</b>	<b>LU0069152568</b>			
Units outstanding		650 220.3020	671 872.1250	707 976.0440
Net asset value per unit in USD		664.05	753.21	751.40
Issue and redemption price per unit in USD <sup>1</sup>		664.05	753.21	751.40
<b>Class (SEK) P-acc</b>	<b>LU1991432631</b>			
Units outstanding		96 517.7500	102 274.3210	100 748.4090
Net asset value per unit in SEK		923.18	1 025.99	871.00
Issue and redemption price per unit in SEK <sup>1</sup>		923.18	1 025.99	871.00
<b>Class Q-acc</b>	<b>LU0400035332</b>			
Units outstanding		157 083.9680	167 328.1920	186 719.9040
Net asset value per unit in USD		291.32	328.76	324.64
Issue and redemption price per unit in USD <sup>1</sup>		291.32	328.76	324.64
<b>Class (EUR) Q-acc<sup>2</sup></b>	<b>LU1769088235</b>			
Units outstanding		100.0000	-	-
Net asset value per unit in EUR		94.27	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		94.27	-	-
<b>Class QL-acc</b>	<b>LU2208649280</b>			
Units outstanding		311 021.0680	287 557.8290	299 206.4890
Net asset value per unit in USD		94.53	106.57	105.03
Issue and redemption price per unit in USD <sup>1</sup>		94.53	106.57	105.03

<sup>1</sup> See note 1

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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	80.90
Denmark	5.04
Germany	2.92
The Netherlands	2.44
Ireland	2.27
United Kingdom	2.16
Switzerland	2.03
Sweden	0.97
<b>TOTAL</b>	<b>98.73</b>

### Economic Breakdown as a % of net assets

Biotechnology	59.48
Pharmaceuticals, cosmetics & medical products	30.87
Internet, software & IT services	2.74
Finance & holding companies	2.34
Miscellaneous unclassified companies	2.28
Chemicals	1.02
<b>TOTAL</b>	<b>98.73</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	495 738 434.01
Investments in securities, unrealized appreciation (depreciation)	12 881 655.91
Total investments in securities (Note 1)	508 620 089.92
Cash at banks, deposits on demand and deposit accounts	7 590 605.06
Receivable on securities sales (Note 1)	26 348.72
Receivable on subscriptions	470 620.53
Interest receivable on liquid assets	1.83
Receivable on dividends	104 775.56
Prepaid expenses	21 892.75
<b>TOTAL Assets</b>	<b>516 834 334.37</b>
<b>Liabilities</b>	
Payable on redemptions	-761 543.31
Provisions for flat fee (Note 2)	-851 906.66
Provisions for taxe d'abonnement (Note 3)	-43 164.20
Provisions for other commissions and fees (Note 2)	-38 703.64
Total provisions	-933 774.50
<b>TOTAL Liabilities</b>	<b>-1 695 317.81</b>
<b>Net assets at the end of the period</b>	<b>515 139 016.56</b>



## Statement of Operations

	USD
	1.12.2022-31.5.2023
<b>Income</b>	
Interest on liquid assets	114 944.44
Dividends	1 583 030.78
Net income on securities lending (Note 10)	143 797.48
<b>TOTAL income</b>	<b>1 841 772.70</b>
<b>Expenses</b>	
Flat fee (Note 2)	-5 121 320.25
Taxe d'abonnement (Note 3)	-130 818.83
Other commissions and fees (Note 2)	-41 719.61
Interest on cash and bank overdraft	-1.82
<b>TOTAL expenses</b>	<b>-5 293 860.51</b>
<b>Net income (loss) on investments</b>	<b>-3 452 087.81</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	19 664 292.41
Realized gain (loss) on forward foreign exchange contracts	321.77
Realized gain (loss) on foreign exchange	65 597.16
<b>TOTAL realized gain (loss)</b>	<b>19 730 211.34</b>
<b>Net realized gain (loss) of the period</b>	<b>16 278 123.53</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-86 207 244.01
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-86 207 244.01</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-69 929 120.48</b>

## Statement of Changes in Net Assets

	USD
	1.12.2022-31.5.2023
Net assets at the beginning of the period	601 559 502.95
Subscriptions	26 801 753.95
Redemptions	-43 293 119.86
Total net subscriptions (redemptions)	-16 491 365.91
Net income (loss) on investments	-3 452 087.81
Total realized gain (loss)	19 730 211.34
Total changes in unrealized appreciation (depreciation)	-86 207 244.01
Net increase (decrease) in net assets as a result of operations	-69 929 120.48
<b>Net assets at the end of the period</b>	<b>515 139 016.56</b>

## Development of the outstanding units

<b>1.12.2022-31.5.2023</b>	
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	671 872.1250
Number of units issued	30 089.9010
Number of units redeemed	-51 741.7240
<b>Number of units outstanding at the end of the period</b>	<b>650 220.3020</b>
<b>Class</b>	<b>(SEK) P-acc</b>
Number of units outstanding at the beginning of the period	102 274.3210
Number of units issued	4 413.3920
Number of units redeemed	-10 169.9630
<b>Number of units outstanding at the end of the period</b>	<b>96 517.7500</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	167 328.1920
Number of units issued	6 228.2380
Number of units redeemed	-16 472.4620
<b>Number of units outstanding at the end of the period</b>	<b>157 083.9680</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	100.1000
Number of units redeemed	-0.1000
<b>Number of units outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>QL-acc</b>
Number of units outstanding at the beginning of the period	287 557.8290
Number of units issued	34 055.7190
Number of units redeemed	-10 592.4800
<b>Number of units outstanding at the end of the period</b>	<b>311 021.0680</b>

# Statement of Investments in Securities and other Net Assets as of 31 May 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 A/S DKK1	51 287.00	20 007 598.21	3.88
DKK H.LUNDBECK A/S SER'A'DKK1	248 713.00	1 226 260.62	0.24
DKK H.LUNDBECK A/S SER'B'DKK1	901 794.00	4 719 920.50	0.92
<b>TOTAL Denmark</b>		<b>25 953 779.33</b>	<b>5.04</b>
<b>Germany</b>			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	143 376.00	15 065 950.08	2.92
<b>TOTAL Germany</b>		<b>15 065 950.08</b>	<b>2.92</b>
<b>Ireland</b>			
USD PROTHENA CORP PLC USD0.01	176 389.00	11 717 521.27	2.27
<b>TOTAL Ireland</b>		<b>11 717 521.27</b>	<b>2.27</b>
<b>The Netherlands</b>			
USD ARGENX SE SPON ADR EACH REP 1 ORD SHS	32 379.00	12 585 717.30	2.44
<b>TOTAL The Netherlands</b>		<b>12 585 717.30</b>	<b>2.44</b>
<b>Sweden</b>			
USD OLINK HLDG AB ADS EACH REPR 1 ORD SH	255 400.00	4 975 192.00	0.97
<b>TOTAL Sweden</b>		<b>4 975 192.00</b>	<b>0.97</b>
<b>Switzerland</b>			
CHF NOVARTIS AG CHF0.50(REGD)	109 773.00	10 466 350.91	2.03
<b>TOTAL Switzerland</b>		<b>10 466 350.91</b>	<b>2.03</b>
<b>United Kingdom</b>			
USD ASTRAZENECA PLC SPONSORED ADR	152 000.00	11 108 160.00	2.16
<b>TOTAL United Kingdom</b>		<b>11 108 160.00</b>	<b>2.16</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	154 438.00	21 306 266.48	4.14
USD ALNYLAM PHARMACEUTICALS INC COM	237 813.00	43 997 783.13	8.54
USD AMGEN INC COM USD0.0001	70 272.00	15 505 516.80	3.01
USD ARCUS BIOSCIENCES COM USD0.0001	376 102.00	7 725 135.08	1.50
USD ARROWHEAD PHARMACE COM USD0.001	410 093.00	14 111 300.13	2.74
USD AVANTOR INC COM USD0.01	263 878.00	5 261 727.32	1.02
USD BEAM THERAPEUTICS COM USD0.01	178 704.00	5 700 657.60	1.11
USD BIOGEN INC COM STK USD0.0005	48 958.00	14 511 640.78	2.82
USD BIOHAVEN LTD COM NPV WI	332 800.00	5 827 328.00	1.13
USD BLUEPRINT MEDICINE COM USD0.001	176 968.00	10 002 231.36	1.94
USD BRIDGEBIO PHARMA I COM USD0.001	514 014.00	7 052 272.08	1.37
USD DENALI THERAPEUTIC COM USD0.01	451 956.00	13 658 110.32	2.65
USD ENANTA PHARMACEUTI COM USD0.01	222 520.00	5 224 769.60	1.01
USD GILEAD SCIENCES COM USD0.001	292 419.00	22 498 717.86	4.37
USD GUARDANT HEALTH IN COM USD0.00001	183 566.00	5 382 155.12	1.04
USD IGM BIOSCIENCES IN COM USD0.01	350 940.00	4 228 827.00	0.82
USD INTELLIA THERAPEUT COM USD0.0001	231 294.00	8 618 014.44	1.67
USD IVERIC BIO INC COM USD0.001	238 043.00	8 986 123.25	1.74
USD KARUNA THERAPEUTICS INC COM USD0.0001	94 219.00	21 345 314.45	4.14
USD MARAVAI LIFESCIENC USD0.01 A	311 622.00	4 001 226.48	0.78
USD MIRATI THERAPEUTIC COM NPV	217 202.00	8 071 226.32	1.57
USD MODERNA INC COM USD0.0001	267 795.00	34 200 099.45	6.64
USD NEUROCRINE BIOSCIENCES INC COM	191 460.00	17 141 413.80	3.33
USD PRELUDE THERAPEUTI COM USD0.0001	237 356.00	1 324 446.48	0.26
USD REGENERON PHARMACE COM USD0.001	63 442.00	46 665 397.52	9.06
USD RELAY THERAPEUTICS COM USD0.001	490 126.00	5 460 003.64	1.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SAREPTA THERA INC COM USD0.0001	37 863.00	4 679 866.80	0.91
USD SEAGEN INC COM USD0.001	145 382.00	28 451 257.40	5.52
USD VERTEX PHARMACEUTI COM USD0.01	79 762.00	25 808 590.34	5.01
<b>TOTAL United States</b>		<b>416 747 419.03</b>	<b>80.90</b>
<b>Total Equities</b>		<b>508 620 089.92</b>	<b>98.73</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>508 620 089.92</b>	<b>98.73</b>
<b>Total investments in securities</b>		<b>508 620 089.92</b>	<b>98.73</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>7 590 605.06</b>	<b>1.47</b>
<b>Other assets and liabilities</b>		<b>-1 071 678.42</b>	<b>-0.20</b>
<b>Total net assets</b>		<b>515 139 016.56</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.5.2023	30.11.2022	30.11.2021
Net assets in USD		4 287 499 998.02	4 649 325 611.83	8 128 215 708.20
<b>Class F-acc</b>	<b>LU0403295958</b>			
Units outstanding		289 270.7650	349 981.6830	747 857.0230
Net asset value per unit in USD		149.17	159.17	212.12
Issue and redemption price per unit in USD <sup>1</sup>		149.17	159.17	212.12
<b>Class I-A1-acc</b>	<b>LU1017642064</b>			
Units outstanding		2 106 764.0740	2 053 186.9280	2 809 915.5070
Net asset value per unit in USD		164.24	175.42	234.25
Issue and redemption price per unit in USD <sup>1</sup>		164.24	175.42	234.25
<b>Class (EUR) I-A1-acc</b>	<b>LU2084644850</b>			
Units outstanding		264 327.7760	469 864.9800	507 479.3210
Net asset value per unit in EUR		76.08	83.62	101.80
Issue and redemption price per unit in EUR <sup>1</sup>		76.08	83.62	101.80
<b>Class I-A2-acc</b>	<b>LU2059874102</b>			
Units outstanding		262 056.6160	277 441.0000	401 297.7640
Net asset value per unit in USD		69.94	74.67	99.64
Issue and redemption price per unit in USD <sup>1</sup>		69.94	74.67	99.64
<b>Class I-A3-acc</b>	<b>LU1951186714</b>			
Units outstanding		3 276 234.3370	3 205 366.7130	9 836 253.9650
Net asset value per unit in USD		72.10	76.93	102.53
Issue and redemption price per unit in USD <sup>1</sup>		72.10	76.93	102.53
<b>Class (EUR) I-A3-dist</b>	<b>LU2258404156</b>			
Units outstanding		445 150.5920	445 150.5920	449 155.7440
Net asset value per unit in EUR		121.84	135.58	165.61
Issue and redemption price per unit in EUR <sup>1</sup>		121.84	135.58	165.61
<b>Class I-B-acc</b>	<b>LU1751696524</b>			
Units outstanding		2 097 523.7630	2 357 829.2690	2 751 567.8400
Net asset value per unit in USD		90.72	96.39	127.40
Issue and redemption price per unit in USD <sup>1</sup>		90.72	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		97.99	107.15	129.10
Issue and redemption price per unit in EUR <sup>1</sup>		97.99	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		53.12	56.40	74.42
Issue and redemption price per unit in USD <sup>1</sup>		53.12	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		5 929 475.77	6 350 033.95	8 525 458.59
Issue and redemption price per unit in USD <sup>1</sup>		5 929 475.77	6 350 033.95	8 525 458.59
<b>Class (HKD) K-1-acc</b>	<b>LU1097938507</b>			
Units outstanding		3.6000	5.0000	5.0000
Net asset value per unit in HKD		52 986 960.28	56 497 729.90	75 826 257.70
Issue and redemption price per unit in HKD <sup>1</sup>		52 986 960.28	56 497 729.87	75 826 257.70

	ISIN	31.5.2023	30.11.2022	30.11.2021
<b>Class K-X-acc</b>	<b>LU1860987491</b>			
Units outstanding		525 141.4420	525 141.4420	511 655.0950
Net asset value per unit in USD		92.53	98.26	129.70
Issue and redemption price per unit in USD <sup>1</sup>		92.53	98.26	129.70
<b>Class P-acc</b>	<b>LU0067412154</b>			
Units outstanding		1 634 144.5760	1 646 093.9300	2 010 178.7680
Net asset value per unit in USD		1 085.75	1 166.48	1 576.13
Issue and redemption price per unit in USD <sup>1</sup>		1 085.75	1 166.48	1 576.13
<b>Class (AUD hedged) P-acc</b>	<b>LU1227825731</b>			
Units outstanding		767 392.8430	735 834.7310	758 506.4160
Net asset value per unit in AUD		97.74	106.61	148.15
Issue and redemption price per unit in AUD <sup>1</sup>		97.74	106.61	148.15
<b>Class (EUR) P-acc</b>	<b>LU2131365186</b>			
Units outstanding		217 657.6620	199 241.8220	334 622.5350
Net asset value per unit in EUR		69.19	76.50	94.23
Issue and redemption price per unit in EUR <sup>1</sup>		69.19	76.50	94.23
<b>Class (EUR hedged) P-acc</b>	<b>LU2000522420</b>			
Units outstanding		1 052 487.1690	1 019 750.3170	1 287 761.1350
Net asset value per unit in EUR		72.47	79.20	110.20
Issue and redemption price per unit in EUR <sup>1</sup>		72.47	79.20	110.20
<b>Class (HKD) P-acc</b>	<b>LU1008478684</b>			
Units outstanding		644 490.3200	639 870.4590	743 374.2030
Net asset value per unit in HKD		1 461.47	1 563.32	2 111.59
Issue and redemption price per unit in HKD <sup>1</sup>		1 461.47	1 563.32	2 111.59
<b>Class (RMB hedged) P-acc</b>	<b>LU1115430461</b>			
Units outstanding		234 421.8570	225 980.2760	265 613.5960
Net asset value per unit in CNH		1 566.02	1 712.05	2 309.06
Issue and redemption price per unit in CNH <sup>1</sup>		1 566.02	1 712.05	2 309.06
<b>Class (SEK) P-acc</b>	<b>LU1620846664</b>			
Units outstanding		16 201.3960	17 427.8810	37 795.2300
Net asset value per unit in SEK		877.25	907.85	1 051.10
Issue and redemption price per unit in SEK <sup>1</sup>		877.25	907.85	1 051.10
<b>Class (SGD) P-acc</b>	<b>LU0880133367</b>			
Units outstanding		1 409 823.9830	1 359 580.0550	1 410 811.6300
Net asset value per unit in SGD		193.85	210.19	283.90
Issue and redemption price per unit in SGD <sup>1</sup>		193.85	210.19	283.90
<b>Class P-mdist</b>	<b>LU1152091168</b>			
Units outstanding		1 141 807.9400	1 134 544.3350	1 239 367.4490
Net asset value per unit in USD		129.03	140.00	192.16
Issue and redemption price per unit in USD <sup>1</sup>		129.03	140.00	192.16
<b>Class (AUD hedged) P-mdist</b>	<b>LU1230129766</b>			
Units outstanding		580 271.8580	566 359.1190	544 891.3680
Net asset value per unit in AUD		81.04	88.97	125.11
Issue and redemption price per unit in AUD <sup>1</sup>		81.04	88.97	125.11

	ISIN	31.5.2023	30.11.2022	30.11.2021
<b>Class (HKD) P-mdist LU1152091754</b>				
Units outstanding		151 817.7280	149 106.7460	162 104.7820
Net asset value per unit in HKD		1 304.05	1 408.82	1 933.01
Issue and redemption price per unit in HKD <sup>1</sup>		1 304.05	1 408.82	1 933.01
<b>Class Q-acc LU0403296170</b>				
Units outstanding		4 034 844.0250	4 125 933.3570	4 508 684.0410
Net asset value per unit in USD		156.05	166.86	223.36
Issue and redemption price per unit in USD <sup>1</sup>		156.05	166.86	223.36
<b>Class (EUR) Q-acc LU1923635863</b>				
Units outstanding		316 489.3780	318 729.7660	542 612.1070
Net asset value per unit in EUR		98.58	108.48	132.38
Issue and redemption price per unit in EUR <sup>1</sup>		98.58	108.48	132.38
<b>Class (EUR hedged) Q-acc LU2191389209</b>				
Units outstanding		523 607.6250	291 975.1630	384 696.6780
Net asset value per unit in EUR		57.27	62.30	85.87
Issue and redemption price per unit in EUR <sup>1</sup>		57.27	62.30	85.87
<b>Class (HKD) Q-acc LU1240779154</b>				
Units outstanding		107 592.3920	103 078.6430	117 931.0260
Net asset value per unit in HKD		927.61	987.61	1 321.50
Issue and redemption price per unit in HKD <sup>1</sup>		927.61	987.61	1 321.50
<b>Class (RMB hedged) Q-acc LU1240779311</b>				
Units outstanding		50 717.7580	48 070.7870	48 267.7980
Net asset value per unit in CNH		893.39	972.14	1 298.87
Issue and redemption price per unit in CNH <sup>1</sup>		893.39	972.14	1 298.87
<b>Class (SGD) Q-acc LU1240779584</b>				
Units outstanding		221 244.0020	270 157.8590	266 309.0110
Net asset value per unit in SGD		89.51	96.60	129.26
Issue and redemption price per unit in SGD <sup>1</sup>		89.51	96.60	129.26
<b>Class U-X-acc LU2227887226</b>				
Units outstanding		1 502.1900	1 402.4220	1 158.0000
Net asset value per unit in USD		5 951.40	6 318.50	8 336.92
Issue and redemption price per unit in USD <sup>1</sup>		5 951.40	6 318.50	8 336.92

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	70.63
Hong Kong	24.42
United States	0.13
<b>TOTAL</b>	<b>95.18</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	26.60
Tobacco & alcohol	12.67
Banks & credit institutions	10.79
Insurance	9.30
Pharmaceuticals, cosmetics & medical products	9.12
Real Estate	8.82
Miscellaneous services	6.42
Finance & holding companies	5.62
Lodging, catering & leisure	1.80
Building industry & materials	1.10
Biotechnology	0.96
Healthcare & social services	0.66
Traffic & transportation	0.36
Telecommunications	0.29
Mechanical engineering & industrial equipment	0.25
Electronics & semiconductors	0.18
Textiles, garments & leather goods	0.12
Miscellaneous consumer goods	0.08
Packaging industry	0.04
<b>TOTAL</b>	<b>95.18</b>



## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	5 865 315 819.78
Investments in securities, unrealized appreciation (depreciation)	-1 784 552 964.35
Total investments in securities (Note 1)	4 080 762 855.43
Cash at banks, deposits on demand and deposit accounts	227 136 564.16
Receivable on securities sales (Note 1)	10 611 743.97
Receivable on subscriptions	6 809 573.75
Receivable on dividends	12 146 866.18
<b>TOTAL Assets</b>	<b>4 337 467 603.49</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-5 216 545.83
Bank overdraft	-2 301.01
Interest payable on bank overdraft	-402.68
Payable on securities purchases (Note 1)	-723.27
Payable on redemptions	-36 785 766.03
Provisions for flat fee (Note 2)	-7 259 359.46
Provisions for taxe d'abonnement (Note 3)	-295 455.35
Provisions for other commissions and fees (Note 2)	-407 051.84
Total provisions	-7 961 866.65
<b>TOTAL Liabilities</b>	<b>-49 967 605.47</b>
<b>Net assets at the end of the period</b>	<b>4 287 499 998.02</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2022-31.5.2023</b>
Interest on liquid assets	3 096 332.76
Dividends	22 116 267.87
Net income on securities lending (Note 10)	750 881.13
Other income (Note 4)	728 924.93
<b>TOTAL income</b>	<b>26 692 406.69</b>
<b>Expenses</b>	
Flat fee (Note 2)	-46 151 845.81
Taxe d'abonnement (Note 3)	-1 016 577.38
Other commissions and fees (Note 2)	-389 066.57
Interest on cash and bank overdraft	-51 946.10
<b>TOTAL expenses</b>	<b>-47 609 435.86</b>
<b>Net income (loss) on investments</b>	<b>-20 917 029.17</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-85 221 935.87
Realized gain (loss) on forward foreign exchange contracts	-2 752 801.33
Realized gain (loss) on foreign exchange	2 362 354.36
<b>TOTAL realized gain (loss)</b>	<b>-85 612 382.84</b>
<b>Net realized gain (loss) of the period</b>	<b>-106 529 412.01</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-215 126 267.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 527 246.65
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-220 653 514.64</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-327 182 926.65</b>

## Statement of Changes in Net Assets

	USD
	<b>1.12.2022-31.5.2023</b>
Net assets at the beginning of the period	4 649 325 611.83
Subscriptions	810 710 113.46
Redemptions	-842 105 095.01
Total net subscriptions (redemptions)	-31 394 981.55
Dividend paid	-3 247 705.61
Net income (loss) on investments	-20 917 029.17
Total realized gain (loss)	-85 612 382.84
Total changes in unrealized appreciation (depreciation)	-220 653 514.64
Net increase (decrease) in net assets as a result of operations	-327 182 926.65
<b>Net assets at the end of the period</b>	<b>4 287 499 998.02</b>

## Development of the outstanding units

	1.12.2022-31.5.2023
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the period	349 981.6830
Number of units issued	29 229.3240
Number of units redeemed	-89 940.2420
<b>Number of units outstanding at the end of the period</b>	<b>289 270.7650</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	2 053 186.9280
Number of units issued	689 548.7510
Number of units redeemed	-635 971.6050
<b>Number of units outstanding at the end of the period</b>	<b>2 106 764.0740</b>
<b>Class</b>	<b>(EUR) I-A1-acc</b>
Number of units outstanding at the beginning of the period	469 864.9800
Number of units issued	66 293.7510
Number of units redeemed	-271 830.9550
<b>Number of units outstanding at the end of the period</b>	<b>264 327.7760</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the period	277 441.0000
Number of units issued	76 314.4890
Number of units redeemed	-91 698.8730
<b>Number of units outstanding at the end of the period</b>	<b>262 056.6160</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the period	3 205 366.7130
Number of units issued	1 472 508.6690
Number of units redeemed	-1 401 641.0450
<b>Number of units outstanding at the end of the period</b>	<b>3 276 234.3370</b>
<b>Class</b>	<b>(EUR) I-A3-dist</b>
Number of units outstanding at the beginning of the period	445 150.5920
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>445 150.5920</b>

<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the period	2 357 829.2690
Number of units issued	138 070.6490
Number of units redeemed	-398 376.1550
<b>Number of units outstanding at the end of the period</b>	<b>2 097 523.7630</b>
<b>Class</b>	<b>(EUR) I-B-acc</b>
Number of units outstanding at the beginning of the period	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 period</b>	<b>200 000.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the period	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 period</b>	<b>162 987.9490</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the period	6.2000
Number of units issued	0.0000
Number of units redeemed	-0.1000
<b>Number of units outstanding at the end of the period</b>	<b>6.1000</b>
<b>Class</b>	<b>(HKD) K-1-acc</b>
Number of units outstanding at the beginning of the period	5.0000
Number of units issued	0.0000
Number of units redeemed	-1.4000
<b>Number of units outstanding at the end of the period</b>	<b>3.6000</b>
<b>Class</b>	<b>K-X-acc</b>
Number of units outstanding at the beginning of the period	525 141.4420
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>525 141.4420</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	1 646 093.9300
Number of units issued	224 582.6710
Number of units redeemed	-236 532.0250
<b>Number of units outstanding at the end of the period</b>	<b>1 634 144.5760</b>
<b>Class</b>	<b>(AUD hedged) P-acc</b>
Number of units outstanding at the beginning of the period	735 834.7310
Number of units issued	72 240.7560
Number of units redeemed	-40 682.6440
<b>Number of units outstanding at the end of the period</b>	<b>767 392.8430</b>
<b>Class</b>	<b>(EUR) P-acc</b>
Number of units outstanding at the beginning of the period	199 241.8220
Number of units issued	61 916.5320
Number of units redeemed	-43 500.6920
<b>Number of units outstanding at the end of the period</b>	<b>217 657.6620</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the period	1 019 750.3170
Number of units issued	162 711.4270
Number of units redeemed	-129 974.5750
<b>Number of units outstanding at the end of the period</b>	<b>1 052 487.1690</b>

<b>Class</b>	<b>(HKD) P-acc</b>
Number of units outstanding at the beginning of the period	639 870.4590
Number of units issued	50 633.4360
Number of units redeemed	-46 013.5750
<b>Number of units outstanding at the end of the period</b>	<b>644 490.3200</b>
<b>Class</b>	<b>(RMB hedged) P-acc</b>
Number of units outstanding at the beginning of the period	225 980.2760
Number of units issued	14 233.3050
Number of units redeemed	-5 791.7240
<b>Number of units outstanding at the end of the period</b>	<b>234 421.8570</b>
<b>Class</b>	<b>(SEK) P-acc</b>
Number of units outstanding at the beginning of the period	17 427.8810
Number of units issued	8 405.4680
Number of units redeemed	-9 631.9530
<b>Number of units outstanding at the end of the period</b>	<b>16 201.3960</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the period	1 359 580.0550
Number of units issued	127 348.2600
Number of units redeemed	-77 104.3320
<b>Number of units outstanding at the end of the period</b>	<b>1 409 823.9830</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the period	1 134 544.3350
Number of units issued	86 218.3010
Number of units redeemed	-78 954.6960
<b>Number of units outstanding at the end of the period</b>	<b>1 141 807.9400</b>
<b>Class</b>	<b>(AUD hedged) P-mdist</b>
Number of units outstanding at the beginning of the period	566 359.1190
Number of units issued	73 938.1240
Number of units redeemed	-60 025.3850
<b>Number of units outstanding at the end of the period</b>	<b>580 271.8580</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of units outstanding at the beginning of the period	149 106.7460
Number of units issued	34 649.4370
Number of units redeemed	-31 938.4550
<b>Number of units outstanding at the end of the period</b>	<b>151 817.7280</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	4 125 933.3570
Number of units issued	603 012.2650
Number of units redeemed	-694 101.5970
<b>Number of units outstanding at the end of the period</b>	<b>4 034 844.0250</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of units outstanding at the beginning of the period	318 729.7660
Number of units issued	55 710.3490
Number of units redeemed	-57 950.7370
<b>Number of units outstanding at the end of the period</b>	<b>316 489.3780</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	291 975.1630
Number of units issued	346 056.1520
Number of units redeemed	-114 423.6900
<b>Number of units outstanding at the end of the period</b>	<b>523 607.6250</b>

Class	(HKD) Q-acc
Number of units outstanding at the beginning of the period	103 078.6430
Number of units issued	9 555.8640
Number of units redeemed	-5 042.1150
<b>Number of units outstanding at the end of the period</b>	<b>107 592.3920</b>
Class	(RMB hedged) Q-acc
Number of units outstanding at the beginning of the period	48 070.7870
Number of units issued	2 646.9710
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>50 717.7580</b>
Class	(SGD) Q-acc
Number of units outstanding at the beginning of the period	270 157.8590
Number of units issued	7 176.5360
Number of units redeemed	-56 090.3930
<b>Number of units outstanding at the end of the period</b>	<b>221 244.0020</b>
Class	U-X-acc
Number of units outstanding at the beginning of the period	1 402.4220
Number of units issued	99.7680
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>1 502.1900</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
(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
(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

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 31 May 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>			
HKD ABBISKO CAYMAN LTD USD0.00001	7 792 000.00	2 725 240.61	0.06
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	2 752 940.00	216 573 789.80	5.05
HKD ALIBABA GROUP HLDG USD1	4 712 200.00	46 856 140.99	1.09
HKD ANHUI CONCH CEMENT 'H'CNY1	17 767 500.00	47 173 163.79	1.10
HKD ANHUI GUJING DISTL 'B'CNY1	6 896 661.00	112 954 809.97	2.63
HKD BRII BIOSCIENCES L USD0.000005	4 497 500.00	2 147 079.47	0.05
HKD BRONCUS HOLDING CO USD0.000025	5 179 500.00	872 704.30	0.02
HKD CHANJET INFORMATIO 'H'CNY1	12 205 200.00	7 914 326.41	0.18
HKD CHEERWIN GP ORD HKD0	16 787 000.00	3 642 733.14	0.09
HKD CHINA DONGXIANG (GROUP) HKD0.01	140 786 000.00	5 211 500.85	0.12
HKD CHINA MERCHANTS BK 'H'CNY1	43 756 395.00	203 305 095.21	4.74
HKD CHINA VANKE CO 'H'CNY1	29 957 200.00	39 539 129.43	0.92
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	112 444 000.00	67 028 347.45	1.56
HKD CLOUD VILLAGE INC USD0.0001	139 450.00	1 481 863.18	0.03
HKD COUNTRY GARDEN SVC USD0.0001	9 935 000.00	11 552 915.41	0.27
HKD HAINAN MEILAN INTL 'H'CNY1	9 026 000.00	15 231 130.16	0.36
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	21 893 481.00	36 218 058.46	0.84
HKD INDUSTRIAL & COM B 'H'CNY1	70 548 115.00	37 731 561.82	0.88
CNY JIANGSU HENGRUI ME 'A'CNY1	2 588 415.00	16 595 673.56	0.39
USD JUPAI HLDGS LTD ADS EACH REPR 6 SHS	3 173 736.00	74 582.79	0.00
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	3 202 718.00	43 268 720.18	1.01
HKD KINGSOFT CORP USD0.0005	6 480 600.00	23 534 383.84	0.55
CNY KWEICHOW MOUTAI 'A'CNY1	1 852 443.00	424 728 957.05	9.91
HKD LIVZON PHARMACEUTI 'H'CNY1	7 546 922.00	26 876 914.51	0.63
HKD LONGFOR GROUP HLDG HKD0.10	32 649 000.00	62 762 495.17	1.46
HKD MEITUAN USD0.00001 (A & B CLASS)	9 835 640.00	138 353 313.32	3.23
HKD MICROTECH MEDICAL CNY1 H	3 981 800.00	3 105 460.41	0.07
USD NETEASE INC ADR REP 25 COM USD0.0001	4 446 965.00	377 858 616.05	8.81
HKD NETEASE INC USD0.0001	2 506 358.00	42 422 081.46	0.99
USD NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	316 321.00	11 865 200.71	0.28
HKD PEIJIA MEDICAL LIM USD0.0001	8 992 000.00	7 827 913.50	0.18
CNY PING AN BANK CO LT 'A'CNY1	112 519 669.00	183 721 096.83	4.29
HKD PING AN INSURANCE 'H'CNY1	33 354 000.00	211 597 074.21	4.94
HKD PRECISION TSUGAMI HKD1	11 137 000.00	10 804 064.22	0.25
HKD SHANGHAI JUNSHI BI CNY1 H	2 340 000.00	7 631 538.63	0.18
HKD SUNKING POWER ELEC HKD0.10	38 226 000.00	7 660 618.82	0.18
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	4 800 469.00	26 786 617.02	0.63
HKD TENCENT HLDGS LIM HKD0.00002	10 507 100.00	416 571 603.69	9.72
HKD TONG REN TANG TECHNOLOGIES CO LTD-H	5 760 000.00	5 102 550.35	0.12
HKD WUXI BIOLOGICS (CA) USD0.0000083	7 127 000.00	36 434 651.89	0.85
HKD YIHAI INTERNATIONA USD0.00001	34 906 000.00	77 349 079.62	1.80
HKD ZILD GROUP INC USD0.000002	5 905 600.00	5 389 834.31	0.13
<b>TOTAL China</b>		<b>3 026 482 632.59</b>	<b>70.59</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	19 520 400.00	187 125 939.98	4.36
HKD ALIBABA HEALTH INF HKD0.01	27 488 000.00	16 280 452.36	0.38
HKD CHINA EVERBRIGHT HKD1	23 890 000.00	15 277 743.73	0.36
HKD CHINA JINMAO HOLDI NPV	393 964 000.00	56 322 238.35	1.31
HKD CHINA O/SEAS LAND HKD0.10	37 636 000.00	76 288 539.94	1.78
HKD CHINA RES LAND HKD0.10	33 284 222.00	124 483 381.06	2.90
HKD CSPC PHARMACEUTICA HKD0.10	223 979 200.00	194 983 296.69	4.55
HKD DAWNRAYS PHARMS HKD0.05	37 044 000.00	5 863 337.67	0.14
HKD FAR EAST HORIZON L HKD0.01	160 598 000.00	134 477 404.10	3.14
HKD GUOTAI JUNAN INTL NPV	142 325 000.00	10 900 283.37	0.25
HKD HONG KONG EXCHANGE HKD1	1 037 900.00	37 969 689.28	0.88
HKD HUA HAN HEALTH IND HKD0.1	11 966 124.00	15.27	0.00
HKD ONEWO INC CNY1 H	3 675 500.00	12 315 472.53	0.29
HKD OVERSEAS CHINESE T HKD0.1	22 522 000.00	1 724 898.52	0.04
HKD SHENZHEN INVESTMEN HKD0.05	40 436 000.00	7 122 830.66	0.17
HKD SHN INTL HLDGS HKD1	101 026 000.00	80 081 113.52	1.87
HKD SSY GROUP LIMITED HKD0.02	139 569 447.00	85 870 252.74	2.00
<b>TOTAL Hong Kong</b>		<b>1 047 086 889.77</b>	<b>24.42</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United States</b>			
HKD VOBILE GROUP LTD USD0.000025	19 420 000.00	5 627 045.51	0.13
<b>TOTAL United States</b>		<b>5 627 045.51</b>	<b>0.13</b>
<b>Total Equities</b>		<b>4 079 196 567.87</b>	<b>95.14</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>4 079 196 567.87</b>	<b>95.14</b>

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

#### Equities

<b>China</b>			
HKD WENZHOU KANGNING H CNY1.00	1 014 100.00	1 566 287.56	0.04
<b>TOTAL China</b>		<b>1 566 287.56</b>	<b>0.04</b>
<b>Total Equities</b>		<b>1 566 287.56</b>	<b>0.04</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>1 566 287.56</b>	<b>0.04</b>
<b>Total investments in securities</b>		<b>4 080 762 855.43</b>	<b>95.18</b>

### Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
AUD 133 668 800.00	USD	88 842 032.24	20.6.2023	-2 185 026.17	-0.05
EUR 115 252 100.00	USD	125 126 012.49	20.6.2023	-2 136 435.65	-0.05
CNH 449 864 900.00	USD	64 233 838.55	20.6.2023	-1 013 678.68	-0.02
USD 2 538 315.63	AUD	3 809 300.00	20.6.2023	68 760.03	0.00
USD 3 346 508.22	EUR	3 103 600.00	20.6.2023	34 547.30	0.00
USD 1 731 274.53	CNH	12 210 700.00	20.6.2023	15 287.34	0.00
<b>Total Forward Foreign Exchange contracts</b>				<b>-5 216 545.83</b>	<b>-0.12</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>				<b>227 136 564.16</b>	<b>5.30</b>
<b>Bank overdraft and other short-term liabilities</b>				<b>-2 301.01</b>	<b>0.00</b>
<b>Other assets and liabilities</b>				<b>-15 180 574.73</b>	<b>-0.36</b>
<b>Total net assets</b>				<b>4 287 499 998.02</b>	<b>100.00</b>



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

## Most important figures

	ISIN	31.5.2023	30.11.2022	30.11.2021
Net assets in USD		400 051 924.11	409 087 179.11	229 872 603.94
<b>Class I-B-acc</b>	<b>LU0400030887</b>			
Units outstanding		394 182.1790	458 338.0030	448 045.3920
Net asset value per unit in USD		148.64	149.59	203.11
Issue and redemption price per unit in USD <sup>1</sup>		148.64	149.25	203.11
<b>Class (CHF) I-X-acc<sup>2</sup></b>	<b>LU2459597451</b>			
Units outstanding		2 851 088.9560	2 778 885.9050	-
Net asset value per unit in CHF		82.66	86.64	-
Issue and redemption price per unit in CHF <sup>1</sup>		82.66	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		65.77	66.20	89.93
Issue and redemption price per unit in USD <sup>1</sup>		65.77	66.05	89.93
<b>Class (EUR) N-acc</b>	<b>LU0577512071</b>			
Units outstanding		15 538.5520	16 100.4700	19 757.1930
Net asset value per unit in EUR		163.69	171.34	216.63
Issue and redemption price per unit in EUR <sup>1</sup>		163.69	170.95	216.63
<b>Class P-acc</b>	<b>LU0106959298</b>			
Units outstanding		385 198.2620	416 860.2940	402 191.6120
Net asset value per unit in USD		128.64	130.63	180.57
Issue and redemption price per unit in USD <sup>1</sup>		128.64	130.33	180.57
<b>Class (CHF hedged) P-acc</b>	<b>LU0763732723</b>			
Units outstanding		34 929.1540	36 151.0860	41 247.2660
Net asset value per unit in CHF		99.67	103.61	148.17
Issue and redemption price per unit in CHF <sup>1</sup>		99.67	103.37	148.17
<b>Class (SGD) P-acc</b>	<b>LU0443062806</b>			
Units outstanding		15 192.2360	15 582.8050	18 513.3880
Net asset value per unit in SGD		181.25	185.76	256.67
Issue and redemption price per unit in SGD <sup>1</sup>		181.25	185.33	256.67
<b>Class Q-acc</b>	<b>LU0400029954</b>			
Units outstanding		51 192.5080	52 678.3850	180 333.8450
Net asset value per unit in USD		136.78	138.25	189.30
Issue and redemption price per unit in USD <sup>1</sup>		136.78	137.93	189.30
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240778859</b>			
Units outstanding		65 035.1850	66 811.5590	69 240.6680
Net asset value per unit in CHF		114.90	118.89	168.43
Issue and redemption price per unit in CHF <sup>1</sup>		114.90	118.62	168.43
<b>Class U-X-acc<sup>3</sup></b>	<b>LU2505401757</b>			
Units outstanding		464.0000	302.0000	-
Net asset value per unit in USD		9 521.74	9 574.96	-
Issue and redemption price per unit in USD <sup>1</sup>		9 521.74	9 552.94	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 28.3.2022

<sup>3</sup> First NAV: 17.8.2022

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

India	21.92
China	16.37
South Korea	15.39
Taiwan	13.07
South Africa	7.76
Hong Kong	5.60
Brazil	4.13
Indonesia	3.81
Mexico	3.21
Argentina	3.12
Bermuda	1.02
Luxembourg	0.97
<b>TOTAL</b>	<b>96.37</b>

### Economic Breakdown as a % of net assets

Electronics & semiconductors	25.16
Banks & credit institutions	10.31
Internet, software & IT services	8.55
Food & soft drinks	7.48
Graphic design, publishing & media	7.41
Vehicles	6.77
Electrical devices & components	5.11
Insurance	3.89
Pharmaceuticals, cosmetics & medical products	3.52
Miscellaneous services	3.43
Building industry & materials	3.21
Miscellaneous unclassified companies	2.24
Forestry, paper & pulp products	2.22
Finance & holding companies	1.82
Telecommunications	1.33
Retail trade, department stores	1.07
Miscellaneous consumer goods	1.05
Mechanical engineering & industrial equipment	0.92
Precious metals & stones	0.88
<b>TOTAL</b>	<b>96.37</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	435 470 058.02
Investments in securities, unrealized appreciation (depreciation)	-49 949 881.46
Total investments in securities (Note 1)	385 520 176.56
Cash at banks, deposits on demand and deposit accounts	16 810 277.92
Receivable on subscriptions	5 203.85
Receivable on dividends	598 912.93
Prepaid expenses	99 103.38
<b>TOTAL Assets</b>	<b>403 033 674.64</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-247 242.80
Payable on redemptions	-2 574 000.69
Provisions for flat fee (Note 2)	-118 342.54
Provisions for taxe d'abonnement (Note 3)	-11 961.38
Provisions for other commissions and fees (Note 2)	-30 203.12
Total provisions	-160 507.04
<b>TOTAL Liabilities</b>	<b>-2 981 750.53</b>
<b>Net assets at the end of the period</b>	<b>400 051 924.11</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2022-31.5.2023</b>
Interest on liquid assets	175 196.37
Dividends	2 042 086.75
Net income on securities lending (Note 10)	34 801.30
Other income (Note 4)	428 274.71
<b>TOTAL income</b>	<b>2 680 359.13</b>
<b>Expenses</b>	
Flat fee (Note 2)	-736 896.83
Taxe d'abonnement (Note 3)	-35 681.14
Other commissions and fees (Note 2)	-30 490.01
Interest on cash and bank overdraft	-6 187.96
<b>TOTAL expenses</b>	<b>-809 255.94</b>
<b>Net income (loss) on investments</b>	<b>1 871 103.19</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-31 327 987.91
Realized gain (loss) on forward foreign exchange contracts	533 251.42
Realized gain (loss) on foreign exchange	-416 329.06
<b>TOTAL realized gain (loss)</b>	<b>-31 211 065.55</b>
<b>Net realized gain (loss) of the period</b>	<b>-29 339 962.36</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	27 782 195.44
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-110 138.01
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>27 672 057.43</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 667 904.93</b>

## Statement of Changes in Net Assets

	USD
	1.12.2022-31.5.2023
Net assets at the beginning of the period	409 087 179.11
Subscriptions	90 343 690.05
Redemptions	-97 711 040.12
Total net subscriptions (redemptions)	-7 367 350.07
Net income (loss) on investments	1 871 103.19
Total realized gain (loss)	-31 211 065.55
Total changes in unrealized appreciation (depreciation)	27 672 057.43
Net increase (decrease) in net assets as a result of operations	-1 667 904.93
<b>Net assets at the end of the period</b>	<b>400 051 924.11</b>

## Development of the outstanding units

	1.12.2022-31.5.2023
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the period	458 338.0030
Number of units issued	56 253.4980
Number of units redeemed	-120 409.3220
<b>Number of units outstanding at the end of the period</b>	<b>394 182.1790</b>
<b>Class</b>	<b>(CHF) I-X-acc</b>
Number of units outstanding at the beginning of the period	2 778 885.9050
Number of units issued	343 670.0510
Number of units redeemed	-271 467.0000
<b>Number of units outstanding at the end of the period</b>	<b>2 851 088.9560</b>
<b>Class</b>	<b>K-B-acc</b>
Number of units outstanding at the beginning of the period	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 period</b>	<b>77 685.0660</b>
<b>Class</b>	<b>(EUR) N-acc</b>
Number of units outstanding at the beginning of the period	16 100.4700
Number of units issued	521.3150
Number of units redeemed	-1 083.2330
<b>Number of units outstanding at the end of the period</b>	<b>15 538.5520</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	416 860.2940
Number of units issued	359 497.3000
Number of units redeemed	-391 159.3320
<b>Number of units outstanding at the end of the period</b>	<b>385 198.2620</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the period	36 151.0860
Number of units issued	1 166.1940
Number of units redeemed	-2 388.1260
<b>Number of units outstanding at the end of the period</b>	<b>34 929.1540</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the period	15 582.8050
Number of units issued	311.9710
Number of units redeemed	-702.5400
<b>Number of units outstanding at the end of the period</b>	<b>15 192.2360</b>

<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	52 678.3850
Number of units issued	429.5580
Number of units redeemed	-1 915.4350
<b>Number of units outstanding at the end of the period</b>	<b>51 192.5080</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	66 811.5590
Number of units issued	703.0000
Number of units redeemed	-2 479.3740
<b>Number of units outstanding at the end of the period</b>	<b>65 035.1850</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the period	302.0000
Number of units issued	162.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>464.0000</b>

# Statement of Investments in Securities and other Net Assets as of 31 May 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>Argentina</b>			
USD MERCADOLIBRE INC COM STK USD0.001	10 003.00	12 500 949.16	3.12
<b>TOTAL Argentina</b>		<b>12 500 949.16</b>	<b>3.12</b>
<b>Bermuda</b>			
USD CREDICORP COM USD5	31 354.00	4 085 739.74	1.02
<b>TOTAL Bermuda</b>		<b>4 085 739.74</b>	<b>1.02</b>
<b>Brazil</b>			
BRL COMPANHIA BRASIL COM NPV	1 762 400.00	1 882 599.42	0.47
BRL HYPERA SA COM NPV	516 500.00	4 209 733.94	1.06
USD SUZANO SA SPON ADS EACH REP 1 ORD SHS	994 853.00	8 884 037.29	2.22
USD XP INC COM USD0.00001 CLASS A	84 707.00	1 527 267.21	0.38
<b>TOTAL Brazil</b>		<b>16 503 637.86</b>	<b>4.13</b>
<b>China</b>			
HKD ALIBABA GROUP HLDG USD1	1 379 500.00	13 717 169.58	3.43
HKD CHINA MERCHANTS BK 'H'CNY1	1 429 500.00	6 641 877.92	1.66
USD JD.COM INC SPON ADS EACH REP 2 ORD SHS	158 237.00	5 079 407.70	1.27
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	357 095.00	4 824 353.45	1.20
USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS	200 131.00	5 833 818.65	1.46
HKD MEITUAN USD0.00001 (A & B CLASS)	336 500.00	4 733 386.94	1.18
USD PINDUODUO INC-4 SHS-A-ADR	109 810.00	7 426 450.30	1.86
HKD PING AN INSURANCE 'H'CNY1	1 462 000.00	9 274 897.24	2.32
CNY SHENZHEN INOVANCE 'A'CNY1	444 000.00	3 692 917.07	0.92
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	288 782.00	4 268 197.96	1.07
<b>TOTAL China</b>		<b>65 492 476.81</b>	<b>16.37</b>
<b>Cyprus</b>			
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>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	656 000.00	6 288 529.78	1.57
HKD CHINA MENGNIU DAIR HKD0.1	2 826 000.00	10 966 071.83	2.74
HKD CSPC PHARMACEUTICA HKD0.10	5 936 000.00	5 167 537.20	1.29
<b>TOTAL Hong Kong</b>		<b>22 422 138.81</b>	<b>5.60</b>
<b>India</b>			
INR BANDHAN BANK LTD	2 763 632.00	8 956 040.76	2.24
INR CROMPTON GREAVES C INR2	2 181 558.00	7 249 107.62	1.81
INR EICHER MOTORS INR1	263 813.00	11 713 697.55	2.93
INR GODREJ CONSUMER PR INR1	822 409.00	10 524 905.94	2.63
INR HDFC BANK INR1	784 955.00	15 289 768.73	3.82
INR HINDUSTAN UNILEVER INR1	276 155.00	8 907 719.53	2.23
INR INFOSYS LTD INR5	442 820.00	7 058 989.48	1.76
INR MARICO LTD INR1	1 283 818.00	8 430 325.31	2.11
INR MARUTI UDYOG INR5	84 286.00	9 547 495.73	2.39
<b>TOTAL India</b>		<b>87 678 050.65</b>	<b>21.92</b>
<b>Indonesia</b>			
IDR BANK CENTRAL ASIA IDR62.5	25 257 100.00	15 248 606.76	3.81
<b>TOTAL Indonesia</b>		<b>15 248 606.76</b>	<b>3.81</b>
<b>Luxembourg</b>			
USD GLOBANT SA USD1.20	21 100.00	3 877 758.00	0.97
<b>TOTAL Luxembourg</b>		<b>3 877 758.00</b>	<b>0.97</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
<b>Mexico</b>						
USD CEMEX SAB DE CV SPON ADR 5 ORD	2 131 058.00	12 828 969.16	3.21			
<b>TOTAL Mexico</b>		<b>12 828 969.16</b>	<b>3.21</b>			
<b>Russian Federation (CIS)</b>						
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>			
<b>South Africa</b>						
ZAR IMPALA PLATINUM ZAR0.025	440 429.00	3 521 654.62	0.88			
ZAR MTN GROUP LTD ZAR0.0001	414 085.00	2 567 384.44	0.64			
ZAR NASPERS 'N' ZAR0.02	146 245.00	22 201 575.25	5.55			
ZAR VODACOM GROUP LIM1 ZAR0.01	493 677.00	2 749 325.47	0.69			
<b>TOTAL South Africa</b>		<b>31 039 939.78</b>	<b>7.76</b>			
<b>South Korea</b>						
KRW LG ELECTRONICS INC KRW5000	109 760.00	10 155 229.79	2.54			
KRW SAMSUNG ELECTRONIC KRW100	523 827.00	28 179 506.38	7.04			
KRW SAMSUNG SDI KRW5000	18 326.00	9 913 783.17	2.48			
KRW SK HYNIX INC KRW5000	162 722.00	13 314 454.82	3.33			
<b>TOTAL South Korea</b>		<b>61 562 974.16</b>	<b>15.39</b>			
<b>Taiwan</b>						
TWD MEDIATEK INC TWD10	534 000.00	13 190 334.36	3.30			
TWD TAIWAN SEMICON MAN TWD10	2 152 500.00	39 088 601.31	9.77			
<b>TOTAL Taiwan</b>		<b>52 278 935.67</b>	<b>13.07</b>			
<b>Total Equities</b>		<b>385 520 176.56</b>	<b>96.37</b>			
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>385 520 176.56</b>	<b>96.37</b>			
<b>Total investments in securities</b>		<b>385 520 176.56</b>	<b>96.37</b>			
<b>Forward Foreign Exchange contracts</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
CHF	10 868 700.00	USD	12 192 117.81	15.6.2023	-246 707.90	-0.06
USD	138 403.96	CHF	123 400.00	15.6.2023	2 779.31	0.00
CHF	212 000.00	USD	236 320.45	15.6.2023	-3 318.63	0.00
CHF	72 600.00	USD	80 179.16	1.6.2023	-508.38	0.00
USD	80 304.93	CHF	72 600.00	15.6.2023	512.80	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-247 242.80</b>	<b>-0.06</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>16 810 277.92</b>	<b>4.20</b>
<b>Other assets and liabilities</b>					<b>-2 031 287.57</b>	<b>-0.51</b>
<b>Total net assets</b>					<b>400 051 924.11</b>	<b>100.00</b>

\* Fair-valued



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

## Most important figures

	ISIN	31.5.2023	30.11.2022	30.11.2021
Net assets in EUR		524 937 181.51	560 456 926.36	679 917 432.90
<b>Class I-A1-acc</b>	<b>LU0401310601</b>			
Units outstanding		47 614.6330	79 505.6360	345 663.9790
Net asset value per unit in EUR		178.14	167.49	189.09
Issue and redemption price per unit in EUR <sup>1</sup>		178.07	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		204.98	192.64	-
Issue and redemption price per unit in EUR <sup>1</sup>		204.90	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		106.02	182.44	204.72
Issue and redemption price per unit in EUR <sup>1</sup>		105.98	182.44	204.72
<b>Class I-X-acc</b>	<b>LU0401311674</b>			
Units outstanding		211 267.5820	218 286.1500	198 457.6380
Net asset value per unit in EUR		223.82	209.73	235.18
Issue and redemption price per unit in EUR <sup>1</sup>		223.73	209.73	235.18
<b>Class P-acc</b>	<b>LU0085870433</b>			
Units outstanding		1 428 815.7060	1 479 964.6460	1 595 224.8700
Net asset value per unit in EUR		124.46	117.65	134.27
Issue and redemption price per unit in EUR <sup>1</sup>		124.41	117.65	134.27
<b>Class Q-acc</b>	<b>LU0401310437</b>			
Units outstanding		125 607.4900	124 662.2870	136 891.1310
Net asset value per unit in EUR		183.83	173.06	195.90
Issue and redemption price per unit in EUR <sup>1</sup>		183.76	173.06	195.90
<b>Class U-X-acc</b>	<b>LU0401311831</b>			
Units outstanding		7 777.4930	9 801.4930	10 854.4930
Net asset value per unit in EUR		28 571.07	26 771.98	30 021.46
Issue and redemption price per unit in EUR <sup>1</sup>		28 559.64	26 771.98	30 021.46

<sup>1</sup> See note 1

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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	32.29
Germany	18.02
The Netherlands	17.47
Spain	7.14
Ireland	5.48
Finland	3.60
Italy	2.47
Luxembourg	1.88
United Kingdom	1.08
Belgium	1.00
<b>TOTAL</b>	<b>90.43</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	12.40
Insurance	10.98
Electronics & semiconductors	8.74
Textiles, garments & leather goods	6.76
Banks & credit institutions	6.55
Chemicals	4.92
Telecommunications	4.71
Energy & water supply	4.46
Tobacco & alcohol	4.19
Internet, software & IT services	3.86
Investment funds	3.62
Petroleum	2.96
Finance & holding companies	2.80
Electrical devices & components	2.79
Graphic design, publishing & media	2.75
Vehicles	2.35
Building industry & materials	2.23
Retail trade, department stores	1.20
Miscellaneous services	0.79
Environmental services & recycling	0.73
Real Estate	0.64
<b>TOTAL</b>	<b>90.43</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	407 706 914.01
Investments in securities, unrealized appreciation (depreciation)	67 019 089.65
Total investments in securities (Note 1)	474 726 003.66
Cash at banks, deposits on demand and deposit accounts	43 027 510.19
Other liquid assets (Margins)	2 112 486.25
Receivable on securities sales (Note 1)	2 465 797.32
Receivable on subscriptions	35 923.78
Interest receivable on liquid assets	3.21
Receivable on dividends	2 535 089.05
Prepaid expenses	77 121.93
Other receivables	216 957.54
Unrealized gain on financial futures (Note 1)	312 560.00
<b>TOTAL Assets</b>	<b>525 509 452.93</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-14 160.68
Payable on redemptions	-182 719.72
Provisions for flat fee (Note 2)	-311 800.12
Provisions for taxe d'abonnement (Note 3)	-22 217.09
Provisions for other commissions and fees (Note 2)	-41 373.81
Total provisions	-375 391.02
<b>TOTAL Liabilities</b>	<b>-572 271.42</b>
<b>Net assets at the end of the period</b>	<b>524 937 181.51</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2022-31.5.2023</b>
Interest on liquid assets	122 099.35
Dividends	9 979 162.14
Net income on securities lending (Note 10)	41 278.49
Other income (Note 4)	31 752.22
<b>TOTAL income</b>	<b>10 174 292.20</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 795 056.76
Taxe d'abonnement (Note 3)	-66 218.72
Other commissions and fees (Note 2)	-41 386.70
Interest on cash and bank overdraft	-14 160.68
<b>TOTAL expenses</b>	<b>-1 916 822.86</b>
<b>Net income (loss) on investments</b>	<b>8 257 469.34</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	17 617 020.97
Realized gain (loss) on options	-0.95
Realized gain (loss) on financial futures	-620.34
Realized gain (loss) on foreign exchange	-7 392.44
<b>TOTAL realized gain (loss)</b>	<b>17 609 007.24</b>
<b>Net realized gain (loss) of the period</b>	<b>25 866 476.58</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	7 385 231.38
Unrealized appreciation (depreciation) on options	-1 217.00
Unrealized appreciation (depreciation) on financial futures	312 560.00
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>7 696 574.38</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>33 563 050.96</b>

## Statement of Changes in Net Assets

	EUR
	1.12.2022-31.5.2023
Net assets at the beginning of the period	560 456 926.36
Subscriptions	11 604 085.65
Redemptions	-80 686 881.46
Total net subscriptions (redemptions)	-69 082 795.81
Net income (loss) on investments	8 257 469.34
Total realized gain (loss)	17 609 007.24
Total changes in unrealized appreciation (depreciation)	7 696 574.38
Net increase (decrease) in net assets as a result of operations	33 563 050.96
<b>Net assets at the end of the period</b>	<b>524 937 181.51</b>

## Development of the outstanding units

	1.12.2022-31.5.2023
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	79 505.6360
Number of units issued	1 194.7000
Number of units redeemed	-33 085.7030
<b>Number of units outstanding at the end of the period</b>	<b>47 614.6330</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the period	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 period</b>	<b>219 935.3030</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the period	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 period</b>	<b>8 972.2240</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the period	218 286.1500
Number of units issued	32 975.2290
Number of units redeemed	-39 993.7970
<b>Number of units outstanding at the end of the period</b>	<b>211 267.5820</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	1 479 964.6460
Number of units issued	10 801.4880
Number of units redeemed	-61 950.4280
<b>Number of units outstanding at the end of the period</b>	<b>1 428 815.7060</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	124 662.2870
Number of units issued	5 365.9780
Number of units redeemed	-4 420.7750
<b>Number of units outstanding at the end of the period</b>	<b>125 607.4900</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the period	9 801.4930
Number of units issued	30.5000
Number of units redeemed	-2 054.5000
<b>Number of units outstanding at the end of the period</b>	<b>7 777.4930</b>

# Statement of Investments in Securities and other Net Assets as of 31 May 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 AZELIS GROUP NV NPV	90 841.00	2 083 892.54	0.39
EUR SA D'ETEREN NV NPV	14 874.00	2 405 125.80	0.46
EUR UNIFIEDPOST GROUP EURO.01	225 387.00	779 839.02	0.15
<b>TOTAL Belgium</b>		<b>5 268 857.36</b>	<b>1.00</b>
<b>Finland</b>			
EUR NESTE OIL OYJ NPV	48 971.00	1 732 104.27	0.33
EUR SAMPO PLC SER'A'NPV	398 372.00	17 137 963.44	3.27
<b>TOTAL Finland</b>		<b>18 870 067.71</b>	<b>3.60</b>
<b>France</b>			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	113 612.00	17 796 183.68	3.39
EUR AXA EUR2.29	211 345.00	5 582 678.18	1.06
EUR ESSILORLUXOTTICA EURO.18	56 151.00	9 458 074.44	1.80
EUR KERING EUR4	12 691.00	6 324 559.85	1.20
EUR L'OREAL EURO.20	28 220.00	11 259 780.00	2.15
EUR LVMH MOET HENNESSY EURO.30	43 589.00	35 477 087.10	6.76
EUR PERNOD RICARD EUR1.55	25 911.00	5 236 613.10	1.00
EUR SANOFI EUR2	263 130.00	24 965 774.40	4.76
EUR SCHNEIDER ELECTRIC EUR8	90 721.00	14 636 926.14	2.79
EUR TELEPERFORMANCE EUR2.50	54 895.00	7 679 810.50	1.46
EUR TOTALENERGIES SE EUR2.5	260 319.00	13 817 732.52	2.63
EUR VINCI EUR2.50	109 867.00	11 681 059.44	2.23
EUR VIRBAC EUR1.25	19 591.00	5 583 435.00	1.06
<b>TOTAL France</b>		<b>169 499 714.35</b>	<b>32.29</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	47 289.00	9 456 854.22	1.80
EUR APONTIS PHARMA AG EUR1	88 018.00	774 558.40	0.15
EUR BAYER AG NPV (REGD)	90 393.00	4 713 091.02	0.90
EUR BAYERISCHE MOTOREN WERKE AG EUR1	59 986.00	6 113 773.12	1.16
EUR BEIERSDORF AG NPV	84 695.00	10 091 409.25	1.92
EUR DEUTSCHE TELEKOM NPV(REGD)	492 184.00	10 210 357.08	1.94
EUR EXASOL AG ORD NPV	133 239.00	459 674.55	0.09
EUR HANNOVER RUECKVERS ORD NPV(REGD)	47 398.00	9 489 079.60	1.81
EUR INFINEON TECHNOLOG AG NPV (REGD)	112 671.00	3 913 063.83	0.74
EUR IONOS GROUP SE NPV	58 468.00	753 067.84	0.14
EUR MEDIOS AG NPV	59 164.00	1 033 003.44	0.20
EUR MUENCHENER RUECKVE NPV(REGD)	47 759.00	15 951 506.00	3.04
EUR NEXUS AG NPV	65 283.00	3 551 395.20	0.68
EUR SAP AG ORD NPV	120 646.00	14 740 528.28	2.81
EUR VONOVIA SE NPV	195 043.00	3 346 937.88	0.64
<b>TOTAL Germany</b>		<b>94 598 299.71</b>	<b>18.02</b>
<b>Ireland</b>			
EUR BANK OF IRELAND GR EUR1	1 108 233.00	9 745 801.00	1.86
<b>TOTAL Ireland</b>		<b>9 745 801.00</b>	<b>1.86</b>
<b>Italy</b>			
EUR BREMBO SPA NPV (POST SPLIT)	268 733.00	3 821 383.26	0.73
EUR INTERCOS SPA NPV	173 303.00	2 706 992.86	0.51
EUR UNICREDIT SPA NPV (POST REV SPLIT)	359 493.00	6 439 957.60	1.23
<b>TOTAL Italy</b>		<b>12 968 333.72</b>	<b>2.47</b>
<b>Luxembourg</b>			
EUR MAJOREL GRP SA(LUX EURO.01)	343 131.00	9 882 172.80	1.88
<b>TOTAL Luxembourg</b>		<b>9 882 172.80</b>	<b>1.88</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>The Netherlands</b>			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	744 987.00	10 135 548.14	1.93
EUR ASML HOLDING NV EURO.09	49 530.00	33 259 395.00	6.34
EUR HEINEKEN NV EUR1.60	177 282.00	16 749 603.36	3.19
EUR ING GROEP N.V. EURO.01	698 619.00	8 039 707.45	1.53
EUR KONINKLIJKE PHILIPS NV EURO.20	494 822.00	8 731 629.01	1.66
EUR NX FILTRATION N.V. EURO.01	122 423.00	1 214 436.16	0.23
EUR SHOP APOTHEKE EURO NPV	52 998.00	4 820 698.08	0.92
EUR WOLTERS KLUWER EURO.12	81 316.00	8 684 548.80	1.65
<b>TOTAL The Netherlands</b>		<b>91 635 566.00</b>	<b>17.45</b>

#### Spain

EUR EDP RENOVAVEIS SA EUR5	206 824.00	3 842 789.92	0.73
EUR GREENERGY RENEVABLE EURO.35	138 372.00	3 398 416.32	0.65
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	2 054 301.00	23 419 031.40	4.46
EUR TELEFONICA SA EUR1	1 722 437.00	6 838 074.89	1.30
<b>TOTAL Spain</b>		<b>37 498 312.53</b>	<b>7.14</b>

#### United Kingdom

EUR RELX PLC GBPO.1444	193 860.00	5 662 650.60	1.08
<b>TOTAL United Kingdom</b>		<b>5 662 650.60</b>	<b>1.08</b>
<b>Total Equities</b>		<b>455 629 775.78</b>	<b>86.79</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>455 629 775.78</b>	<b>86.79</b>

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

#### Rights

#### The Netherlands

EUR WOLTERS KLUWER NV RIGHTS 23-PRP	81 316.00	95 952.88	0.02
<b>TOTAL The Netherlands</b>		<b>95 952.88</b>	<b>0.02</b>
<b>Total Rights</b>		<b>95 952.88</b>	<b>0.02</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>95 952.88</b>	<b>0.02</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	1 900.00	19 000 000.00	3.62
<b>TOTAL Ireland</b>		<b>19 000 000.00</b>	<b>3.62</b>
<b>Total Investment funds, open end</b>		<b>19 000 000.00</b>	<b>3.62</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>19 000 000.00</b>	<b>3.62</b>

### Derivative instruments listed on an official stock exchange

#### Options on indices, classic-styled

#### EUR

EUR EURO STOXX 50 INDEX PUT 4100.00000 16.06.23	1.00	275.00	0.00
<b>TOTAL EUR</b>		<b>275.00</b>	<b>0.00</b>
<b>Total Options on indices, classic-styled</b>		<b>275.00</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>275.00</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>474 726 003.66</b>	<b>90.43</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Derivative instruments</b>			
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Financial Futures on Indices</b>			
EUR EURO STOXX 50 INDEX FUTURE 16.06.23	-633.00	312 560.00	0.06
<b>TOTAL Financial Futures on Indices</b>		<b>312 560.00</b>	<b>0.06</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>312 560.00</b>	<b>0.06</b>
<b>Total Derivative instruments</b>		<b>312 560.00</b>	<b>0.06</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>45 139 996.44</b>	<b>8.60</b>
<b>Other assets and liabilities</b>		<b>4 758 621.41</b>	<b>0.91</b>
<b>Total net assets</b>		<b>524 937 181.51</b>	<b>100.00</b>



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

## Most important figures

	ISIN	31.5.2023	30.11.2022	30.11.2021
Net assets in EUR		473 557 675.48	487 277 274.01	632 550 982.64
<b>Class I-A1-acc</b>	<b>LU0401336408</b>			
Units outstanding		33 077.6840	55 461.5020	164 641.6490
Net asset value per unit in EUR		280.01	265.74	297.85
Issue and redemption price per unit in EUR <sup>1</sup>		280.01	265.74	297.85
<b>Class I-A2-acc</b>	<b>LU0401337042</b>			
Units outstanding		50 975.9410	56 677.9410	69 171.5930
Net asset value per unit in EUR		216.62	205.53	230.25
Issue and redemption price per unit in EUR <sup>1</sup>		216.62	205.53	230.25
<b>Class I-A3-acc</b>	<b>LU1202188246</b>			
Units outstanding		149 527.9410	159 959.0720	160 797.0720
Net asset value per unit in EUR		295.71	280.50	314.07
Issue and redemption price per unit in EUR <sup>1</sup>		295.71	280.50	314.07
<b>Class I-X-acc</b>	<b>LU0401338529</b>			
Units outstanding		239 057.3980	154 000.2410	86 491.7920
Net asset value per unit in EUR		131.20	124.08	138.10
Issue and redemption price per unit in EUR <sup>1</sup>		131.20	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		216 956.7800	234 916.0590	258 058.4590
Net asset value per unit in EUR		1 081.78	1 032.41	1 170.15
Issue and redemption price per unit in EUR <sup>1</sup>		1 081.78	1 032.41	1 170.15
<b>Class (USD hedged) P-acc</b>	<b>LU0964806797</b>			
Units outstanding		23 727.4010	26 291.8580	26 296.5020
Net asset value per unit in USD		209.97	197.61	218.75
Issue and redemption price per unit in USD <sup>1</sup>		209.97	197.61	218.75
<b>Class Q-acc</b>	<b>LU0358043668</b>			
Units outstanding		328 315.6640	386 270.2110	465 137.5030
Net asset value per unit in EUR		276.93	263.26	296.03
Issue and redemption price per unit in EUR <sup>1</sup>		276.93	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		185.54	173.93	191.02
Issue and redemption price per unit in USD <sup>1</sup>		185.54	173.93	191.02
<b>Class U-X-acc</b>	<b>LU0401339337</b>			
Units outstanding		1 333.4160	1 275.4160	1 353.4160
Net asset value per unit in EUR		34 907.25	33 013.59	36 743.48
Issue and redemption price per unit in EUR <sup>1</sup>		34 907.25	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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	16.79
France	15.15
Switzerland	12.13
Germany	10.71
The Netherlands	10.65
Denmark	7.19
Ireland	5.59
Spain	4.03
Finland	3.92
Luxembourg	1.74
Italy	1.46
Norway	0.89
Belgium	0.43
<b>TOTAL</b>	<b>90.68</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	19.36
Insurance	9.19
Banks & credit institutions	6.27
Electronics & semiconductors	5.73
Finance & holding companies	5.68
Energy & water supply	5.55
Telecommunications	4.36
Textiles, garments & leather goods	4.34
Food & soft drinks	4.06
Investment funds	4.01
Chemicals	3.40
Tobacco & alcohol	3.29
Graphic design, publishing & media	3.21
Electrical devices & components	3.20
Internet, software & IT services	2.24
Lodging, catering & leisure	1.67
Non-ferrous metals	1.16
Vehicles	0.84
Biotechnology	0.74
Miscellaneous services	0.73
Real Estate	0.52
Retail trade, department stores	0.49
Environmental services & recycling	0.45
Petroleum	0.19
<b>TOTAL</b>	<b>90.68</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	372 151 168.44
Investments in securities, unrealized appreciation (depreciation)	57 264 974.20
Total investments in securities (Note 1)	429 416 142.64
Cash at banks, deposits on demand and deposit accounts	38 595 645.74
Other liquid assets (Margins)	1 878 845.35
Receivable on securities sales (Note 1)	2 186 922.62
Receivable on subscriptions	198 669.79
Interest receivable on liquid assets	365.35
Receivable on dividends	1 551 519.91
Prepaid expenses	72 837.58
Other receivables	147 798.77
Unrealized gain on financial futures (Note 1)	277 990.00
Unrealized gain on forward foreign exchange contracts (Note 1)	103 206.85
<b>TOTAL Assets</b>	<b>474 429 944.60</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-18 902.11
Payable on redemptions	-302 551.35
Provisions for flat fee (Note 2)	-485 320.75
Provisions for taxe d'abonnement (Note 3)	-30 132.39
Provisions for other commissions and fees (Note 2)	-35 362.52
Total provisions	-550 815.66
<b>TOTAL Liabilities</b>	<b>-872 269.12</b>
<b>Net assets at the end of the period</b>	<b>473 557 675.48</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2022-31.5.2023</b>
Interest on liquid assets	153 145.59
Dividends	7 968 130.07
Net income on securities lending (Note 10)	58 023.60
Other income (Note 4)	73 259.88
<b>TOTAL income</b>	<b>8 252 559.14</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 818 536.48
Taxe d'abonnement (Note 3)	-87 315.33
Other commissions and fees (Note 2)	-35 362.52
Interest on cash and bank overdraft	-18 902.12
<b>TOTAL expenses</b>	<b>-2 960 116.45</b>
<b>Net income (loss) on investments</b>	<b>5 292 442.69</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	7 556 368.40
Realized gain (loss) on financial futures	-551.74
Realized gain (loss) on forward foreign exchange contracts	-543 445.72
Realized gain (loss) on foreign exchange	-30 143.16
<b>TOTAL realized gain (loss)</b>	<b>6 982 227.78</b>
<b>Net realized gain (loss) of the period</b>	<b>12 274 670.47</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	9 736 915.91
Unrealized appreciation (depreciation) on financial futures	277 990.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	109 782.14
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>10 124 688.05</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>22 399 358.52</b>

## Statement of Changes in Net Assets

	EUR
	1.12.2022-31.5.2023
Net assets at the beginning of the period	487 277 274.01
Subscriptions	41 993 284.36
Redemptions	-78 112 241.41
Total net subscriptions (redemptions)	-36 118 957.05
Net income (loss) on investments	5 292 442.69
Total realized gain (loss)	6 982 227.78
Total changes in unrealized appreciation (depreciation)	10 124 688.05
Net increase (decrease) in net assets as a result of operations	22 399 358.52
<b>Net assets at the end of the period</b>	<b>473 557 675.48</b>

## Development of the outstanding units

	1.12.2022-31.5.2023
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	55 461.5020
Number of units issued	1 847.6710
Number of units redeemed	-24 231.4890
<b>Number of units outstanding at the end of the period</b>	<b>33 077.6840</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the period	56 677.9410
Number of units issued	0.0000
Number of units redeemed	-5 702.0000
<b>Number of units outstanding at the end of the period</b>	<b>50 975.9410</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the period	159 959.0720
Number of units issued	0.0000
Number of units redeemed	-10 431.1310
<b>Number of units outstanding at the end of the period</b>	<b>149 527.9410</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the period	154 000.2410
Number of units issued	147 948.2310
Number of units redeemed	-62 891.0740
<b>Number of units outstanding at the end of the period</b>	<b>239 057.3980</b>
<b>Class</b>	<b>K-B-acc</b>
Number of units outstanding at the beginning of the period	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 period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	234 916.0590
Number of units issued	4 271.8000
Number of units redeemed	-22 231.0790
<b>Number of units outstanding at the end of the period</b>	<b>216 956.7800</b>

<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of units outstanding at the beginning of the period	26 291.8580
Number of units issued	430.9380
Number of units redeemed	-2 995.3950
<b>Number of units outstanding at the end of the period</b>	<b>23 727.4010</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	386 270.2110
Number of units issued	25 421.8040
Number of units redeemed	-83 376.3510
<b>Number of units outstanding at the end of the period</b>	<b>328 315.6640</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	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 period</b>	<b>4 781.3610</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the period	1 275.4160
Number of units issued	300.0000
Number of units redeemed	-242.0000
<b>Number of units outstanding at the end of the period</b>	<b>1 333.4160</b>

# Statement of Investments in Securities and other Net Assets as of 31 May 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 AZELIS GROUP NV NPV	88 431.00	2 028 607.14	0.43
<b>TOTAL Belgium</b>		<b>2 028 607.14</b>	<b>0.43</b>
<b>Denmark</b>			
DKK GENMAB AS DKK1	9 601.00	3 513 226.81	0.74
DKK NOVO-NORDISK AS DKK0.2 SER'B'	147 845.00	22 160 107.93	4.68
DKK TRYG A/S DKK5	393 422.00	8 373 578.96	1.77
<b>TOTAL Denmark</b>		<b>34 046 913.70</b>	<b>7.19</b>
<b>Finland</b>			
EUR NESTE OIL OYJ NPV	25 253.00	893 198.61	0.19
SEK NORDEA HOLDING ABP NPV	305 349.00	2 807 430.37	0.59
EUR SAMPO PLC SER'A'NPV	345 274.00	14 853 687.48	3.14
<b>TOTAL Finland</b>		<b>18 554 316.46</b>	<b>3.92</b>
<b>France</b>			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	68 585.00	10 743 154.40	2.27
EUR AXA EUR2.29	103 251.00	2 727 375.17	0.58
EUR KERING EUR4	4 619.00	2 301 878.65	0.49
EUR L'OREAL EUR0.20	13 522.00	5 395 278.00	1.14
EUR LVMH MOET HENNESSY EUR0.30	25 220.00	20 526 558.00	4.33
EUR PERNOD RICARD EUR1.55	11 648.00	2 354 060.80	0.50
EUR SANOFI EUR2	130 364.00	12 368 936.32	2.61
EUR SCHNEIDER ELECTRIC EUR8	57 637.00	9 299 153.58	1.96
EUR TELEPERFORMANCE EUR2.50	42 941.00	6 007 445.90	1.27
<b>TOTAL France</b>		<b>71 723 840.82</b>	<b>15.15</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	29 850.00	5 969 403.00	1.26
EUR BAYER AG NPV (REGD)	45 138.00	2 353 495.32	0.50
EUR BAYERISCHE MOTOREN WERKE AG EUR1	39 119.00	3 987 008.48	0.84
EUR BEIERSDORF AG NPV	57 099.00	6 803 345.85	1.44
EUR DEUTSCHE TELEKOM NPV(REGD)	326 910.00	6 781 747.95	1.43
EUR INFINEON TECHNOLOG AG NPV (REGD)	42 780.00	1 485 749.40	0.31
EUR MUENCHENER RUECKVE NPV(REGD)	34 713.00	11 594 142.00	2.45
EUR SAP AG ORD NPV	65 370.00	7 986 906.60	1.69
EUR SUEDZUCKER AG NPV	79 316.00	1 275 401.28	0.27
EUR VONOVIA SE NPV	144 670.00	2 482 537.20	0.52
<b>TOTAL Germany</b>		<b>50 719 737.08</b>	<b>10.71</b>
<b>Ireland</b>			
EUR BANK OF IRELAND GR EUR1	851 119.00	7 484 740.49	1.58
<b>TOTAL Ireland</b>		<b>7 484 740.49</b>	<b>1.58</b>
<b>Italy</b>			
EUR INTERCOS SPA NPV	155 011.00	2 421 271.82	0.51
EUR UNICREDIT SPA NPV (POST REV SPLIT)	252 258.00	4 518 949.81	0.95
<b>TOTAL Italy</b>		<b>6 940 221.63</b>	<b>1.46</b>
<b>Luxembourg</b>			
EUR MAJOREL GRP SA(LUX EURO.01)	285 519.00	8 222 947.20	1.74
<b>TOTAL Luxembourg</b>		<b>8 222 947.20</b>	<b>1.74</b>
<b>The Netherlands</b>			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	453 869.00	6 174 887.75	1.30
EUR ALFEN NV EURO.10	11 989.00	800 625.42	0.17
EUR ASML HOLDING NV EURO.09	20 435.00	13 722 102.50	2.90
EUR HEINEKEN NV EUR1.60	140 153.00	13 241 655.44	2.80

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ING GROEP N.V. EURO.01	392 257.00	4 514 093.56	0.95
EUR KONINKLIJKE PHILIPS NV EURO.20	437 165.00	7 714 213.59	1.63
EUR NX FILTRATION N.V. EURO.01	99 909.00	991 097.28	0.21
EUR SHOP APOTHEKE EURO NPV	36 244.00	3 296 754.24	0.69
<b>TOTAL The Netherlands</b>		<b>50 455 429.78</b>	<b>10.65</b>

#### Norway

NOK DNB BANK ASA NOK12.50	268 792.00	4 204 011.77	0.89
<b>TOTAL Norway</b>		<b>4 204 011.77</b>	<b>0.89</b>

#### Spain

EUR EDP RENOVAVEIS SA EUR5	114 770.00	2 132 426.60	0.45
EUR GREENERGY RENOVABLE EURO.35	140 623.00	3 453 700.88	0.73
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 185 044.00	13 509 501.60	2.85
<b>TOTAL Spain</b>		<b>19 095 629.08</b>	<b>4.03</b>

#### Switzerland

CHF ABB LTD CHF0.12 (REGD)	171 000.00	5 835 834.25	1.23
CHF ALCON AG CHF0.04	83 961.00	6 087 455.91	1.29
CHF NESTLE SA CHF0.10(REGD)	162 025.00	17 938 580.25	3.79
CHF NOVARTIS AG CHF0.50(REGD)	199 383.00	17 831 584.70	3.77
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	32 898.00	9 728 548.89	2.05
<b>TOTAL Switzerland</b>		<b>57 422 004.00</b>	<b>12.13</b>

#### United Kingdom

GBP ASTRAZENECA ORD USD0.25	110 277.00	14 948 480.24	3.16
GBP BT GROUP ORD GBPO.05	4 604 823.00	7 861 409.89	1.66
GBP CENTRICA ORD GBPO.061728395	6 736 196.00	9 213 405.69	1.95
GBP COMPASS GROUP ORD GBPO.1105	308 861.00	7 906 675.88	1.67
GBP DRAX GROUP ORD GBPO.1155172	555 849.00	3 576 098.99	0.75
GBP LONDON STOCK EXCH ORD GBPO.06918604	85 503.00	8 498 866.67	1.79
GBP PEARSON ORD GBPO.25	591 147.00	5 485 557.37	1.16
GBP RELX PLC GBPO.1444	332 521.00	9 703 007.07	2.05
GBP RIO TINTO ORD GBPO.10	98 829.00	5 494 238.67	1.16
GBP SPECTRIS ORD GBPO.05	98 244.00	4 203 077.55	0.89
GBP TEAM17 GROUP PLC ORD GBPO.01	620 773.00	2 626 925.47	0.55
<b>TOTAL United Kingdom</b>		<b>79 517 743.49</b>	<b>16.79</b>
<b>Total Equities</b>		<b>410 416 142.64</b>	<b>86.67</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>410 416 142.64</b>	<b>86.67</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	1 900.00	19 000 000.00	4.01
<b>TOTAL Ireland</b>		<b>19 000 000.00</b>	<b>4.01</b>
<b>Total Investment funds, open end</b>		<b>19 000 000.00</b>	<b>4.01</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>19 000 000.00</b>	<b>4.01</b>
<b>Total investments in securities</b>		<b>429 416 142.64</b>	<b>90.68</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 16.06.23	-563.00	277 990.00	0.06
<b>TOTAL Financial Futures on Indices</b>		<b>277 990.00</b>	<b>0.06</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>277 990.00</b>	<b>0.06</b>
<b>Total Derivative instruments</b>		<b>277 990.00</b>	<b>0.06</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
EUR	4 798 018.92	GBP 4 175 000.00 15.6.2023	-53 320.39 -0.01
CHF	8 980 000.00	EUR 9 203 146.86 15.6.2023	18 003.57 0.00
USD	5 989 200.00	EUR 5 472 577.72 15.6.2023	140 971.62 0.03
EUR	168 766.85	USD 183 900.00 15.6.2023	-3 598.70 0.00
USD	87 200.00	EUR 80 160.54 15.6.2023	1 570.16 0.00
USD	51 100.00	EUR 47 644.89 15.6.2023	250.05 0.00
EUR	104 493.21	USD 112 200.00 15.6.2023	-669.46 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>103 206.85 0.02</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>40 474 491.09 8.55</b>
<b>Other assets and liabilities</b>			<b>3 285 844.90 0.69</b>
<b>Total net assets</b>			<b>473 557 675.48 100.00</b>

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

## Most important figures

	ISIN	31.5.2023	30.11.2022	30.11.2021
Net assets in USD		859 017 981.56	593 441 476.65	868 833 767.15
<b>Class (CHF portfolio hedged) F-acc<sup>1</sup></b>	<b>LU2562654272</b>			
Units outstanding		911 813.7860	-	-
Net asset value per unit in CHF		100.70	-	-
Issue and redemption price per unit in CHF <sup>2</sup>		100.70	-	-
<b>Class (EUR portfolio hedged) F-acc<sup>1</sup></b>	<b>LU2562654199</b>			
Units outstanding		582 028.8230	-	-
Net asset value per unit in EUR		101.13	-	-
Issue and redemption price per unit in EUR <sup>2</sup>		101.13	-	-
<b>Class (GBP portfolio hedged) F-acc<sup>1</sup></b>	<b>LU2562654355</b>			
Units outstanding		10 913.4980	-	-
Net asset value per unit in GBP		101.43	-	-
Issue and redemption price per unit in GBP <sup>2</sup>		101.43	-	-
<b>Class (USD portfolio hedged) F-acc<sup>1</sup></b>	<b>LU2562653977</b>			
Units outstanding		1 377 402.7580	-	-
Net asset value per unit in USD		101.62	-	-
Issue and redemption price per unit in USD <sup>2</sup>		101.62	-	-
<b>Class I-A1-acc</b>	<b>LU0401295539</b>			
Units outstanding		105 122.9630	102 727.7640	181 771.5530
Net asset value per unit in USD		324.95	317.56	356.55
Issue and redemption price per unit in USD <sup>2</sup>		324.95	317.56	356.55
<b>Class I-A2-acc</b>	<b>LU2035667513</b>			
Units outstanding		102 879.0010	100 136.0010	231 314.2510
Net asset value per unit in USD		141.93	138.68	155.64
Issue and redemption price per unit in USD <sup>2</sup>		141.93	138.68	155.64
<b>Class (EUR) I-A3-acc<sup>3</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		161 143.3640	162 058.7340	349 594.5120
Net asset value per unit in USD		127.82	124.50	138.87
Issue and redemption price per unit in USD <sup>2</sup>		127.82	124.50	138.87
<b>Class (EUR) I-B-acc</b>	<b>LU0401299366</b>			
Units outstanding		17 900.0000	16 900.0000	9 000.0000
Net asset value per unit in EUR		287.64	290.10	296.00
Issue and redemption price per unit in EUR <sup>2</sup>		287.64	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		13 697	13 692	15 563
Issue and redemption price per unit in JPY <sup>2</sup>		13 697	13 692	15 563
<b>Class I-X-acc</b>	<b>LU1363474898</b>			
Units outstanding		146 118.2290	117 647.6890	93 022.3850
Net asset value per unit in USD		234.35	228.20	254.38
Issue and redemption price per unit in USD <sup>2</sup>		234.35	228.20	254.38

	ISIN	31.5.2023	30.11.2022	30.11.2021
<b>Class (CAD) I-X-acc LU1043178554</b>				
Units outstanding		780 898.1940	786 553.8610	815 844.1530
Net asset value per unit in CAD		269.29	261.53	275.85
Issue and redemption price per unit in CAD <sup>2</sup>		269.29	261.53	275.85
<b>Class P-acc LU0076532638</b>				
Units outstanding		91 928.2600	95 482.9110	103 963.2770
Net asset value per unit in USD		1 308.27	1 285.28	1 458.41
Issue and redemption price per unit in USD <sup>2</sup>		1 308.27	1 285.28	1 458.41
<b>Class (EUR hedged) P-acc LU2000521885</b>				
Units outstanding		25 071.4700	25 775.5170	34 112.7660
Net asset value per unit in EUR		126.23	125.83	147.44
Issue and redemption price per unit in EUR <sup>2</sup>		126.23	125.83	147.44
<b>Class (EUR) P-dist LU0401296933</b>				
Units outstanding		46 724.6480	48 336.5850	48 106.1050
Net asset value per unit in EUR		240.46	244.85	254.22
Issue and redemption price per unit in EUR <sup>2</sup>		240.46	244.85	254.22
<b>Class Q-acc LU1240780160</b>				
Units outstanding		175 418.4320	173 575.9460	172 233.1870
Net asset value per unit in USD		190.96	186.93	210.59
Issue and redemption price per unit in USD <sup>2</sup>		190.96	186.93	210.59
<b>Class (EUR) Q-acc LU1902337663</b>				
Units outstanding		134 508.0540	160 993.8800	153 765.9540
Net asset value per unit in EUR		158.04	160.19	165.08
Issue and redemption price per unit in EUR <sup>2</sup>		158.04	160.19	165.08
<b>Class U-X-acc LU2038037458</b>				
Units outstanding		5 776.4080	6 084.4080	16 493.5430
Net asset value per unit in USD		14 574.89	14 192.27	15 819.97
Issue and redemption price per unit in USD <sup>2</sup>		14 574.89	14 192.27	15 819.97

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

<sup>2</sup> See note 1

<sup>3</sup> For the period from 28.2.2022 to 10.2.2023 the share class (EUR) I-A3-acc was in circulation

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	64.55
United Kingdom	9.57
Japan	4.58
France	3.74
Switzerland	2.12
Canada	1.87
Ireland	1.79
Norway	1.74
The Netherlands	1.73
India	1.42
Germany	1.04
Denmark	1.02
Argentina	0.91
China	0.89
Indonesia	0.69
Italy	0.59
Finland	0.50
<b>TOTAL</b>	<b>98.75</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	22.37
Finance & holding companies	12.43
Electronics & semiconductors	10.72
Pharmaceuticals, cosmetics & medical products	7.53
Banks & credit institutions	5.88
Retail trade, department stores	5.57
Mechanical engineering & industrial equipment	4.05
Petroleum	3.82
Food & soft drinks	3.57
Insurance	3.35
Biotechnology	2.70
Vehicles	2.43
Healthcare & social services	2.42
Environmental services & recycling	2.17
Traffic & transportation	1.87
Telecommunications	1.54
Lodging, catering & leisure	1.48
Chemicals	1.43
Rubber & tyres	1.05
Real Estate	0.79
Energy & water supply	0.75
Non-ferrous metals	0.50
Investment funds	0.33
<b>TOTAL</b>	<b>98.75</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	761 784 312.15
Investments in securities, unrealized appreciation (depreciation)	86 526 830.97
Total investments in securities (Note 1)	848 311 143.12
Cash at banks, deposits on demand and deposit accounts	12 401 440.25
Receivable on securities sales (Note 1)	4.17
Receivable on subscriptions	209 897.80
Interest receivable on liquid assets	122.54
Receivable on dividends	1 545 835.83
Prepaid expenses	97 772.25
Other receivables	144 073.66
<b>TOTAL Assets</b>	<b>862 710 289.62</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 276 294.95
Interest payable on bank overdraft	-2 416.78
Payable on redemptions	-970 643.87
Provisions for flat fee (Note 2)	-362 426.77
Provisions for taxe d'abonnement (Note 3)	-27 251.21
Provisions for other commissions and fees (Note 2)	-53 274.48
Total provisions	-442 952.46
<b>TOTAL Liabilities</b>	<b>-3 692 308.06</b>
<b>Net assets at the end of the period</b>	<b>859 017 981.56</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2022-31.5.2023</b>
Interest on liquid assets	216 285.54
Dividends	6 732 841.84
Net income on securities lending (Note 10)	86 447.90
Other income (Note 4)	558 540.75
<b>TOTAL income</b>	<b>7 594 116.03</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 126 303.95
Taxe d'abonnement (Note 3)	-78 387.49
Other commissions and fees (Note 2)	-53 693.86
Interest on cash and bank overdraft	-10 831.30
<b>TOTAL expenses</b>	<b>-2 269 216.60</b>
<b>Net income (loss) on investments</b>	<b>5 324 899.43</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-10 775 060.91
Realized gain (loss) on forward foreign exchange contracts	6 557 459.16
Realized gain (loss) on foreign exchange	-3 457 936.87
<b>TOTAL realized gain (loss)</b>	<b>-7 675 538.62</b>
<b>Net realized gain (loss) of the period</b>	<b>-2 350 639.19</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	20 590 266.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 203 567.26
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>18 386 699.38</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>16 036 060.19</b>

## Statement of Changes in Net Assets

	USD
	<b>1.12.2022-31.5.2023</b>
Net assets at the beginning of the period	593 441 476.65
Subscriptions	385 315 332.77
Redemptions	-135 762 119.87
Total net subscriptions (redemptions)	249 553 212.90
Dividend paid	-12 768.18
Net income (loss) on investments	5 324 899.43
Total realized gain (loss)	-7 675 538.62
Total changes in unrealized appreciation (depreciation)	18 386 699.38
Net increase (decrease) in net assets as a result of operations	16 036 060.19
<b>Net assets at the end of the period</b>	<b>859 017 981.56</b>

## Development of the outstanding units

	1.12.2022-31.5.2023
<b>Class</b>	<b>(CHF portfolio hedged) F-acc</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	942 522.6380
Number of units redeemed	-30 708.8520
<b>Number of units outstanding at the end of the period</b>	<b>911 813.7860</b>
<b>Class</b>	<b>(EUR portfolio hedged) F-acc</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	635 921.0150
Number of units redeemed	-53 892.1920
<b>Number of units outstanding at the end of the period</b>	<b>582 028.8230</b>
<b>Class</b>	<b>(GBP portfolio hedged) F-acc</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	11 017.0000
Number of units redeemed	-103.5020
<b>Number of units outstanding at the end of the period</b>	<b>10 913.4980</b>
<b>Class</b>	<b>(USD portfolio hedged) F-acc</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	1 846 051.5130
Number of units redeemed	-468 648.7550
<b>Number of units outstanding at the end of the period</b>	<b>1 377 402.7580</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	102 727.7640
Number of units issued	9 636.3930
Number of units redeemed	-7 241.1940
<b>Number of units outstanding at the end of the period</b>	<b>105 122.9630</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the period	100 136.0010
Number of units issued	9 059.0000
Number of units redeemed	-6 316.0000
<b>Number of units outstanding at the end of the period</b>	<b>102 879.0010</b>

<b>Class</b>	<b>(EUR) I-A3-acc</b>
Number of units outstanding at the beginning of the period	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 period</b>	<b>0.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the period	162 058.7340
Number of units issued	0.0000
Number of units redeemed	-915.3700
<b>Number of units outstanding at the end of the period</b>	<b>161 143.3640</b>
<b>Class</b>	<b>(EUR) I-B-acc</b>
Number of units outstanding at the beginning of the period	16 900.0000
Number of units issued	1 000.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>17 900.0000</b>
<b>Class</b>	<b>(JPY hedged) I-B-acc</b>
Number of units outstanding at the beginning of the period	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 period</b>	<b>150 000.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the period	117 647.6890
Number of units issued	32 190.7410
Number of units redeemed	-3 720.2010
<b>Number of units outstanding at the end of the period</b>	<b>146 118.2290</b>
<b>Class</b>	<b>(CAD) I-X-acc</b>
Number of units outstanding at the beginning of the period	786 553.8610
Number of units issued	2 297.7940
Number of units redeemed	-7 953.4610
<b>Number of units outstanding at the end of the period</b>	<b>780 898.1940</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	95 482.9110
Number of units issued	2 261.6600
Number of units redeemed	-5 816.3110
<b>Number of units outstanding at the end of the period</b>	<b>91 928.2600</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the period	25 775.5170
Number of units issued	2 741.1390
Number of units redeemed	-3 445.1860
<b>Number of units outstanding at the end of the period</b>	<b>25 071.4700</b>
<b>Class</b>	<b>(EUR) P-dist</b>
Number of units outstanding at the beginning of the period	48 336.5850
Number of units issued	741.1400
Number of units redeemed	-2 353.0770
<b>Number of units outstanding at the end of the period</b>	<b>46 724.6480</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	173 575.9460
Number of units issued	22 685.4170
Number of units redeemed	-20 842.9310
<b>Number of units outstanding at the end of the period</b>	<b>175 418.4320</b>



<b>Class</b>	<b>(EUR) Q-acc</b>
Number of units outstanding at the beginning of the period	160 993.8800
Number of units issued	37 798.6810
Number of units redeemed	-64 284.5070
<b>Number of units outstanding at the end of the period</b>	<b>134 508.0540</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the period	6 084.4080
Number of units issued	324.0000
Number of units redeemed	-632.0000
<b>Number of units outstanding at the end of the period</b>	<b>5 776.4080</b>

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

<b>UBS (Lux) Equity Fund – Global Sustainable (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
(EUR) P-dist	1.2.2023	6.2.2023	EUR	0.25

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 31 May 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>Argentina</b>			
USD MERCADOLIBRE INC COM STK USD0.001	6 338.00	7 852 782.00	0.91
<b>TOTAL Argentina</b>		<b>7 852 782.00</b>	<b>0.91</b>
<b>Canada</b>			
USD CANADIAN PAC RY LT COM NPV	210 750.00	16 059 150.00	1.87
<b>TOTAL Canada</b>		<b>16 059 150.00</b>	<b>1.87</b>
<b>China</b>			
USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS	165 111.00	4 796 474.55	0.56
HKD MEITUAN USD0.00001 (A & B CLASS)	201 990.00	2 843 457.73	0.33
<b>TOTAL China</b>		<b>7 639 932.28</b>	<b>0.89</b>
<b>Denmark</b>			
DKK GENMAB AS DKK1	22 481.00	8 770 074.59	1.02
<b>TOTAL Denmark</b>		<b>8 770 074.59</b>	<b>1.02</b>
<b>Finland</b>			
EUR METSO CORPORATION RG	393 222.00	4 290 655.04	0.50
<b>TOTAL Finland</b>		<b>4 290 655.04</b>	<b>0.50</b>
<b>France</b>			
EUR AXA EUR2.29	472 391.00	13 303 017.84	1.55
EUR DANONE EURO.25	165 656.00	9 773 368.38	1.14
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	317 975.00	9 003 658.00	1.05
<b>TOTAL France</b>		<b>32 080 044.22</b>	<b>3.74</b>
<b>Germany</b>			
EUR KNORR BREMSE AG NPV	130 469.00	8 899 170.20	1.04
<b>TOTAL Germany</b>		<b>8 899 170.20</b>	<b>1.04</b>
<b>India</b>			
USD AXIS BANK GDR EACH REPR 1 INR10 'REGS	221 936.00	12 228 673.60	1.42
<b>TOTAL India</b>		<b>12 228 673.60</b>	<b>1.42</b>
<b>Indonesia</b>			
IDR BK MANDIRI IDR250	17 642 800.00	5 943 710.41	0.69
<b>TOTAL Indonesia</b>		<b>5 943 710.41</b>	<b>0.69</b>
<b>Ireland</b>			
USD APTIV PLC COM USD0.01	141 970.00	12 504 717.60	1.46
<b>TOTAL Ireland</b>		<b>12 504 717.60</b>	<b>1.46</b>
<b>Italy</b>			
EUR PRYSMIAN SPA EURO.10	137 586.00	5 085 410.67	0.59
<b>TOTAL Italy</b>		<b>5 085 410.67</b>	<b>0.59</b>
<b>Japan</b>			
JPY MITSUBISHI UFJ FIN NPV	1 361 800.00	9 089 063.55	1.06
JPY NIPPON TEL&TEL CP NPV	286 700.00	8 115 796.53	0.94
JPY SOFTBANK GROUP CO NPV	253 900.00	9 949 558.14	1.16
JPY SONY GROUP CORPORA NPV	129 400.00	12 188 412.26	1.42
<b>TOTAL Japan</b>		<b>39 342 830.48</b>	<b>4.58</b>
<b>The Netherlands</b>			
EUR KONINKLIJKE PHILIPS NV EURO.20	791 767.00	14 895 037.98	1.73
<b>TOTAL The Netherlands</b>		<b>14 895 037.98</b>	<b>1.73</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Norway</b>			
NOK EQUINOR ASA NOK2.50	586 587.00	14 937 163.07	1.74
<b>TOTAL Norway</b>		<b>14 937 163.07</b>	<b>1.74</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	128 393.00	9 924 245.89	1.16
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	4 115.00	8 287 168.41	0.96
<b>TOTAL Switzerland</b>		<b>18 211 414.30</b>	<b>2.12</b>
<b>United Kingdom</b>			
GBP ASHTEAD GROUP ORD GBP0.10	200 273.00	12 162 699.45	1.42
GBP ASTRAZENECA ORD USD0.25	101 360.00	14 647 943.09	1.70
GBP LONDON STOCK EXCH ORD GBP0.06918604	195 911.00	20 760 433.99	2.42
GBP SAGE GROUP GBP0.01051948	822 077.00	8 874 464.26	1.03
GBP SPECTRIS ORD GBP0.05	289 294.00	13 194 676.20	1.54
EUR UNILEVER PLC ORD GBP0.031111	93 800.00	4 685 508.43	0.54
EUR UNILEVER PLC ORD GBP0.031111	158 075.00	7 886 069.24	0.92
<b>TOTAL United Kingdom</b>		<b>82 211 794.66</b>	<b>9.57</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	47 743.00	6 586 624.28	0.77
USD ADOBE INC COM USD0.0001	48 475.00	20 252 370.25	2.36
USD ADVANCED MICRO DEV COM USD0.01	97 872.00	11 569 449.12	1.35
USD ALPHABET INC CAP STK USD0.001 CL A	164 051.00	20 156 946.37	2.35
USD AMAZON COM INC COM USD0.01	160 363.00	19 336 570.54	2.25
USD AMERIPRISE FINL INC COM	60 518.00	18 062 807.46	2.10
USD BIO RAD LABS INC CL A	22 962.00	8 572 862.70	1.00
USD BRUNSWICK CORP COM	78 730.00	5 944 115.00	0.69
USD CADENCE DESIGN SYS COM USD0.01	38 549.00	8 901 349.59	1.04
USD COSTCO WHSL CORP NEW COM	23 911.00	12 231 911.16	1.42
USD ECOLAB INC COM	74 630.00	12 317 681.50	1.43
USD ELI LILLY AND CO COM NPV	40 711.00	17 483 746.06	2.04
USD FIDELITY NATL INF COM STK USD0.01	115 148.00	6 283 626.36	0.73
USD FIVE9 INC COM USD0.001	91 725.00	6 063 939.75	0.71
USD HESS CORPORATION COM USD1	140 998.00	17 860 216.66	2.08
USD INGERSOLL RAND INC COM USD1.00	214 558.00	12 156 856.28	1.41
USD KENVUE INC COM USD0.01	295 100.00	7 404 059.00	0.86
USD LAB CORP AMER HLDG COM USD0.1	46 978.00	9 984 234.34	1.16
USD LINDE PLC COM EURO.001	59 782.00	21 142 502.12	2.46
USD MARSH & MCLENNAN COM USD1	89 329.00	15 469 996.22	1.80
USD MICRON TECHNOLOGY COM USD0.10	138 673.00	9 457 498.60	1.10
USD MICROSOFT CORP COM USD0.0000125	144 195.00	47 352 196.05	5.51
USD MKS INSTRUMENT INC COM	42 346.00	4 120 689.26	0.48
USD MONTROSE ENVIRONME COM USD0.000004	248 122.00	8 706 600.98	1.01
USD MSA SAFETY INC COM NPV	66 571.00	9 157 506.76	1.07
USD NETFLIX INC COM USD0.001	31 697.00	12 527 605.31	1.46
USD ON SEMICONDUCTOR COM USD0.01	78 398.00	6 554 072.80	0.76
USD PROLOGIS INC COM USD0.01	54 848.00	6 831 318.40	0.79
USD REGAL BELOIT CORP. COM USD0.01	59 873.00	7 776 903.97	0.91
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	240 241.00	3 538 749.93	0.41
USD SALESFORCE.COM INC COM USD0.001	55 582.00	12 415 907.16	1.45
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	275 685.00	6 475 840.65	0.75
USD SLM CORP COM USD0.20	423 133.00	6 457 009.58	0.75
USD SNOWFLAKE INC COM USD0.0001 CLASS A	61 588.00	10 184 191.68	1.19
USD SPLUNK INC COM USD0.001	71 151.00	7 064 582.79	0.82
USD STARBUCKS CORP COM USD0.001	130 593.00	12 751 100.52	1.48
USD TAKE TWO INTERACTI COM USD0.01	83 352.00	11 480 070.96	1.34
USD TJX COS INC COM USD1	212 120.00	16 288 694.80	1.90
USD UNITEDHEALTH GRP COM USD0.01	42 608.00	20 760 321.92	2.42
USD UNIVERSAL DISPLAY COM USD0.01	79 276.00	11 679 733.08	1.36
USD VERTEX PHARMACEUTI COM USD0.01	44 576.00	14 423 456.32	1.68
USD VISA INC COM STK USD0.0001	103 863.00	22 956 838.89	2.67
USD WASTE MGMT INC DEL COM	61 547.00	9 965 690.24	1.16
USD WELLS FARGO & CO COM USD1 2/3	235 130.00	9 360 525.30	1.09
USD ZEBRA TECHNOLOGIES CORP CL A	32 163.00	8 445 038.91	0.98
<b>TOTAL United States</b>		<b>554 514 009.62</b>	<b>64.55</b>
<b>Total Equities</b>		<b>845 466 570.72</b>	<b>98.42</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>845 466 570.72</b>	<b>98.42</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	16 155.00	2 844 572.40	0.33
<b>TOTAL Ireland</b>		<b>2 844 572.40</b>	<b>0.33</b>
<b>Total Investment funds, open end</b>		<b>2 844 572.40</b>	<b>0.33</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>2 844 572.40</b>	<b>0.33</b>
<b>Total investments in securities</b>		<b>848 311 143.12</b>	<b>98.75</b>

### Forward Foreign Exchange contracts

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

USD	7 549 824.24	JPY	1 012 237 400.00	15.6.2023	290 131.35	0.03
USD	2 012 558.06	NOK	21 218 200.00	15.6.2023	107 128.37	0.01
USD	41 544.54	NOK	438 000.00	15.6.2023	2 211.41	0.00
USD	4 295 942.92	NOK	45 291 700.00	15.6.2023	228 672.85	0.03
USD	3 154 549.27	NOK	33 258 100.00	15.6.2023	167 916.52	0.02
USD	3 518 502.05	JPY	471 740 700.00	15.6.2023	135 212.12	0.02
JPY	2 011 100 000.00	USD	14 999 891.85	15.6.2023	-576 429.16	-0.07
USD	72 887.20	JPY	9 772 300.00	15.6.2023	2 800.98	0.00
USD	5 533 731.67	JPY	741 931 200.00	15.6.2023	212 655.15	0.03
USD	680 792.70	DKK	4 630 000.00	15.6.2023	17 371.18	0.00
USD	1 418 092.66	DKK	9 644 300.00	15.6.2023	36 184.20	0.00
USD	1 033 319.80	DKK	7 027 500.00	15.6.2023	26 366.30	0.00
USD	13 365.89	DKK	90 900.00	15.6.2023	341.05	0.00
USD	381 075.37	HKD	2 984 000.00	15.6.2023	-246.14	0.00
USD	252 973.26	HKD	1 980 900.00	15.6.2023	-163.40	0.00
USD	545 407.74	HKD	4 270 800.00	15.6.2023	-352.29	0.00
USD	4 942.23	HKD	38 700.00	15.6.2023	-3.19	0.00
USD	10 662 563.90	GBP	8 471 900.00	15.6.2023	159 471.26	0.02
USD	4 998 198.75	GBP	3 971 300.00	15.6.2023	74 753.97	0.01
USD	7 860 587.25	GBP	6 245 600.00	15.6.2023	117 564.39	0.01
USD	153 080.02	EUR	139 800.00	15.6.2023	3 924.87	0.00
GBP	967 900.00	USD	1 217 898.89	15.6.2023	-17 938.63	0.00
USD	2 910 977.92	CHF	2 595 000.00	15.6.2023	67 976.61	0.01
USD	28 044.10	CHF	25 000.00	15.6.2023	654.88	0.00
USD	1 354 978.89	CHF	1 207 900.00	15.6.2023	31 641.21	0.00
CHF	88 082 400.00	USD	98 807 676.91	15.6.2023	-2 307 338.48	-0.27
USD	15 853 222.85	EUR	14 477 800.00	15.6.2023	406 595.51	0.05
EUR	3 142 900.00	USD	3 441 582.36	15.6.2023	-88 365.36	-0.01
USD	11 699 003.50	EUR	10 684 000.00	15.6.2023	300 050.17	0.04
EUR	51 277 000.00	USD	56 148 427.81	15.6.2023	-1 440 066.74	-0.17
NOK	16 864 500.00	USD	1 585 834.38	15.6.2023	-71 374.20	-0.01
USD	186 730.28	CHF	166 500.00	15.6.2023	4 318.06	0.00
USD	658 831.46	GBP	526 000.00	15.6.2023	6 719.57	0.00
USD	46 231.39	DKK	314 800.00	15.6.2023	1 124.46	0.00
JPY	460 000.00	USD	3 439.29	15.6.2023	-140.20	0.00
EUR	956 400.00	USD	1 045 829.14	15.6.2023	-25 428.64	0.00
NOK	12 297 100.00	USD	1 156 344.03	15.6.2023	-52 043.98	-0.01
JPY	22 123 500.00	USD	165 411.05	15.6.2023	-6 742.92	0.00
USD	1 906.56	CHF	1 700.00	15.6.2023	44.09	0.00
USD	763.67	DKK	5 200.00	15.6.2023	18.57	0.00
NOK	7 982 200.00	USD	750 597.24	15.6.2023	-33 782.39	0.00
EUR	771 700.00	USD	843 858.58	15.6.2023	-20 517.86	0.00
CHF	1 209 400.00	USD	1 356 345.98	15.6.2023	-31 364.95	0.00
JPY	29 778 900.00	USD	222 648.28	15.6.2023	-9 076.18	0.00
EUR	575 700.00	USD	629 531.40	15.6.2023	-15 306.63	0.00
GBP	9 300.00	USD	11 648.54	15.6.2023	-118.81	0.00
EUR	7 700.00	USD	8 420.00	15.6.2023	-204.73	0.00
USD	273 177.08	GBP	218 100.00	15.6.2023	2 786.20	0.00
USD	87 589.40	CHF	78 100.00	15.6.2023	2 025.47	0.00
USD	488 988.22	GBP	390 400.00	15.6.2023	4 987.30	0.00
JPY	46 575 000.00	USD	348 227.89	15.6.2023	-14 195.38	0.00
NOK	163 900.00	USD	15 412.15	15.6.2023	-693.66	0.00
EUR	21 500.00	USD	23 534.71	15.6.2023	-595.97	0.00
EUR	10 000.00	USD	10 877.57	15.6.2023	-208.39	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>			
JPY	25 900 000.00	USD 192 209.02 15.6.2023	-6 456.11 0.00
USD	66 901.81	EUR 61 400.00 15.6.2023	1 393.04 0.00
USD	120 081.39	CHF 107 100.00 15.6.2023	2 745.96 0.00
USD	132 050.50	GBP 105 400.00 15.6.2023	1 380.17 0.00
USD	149 907.55	EUR 137 700.00 15.6.2023	2 992.92 0.00
EUR	67 000.00	USD 72 916.57 15.6.2023	-1 433.06 0.00
USD	2 748.02	GBP 2 200.00 15.6.2023	20.56 0.00
USD	71 945.03	DKK 492 400.00 15.6.2023	1 390.22 0.00
USD	56 232.46	JPY 7 699 800.00 15.6.2023	1 010.06 0.00
USD	708.40	JPY 97 000.00 15.6.2023	12.72 0.00
USD	759.06	EUR 700.00 15.6.2023	12.22 0.00
USD	55 303.02	EUR 51 000.00 15.6.2023	890.20 0.00
USD	138 437.69	JPY 18 956 000.00 15.6.2023	2 486.64 0.00
USD	41 070.86	GBP 32 900.00 15.6.2023	282.87 0.00
USD	115 497.63	NOK 1 256 000.00 15.6.2023	2 706.74 0.00
EUR	199 300.00	USD 215 717.44 15.6.2023	-3 080.66 0.00
USD	82 090.70	GBP 66 000.00 15.6.2023	266.77 0.00
USD	307 840.13	GBP 247 500.00 15.6.2023	1 000.41 0.00
USD	473 972.23	EUR 437 900.00 15.6.2023	6 768.78 0.00
USD	217 773.95	EUR 201 200.00 15.6.2023	3 110.02 0.00
USD	2 705.94	EUR 2 500.00 15.6.2023	38.64 0.00
GBP	4 500.00	USD 5 597.09 15.6.2023	-18.19 0.00
USD	142 290.55	GBP 114 400.00 15.6.2023	462.41 0.00
USD	44 895.42	NOK 488 700.00 15.6.2023	1 009.35 0.00
USD	84 021.59	NOK 914 600.00 15.6.2023	1 888.99 0.00
USD	1 074.84	NOK 11 700.00 15.6.2023	24.16 0.00
USD	103 158.57	JPY 14 252 700.00 15.6.2023	939.24 0.00
USD	251 091.07	JPY 34 691 500.00 15.6.2023	2 286.16 0.00
USD	1 780.51	JPY 246 000.00 15.6.2023	16.22 0.00
CHF	533 900.00	USD 595 782.30 15.6.2023	-10 858.06 0.00
USD	141 550.18	JPY 19 557 000.00 15.6.2023	1 288.80 0.00
USD	121 075.82	CHF 108 500.00 15.6.2023	2 206.59 0.00
JPY	39 200 000.00	USD 283 649.74 15.6.2023	-2 510.20 0.00
EUR	41 000.00	USD 44 243.21 15.6.2023	-499.57 0.00
EUR	447 000.00	USD 482 538.15 15.6.2023	-5 625.74 0.00
USD	148 075.21	EUR 137 400.00 15.6.2023	1 480.66 0.00
USD	6 573.94	EUR 6 100.00 15.6.2023	65.74 0.00
EUR	309 000.00	USD 331 177.76 15.6.2023	-1 500.06 0.00
USD	1 417 097.86	EUR 1 322 200.00 15.6.2023	6 418.71 0.00
EUR	241 600.00	USD 258 940.28 15.6.2023	-1 172.86 0.00
EUR	3 100.00	USD 3 322.50 15.6.2023	-15.05 0.00
JPY	11 867 900.00	USD 85 221.55 15.6.2023	-105.84 0.00
GBP	99 300.00	USD 122 554.40 15.6.2023	553.42 0.00
USD	678 126.75	CHF 613 300.00 15.6.2023	6 214.34 0.00
USD	103 889.65	EUR 96 900.00 15.6.2023	505.28 0.00
JPY	16 313 200.00	USD 117 142.56 15.6.2023	-145.48 0.00
USD	21 227.95	GBP 17 200.00 15.6.2023	-95.86 0.00
GBP	169 500.00	USD 209 194.07 15.6.2023	944.65 0.00
USD	356 261.13	JPY 49 600 000.00 15.6.2023	533.54 0.00
JPY	20 779 000.00	USD 149 210.77 15.6.2023	-185.30 0.00
JPY	202 300.00	USD 1 452.68 15.6.2023	-1.80 0.00
GBP	135 100.00	USD 166 738.16 15.6.2023	752.94 0.00
USD	912 919.31	CHF 825 700.00 15.6.2023	8 308.07 0.00
CHF	64 400.00	USD 71 202.62 15.6.2023	-647.98 0.00
USD	196 087.29	EUR 182 900.00 15.6.2023	947.96 0.00
CHF	199 900.00	USD 221 275.21 1.6.2023	-2 602.13 0.00
CHF	176 600.00	USD 195 787.12 15.6.2023	-2 309.65 0.00
JPY	27 200 000.00	USD 195 045.88 15.6.2023	30.54 0.00
EUR	42 300.00	USD 45 224.81 15.6.2023	-94.17 0.00
USD	79 197.56	GBP 63 800.00 15.6.2023	101.10 0.00
CHF	713 200.00	USD 782 754.72 15.6.2023	-1 394.98 0.00
USD	41 522.27	JPY 5 787 400.00 15.6.2023	15.46 0.00
USD	207 897.11	EUR 194 800.00 15.6.2023	61.46 0.00
USD	1 317.03	CHF 1 200.00 15.6.2023	2.35 0.00
USD	3 641.83	JPY 507 600.00 15.6.2023	1.36 0.00
USD	96 609.56	JPY 13 465 500.00 15.6.2023	35.97 0.00
GBP	46 100.00	USD 57 225.82 15.6.2023	-73.05 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>			
USD	75 845.94	GBP 61 100.00 15.6.2023	96.82 0.00
USD	1 310.26	NOK 14 600.00 15.6.2023	-0.84 0.00
EUR	356 300.00	USD 380 255.33 15.6.2023	-112.40 0.00
USD	117 544.32	JPY 16 383 400.00 15.6.2023	43.77 0.00
USD	7 363.91	EUR 6 900.00 15.6.2023	2.17 0.00
USD	82 187.28	NOK 915 800.00 15.6.2023	-53.08 0.00
USD	716.65	DKK 5 000.00 15.6.2023	0.21 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>-2 276 294.95 -0.26</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>12 401 440.25 1.44</b>
<b>Other assets and liabilities</b>			<b>581 693.14 0.07</b>
<b>Total net assets</b>			<b>859 017 981.56 100.00</b>

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

## Most important figures

	ISIN	31.5.2023	30.11.2022	30.11.2021
Net assets in USD		403 724 775.46	436 819 181.82	638 841 033.51
<b>Class (JPY) I-B-acc<sup>1</sup></b>	<b>LU2531937600</b>			
Units outstanding		3 456.4490	3 156.0300	-
Net asset value per unit in JPY		9 983	10 043	-
Issue and redemption price per unit in JPY <sup>2</sup>		9 983	10 043	-
<b>Class P-acc</b>	<b>LU2388907649</b>			
Units outstanding		106.0000	106.0000	100.0000
Net asset value per unit in USD		80.94	82.18	99.00
Issue and redemption price per unit in USD <sup>2</sup>		80.94	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		81.89	82.84	99.06
Issue and redemption price per unit in USD <sup>2</sup>		81.89	82.84	99.06
<b>Class U-X-acc</b>	<b>LU2391792749</b>			
Units outstanding		48 539.0000	52 163.0000	64 430.0000
Net asset value per unit in USD		8 312.10	8 369.44	9 914.97
Issue and redemption price per unit in USD <sup>2</sup>		8 312.10	8 369.44	9 914.97

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

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	62.66
Japan	7.92
China	4.71
United Kingdom	4.15
Italy	3.78
The Netherlands	2.56
Ireland	2.50
Switzerland	2.48
Norway	2.01
Sweden	1.25
France	0.95
Hong Kong	0.87
Iceland	0.84
South Korea	0.80
<b>TOTAL</b>	<b>97.48</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	18.57
Finance & holding companies	14.91
Mechanical engineering & industrial equipment	7.55
Electronics & semiconductors	7.01
Pharmaceuticals, cosmetics & medical products	6.44
Banks & credit institutions	5.44
Retail trade, department stores	5.28
Computer hardware & network equipment providers	4.01
Textiles, garments & leather goods	3.92
Energy & water supply	3.87
Food & soft drinks	3.84
Petroleum	3.24
Insurance	2.31
Building industry & materials	1.91
Electrical devices & components	1.77
Healthcare & social services	1.68
Rubber & tyres	1.25
Miscellaneous services	1.10
Telecommunications	0.94
Miscellaneous unclassified companies	0.87
Chemicals	0.80
Traffic & transportation	0.77
<b>TOTAL</b>	<b>97.48</b>



## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	463 683 621.52
Investments in securities, unrealized appreciation (depreciation)	-70 124 590.75
Total investments in securities (Note 1)	393 559 030.77
Cash at banks, deposits on demand and deposit accounts	9 518 317.26
Receivable on subscriptions	800 254.97
Receivable on dividends	801 990.26
Prepaid expenses	53 679.74
Other receivables	227 347.08
<b>TOTAL Assets</b>	<b>404 960 620.08</b>
<b>Liabilities</b>	
Bank overdraft	-136 773.89
Payable on securities purchases (Note 1)	-858 973.30
Payable on redemptions	-201 546.06
Provisions for flat fee (Note 2)	-31.80
Provisions for taxe d'abonnement (Note 3)	-6 766.85
Provisions for other commissions and fees (Note 2)	-31 752.72
Total provisions	-38 551.37
<b>TOTAL Liabilities</b>	<b>-1 235 844.62</b>
<b>Net assets at the end of the period</b>	<b>403 724 775.46</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2022-31.5.2023</b>
Interest on liquid assets	110 682.10
Dividends	3 041 684.15
Net income on securities lending (Note 10)	55 948.08
Other income (Note 4)	26 591.39
<b>TOTAL income</b>	<b>3 234 905.72</b>
<b>Expenses</b>	
Flat fee (Note 2)	-187.66
Taxe d'abonnement (Note 3)	-20 732.81
Other commissions and fees (Note 2)	-32 050.37
Interest on cash and bank overdraft	-1 375.02
<b>TOTAL expenses</b>	<b>-54 345.86</b>
<b>Net income (loss) on investments</b>	<b>3 180 559.86</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-8 730 410.13
Realized gain (loss) on foreign exchange	-107 164.14
<b>TOTAL realized gain (loss)</b>	<b>-8 837 574.27</b>
<b>Net realized gain (loss) of the period</b>	<b>-5 657 014.41</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 782 025.99
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>2 782 025.99</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 874 988.42</b>

## Statement of Changes in Net Assets

	USD
	1.12.2022-31.5.2023
Net assets at the beginning of the period	436 819 181.82
Subscriptions	13 114 863.65
Redemptions	-43 334 281.59
Total net subscriptions (redemptions)	-30 219 417.94
Net income (loss) on investments	3 180 559.86
Total realized gain (loss)	-8 837 574.27
Total changes in unrealized appreciation (depreciation)	2 782 025.99
Net increase (decrease) in net assets as a result of operations	-2 874 988.42
<b>Net assets at the end of the period</b>	<b>403 724 775.46</b>

## Development of the outstanding units

	1.12.2022-31.5.2023
<b>Class</b>	<b>(JPY) I-B-acc</b>
Number of units outstanding at the beginning of the period	3 156.0300
Number of units issued	586.6240
Number of units redeemed	-286.2050
<b>Number of units outstanding at the end of the period</b>	<b>3 456.4490</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	106.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>106.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	100.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the period	52 163.0000
Number of units issued	1 570.0000
Number of units redeemed	-5 194.0000
<b>Number of units outstanding at the end of the period</b>	<b>48 539.0000</b>

# Statement of Investments in Securities and other Net Assets as of 31 May 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	1 534 828.00	7 124 968.67	1.77
CNY LONGI GREEN ENERGY 'A' CNY1	610 220.00	2 475 443.44	0.61
HKD MEITUAN USD0.00001 (A & B CLASS)	338 740.00	4 768 517.61	1.18
HKD TENCENT HLDGS LIM HKD0.00002	116 600.00	4 626 316.22	1.15
<b>TOTAL China</b>		<b>18 995 245.94</b>	<b>4.71</b>
<b>France</b>			
EUR UBISOFT ENTERTAIN EURO.31	136 111.00	3 849 713.57	0.95
<b>TOTAL France</b>		<b>3 849 713.57</b>	<b>0.95</b>
<b>Hong Kong</b>			
HKD CHINA MENGNIU DAIR HKD0.1	907 000.00	3 522 217.61	0.87
<b>TOTAL Hong Kong</b>		<b>3 522 217.61</b>	<b>0.87</b>
<b>Iceland</b>			
EUR MAREL HF ISK1	1 044 952.00	3 408 911.38	0.84
<b>TOTAL Iceland</b>		<b>3 408 911.38</b>	<b>0.84</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	1 382 863.00	5 649 403.58	1.40
GBP DCC ORD EURO.25	78 189.00	4 454 835.32	1.10
<b>TOTAL Ireland</b>		<b>10 104 238.90</b>	<b>2.50</b>
<b>Italy</b>			
EUR HERA EUR1	2 452 050.00	7 643 717.60	1.89
HKD PRADA SPA EURO.1	1 141 900.00	7 636 248.84	1.89
<b>TOTAL Italy</b>		<b>15 279 966.44</b>	<b>3.78</b>
<b>Japan</b>			
JPY JTOWER INC NPV	131 100.00	5 554 965.53	1.38
JPY KEYENCE CORP NPV	8 300.00	4 027 770.86	1.00
JPY NEC CORP NPV	151 400.00	7 097 806.33	1.76
JPY OBIC BUSINESS CONS NPV	199 800.00	7 250 374.06	1.79
JPY SOFTBANK GROUP CO NPV	205 200.00	8 041 155.30	1.99
<b>TOTAL Japan</b>		<b>31 972 072.08</b>	<b>7.92</b>
<b>The Netherlands</b>			
EUR KONINKLIJKE PHILIPS NV EURO.20	361 760.00	6 805 574.04	1.69
EUR OCI N.V. EURO.02	158 431.00	3 511 499.38	0.87
<b>TOTAL The Netherlands</b>		<b>10 317 073.42</b>	<b>2.56</b>
<b>Norway</b>			
NOK EQUINOR ASA NOK2.50	318 433.00	8 108 747.12	2.01
<b>TOTAL Norway</b>		<b>8 108 747.12</b>	<b>2.01</b>
<b>South Korea</b>			
KRW LG CHEMICAL KRW5000	6 200.00	3 237 219.56	0.80
<b>TOTAL South Korea</b>		<b>3 237 219.56</b>	<b>0.80</b>
<b>Sweden</b>			
SEK HEXPOL NPV (POST SPLIT) B	497 718.00	5 030 410.89	1.25
<b>TOTAL Sweden</b>		<b>5 030 410.89</b>	<b>1.25</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	129 550.00	10 013 677.19	2.48
<b>TOTAL Switzerland</b>		<b>10 013 677.19</b>	<b>2.48</b>
<b>United Kingdom</b>			
GBP HALEON PLC ORD GBP1.25	1 305 319.00	5 147 878.96	1.28
GBP LONDON STOCK EXCH ORD GBPO.06918604	109 481.00	11 601 559.24	2.87
<b>TOTAL United Kingdom</b>		<b>16 749 438.20</b>	<b>4.15</b>
<b>United States</b>			
USD ALPHABET INC CAP STK USD0.001 CL A	72 661.00	8 927 857.07	2.21
USD AMAZON COM INC COM USD0.01	110 305.00	13 300 576.90	3.29
USD BIO RAD LABS INC CL A	9 390.00	3 505 756.50	0.87
USD BROADCOM CORP COM USD1.00	11 249.00	9 088 742.04	2.25
USD BUNGE LIMITED COM USD0.01	72 477.00	6 714 269.28	1.66
USD CALIFORNIA RESOURC COM USD0.01	113 489.00	4 260 377.06	1.06
USD CENTENE CORP DEL COM	108 613.00	6 778 537.33	1.68
USD CMS ENERGY CORP COM	137 803.00	7 989 817.94	1.98
USD DANAHER CORP COM USD0.01	49 095.00	11 273 193.90	2.79
USD DEVON ENERGY CORP NEW COM	108 236.00	4 989 679.60	1.24
USD ELI LILLY AND CO COM NPV	11 354.00	4 876 088.84	1.21
USD ERIE INDY CO CL A	26 368.00	5 645 388.80	1.40
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	37 931.00	6 980 441.93	1.73
USD FIDELITY NATL INF COM STK USD0.01	89 629.00	4 891 054.53	1.21
USD FIVE9 INC COM USD0.001	47 228.00	3 122 243.08	0.77
USD INGERSOLL RAND INC COM USD1.00	159 704.00	9 048 828.64	2.24
USD LAB CORP AMER HLDG COM USD0.1	41 853.00	8 895 018.09	2.20
USD LYFT INC COM USD0.00001 CLASS A	345 397.00	3 115 480.94	0.77
USD MARVELL TECHNOLOGY COM USD0.002	78 996.00	4 620 476.04	1.14
USD MICRON TECHNOLOGY COM USD0.10	123 968.00	8 454 617.60	2.09
USD NIKE INC CLASS'B'COM NPV	77 896.00	8 199 332.96	2.03
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	63 088.00	1 738 074.40	0.43
USD PATHWARD FINANCIAL COM USD0.01	131 066.00	5 759 040.04	1.43
USD PRIMO WATER CORP COM NPV	409 092.00	5 265 014.04	1.30
USD PROGRESSIVE CP(OH) COM USD1	28 683.00	3 668 842.53	0.91
USD REGAL BELOIT CORP. COM USD0.01	63 261.00	8 216 971.29	2.04
USD ROPER TECHNOLOGIES COM USD0.01	16 676.00	7 574 572.72	1.88
USD SLM CORP COM USD0.20	644 695.00	9 838 045.70	2.44
USD SPLUNK INC COM USD0.001	67 008.00	6 653 224.32	1.65
USD T-MOBILE US INC COM USD0.0001	27 555.00	3 781 923.75	0.94
USD TAKE TWO INTERACTI COM USD0.01	54 939.00	7 566 748.47	1.87
USD THE AZEK COMPANY I COM USD0.001 CLASS A	332 464.00	7 729 788.00	1.92
USD TJX COS INC COM USD1	104 609.00	8 032 925.11	1.99
USD UNIVERSAL DISPLAY COM USD0.01	44 465.00	6 551 028.45	1.62
USD VMWARE INC COM STK USD0.01 CLASS 'A'	71 254.00	9 711 207.66	2.41
USD VOYA FINL INC COM USD0.01	119 961.00	8 133 355.80	2.01
USD WELLS FARGO & CO COM USD1 2/3	202 752.00	8 071 557.12	2.00
<b>TOTAL United States</b>		<b>252 970 098.47</b>	<b>62.66</b>
<b>Total Equities</b>		<b>393 559 030.77</b>	<b>97.48</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>393 559 030.77</b>	<b>97.48</b>
<b>Total investments in securities</b>		<b>393 559 030.77</b>	<b>97.48</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>9 518 317.26</b>	<b>2.36</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-136 773.89</b>	<b>-0.03</b>
<b>Other assets and liabilities</b>		<b>784 201.32</b>	<b>0.19</b>
<b>Total net assets</b>		<b>403 724 775.46</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.5.2023	30.11.2022	30.11.2021
Net assets in USD		854 832 218.69	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		445.62	460.62	612.62
Issue and redemption price per unit in USD <sup>1</sup>		445.62	460.62	612.62
<b>Class I-A1-acc</b>	<b>LU0403290488</b>			
Units outstanding		104 863.0310	111 699.6950	285 580.2740
Net asset value per unit in USD		217.96	225.48	300.40
Issue and redemption price per unit in USD <sup>1</sup>		217.96	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		95.51	98.78	131.51
Issue and redemption price per unit in USD <sup>1</sup>		95.51	98.78	131.51
<b>Class I-A3-acc</b>	<b>LU2059875505</b>			
Units outstanding		184 623.2340	181 135.0550	218 635.7500
Net asset value per unit in USD		79.67	82.35	109.52
Issue and redemption price per unit in USD <sup>1</sup>		79.67	82.35	109.52
<b>Class I-X-acc</b>	<b>LU0403291452</b>			
Units outstanding		44 654.3150	51 682.0550	19 393.2520
Net asset value per unit in USD		255.28	262.71	346.35
Issue and redemption price per unit in USD <sup>1</sup>		255.28	262.71	346.35
<b>Class (EUR) N-acc</b>	<b>LU0577510026</b>			
Units outstanding		445 817.0790	434 849.6400	421 054.4100
Net asset value per unit in EUR		209.70	225.20	278.31
Issue and redemption price per unit in EUR <sup>1</sup>		209.70	225.20	278.31
<b>Class P-acc</b>	<b>LU0072913022</b>			
Units outstanding		884 665.7790	920 687.2780	982 916.3190
Net asset value per unit in USD		384.63	400.55	540.78
Issue and redemption price per unit in USD <sup>1</sup>		384.63	400.55	540.78
<b>Class (CHF hedged) P-acc</b>	<b>LU0763739066</b>			
Units outstanding		186 081.6080	201 182.0840	176 575.5310
Net asset value per unit in CHF		167.60	178.68	249.18
Issue and redemption price per unit in CHF <sup>1</sup>		167.60	178.68	249.18
<b>Class (EUR hedged) P-acc</b>	<b>LU0763739140</b>			
Units outstanding		528 322.0750	542 012.5040	768 156.1480
Net asset value per unit in EUR		176.00	186.39	259.12
Issue and redemption price per unit in EUR <sup>1</sup>		176.00	186.39	259.12
<b>Class (SGD) P-acc</b>	<b>LU0501845795</b>			
Units outstanding		87 254.5780	101 590.5000	86 234.8930
Net asset value per unit in SGD		175.81	184.78	249.37
Issue and redemption price per unit in SGD <sup>1</sup>		175.81	184.78	249.37
<b>Class Q-acc</b>	<b>LU0403290215</b>			
Units outstanding		458 893.5210	495 524.6810	488 582.9660
Net asset value per unit in USD		214.71	222.33	296.76
Issue and redemption price per unit in USD <sup>1</sup>		214.71	222.33	296.76

	ISIN	31.5.2023	30.11.2022	30.11.2021
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240780590</b>			
Units outstanding		289 558.9720	287 461.1600	325 173.1550
Net asset value per unit in CHF		153.48	162.70	224.32
Issue and redemption price per unit in CHF <sup>1</sup>		153.48	162.70	224.32
<b>Class (EUR hedged) Q-acc</b>	<b>LU1240780673</b>			
Units outstanding		427 316.9070	427 311.3840	317 699.1330
Net asset value per unit in EUR		158.73	167.15	229.76
Issue and redemption price per unit in EUR <sup>1</sup>		158.73	167.15	229.76

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	63.08
Hong Kong	19.68
Taiwan	9.93
<b>TOTAL</b>	<b>92.69</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	23.52
Tobacco & alcohol	15.55
Electronics & semiconductors	10.10
Banks & credit institutions	7.78
Pharmaceuticals, cosmetics & medical products	7.47
Insurance	7.34
Finance & holding companies	5.83
Real Estate	5.82
Miscellaneous services	4.85
Traffic & transportation	1.59
Lodging, catering & leisure	0.93
Building industry & materials	0.82
Healthcare & social services	0.57
Telecommunications	0.28
Packaging industry	0.11
Biotechnology	0.08
Mechanical engineering & industrial equipment	0.05
<b>TOTAL</b>	<b>92.69</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	918 911 347.91
Investments in securities, unrealized appreciation (depreciation)	-126 541 598.07
Total investments in securities (Note 1)	792 369 749.84
Cash at banks, deposits on demand and deposit accounts	69 599 720.88
Receivable on securities sales (Note 1)	2 963 039.66
Receivable on subscriptions	529 284.68
Receivable on dividends	2 041 601.37
Prepaid expenses	139 179.39
<b>TOTAL Assets</b>	<b>867 642 575.82</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-6 496 204.06
Interest payable on bank overdraft	-168.67
Payable on securities purchases (Note 1)	-723.27
Payable on redemptions	-4 601 955.29
Provisions for flat fee (Note 2)	-1 567 958.11
Provisions for taxe d'abonnement (Note 3)	-68 234.73
Provisions for other commissions and fees (Note 2)	-75 113.00
Total provisions	-1 711 305.84
<b>TOTAL Liabilities</b>	<b>-12 810 357.13</b>
<b>Net assets at the end of the period</b>	<b>854 832 218.69</b>



## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2022-31.5.2023</b>
Interest on liquid assets	640 297.15
Dividends	4 525 480.63
Net income on securities lending (Note 10)	44 549.99
Other income (Note 4)	455 958.18
<b>TOTAL income</b>	<b>5 666 285.95</b>
<b>Expenses</b>	
Flat fee (Note 2)	-9 972 934.65
Taxe d'abonnement (Note 3)	-233 426.64
Other commissions and fees (Note 2)	-75 844.74
Interest on cash and bank overdraft	-20 069.32
<b>TOTAL expenses</b>	<b>-10 302 275.35</b>
<b>Net income (loss) on investments</b>	<b>-4 635 989.40</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-23 399 381.10
Realized gain (loss) on forward foreign exchange contracts	12 594 906.13
Realized gain (loss) on foreign exchange	-3 807 592.63
<b>TOTAL realized gain (loss)</b>	<b>-14 612 067.60</b>
<b>Net realized gain (loss) of the period</b>	<b>-19 248 057.00</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 079 702.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 363 629.33
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-12 443 331.76</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-31 691 388.76</b>

## Statement of Changes in Net Assets

	USD
	1.12.2022-31.5.2023
Net assets at the beginning of the period	915 163 520.00
Subscriptions	171 088 148.45
Redemptions	-199 728 061.00
Total net subscriptions (redemptions)	-28 639 912.55
Net income (loss) on investments	-4 635 989.40
Total realized gain (loss)	-14 612 067.60
Total changes in unrealized appreciation (depreciation)	-12 443 331.76
Net increase (decrease) in net assets as a result of operations	-31 691 388.76
<b>Net assets at the end of the period</b>	<b>854 832 218.69</b>

## Development of the outstanding units

	1.12.2022-31.5.2023
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the period	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 period</b>	<b>2 583.5670</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	111 699.6950
Number of units issued	6 656.3290
Number of units redeemed	-13 492.9930
<b>Number of units outstanding at the end of the period</b>	<b>104 863.0310</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the period	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 period</b>	<b>5 200.0000</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the period	181 135.0550
Number of units issued	25 008.6520
Number of units redeemed	-21 520.4730
<b>Number of units outstanding at the end of the period</b>	<b>184 623.2340</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the period	51 682.0550
Number of units issued	7 603.3970
Number of units redeemed	-14 631.1370
<b>Number of units outstanding at the end of the period</b>	<b>44 654.3150</b>

<b>Class</b>	<b>(EUR) N-acc</b>
Number of units outstanding at the beginning of the period	434 849.6400
Number of units issued	33 218.8410
Number of units redeemed	-22 251.4020
<b>Number of units outstanding at the end of the period</b>	<b>445 817.0790</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	920 687.2780
Number of units issued	202 622.3840
Number of units redeemed	-238 643.8830
<b>Number of units outstanding at the end of the period</b>	<b>884 665.7790</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the period	201 182.0840
Number of units issued	8 991.4770
Number of units redeemed	-24 091.9530
<b>Number of units outstanding at the end of the period</b>	<b>186 081.6080</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the period	542 012.5040
Number of units issued	57 623.6070
Number of units redeemed	-71 314.0360
<b>Number of units outstanding at the end of the period</b>	<b>528 322.0750</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the period	101 590.5000
Number of units issued	10 021.0730
Number of units redeemed	-24 356.9950
<b>Number of units outstanding at the end of the period</b>	<b>87 254.5780</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	495 524.6810
Number of units issued	142 333.7120
Number of units redeemed	-178 964.8720
<b>Number of units outstanding at the end of the period</b>	<b>458 893.5210</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	287 461.1600
Number of units issued	18 307.5930
Number of units redeemed	-16 209.7810
<b>Number of units outstanding at the end of the period</b>	<b>289 558.9720</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	427 311.3840
Number of units issued	65 718.2050
Number of units redeemed	-65 712.6820
<b>Number of units outstanding at the end of the period</b>	<b>427 316.9070</b>

# Statement of Investments in Securities and other Net Assets as of 31 May 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>			
HKD ABBISKO CAYMAN LTD USD0.00001	1 188 000.00	415 501.26	0.05
HKD AK MEDICAL HLDGS L HKD0.01	5 186 000.00	4 613 926.12	0.54
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	339 678.00	26 722 468.26	3.13
HKD ALIBABA GROUP HLDG USD1	1 147 400.00	11 409 264.50	1.33
HKD ANHUI CONCH CEMENT 'H' CNY1	2 629 500.00	6 981 389.29	0.82
HKD ANHUI GUJING DISTL 'B' CNY1	2 452 812.00	40 172 615.90	4.70
HKD BRII BIOSCIENCES L USD0.000005	620 000.00	295 984.27	0.03
HKD BRONCUS HOLDING CO USD0.000025	792 000.00	133 445.66	0.02
HKD CHINA MERCHANTS BK 'H' CNY1	8 231 080.00	38 244 021.31	4.47
HKD CHINA TOURISM GROU HKD1 H	116 300.00	1 849 707.69	0.22
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	18 764 000.00	11 185 300.34	1.31
HKD CLOUD VILLAGE INC USD0.0001	96 450.00	1 024 924.37	0.12
HKD HAINAN MEILAN INTL 'H' CNY1	6 949 100.00	11 726 417.75	1.37
CNY JIANGSU HENGRUI ME 'A' CNY1	786 081.00	5 039 973.76	0.59
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	746 095.00	10 079 743.45	1.18
CNY KWEICHOW MOUTAI 'A' CNY1	367 107.00	84 170 456.65	9.85
HKD LONGFOR GROUP HLDG HKD0.10	6 346 500.00	12 200 134.02	1.43
HKD MEITUAN USD0.00001 (A & B CLASS)	1 532 450.00	21 556 252.06	2.52
HKD MICROTECH MEDICAL CNY1 H	600 500.00	468 338.18	0.05
USD NETEASE INC ADR REP 25 COM USD0.0001	485 399.00	41 244 353.03	4.82
HKD NETEASE INC USD0.0001	1 936 900.00	32 783 556.69	3.83
USD NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	88 836.00	3 332 238.36	0.39
CNY PING AN BANK CO LT 'A' CNY1	17 328 257.00	28 293 421.15	3.31
HKD PING AN INSURANCE 'H' CNY1	6 128 300.00	38 877 806.26	4.55
HKD PRECISION TSUGAMI HKD1	437 000.00	423 936.07	0.05
HKD SUNKING POWER ELEC HKD0.10	7 236 000.00	1 450 118.71	0.17
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	867 334.00	4 839 723.72	0.57
HKD TENCENT HLDGS LIM HKD0.00002	2 097 300.00	83 150 976.43	9.73
CNY YIBIN WULIANGYE 'A' CNY1	332 066.00	7 533 697.13	0.88
HKD YIHAI INTERNATIONA USD0.00001	3 607 000.00	7 992 841.64	0.93
HKD ZILD GROUP INC USD0.000002	1 148 000.00	1 047 739.40	0.12
<b>TOTAL China</b>		<b>539 260 273.43</b>	<b>63.08</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	2 492 200.00	23 890 661.44	2.79
HKD CHINA EVERBRIGHT HKD1	5 802 000.00	3 710 400.55	0.43
HKD CHINA JINMAO HOLDI NPV	51 462 000.00	7 357 157.08	0.86
HKD CHINA O/SEAS LAND HKD0.10	4 110 438.00	8 331 898.01	0.97
HKD CHINA RES LAND HKD0.10	5 640 000.00	21 093 666.22	2.47
HKD CSPC PHARMACEUTICA HKD0.10	42 685 760.00	37 159 746.11	4.35
HKD FAR EAST HORIZON L HKD0.01	34 779 000.00	29 122 340.49	3.41
HKD ONEWO INC CNY1 H	702 800.00	2 354 867.12	0.28
HKD OVERSEAS CHINESE T HKD0.1	12 446 000.00	953 205.18	0.11
HKD SHENZHEN INVESTMEN HKD0.05	4 215 104.00	742 493.62	0.09
HKD SHN INTL HLDGS HKD1	21 472 409.00	17 020 711.72	1.99
HKD SSY GROUP LIMITED HKD0.02	26 789 066.00	16 482 001.74	1.93
<b>TOTAL Hong Kong</b>		<b>168 219 149.28</b>	<b>19.68</b>
<b>Taiwan</b>			
TWD TAIWAN SEMICON MAN TWD10	4 674 673.00	84 890 327.13	9.93
<b>TOTAL Taiwan</b>		<b>84 890 327.13</b>	<b>9.93</b>
<b>Total Equities</b>		<b>792 369 749.84</b>	<b>92.69</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>792 369 749.84</b>	<b>92.69</b>
<b>Total investments in securities</b>		<b>792 369 749.84</b>	<b>92.69</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	84 388 000.00	USD 94 663 431.50 15.6.2023	-1 915 517.66 -0.22
EUR	176 866 800.00	USD 193 563 379.65 15.6.2023	-4 858 693.94 -0.57
USD	2 038 486.17	CHF 1 817 500.00 15.6.2023	40 935.17 0.00
USD	2 751 342.15	CHF 2 462 000.00 15.6.2023	45 443.64 0.01
USD	4 732 336.82	EUR 4 352 200.00 15.6.2023	88 839.38 0.01
USD	1 192 650.44	EUR 1 095 900.00 15.6.2023	23 400.67 0.00
USD	1 721 839.24	EUR 1 597 300.00 15.6.2023	17 630.23 0.00
USD	3 036 136.34	CHF 2 746 100.00 15.6.2023	17 993.40 0.00
USD	8 121 073.47	EUR 7 570 600.00 15.6.2023	43 765.05 0.01
<b>Total Forward Foreign Exchange contracts</b>			<b>-6 496 204.06 -0.76</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>69 599 720.88 8.14</b>
<b>Other assets and liabilities</b>			<b>-641 047.97 -0.07</b>
<b>Total net assets</b>			<b>854 832 218.69 100.00</b>

# UBS (Lux) Equity Fund – Japan (JPY)

## Most important figures

	ISIN	31.5.2023	30.11.2022	30.11.2021
Net assets in JPY		3 281 352 350	3 455 962 248	6 196 009 605
<b>Class I-A1-acc</b>	<b>LU0403304966</b>			
Units outstanding		5 140.3700	18 026.5750	140.3700
Net asset value per unit in JPY		24 191	21 629	22 097
Issue and redemption price per unit in JPY <sup>1</sup>		24 237	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		205 121.1760	223 874.3920	258 041.9810
Net asset value per unit in JPY		13 911	12 491	12 872
Issue and redemption price per unit in JPY <sup>1</sup>		13 937	12 491	12 872
<b>Class Q-acc</b>	<b>LU0403304701</b>			
Units outstanding		13 653.5160	13 535.0370	14 792.0150
Net asset value per unit in JPY		22 233	19 917	20 425
Issue and redemption price per unit in JPY <sup>1</sup>		22 275	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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Japan	97.11
<b>TOTAL</b>	<b>97.11</b>

### Economic Breakdown as a % of net assets

Electronics & semiconductors	22.70
Finance & holding companies	10.85
Miscellaneous trading companies	8.07
Internet, software & IT services	7.75
Telecommunications	5.71
Tobacco & alcohol	4.95
Pharmaceuticals, cosmetics & medical products	4.62
Graphic design, publishing & media	4.50
Mechanical engineering & industrial equipment	4.11
Electrical devices & components	3.98
Real Estate	3.89
Vehicles	3.63
Chemicals	3.23
Lodging, catering & leisure	2.45
Miscellaneous services	2.23
Rubber & tyres	1.83
Banks & credit institutions	1.77
Computer hardware & network equipment providers	0.84
<b>TOTAL</b>	<b>97.11</b>

## Statement of Net Assets

	<b>JPY</b>
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	2 504 614 162
Investments in securities, unrealized appreciation (depreciation)	681 795 915
Total investments in securities (Note 1)	3 186 410 077
Cash at banks, deposits on demand and deposit accounts	47 773 531
Receivable on subscriptions	36 165 725
Receivable on dividends	22 564 537
Prepaid expenses	8 673 067
<b>TOTAL Assets</b>	<b>3 301 586 937</b>
<b>Liabilities</b>	
Payable on redemptions	-15 856 888
Provisions for flat fee (Note 2)	-3 867 808
Provisions for taxe d'abonnement (Note 3)	-266 613
Provisions for other commissions and fees (Note 2)	-243 278
Total provisions	-4 377 699
<b>TOTAL Liabilities</b>	<b>-20 234 587</b>
<b>Net assets at the end of the period</b>	<b>3 281 352 350</b>

## Statement of Operations

	JPY
<b>Income</b>	<b>1.12.2022-31.5.2023</b>
Interest on liquid assets	37 575
Dividends	27 898 952
Net income on securities lending (Note 10)	542 070
Other income (Note 4)	771 588
<b>TOTAL income</b>	<b>29 250 185</b>
<b>Expenses</b>	
Flat fee (Note 2)	-21 897 664
Taxe d'abonnement (Note 3)	-758 385
Other commissions and fees (Note 2)	-235 007
Interest on cash and bank overdraft	-19 384
<b>TOTAL expenses</b>	<b>-22 910 440</b>
<b>Net income (loss) on investments</b>	<b>6 339 745</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	116 710 447
Realized gain (loss) on foreign exchange	337 014
<b>TOTAL realized gain (loss)</b>	<b>117 047 461</b>
<b>Net realized gain (loss) of the period</b>	<b>123 387 206</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	203 788 560
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>203 788 560</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>327 175 766</b>



## Statement of Changes in Net Assets

	JPY
	1.12.2022-31.5.2023
Net assets at the beginning of the period	3 455 962 248
Subscriptions	282 838 880
Redemptions	-784 624 544
Total net subscriptions (redemptions)	-501 785 664
Net income (loss) on investments	6 339 745
Total realized gain (loss)	117 047 461
Total changes in unrealized appreciation (depreciation)	203 788 560
Net increase (decrease) in net assets as a result of operations	327 175 766
<b>Net assets at the end of the period</b>	<b>3 281 352 350</b>

## Development of the outstanding units

	1.12.2022-31.5.2023
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	18 026.5750
Number of units issued	0.0000
Number of units redeemed	-12 886.2050
<b>Number of units outstanding at the end of the period</b>	<b>5 140.3700</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	223 874.3920
Number of units issued	20 703.3510
Number of units redeemed	-39 456.5670
<b>Number of units outstanding at the end of the period</b>	<b>205 121.1760</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	13 535.0370
Number of units issued	525.4040
Number of units redeemed	-406.9250
<b>Number of units outstanding at the end of the period</b>	<b>13 653.5160</b>

# Statement of Investments in Securities and other Net Assets as of 31 May 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 ADVANTEST CORP NPV	4 300	77 013 000	2.35
JPY ASAHU GROUP HLDGS NPV	30 000	162 270 000	4.95
JPY BRIDGESTONE CORP NPV	10 600	60 186 800	1.83
JPY CAPCOM CO LTD NPV	21 000	114 240 000	3.48
JPY CHUGAI PHARM CO NPV	14 100	52 945 500	1.61
JPY DAIKIN INDUSTRIES NPV	3 000	79 680 000	2.43
JPY FANUC CORP NPV	27 200	130 505 600	3.98
JPY FAST RETAILING CO NPV	4 300	140 524 000	4.28
JPY HOSHIZAKI CORPORAT NPV	11 000	55 220 000	1.68
JPY IBIDEN CO LTD NPV	10 000	76 200 000	2.32
JPY ITOCHU CORP NPV	35 600	168 067 600	5.12
JPY ITOCHU TECHNO-SOLU NPV	12 200	44 286 000	1.35
JPY JTOWER INC NPV	6 700	39 664 000	1.21
JPY KATITAS CO LTD NPV	20 300	50 871 800	1.55
JPY KEYENCE CORP NPV	2 100	142 380 000	4.34
JPY KISSEI PHARM CO NPV	12 700	35 928 300	1.10
JPY KYORITSU MAINTENAN NPV	16 400	80 524 000	2.45
JPY MITSUBISHI CORP NPV	17 300	96 637 800	2.95
JPY MITSUBISHI UFJ FIN NPV	231 100	215 500 750	6.57
JPY MITSUI FUDOSAN CO NPV	28 800	76 680 000	2.34
JPY MUSASHI SEIMITSU NPV	28 543	48 209 127	1.47
JPY NEC CORP NPV	4 200	27 510 000	0.84
JPY NINTENDO CO LTD NPV	13 900	82 510 400	2.51
JPY NIPPON TEL&TEL CP NPV	47 400	187 467 000	5.71
JPY OBIC BUSINESS CONS NPV	11 100	56 277 000	1.72
JPY RECRUIT HLDGS CO L NPV	22 800	97 812 000	2.98
JPY SHIN-ETSU CHEMICAL NPV	15 200	65 314 400	1.99
JPY SONY GROUP CORPORA NPV	12 800	168 448 000	5.13
JPY SUMITOMO BAKELITE NPV	7 400	40 626 000	1.24
JPY SUZUKI MOTOR CORP NPV	15 400	70 870 800	2.16
JPY TDK CORP NPV	6 400	34 176 000	1.04
JPY TECHNPRO HLDGS IN NPV	24 100	73 143 500	2.23
JPY TOHO CO LTD NPV	9 100	49 959 000	1.52
JPY TOKYO CENTURY CORP NPV	11 800	57 938 000	1.77
JPY TOKYO ELECTRON NPV	8 500	164 177 500	5.00
JPY UNICHARM CORP NPV	11 800	62 646 200	1.91
<b>TOTAL Japan</b>		<b>3 186 410 077</b>	<b>97.11</b>
<b>Total Equities</b>		<b>3 186 410 077</b>	<b>97.11</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>3 186 410 077</b>	<b>97.11</b>
<b>Total investments in securities</b>		<b>3 186 410 077</b>	<b>97.11</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>47 773 531</b>	<b>1.46</b>
<b>Other assets and liabilities</b>		<b>47 168 742</b>	<b>1.43</b>
<b>Total net assets</b>		<b>3 281 352 350</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.5.2023	30.11.2022	30.11.2021
Net assets in EUR		184 734 736.99	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		324.06	312.10	380.99
Issue and redemption price per unit in EUR <sup>1</sup>		324.06	312.10	380.99
<b>Class P-acc</b>	<b>LU0049842692</b>			
Units outstanding		37 491.3730	39 226.1340	41 315.6400
Net asset value per unit in EUR		1 346.03	1 307.21	1 622.76
Issue and redemption price per unit in EUR <sup>1</sup>		1 346.03	1 307.21	1 622.76
<b>Class Q-acc</b>	<b>LU0403310344</b>			
Units outstanding		78 797.1490	83 003.0820	128 617.3450
Net asset value per unit in EUR		209.83	203.02	250.13
Issue and redemption price per unit in EUR <sup>1</sup>		209.83	203.02	250.13

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	28.90
Germany	12.24
Switzerland	10.21
Ireland	9.54
France	6.97
Italy	5.15
The Netherlands	4.54
Sweden	2.93
Norway	2.69
Austria	2.18
Finland	2.16
Luxembourg	2.14
Portugal	2.14
Spain	1.47
Denmark	1.41
Faroe Islands	0.66
<b>TOTAL</b>	<b>95.33</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	8.71
Building industry & materials	8.66
Finance & holding companies	8.27
Chemicals	7.17
Mechanical engineering & industrial equipment	7.11
Telecommunications	5.78
Insurance	4.79
Textiles, garments & leather goods	4.42
Pharmaceuticals, cosmetics & medical products	4.16
Petroleum	4.04
Forestry, paper & pulp products	3.75
Graphic design, publishing & media	2.75
Electronics & semiconductors	2.39
Miscellaneous services	2.28
Agriculture & fishery	2.08
Vehicles	2.06
Retail trade, department stores	2.01
Food & soft drinks	1.95
Investment funds	1.91
Mining, coal & steel	1.80
Biotechnology	1.77
Miscellaneous unclassified companies	1.47
Computer hardware & network equipment providers	1.45
Mortgage & funding institutions	1.33
Real Estate	1.24
Internet, software & IT services	1.01
Traffic & transportation	0.97
<b>TOTAL</b>	<b>95.33</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	152 765 887.84
Investments in securities, unrealized appreciation (depreciation)	23 344 156.41
Total investments in securities (Note 1)	176 110 044.25
Cash at banks, deposits on demand and deposit accounts	7 921 819.81
Receivable on subscriptions	5 339.73
Interest receivable on liquid assets	64.52
Receivable on dividends	545 458.89
Prepaid expenses	36 374.50
Other receivables	233 480.89
<b>TOTAL Assets</b>	<b>184 852 582.59</b>
<b>Liabilities</b>	
Payable on redemptions	-1 269.04
Provisions for flat fee (Note 2)	-94 639.05
Provisions for taxe d'abonnement (Note 3)	-7 586.96
Provisions for other commissions and fees (Note 2)	-14 350.55
Total provisions	-116 576.56
<b>TOTAL Liabilities</b>	<b>-117 845.60</b>
<b>Net assets at the end of the period</b>	<b>184 734 736.99</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2022-31.5.2023</b>
Interest on liquid assets	39 488.28
Dividends	3 039 383.50
Net income on securities lending (Note 10)	30 355.39
Other income (Note 4)	1 002.15
<b>TOTAL income</b>	<b>3 110 229.32</b>
<b>Expenses</b>	
Flat fee (Note 2)	-564 524.07
Taxe d'abonnement (Note 3)	-22 796.49
Other commissions and fees (Note 2)	-14 350.55
<b>TOTAL expenses</b>	<b>-601 671.11</b>
<b>Net income (loss) on investments</b>	<b>2 508 558.21</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	396 047.65
Realized gain (loss) on foreign exchange	11 693.59
<b>TOTAL realized gain (loss)</b>	<b>407 741.24</b>
<b>Net realized gain (loss) of the period</b>	<b>2 916 299.45</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 557 874.00
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>3 557 874.00</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 474 173.45</b>

## Statement of Changes in Net Assets

	EUR
	1.12.2022-31.5.2023
Net assets at the beginning of the period	181 499 471.84
Subscriptions	2 987 315.45
Redemptions	-6 226 223.75
Total net subscriptions (redemptions)	-3 238 908.30
Net income (loss) on investments	2 508 558.21
Total realized gain (loss)	407 741.24
Total changes in unrealized appreciation (depreciation)	3 557 874.00
Net increase (decrease) in net assets as a result of operations	6 474 173.45
<b>Net assets at the end of the period</b>	<b>184 734 736.99</b>

## Development of the outstanding units

	1.12.2022-31.5.2023
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the period	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 period</b>	<b>363 315.0540</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	39 226.1340
Number of units issued	1 703.2540
Number of units redeemed	-3 438.0150
<b>Number of units outstanding at the end of the period</b>	<b>37 491.3730</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	83 003.0820
Number of units issued	2 923.2520
Number of units redeemed	-7 129.1850
<b>Number of units outstanding at the end of the period</b>	<b>78 797.1490</b>

# Statement of Investments in Securities and other Net Assets as of 31 May 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	4 025 667.84	2.18
<b>TOTAL Austria</b>		<b>4 025 667.84</b>	<b>2.18</b>
<b>Denmark</b>			
DKK GENMAB AS DKK1	7 100.00	2 598 053.36	1.41
<b>TOTAL Denmark</b>		<b>2 598 053.36</b>	<b>1.41</b>
<b>Faroe Islands</b>			
NOK P/F BAKKAFROST DKK1	19 865.00	1 214 023.42	0.66
<b>TOTAL Faroe Islands</b>		<b>1 214 023.42</b>	<b>0.66</b>
<b>Finland</b>			
EUR NESTE OIL OYJ NPV	33 386.00	1 180 862.82	0.64
EUR STORA ENSO OYJ NPV SER'R	237 323.00	2 811 090.94	1.52
<b>TOTAL Finland</b>		<b>3 991 953.76</b>	<b>2.16</b>
<b>France</b>			
EUR FAURECIA EUR7	196 823.00	3 804 588.59	2.06
EUR JC DECAUX SA NPV	144 850.00	2 749 253.00	1.49
EUR PUBLICIS GROUPE SA EURO.40	33 526.00	2 324 022.32	1.26
EUR TELEPERFORMANCE EUR2.50	15 191.00	2 125 220.90	1.15
EUR UBISOFT ENTERTAIN EURO.31	70 378.00	1 867 128.34	1.01
<b>TOTAL France</b>		<b>12 870 213.15</b>	<b>6.97</b>
<b>Germany</b>			
EUR BRENNTAG AG	42 308.00	3 104 561.04	1.68
EUR COMMERZBANK AG NPV	430 413.00	4 045 882.20	2.19
EUR COVESTRO AG NPV	101 694.00	3 667 085.64	1.99
EUR INFINEON TECHNOLOG AG NPV (REGD)	46 000.00	1 597 580.00	0.86
EUR KION GROUP AG NPV	45 677.00	1 489 070.20	0.81
EUR KNORR BREMSE AG NPV	53 850.00	3 445 323.00	1.87
EUR LANXESS AG NPV	88 472.00	2 970 005.04	1.61
EUR LEG IMMOBILIEN SE NPV	18 833.00	913 588.83	0.49
EUR VONOVIA SE NPV	79 851.00	1 370 243.16	0.74
<b>TOTAL Germany</b>		<b>22 603 339.11</b>	<b>12.24</b>
<b>Ireland</b>			
EUR BANK OF IRELAND GR EUR1	602 683.00	5 299 994.30	2.87
GBP DCC ORD EURO.25	78 626.00	4 201 982.45	2.27
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	64 447.00	4 000 869.76	2.17
EUR SMURFIT KAPPA GRP ORD EURO.001	124 116.00	4 124 374.68	2.23
<b>TOTAL Ireland</b>		<b>17 627 221.19</b>	<b>9.54</b>
<b>Italy</b>			
EUR INFRASTRUTTURE WIR NPV	505 353.00	6 013 700.70	3.25
EUR MONCLER SPA NPV	55 413.00	3 508 751.16	1.90
<b>TOTAL Italy</b>		<b>9 522 451.86</b>	<b>5.15</b>
<b>Luxembourg</b>			
EUR EUROFINS SCIENTIFI EURO.01	64 247.00	3 960 185.08	2.14
<b>TOTAL Luxembourg</b>		<b>3 960 185.08</b>	<b>2.14</b>
<b>The Netherlands</b>			
EUR ASR NEDERLAND N.V. EURO.16	71 572.00	2 848 565.60	1.54
EUR CNH INDUSTRIAL NV COM EURO.01	227 657.00	2 720 501.15	1.47
EUR KONINKLIJKE PHILIPS NV EURO.20	159 458.00	2 813 795.87	1.53
<b>TOTAL The Netherlands</b>		<b>8 382 862.62</b>	<b>4.54</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Norway</b>			
NOK AKER BP ASA NOK1	114 926.00	2 333 444.47	1.26
NOK YARA INTERNATIONAL NOK1.7	75 592.00	2 635 650.41	1.43
<b>TOTAL Norway</b>		<b>4 969 094.88</b>	<b>2.69</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	399 835.00	3 956 767.16	2.14
<b>TOTAL Portugal</b>		<b>3 956 767.16</b>	<b>2.14</b>
<b>Spain</b>			
EUR BANKINTER SA EURO.3(REGD)	507 491.00	2 711 016.92	1.47
<b>TOTAL Spain</b>		<b>2 711 016.92</b>	<b>1.47</b>
<b>Sweden</b>			
SEK AVANZA BANK HLDG NPV (POST SPLIT)	107 800.00	2 081 115.88	1.13
SEK BOLIDEN AB NPV (POST SPLIT)	116 775.00	3 325 715.67	1.80
<b>TOTAL Sweden</b>		<b>5 406 831.55</b>	<b>2.93</b>
<b>Switzerland</b>			
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	1 904.00	3 596 709.20	1.95
CHF GEBERIT CHF0.10(REGD)	8 582.00	4 247 959.84	2.30
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	44 854.00	2 685 969.36	1.45
CHF SONOVA HOLDING AG CHF0.05 (REGD)	4 143.00	992 202.64	0.54
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	27 240.00	3 720 229.67	2.01
CHF SWISS LIFE HLDG CHF5.1(REGD)	6 714.00	3 623 695.31	1.96
<b>TOTAL Switzerland</b>		<b>18 866 766.02</b>	<b>10.21</b>
<b>United Kingdom</b>			
GBP 3I GROUP ORD GBP0.738636	536 368.00	12 193 664.13	6.60
GBP ASHTEAD GROUP ORD GBP0.10	130 651.00	7 442 560.38	4.03
GBP BURBERRY GROUP ORD GBP0.0005	114 098.00	2 857 177.88	1.55
GBP CRODA INTL ORD GBP0.10609756	49 397.00	3 503 030.81	1.90
GBP DR. MARTENS PLC ORD GBP0.01	989 661.00	1 798 286.90	0.97
GBP EASYJET ORD GBP0.27285714	327 865.00	1 796 412.41	0.97
GBP FERGUSON PLC (NEW) ORD GBP0.10	26 433.00	3 587 706.39	1.94
GBP HARGREAVES LANSDOW ORD GBP0.004 (WI)	264 130.00	2 463 280.89	1.33
GBP ITV ORD GBP0.10	3 120 233.00	2 531 955.08	1.37
GBP JD SPORTS FASHION ORD GBP0.0005	2 101 462.00	3 713 459.38	2.01
GBP LEGAL & GENERAL GP ORD GBP0.025	896 869.00	2 378 306.63	1.29
GBP OXFORD NANOPORE TE ORD GBP0.0001 (WI)	216 296.00	679 434.16	0.37
GBP PERSIMMON ORD GBP0.10	120 851.00	1 688 058.81	0.91
GBP SPIRAX-SARCO ENG ORD GBP0.269230769	5 978.00	759 260.67	0.41
GBP TAYLOR WIMPEY ORD GBP0.01	1 867 679.00	2 479 601.49	1.34
<b>TOTAL United Kingdom</b>		<b>49 872 196.01</b>	<b>26.99</b>
<b>Total Equities</b>		<b>172 578 643.93</b>	<b>93.42</b>
<b>Investment funds, closed end</b>			
<b>United Kingdom</b>			
GBP SEGRO PLC REIT	380 845.00	3 531 400.32	1.91
<b>TOTAL United Kingdom</b>		<b>3 531 400.32</b>	<b>1.91</b>
<b>Total Investment funds, closed end</b>		<b>3 531 400.32</b>	<b>1.91</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>176 110 044.25</b>	<b>95.33</b>
<b>Total investments in securities</b>		<b>176 110 044.25</b>	<b>95.33</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>7 921 819.81</b>	<b>4.29</b>
<b>Other assets and liabilities</b>		<b>702 872.93</b>	<b>0.38</b>
<b>Total net assets</b>		<b>184 734 736.99</b>	<b>100.00</b>



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

## Most important figures

	ISIN	31.5.2023	30.11.2022	30.11.2021
Net assets in USD		169 513 170.46	177 308 499.51	336 651 888.36
<b>Class I-B-acc</b>	<b>LU0403314254</b>			
Units outstanding		62 740.0540	60 661.5550	123 982.8790
Net asset value per unit in USD		249.84	241.29	310.27
Issue and redemption price per unit in USD <sup>1</sup>		249.84	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		36 728.8330	40 101.6660	50 583.0090
Net asset value per unit in USD		2 819.70	2 747.36	3 596.02
Issue and redemption price per unit in USD <sup>1</sup>		2 819.70	2 746.26	3 596.02
<b>Class (CHF hedged) P-acc</b>	<b>LU0781589055</b>			
Units outstanding		43 786.4870	45 506.6090	45 419.3810
Net asset value per unit in CHF		251.08	249.98	338.47
Issue and redemption price per unit in CHF <sup>1</sup>		251.08	249.88	338.47
<b>Class Q-acc</b>	<b>LU0358044807</b>			
Units outstanding		135 478.0030	151 193.2390	219 089.3400
Net asset value per unit in USD		240.91	233.82	303.67
Issue and redemption price per unit in USD <sup>1</sup>		240.91	233.73	303.67
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240780913</b>			
Units outstanding		23 489.7900	22 677.0660	24 502.2550
Net asset value per unit in CHF		174.26	172.83	232.18
Issue and redemption price per unit in CHF <sup>1</sup>		174.26	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		9 272.57	8 952.20	14 534.18
Issue and redemption price per unit in USD <sup>1</sup>		9 272.57	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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	95.54
Ireland	2.53
<b>TOTAL</b>	<b>98.07</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	33.48
Finance & holding companies	14.55
Pharmaceuticals, cosmetics & medical products	11.76
Textiles, garments & leather goods	4.92
Mechanical engineering & industrial equipment	4.22
Retail trade, department stores	3.73
Chemicals	3.23
Lodging, catering & leisure	3.16
Petroleum	2.96
Food & soft drinks	2.77
Energy & water supply	2.72
Aerospace industry	2.43
Electronics & semiconductors	2.00
Miscellaneous trading companies	1.89
Traffic & transportation	1.24
Biotechnology	1.14
Insurance	0.97
Real Estate	0.90
<b>TOTAL</b>	<b>98.07</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	150 522 534.76
Investments in securities, unrealized appreciation (depreciation)	15 714 637.84
Total investments in securities (Note 1)	166 237 172.60
Cash at banks, deposits on demand and deposit accounts	4 062 193.90
Receivable on subscriptions	163 903.46
Receivable on dividends	50 291.00
Prepaid expenses	45 656.67
Other receivables	7 580.44
<b>TOTAL Assets</b>	<b>170 566 798.07</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-388 097.10
Payable on redemptions	-431 662.63
Provisions for flat fee (Note 2)	-208 014.27
Provisions for taxe d'abonnement (Note 3)	-13 077.14
Provisions for other commissions and fees (Note 2)	-12 776.47
Total provisions	-233 867.88
<b>TOTAL Liabilities</b>	<b>-1 053 627.61</b>
<b>Net assets at the end of the period</b>	<b>169 513 170.46</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2022-31.5.2023</b>
Interest on liquid assets	76 315.81
Dividends	326 544.30
Net income on securities lending (Note 10)	10 001.54
Other income (Note 4)	1 964.69
<b>TOTAL income</b>	<b>414 826.34</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 233 308.87
Taxe d'abonnement (Note 3)	-38 262.73
Other commissions and fees (Note 2)	-12 865.11
<b>TOTAL expenses</b>	<b>-1 284 436.71</b>
<b>Net income (loss) on investments</b>	<b>-869 610.37</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-22 957.41
Realized gain (loss) on forward foreign exchange contracts	608 262.76
Realized gain (loss) on foreign exchange	-145 538.18
<b>TOTAL realized gain (loss)</b>	<b>439 767.17</b>
<b>Net realized gain (loss) of the period</b>	<b>-429 843.20</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	5 284 064.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-159 577.15
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>5 124 487.01</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 694 643.81</b>

## Statement of Changes in Net Assets

	USD
	<b>1.12.2022-31.5.2023</b>
Net assets at the beginning of the period	177 308 499.51
Subscriptions	4 409 695.01
Redemptions	-16 899 667.87
Total net subscriptions (redemptions)	-12 489 972.86
Net income (loss) on investments	-869 610.37
Total realized gain (loss)	439 767.17
Total changes in unrealized appreciation (depreciation)	5 124 487.01
Net increase (decrease) in net assets as a result of operations	4 694 643.81
<b>Net assets at the end of the period</b>	<b>169 513 170.46</b>

## Development of the outstanding units

	1.12.2022-31.5.2023
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the period	60 661.5550
Number of units issued	2 357.8070
Number of units redeemed	-279.3080
<b>Number of units outstanding at the end of the period</b>	<b>62 740.0540</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	40 101.6660
Number of units issued	655.0910
Number of units redeemed	-4 027.9240
<b>Number of units outstanding at the end of the period</b>	<b>36 728.8330</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the period	45 506.6090
Number of units issued	861.9740
Number of units redeemed	-2 582.0960
<b>Number of units outstanding at the end of the period</b>	<b>43 786.4870</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	151 193.2390
Number of units issued	7 113.8510
Number of units redeemed	-22 829.0870
<b>Number of units outstanding at the end of the period</b>	<b>135 478.0030</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	22 677.0660
Number of units issued	1 110.2330
Number of units redeemed	-297.5090
<b>Number of units outstanding at the end of the period</b>	<b>23 489.7900</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the period	122.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>122.0000</b>

# Statement of Investments in Securities and other Net Assets as of 31 May 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	26 266.00	4 287 399.18	2.53
<b>TOTAL Ireland</b>		<b>4 287 399.18</b>	<b>2.53</b>
<b>United States</b>			
USD ALBEMARLE CORP COM USD0.01	9 759.00	1 888 659.27	1.11
USD ALLSTATE CORP COM	15 185.00	1 646 813.25	0.97
USD AMERIPRISE FINL INC COM	9 397.00	2 804 722.59	1.65
USD AMERISOURCEBERGEN COM STK USD0.01	28 031.00	4 769 474.65	2.81
USD ARISTA NETWORKS IN COM USD0.0001	33 883.00	5 636 098.22	3.32
USD ASHLAND GLOBAL HLD COM USD0.01	25 821.00	2 191 686.48	1.29
USD AVANTOR INC COM USD0.01	180 222.00	3 593 626.68	2.12
USD BJS WHSL CLUB HLDG COM USD0.01	51 061.00	3 198 971.65	1.89
USD CBOE GLOBAL MARKET COM USD0.01	15 392.00	2 038 208.64	1.20
USD CELSIUS HOLDINGS I COM USD0.001	27 880.00	3 499 776.40	2.06
USD CHENIERE ENERGY INC COM NEW	11 316.00	1 581 637.32	0.93
USD CHIPOTLE MEXICAN GRILL INC CL A	2 260.00	4 692 867.40	2.77
USD COOPER COS INC COM USD0.10	9 179.00	3 410 273.87	2.01
USD DECKERS OUTDOOR CORP COM	8 530.00	4 051 750.00	2.39
USD DEVON ENERGY CORP NEW COM	74 478.00	3 433 435.80	2.03
USD DEXCOM INC COM	42 990.00	5 041 007.40	2.97
USD DYNATRACE INC COM USD0.001	115 019.00	5 864 818.81	3.46
USD EQT CORPORATION	48 558.00	1 688 361.66	1.00
USD EQUIFAX INC COM	12 419.00	2 590 851.78	1.53
USD EXPEDIA GROUP INC COM USD0.001	31 498.00	3 014 673.58	1.78
USD FORTINET INC COM USD0.001	43 042.00	2 941 059.86	1.74
USD HEALTHEQUITY INC COM USD0.0001	40 248.00	2 205 590.40	1.30
USD HEICO CORP NEW CL A	33 827.00	4 121 819.95	2.43
USD HUBSPOT INC COM USD0.001	12 035.00	6 234 009.65	3.68
USD HYATT HOTELS CORP COM USD0.01 CLASS 'A'	26 348.00	2 831 883.04	1.67
USD IQVIA HOLDINGS INC COM USD0.01	22 888.00	4 506 876.08	2.66
USD LIVE NATION INC COM	31 590.00	2 525 304.60	1.49
USD LULULEMON ATHLETIC COM STK USD0.01	12 901.00	4 282 228.93	2.53
USD MARVELL TECHNOLOGY COM USD0.002	60 594.00	3 544 143.06	2.09
USD MONGODB INC COM USD0.001 CL A	7 783.00	2 286 567.57	1.35
USD MSCI INC COM STK USS0.01	8 638.00	4 064 438.14	2.40
USD OLD DOMINION FGHT LINES INC COM	6 749.00	2 095 159.56	1.24
USD ON SEMICONDUCTOR COM USD0.01	15 622.00	1 305 999.20	0.77
USD OREILLY AUTO NEW COM USD0.01	4 345.00	3 924 881.95	2.32
USD PALO ALTO NETWORKS COM USD0.0001	18 143.00	3 871 534.77	2.28
USD PINTEREST INC COM USD0.00001 CL A	123 755.00	2 962 694.70	1.75
USD REGAL BELOIT CORP. COM USD0.01	22 097.00	2 870 179.33	1.69
USD SBA COMMUNICATIONS COM USD0.01 CL A	6 859.00	1 521 189.02	0.90
USD SEAGEN INC COM USD0.001	9 879.00	1 933 320.30	1.14
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	124 234.00	2 918 256.66	1.72
USD SNOWFLAKE INC COM USD0.0001 CLASS A	11 963.00	1 978 201.68	1.17
USD SYNOPSIS INC COM USD0.01	18 425.00	8 382 638.00	4.95
USD TAKE TWO INTERACTI COM USD0.01	24 510.00	3 375 762.30	1.99
USD THE TRADE DESK INC COM USD0.000001 CL A	52 445.00	3 675 345.60	2.17
USD TOAST INC COM USD0.000001 CLASS A	85 039.00	1 783 267.83	1.05
USD TRACTOR SUPPLY CO COM USD0.008	17 030.00	3 569 317.70	2.11
USD UNITED RENTALS INC COM	8 263.00	2 758 106.77	1.63
USD UNIVERSAL DISPLAY COM USD0.01	14 171.00	2 087 813.43	1.23
USD VERISK ANALYTICS I CL A USD0.001	21 699.00	4 754 467.89	2.80
<b>TOTAL United States</b>		<b>161 949 773.42</b>	<b>95.54</b>
<b>Total Equities</b>		<b>166 237 172.60</b>	<b>98.07</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>166 237 172.60</b>	<b>98.07</b>
<b>Total investments in securities</b>		<b>166 237 172.60</b>	<b>98.07</b>

Description					Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>							
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>							
CHF	14 447 700.00	USD	16 206 911.64	15.6.2023		-378 460.78	-0.23
CHF	287 500.00	USD	321 845.70	15.6.2023		-6 869.64	0.00
CHF	273 800.00	USD	304 687.65	15.6.2023		-4 720.88	0.00
USD	344 970.41	CHF	312 000.00	15.6.2023		3 152.91	0.00
USD	52 019.66	CHF	47 000.00	15.6.2023		527.92	0.00
CHF	405 000.00	USD	445 432.04	15.6.2023		-1 726.63	0.00
<b>Total Forward Foreign Exchange contracts</b>						<b>-388 097.10</b>	<b>-0.23</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>						<b>4 062 193.90</b>	<b>2.40</b>
<b>Other assets and liabilities</b>						<b>-398 098.94</b>	<b>-0.24</b>
<b>Total net assets</b>						<b>169 513 170.46</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.5.2023	30.11.2022	30.11.2021
Net assets in USD		59 074 306.05	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		51 932.2580	55 937.9120	61 749.5910
Net asset value per unit in USD		1 056.63	1 116.63	1 449.89
Issue and redemption price per unit in USD <sup>2</sup>		1 056.63	1 116.63	1 449.89
<b>Class Q-acc</b>	<b>LU0404627241</b>			
Units outstanding		17 173.3970	23 332.4090	20 995.0930
Net asset value per unit in USD		187.37	197.24	254.12
Issue and redemption price per unit in USD <sup>2</sup>		187.37	197.24	254.12
<b>Class U-X-acc</b>	<b>LU2227885360</b>			
Units outstanding		122.0000	122.0000	1 139.0000
Net asset value per unit in USD		8 060.57	8 440.56	13 926.44
Issue and redemption price per unit in USD <sup>2</sup>		8 060.57	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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	92.04
Israel	2.72
United Kingdom	0.79
Bermuda	0.76
<b>TOTAL</b>	<b>96.31</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	15.53
Pharmaceuticals, cosmetics & medical products	8.66
Biotechnology	7.90
Electronics & semiconductors	7.59
Finance & holding companies	6.89
Lodging, catering & leisure	6.76
Petroleum	5.29
Building industry & materials	5.20
Food & soft drinks	4.82
Traffic & transportation	4.17
Healthcare & social services	3.80
Mechanical engineering & industrial equipment	3.78
Banks & credit institutions	2.34
Electrical devices & components	2.15
Vehicles	2.10
Energy & water supply	1.77
Forestry, paper & pulp products	1.48
Retail trade, department stores	1.33
Mining, coal & steel	1.20
Miscellaneous services	1.06
Textiles, garments & leather goods	0.96
Tobacco & alcohol	0.77
Insurance	0.76
<b>TOTAL</b>	<b>96.31</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	64 710 462.87
Investments in securities, unrealized appreciation (depreciation)	-7 818 533.25
Total investments in securities (Note 1)	56 891 929.62
Cash at banks, deposits on demand and deposit accounts	2 250 824.46
Receivable on securities sales (Note 1)	596 455.32
Receivable on subscriptions	64 478.79
Receivable on dividends	46 579.03
Prepaid expenses	43 252.32
<b>TOTAL Assets</b>	<b>59 893 519.54</b>
<b>Liabilities</b>	
Payable on redemptions	-721 258.76
Provisions for flat fee (Note 2)	-88 210.55
Provisions for taxe d'abonnement (Note 3)	-4 882.49
Provisions for other commissions and fees (Note 2)	-4 861.69
Total provisions	-97 954.73
<b>TOTAL Liabilities</b>	<b>-819 213.49</b>
<b>Net assets at the end of the period</b>	<b>59 074 306.05</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2022-31.5.2023</b>
Interest on liquid assets	40 694.30
Dividends	156 583.44
Net income on securities lending (Note 10)	7 812.17
Other income (Note 4)	3 455.99
<b>TOTAL income</b>	<b>208 545.90</b>
<b>Expenses</b>	
Flat fee (Note 2)	-553 321.96
Taxe d'abonnement (Note 3)	-15 128.47
Other commissions and fees (Note 2)	-4 906.72
<b>TOTAL expenses</b>	<b>-573 357.15</b>
<b>Net income (loss) on investments</b>	<b>-364 811.25</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 572 533.44
Realized gain (loss) on foreign exchange	997.72
<b>TOTAL realized gain (loss)</b>	<b>-2 571 535.72</b>
<b>Net realized gain (loss) of the period</b>	<b>-2 936 346.97</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-650 174.56
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-650 174.56</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3 586 521.53</b>

## Statement of Changes in Net Assets

	USD
	<b>1.12.2022-31.5.2023</b>
Net assets at the beginning of the period	68 093 716.73
Subscriptions	3 782 171.65
Redemptions	-9 215 060.80
Total net subscriptions (redemptions)	-5 432 889.15
Net income (loss) on investments	-364 811.25
Total realized gain (loss)	-2 571 535.72
Total changes in unrealized appreciation (depreciation)	-650 174.56
Net increase (decrease) in net assets as a result of operations	-3 586 521.53
<b>Net assets at the end of the period</b>	<b>59 074 306.05</b>

## Development of the outstanding units

	1.12.2022-31.5.2023
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	55 937.9120
Number of units issued	3 445.8500
Number of units redeemed	-7 451.5040
<b>Number of units outstanding at the end of the period</b>	<b>51 932.2580</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	23 332.4090
Number of units issued	182.2240
Number of units redeemed	-6 341.2360
<b>Number of units outstanding at the end of the period</b>	<b>17 173.3970</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the period	122.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>122.0000</b>

# Statement of Investments in Securities and other Net Assets as of 31 May 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	10 199.00	450 489.83	0.76
<b>TOTAL Bermuda</b>		<b>450 489.83</b>	<b>0.76</b>
<b>Israel</b>			
USD CYBER-ARK SOFTWARE COM ILS0.01	5 785.00	895 113.05	1.52
USD WIX.COM LTD COM ILS0.01	9 292.00	708 236.24	1.20
<b>TOTAL Israel</b>		<b>1 603 349.29</b>	<b>2.72</b>
<b>United Kingdom</b>			
USD IMMUNOCORE HLDGS P SPON ADS EACH REP ONE ORD	8 461.00	466 877.98	0.79
<b>TOTAL United Kingdom</b>		<b>466 877.98</b>	<b>0.79</b>
<b>United States</b>			
USD ALLEGHENY TECHNOLOGIES INC COM	20 504.00	709 028.32	1.20
USD ALLOGENE THERAPEUT COM USD0.001	27 378.00	143 734.50	0.24
USD AMERESCO INC COM USD0.0001 CL 'A'	15 952.00	687 212.16	1.16
USD ARCELLX INC COM USD0.001	8 944.00	394 877.60	0.67
USD ARVINAS INC COM USD0.001	9 027.00	197 059.41	0.33
USD ASPEN AEROGELS INC COM USD0.00001	21 029.00	138 160.53	0.23
USD ASTEC INDS INC COM	5 702.00	210 175.72	0.36
USD ATRICURE INC COM USD0.001	16 246.00	730 582.62	1.24
USD AZENTA INC COM USD0.01	14 049.00	607 619.25	1.03
USD BLOOMIN BRANDS INC COM USD0.01	32 044.00	765 531.16	1.30
USD BOISE CASCADE COMP COM USD0.01	12 201.00	876 275.82	1.48
USD CASTLE BIOSCIENCES COM USD0.001	9 645.00	235 627.35	0.40
USD CHART INDS INC COM PAR \$0.01	8 955.00	982 632.15	1.66
USD CHESAPEAKE ENERGY COM USD0.01	9 572.00	720 293.00	1.22
USD CHILDRENS PLACE IN COM USD0.10	8 933.00	134 262.99	0.23
USD CHURCHILL DOWNS INC COM	7 514.00	1 020 551.48	1.73
USD CLEARWATER ANALYTI COM USD0.001 CLASS A	34 683.00	559 089.96	0.95
USD CONFLUENT INC COM USD0.00001 CL A	34 699.00	1 101 346.26	1.86
USD DAVE & BUSTER'S EN COM USD0.01	16 192.00	520 572.80	0.88
USD DECIPHERA PHARMACE COM USD0.01	26 785.00	361 597.50	0.61
USD DIGITALOCEAN HLDGS COM USD0.000025	18 447.00	722 200.05	1.22
USD DUOLINGO INC COM USD0.0001 CLASS A	5 160.00	771 781.20	1.31
USD ELASTIC N V COM USD0.01	11 070.00	806 117.40	1.36
USD FIRST BANCORP N C COM	23 231.00	699 253.10	1.18
USD FORWARD AIR CORP COM	9 589.00	932 722.03	1.58
USD GRAPHIC PACK HLDG COM STK USD0.01	32 275.00	771 372.50	1.30
USD GXO LOGISTICS INC COM USD0.01	13 952.00	780 195.84	1.32
USD HASHICORP INC COM USD0.000015 CL A	4 510.00	154 873.40	0.26
USD HERC HOLDINGS INC COM	7 440.00	754 564.80	1.28
USD IGM BIOSCIENCES IN COM USD0.01	7 659.00	92 290.95	0.16
USD IMPINJ INC COM USD0.001	9 256.00	947 259.04	1.60
USD INSMED INC COM USD0.01	15 723.00	299 208.69	0.51
USD INSPIRE MEDICAL SY COM USD0.001	4 360.00	1 275 256.40	2.16
USD INTELLIA THERAPEUT COM USD0.0001	4 877.00	181 717.02	0.31
USD INTRA-CELLUAR THER USD0.0001	7 806.00	463 520.28	0.78
USD JAMF HOLDING CORP COM USD0.001	31 070.00	571 066.60	0.97
USD KBR INC COM STK USD0.001	15 690.00	926 023.80	1.57
USD KYMERA THERAPEUTIC USD0.0001	11 058.00	325 547.52	0.55
USD LATTICE SEMICONDUCTOR CORP COM	12 728.00	1 034 913.68	1.75
USD MAGNITE INC COM USD0.00001	36 221.00	430 305.48	0.73
USD MASTEC INC COM	11 183.00	1 133 508.88	1.92
USD MATADOR RESOURCES COM USD0.01	12 192.00	536 082.24	0.91
USD MAXLINEAR INC COM USD0.01 CL 'A'	22 043.00	643 876.03	1.09
USD MEDPACE HOLDINGS COM USD0.01	5 397.00	1 117 017.09	1.89
USD MEIRAGTX HLDGS PLC COM USD0.00003881	18 095.00	124 493.60	0.21
USD NATIONAL BANK HOLD COM USD0.01	14 974.00	448 171.82	0.76
USD NATIONAL VISION HL COM USD0.01	22 141.00	559 060.25	0.95
USD NEOGENOMICS INC COM NPV	18 293.00	314 273.74	0.53

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NURIX THERAPEUTICS USD0.001	16 176.00	163 701.12	0.28
USD OLLIES BARGAIN OUT COM USD0.001	11 842.00	652 731.04	1.10
USD PAPA JOHNS INTL INC COM	9 280.00	650 620.80	1.10
USD PDC ENERGY INC COM USD0.01	12 050.00	826 871.00	1.40
USD PERFORMANCE FOOD G COM USD0.01	28 273.00	1 563 214.17	2.65
USD POWERSCHOOL HLDGS COM USD0.0001 CL A	33 054.00	626 042.76	1.06
USD PURE STORAGE INC COM USD0.0001 CL A	33 805.00	973 245.95	1.65
USD R1 RCM INC COM USD0.01	44 936.00	730 210.00	1.24
USD REGAL BELOIT CORP. COM USD0.01	7 994.00	1 038 340.66	1.76
USD RELAY THERAPEUTICS COM USD0.001	20 421.00	227 489.94	0.38
USD REPLIGEN CORP COM	5 055.00	848 835.60	1.44
USD RHYTHM PHARMACEUTI COM USD0.001	11 709.00	195 071.94	0.33
USD RYMAN HOSPITALITY COM USD0.01	17 503.00	1 605 550.19	2.72
USD SHIFT4 PMTS INC COM USD0.0001 CLASS A	14 666.00	919 851.52	1.56
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	15 350.00	360 571.50	0.61
USD SILK ROAD MEDICAL COM USD0.001	15 123.00	456 563.37	0.77
USD SIMPSON MANUFACTURING CO INC COM	6 381.00	754 170.39	1.28
USD STAAR SURGICAL CO COM USD0.01	11 987.00	695 485.74	1.18
USD SURGERY PARTNERS COM USD0.01	22 607.00	847 310.36	1.43
USD TAPESTRY INC COM USD0.01	14 206.00	568 524.12	0.96
USD TENABLE HOLDINGS I COM USD0.01	20 919.00	857 469.81	1.45
USD TEXAS CAPITAL BANCSHARES INC COM	7 777.00	367 852.10	0.62
USD THE AZEK COMPANY I COM USD0.001 CLASS A	33 517.00	779 270.25	1.32
USD THE DUCKHORN PORTF COM USD0.01	34 998.00	456 023.94	0.77
USD TOPBUILD CORP COM USD0.01 'WI'	3 021.00	609 214.86	1.03
USD TREACE MED CONCEPT COM USD0.001	31 829.00	846 651.40	1.43
USD UNIVERSAL DISPLAY COM USD0.01	8 461.00	1 246 559.13	2.11
USD VARONIS SYSTEMS IN COM USD0.001	30 115.00	791 422.20	1.34
USD VISTEON CORP COM USD0.01	9 274.00	1 238 820.92	2.10
USD WEATHERFORD INTL. COM USD0.001	18 433.00	1 040 358.52	1.76
USD WERNER ENTERPRISES COM USD0.01	17 047.00	748 704.24	1.27
USD WYNDHAM HOTELS R COM USD0.01 WI	10 474.00	714 850.50	1.21
USD XENCOR INC COM USD0.01	14 789.00	400 781.90	0.68
USD ZENTALIS PHARMACEU COM USD0.001 CL A	14 506.00	377 736.24	0.64
<b>TOTAL United States</b>		<b>54 093 022.19</b>	<b>91.57</b>
<b>Total Equities</b>		<b>56 613 739.29</b>	<b>95.84</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>56 613 739.29</b>	<b>95.84</b>

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

### Equities

#### United States

USD STERLING CHECK COR COM USD0.01	20 561.00	278 190.33	0.47
<b>TOTAL United States</b>		<b>278 190.33</b>	<b>0.47</b>
<b>Total Equities</b>		<b>278 190.33</b>	<b>0.47</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>278 190.33</b>	<b>0.47</b>
<b>Total investments in securities</b>		<b>56 891 929.62</b>	<b>96.31</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 250 824.46</b>	<b>3.81</b>
<b>Other assets and liabilities</b>		<b>-68 448.03</b>	<b>-0.12</b>
<b>Total net assets</b>		<b>59 074 306.05</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.5.2023	30.11.2022	30.11.2021
Net assets in USD		199 979 875.58	219 587 690.40	122 837 336.17
<b>Class F-acc<sup>1</sup></b>	<b>LU2418149048</b>			
Units outstanding		505 851.2120	625 335.2240	-
Net asset value per unit in USD		99.57	101.39	-
Issue and redemption price per unit in USD <sup>2</sup>		99.57	101.39	-
<b>Class P-acc</b>	<b>LU0085953304</b>			
Units outstanding		228 973.4560	242 685.2480	234 899.6230
Net asset value per unit in USD		382.10	391.21	402.80
Issue and redemption price per unit in USD <sup>2</sup>		382.10	391.21	402.80
<b>Class (CHF hedged) P-acc</b>	<b>LU2402148493</b>			
Units outstanding		34 472.5710	32 526.8020	100.0000
Net asset value per unit in CHF		87.88	92.12	97.88
Issue and redemption price per unit in CHF <sup>2</sup>		87.88	92.12	97.88
<b>Class (EUR hedged) P-acc</b>	<b>LU2402148576</b>			
Units outstanding		18 041.2860	17 975.9010	351.9650
Net asset value per unit in EUR		88.91	92.35	97.87
Issue and redemption price per unit in EUR <sup>2</sup>		88.91	92.35	97.87
<b>Class Q-acc</b>	<b>LU0358044559</b>			
Units outstanding		167 307.1190	157 753.9210	105 237.1120
Net asset value per unit in USD		236.82	241.51	246.68
Issue and redemption price per unit in USD <sup>2</sup>		236.82	241.51	246.68
<b>Class (CHF hedged) Q-acc</b>	<b>LU2402148659</b>			
Units outstanding		158 966.7170	165 472.0970	11 563.6390
Net asset value per unit in CHF		88.97	92.89	97.89
Issue and redemption price per unit in CHF <sup>2</sup>		88.97	92.89	97.89
<b>Class (EUR hedged) Q-acc</b>	<b>LU2402148733</b>			
Units outstanding		20 876.5550	22 529.8590	8 965.0000
Net asset value per unit in EUR		90.02	93.13	97.89
Issue and redemption price per unit in EUR <sup>2</sup>		90.02	93.13	97.89

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

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	61.57
United Kingdom	11.93
Switzerland	9.87
The Netherlands	4.79
Japan	4.34
Denmark	2.35
China	2.01
Germany	1.10
<b>TOTAL</b>	<b>97.96</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	54.00
Healthcare & social services	15.26
Biotechnology	12.13
Finance & holding companies	9.06
Electronics & semiconductors	4.01
Internet, software & IT services	1.86
Chemicals	1.64
<b>TOTAL</b>	<b>97.96</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	182 275 448.42
Investments in securities, unrealized appreciation (depreciation)	13 623 429.00
Total investments in securities (Note 1)	195 898 877.42
Cash at banks, deposits on demand and deposit accounts	4 581 425.36
Receivable on securities sales (Note 1)	7 311 436.19
Receivable on subscriptions	228 439.81
Interest receivable on liquid assets	52.97
Receivable on dividends	352 043.80
Prepaid expenses	89 307.57
Other receivables	76 419.90
<b>TOTAL Assets</b>	<b>208 538 003.02</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-567 294.72
Bank overdraft	-311 706.32
Payable on securities purchases (Note 1)	-7 054 049.10
Payable on redemptions	-379 625.09
Provisions for flat fee (Note 2)	-215 849.95
Provisions for taxe d'abonnement (Note 3)	-13 380.30
Provisions for other commissions and fees (Note 2)	-16 221.96
Total provisions	-245 452.21
<b>TOTAL Liabilities</b>	<b>-8 558 127.44</b>
<b>Net assets at the end of the period</b>	<b>199 979 875.58</b>



## Statement of Operations

	USD
	1.12.2022-31.5.2023
<b>Income</b>	
Interest on liquid assets	55 870.94
Dividends	1 424 257.57
Net income on securities lending (Note 10)	10 457.61
Other income (Note 4)	21 007.35
<b>TOTAL income</b>	<b>1 511 593.47</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 280 079.77
Taxe d'abonnement (Note 3)	-40 714.09
Other commissions and fees (Note 2)	-16 343.89
Interest on cash and bank overdraft	-8 855.48
<b>TOTAL expenses</b>	<b>-1 345 993.23</b>
<b>Net income (loss) on investments</b>	<b>165 600.24</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	5 647 214.10
Realized gain (loss) on forward foreign exchange contracts	514 837.08
Realized gain (loss) on foreign exchange	421 203.78
<b>TOTAL realized gain (loss)</b>	<b>6 583 254.96</b>
<b>Net realized gain (loss) of the period</b>	<b>6 748 855.20</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-10 353 808.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-487 676.01
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-10 841 484.65</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-4 092 629.45</b>

## Statement of Changes in Net Assets

	USD
	1.12.2022-31.5.2023
Net assets at the beginning of the period	219 587 690.40
Subscriptions	22 302 995.00
Redemptions	-37 818 180.37
Total net subscriptions (redemptions)	-15 515 185.37
Net income (loss) on investments	165 600.24
Total realized gain (loss)	6 583 254.96
Total changes in unrealized appreciation (depreciation)	-10 841 484.65
Net increase (decrease) in net assets as a result of operations	-4 092 629.45
<b>Net assets at the end of the period</b>	<b>199 979 875.58</b>

## Development of the outstanding units

<b>1.12.2022-31.5.2023</b>	
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the period	625 335.2240
Number of units issued	113 152.0900
Number of units redeemed	-232 636.1020
<b>Number of units outstanding at the end of the period</b>	<b>505 851.2120</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	242 685.2480
Number of units issued	9 015.0150
Number of units redeemed	-22 726.8070
<b>Number of units outstanding at the end of the period</b>	<b>228 973.4560</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the period	32 526.8020
Number of units issued	3 205.0370
Number of units redeemed	-1 259.2680
<b>Number of units outstanding at the end of the period</b>	<b>34 472.5710</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the period	17 975.9010
Number of units issued	1 107.2390
Number of units redeemed	-1 041.8540
<b>Number of units outstanding at the end of the period</b>	<b>18 041.2860</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	157 753.9210
Number of units issued	23 994.9300
Number of units redeemed	-14 441.7320
<b>Number of units outstanding at the end of the period</b>	<b>167 307.1190</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	165 472.0970
Number of units issued	14 461.2880
Number of units redeemed	-20 966.6680
<b>Number of units outstanding at the end of the period</b>	<b>158 966.7170</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	22 529.8590
Number of units issued	993.1700
Number of units redeemed	-2 646.4740
<b>Number of units outstanding at the end of the period</b>	<b>20 876.5550</b>

# Statement of Investments in Securities and other Net Assets as of 31 May 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	45 100.00	1 908 135.52	0.95
HKD SINOPHARM GROUP CO CNY1	645 600.00	2 115 369.34	1.06
<b>TOTAL China</b>		<b>4 023 504.86</b>	<b>2.01</b>
<b>Denmark</b>			
DKK GENMAB AS DKK1	12 053.00	4 702 002.09	2.35
<b>TOTAL Denmark</b>		<b>4 702 002.09</b>	<b>2.35</b>
<b>Germany</b>			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	20 853.00	2 191 233.24	1.10
<b>TOTAL Germany</b>		<b>2 191 233.24</b>	<b>1.10</b>
<b>Japan</b>			
JPY CHUGAI PHARM CO NPV	266 500.00	7 162 491.58	3.58
JPY KISSEI PHARM CO NPV	74 600.00	1 510 527.88	0.76
<b>TOTAL Japan</b>		<b>8 673 019.46</b>	<b>4.34</b>
<b>The Netherlands</b>			
EUR ARGEN X NV EURO.10	4 045.00	1 572 291.74	0.78
EUR KONINKLIJKE PHILIPS NV EURO.20	426 129.00	8 016 509.45	4.01
<b>TOTAL The Netherlands</b>		<b>9 588 801.19</b>	<b>4.79</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	103 692.00	8 014 961.13	4.01
CHF NOVARTIS AG CHF0.50(REGD)	122 873.00	11 715 375.68	5.86
<b>TOTAL Switzerland</b>		<b>19 730 336.81</b>	<b>9.87</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD USD0.25	93 203.00	13 469 142.07	6.74
GBP HALEON PLC ORD GBP1.25	2 101 182.00	8 286 580.21	4.14
USD LIVANOVA PLC ORD GBP1.00 (DI)	47 335.00	2 095 993.80	1.05
<b>TOTAL United Kingdom</b>		<b>23 851 716.08</b>	<b>11.93</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	77 058.00	10 630 921.68	5.32
USD AGILON HEALTH INC COM USD0.01	58 296.00	1 158 924.48	0.58
USD ALNYLAM PHARMACEUTICALS INC COM	23 263.00	4 303 887.63	2.15
USD AMERICAN WELL CORP COM USD0.01 CL A	140 797.00	311 161.37	0.16
USD ARROWHEAD PHARMACE COM USD0.001	38 550.00	1 326 505.50	0.66
USD AVANTOR INC COM USD0.01	164 049.00	3 271 137.06	1.64
USD BIO RAD LABS INC CL A	14 853.00	5 545 367.55	2.77
USD BRIDGEBIO PHARMA I COM USD0.001	67 839.00	930 751.08	0.46
USD CENTENE CORP DEL COM	117 948.00	7 361 134.68	3.68
USD CHARLES RIV LABS INTL INC COM	14 582.00	2 819 867.16	1.41
USD DENALI THERAPEUTIC COM USD0.01	42 641.00	1 288 611.02	0.64
USD DEXCOM INC COM	59 373.00	6 962 077.98	3.48
USD ELI LILLY AND CO COM NPV	34 745.00	14 921 587.70	7.46
USD ENANTA PHARMACEUTI COM USD0.01	26 106.00	612 968.88	0.31
USD GUARDANT HEALTH IN COM USD0.00001	48 526.00	1 422 782.32	0.71
USD INTELLIA THERAPEUT COM USD0.0001	22 053.00	821 694.78	0.41
USD INTUITIVE SURGICAL COM USD0.001	26 660.00	8 207 014.40	4.10
USD KARUNA THERAPEUTICS INC COM USD0.0001	9 388.00	2 126 851.40	1.06
USD KENVUE INC COM USD0.01	49 200.00	1 234 428.00	0.62
USD LAB CORP AMER HLDG COM USD0.1	24 529.00	5 213 148.37	2.61
USD MARAVAI LIFESCIENC USD0.01 A	99 081.00	1 272 200.04	0.64
USD MIRATI THERAPEUTIC COM NPV	14 710.00	546 623.60	0.27
USD MODERNA INC COM USD0.0001	25 493.00	3 255 711.03	1.63
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	161 452.00	4 448 002.60	2.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD OUTSET MEDICAL INC COM USD0.001	64 243.00	1 338 181.69	0.67
USD PRELUDE THERAPEUTI COM USD0.0001	44 012.00	245 586.96	0.12
USD SEAGEN INC COM USD0.001	11 954.00	2 339 397.80	1.17
USD SILK ROAD MEDICAL COM USD0.001	30 890.00	932 569.10	0.47
USD UNITEDHEALTH GRP COM USD0.01	40 833.00	19 895 470.92	9.95
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	12 513.00	2 073 404.10	1.04
USD VERTEX PHARMACEUTI COM USD0.01	19 533.00	6 320 292.81	3.16
<b>TOTAL United States</b>		<b>123 138 263.69</b>	<b>61.57</b>
<b>Total Equities</b>		<b>195 898 877.42</b>	<b>97.96</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>195 898 877.42</b>	<b>97.96</b>
<b>Total investments in securities</b>		<b>195 898 877.42</b>	<b>97.96</b>

### Forward Foreign Exchange contracts

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

CHF	18 105 400.00	USD	20 354 306.63	20.6.2023	-511 232.23	-0.26
EUR	3 652 400.00	USD	3 963 869.37	20.6.2023	-66 320.97	-0.02
USD	404 577.19	CHF	365 100.00	20.6.2023	4 436.54	0.00
USD	22 961.83	EUR	21 300.00	20.6.2023	232.18	0.00
USD	513 659.89	CHF	464 300.00	20.6.2023	4 798.48	0.00
USD	96 843.31	EUR	90 300.00	20.6.2023	482.39	0.00
USD	47 689.01	EUR	44 400.00	20.6.2023	308.89	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-567 294.72</b>	<b>-0.28</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>4 581 425.36</b>	<b>2.29</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-311 706.32</b>	<b>-0.16</b>
<b>Other assets and liabilities</b>					<b>378 573.84</b>	<b>0.19</b>
<b>Total net assets</b>					<b>199 979 875.58</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.5.2023	30.11.2022	30.11.2021
Net assets in USD		192 765 230.41	167 564 306.19	275 039 767.89
<b>Class P-acc</b>	<b>LU0081259029</b>			
Units outstanding		140 867.3750	146 668.1050	162 767.4650
Net asset value per unit in USD		582.75	510.26	746.03
Issue and redemption price per unit in USD <sup>1</sup>		582.75	510.26	746.03
<b>Class (CHF hedged) P-acc</b>	<b>LU0855184452</b>			
Units outstanding		38 902.3630	41 420.7050	40 724.7840
Net asset value per unit in CHF		295.44	264.43	402.64
Issue and redemption price per unit in CHF <sup>1</sup>		295.44	264.43	402.64
<b>Class (EUR hedged) P-acc</b>	<b>LU0804734787</b>			
Units outstanding		138 097.6680	147 618.7190	166 589.9750
Net asset value per unit in EUR		286.48	254.81	387.41
Issue and redemption price per unit in EUR <sup>1</sup>		286.48	254.81	387.41
<b>Class Q-acc</b>	<b>LU0404636747</b>			
Units outstanding		125 317.6570	105 269.6350	105 043.8640
Net asset value per unit in USD		378.93	330.11	477.75
Issue and redemption price per unit in USD <sup>1</sup>		378.93	330.11	477.75
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240779824</b>			
Units outstanding		15 988.7920	16 086.9390	17 142.3650
Net asset value per unit in CHF		258.88	230.53	347.46
Issue and redemption price per unit in CHF <sup>1</sup>		258.88	230.53	347.46
<b>Class (EUR hedged) Q-acc</b>	<b>LU0979667374</b>			
Units outstanding		13 522.9120	15 612.7280	16 300.3510
Net asset value per unit in EUR		271.12	239.92	361.08
Issue and redemption price per unit in EUR <sup>1</sup>		271.12	239.92	361.08

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	84.91
The Netherlands	4.60
France	3.63
Argentina	2.06
South Korea	1.90
Taiwan	1.74
Japan	1.61
<b>TOTAL</b>	<b>100.45</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	35.03
Electronics & semiconductors	31.34
Banks & credit institutions	11.06
Retail trade, department stores	4.72
Finance & holding companies	3.27
Traffic & transportation	2.42
Telecommunications	2.32
Real Estate	2.29
Computer hardware & network equipment providers	2.26
Miscellaneous services	2.10
Graphic design, publishing & media	1.90
Electrical devices & components	1.74
<b>TOTAL</b>	<b>100.45</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	186 415 496.35
Investments in securities, unrealized appreciation (depreciation)	7 211 606.11
Total investments in securities (Note 1)	193 627 102.46
Cash at banks, deposits on demand and deposit accounts	916 411.25
Receivable on subscriptions	85 090.49
Interest receivable on liquid assets	2.96
Receivable on dividends	57 218.47
Prepaid expenses	53 678.84
<b>TOTAL Assets</b>	<b>194 739 504.47</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 505 528.22
Payable on redemptions	-166 622.39
Provisions for flat fee (Note 2)	-272 680.44
Provisions for taxe d'abonnement (Note 3)	-16 152.03
Provisions for other commissions and fees (Note 2)	-13 290.98
Total provisions	-302 123.45
<b>TOTAL Liabilities</b>	<b>-1 974 274.06</b>
<b>Net assets at the end of the period</b>	<b>192 765 230.41</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2022-31.5.2023</b>
Interest on liquid assets	23 046.52
Dividends	228 450.87
Net income on securities lending (Note 10)	13 478.15
Other income (Note 4)	6 741.60
<b>TOTAL income</b>	<b>271 717.14</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 558 376.06
Taxe d'abonnement (Note 3)	-45 213.34
Other commissions and fees (Note 2)	-13 422.57
Interest on cash and bank overdraft	-1 046.86
<b>TOTAL expenses</b>	<b>-1 618 058.83</b>
<b>Net income (loss) on investments</b>	<b>-1 346 341.69</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-11 417 852.43
Realized gain (loss) on forward foreign exchange contracts	2 305 036.09
Realized gain (loss) on foreign exchange	-521 060.51
<b>TOTAL realized gain (loss)</b>	<b>-9 633 876.85</b>
<b>Net realized gain (loss) of the period</b>	<b>-10 980 218.54</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	37 113 150.14
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-730 146.10
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>36 383 004.04</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>25 402 785.50</b>



## Statement of Changes in Net Assets

	USD
	<b>1.12.2022-31.5.2023</b>
Net assets at the beginning of the period	167 564 306.19
Subscriptions	12 949 896.64
Redemptions	-13 151 757.92
Total net subscriptions (redemptions)	-201 861.28
Net income (loss) on investments	-1 346 341.69
Total realized gain (loss)	-9 633 876.85
Total changes in unrealized appreciation (depreciation)	36 383 004.04
Net increase (decrease) in net assets as a result of operations	25 402 785.50
<b>Net assets at the end of the period</b>	<b>192 765 230.41</b>

## Development of the outstanding units

	1.12.2022-31.5.2023
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	146 668.1050
Number of units issued	2 195.4680
Number of units redeemed	-7 996.1980
<b>Number of units outstanding at the end of the period</b>	<b>140 867.3750</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the period	41 420.7050
Number of units issued	2 821.4190
Number of units redeemed	-5 339.7610
<b>Number of units outstanding at the end of the period</b>	<b>38 902.3630</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the period	147 618.7190
Number of units issued	2 738.8020
Number of units redeemed	-12 259.8530
<b>Number of units outstanding at the end of the period</b>	<b>138 097.6680</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	105 269.6350
Number of units issued	29 129.6410
Number of units redeemed	-9 081.6190
<b>Number of units outstanding at the end of the period</b>	<b>125 317.6570</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	16 086.9390
Number of units issued	1 156.7160
Number of units redeemed	-1 254.8630
<b>Number of units outstanding at the end of the period</b>	<b>15 988.7920</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	15 612.7280
Number of units issued	11.0470
Number of units redeemed	-2 100.8630
<b>Number of units outstanding at the end of the period</b>	<b>13 522.9120</b>

# Statement of Investments in Securities and other Net Assets as of 31 May 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>Argentina</b>			
USD MERCADOLIBRE INC COM STK USD0.001	3 201.00	3 966 039.00	2.06
<b>TOTAL Argentina</b>		<b>3 966 039.00</b>	<b>2.06</b>
<b>France</b>			
EUR UBISOFT ENTERTAIN EUR0.31	247 241.00	6 992 873.71	3.63
<b>TOTAL France</b>		<b>6 992 873.71</b>	<b>3.63</b>
<b>Japan</b>			
JPY SOFTBANK GROUP CO NPV	79 200.00	3 103 603.80	1.61
<b>TOTAL Japan</b>		<b>3 103 603.80</b>	<b>1.61</b>
<b>The Netherlands</b>			
EUR ASML HOLDING NV EURO.09	12 381.00	8 863 386.42	4.60
<b>TOTAL The Netherlands</b>		<b>8 863 386.42</b>	<b>4.60</b>
<b>South Korea</b>			
KRW SK HYNIX INC KRW5000	44 810.00	3 666 502.63	1.90
<b>TOTAL South Korea</b>		<b>3 666 502.63</b>	<b>1.90</b>
<b>Taiwan</b>			
TWD MEDIATEK INC TWD10	136 000.00	3 359 336.09	1.74
<b>TOTAL Taiwan</b>		<b>3 359 336.09</b>	<b>1.74</b>
<b>United States</b>			
USD ADVANCED MICRO DEV COM USD0.01	112 035.00	13 243 657.35	6.87
USD AMAZON COM INC COM USD0.01	75 399.00	9 091 611.42	4.72
USD AMBARELLA INC COM USD0.00045	51 990.00	3 759 916.80	1.95
USD ARISTA NETWORKS IN COM USD0.0001	30 094.00	5 005 835.96	2.60
USD FIVE9 INC COM USD0.001	68 793.00	4 547 905.23	2.36
USD IAC/INTERACTIVECOR COM USD0.0001	72 426.00	4 044 267.84	2.10
USD LYFT INC COM USD0.00001 CLASS A	517 333.00	4 666 343.66	2.42
USD MARVELL TECHNOLOGY COM USD0.002	107 754.00	6 302 531.46	3.27
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	27 605.00	10 076 377.10	5.23
USD MICRON TECHNOLOGY COM USD0.10	146 488.00	9 990 481.60	5.18
USD MICROSOFT CORP COM USD0.0000125	53 057.00	17 423 388.23	9.04
USD MKS INSTRUMENT INC COM	44 666.00	4 346 448.46	2.25
USD OKTA INC COM USD0.0001 CL A	54 758.00	4 977 502.20	2.58
USD ON SEMICONDUCTOR COM USD0.01	106 900.00	8 936 840.00	4.64
USD PURE STORAGE INC COM USD0.0001 CL A	151 030.00	4 348 153.70	2.26
USD SNAP INC COM USD0.00001 CL A	360 076.00	3 672 775.20	1.91
USD TAKE TWO INTERACTI COM USD0.01	30 139.00	4 151 044.47	2.15
USD TWILIO INC COM USD0.001 CL A	77 541.00	5 398 404.42	2.80
USD VARONIS SYSTEMS IN COM USD0.001	164 595.00	4 325 556.60	2.24
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	19 784.00	3 278 208.80	1.70
USD VISA INC COM STK USD0.0001	50 848.00	11 238 933.44	5.83
USD WAYFAIR INC COM USD0.001 A	109 726.00	4 424 152.32	2.29
USD WESTERN DIGITAL CORP COM	112 442.00	4 354 878.66	2.26
USD WOLFSPEED INC COM USD0.00125	84 009.00	4 035 792.36	2.09
USD ZEBRA TECHNOLOGIES CORP CL A	13 567.00	3 562 287.19	1.85
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	66 618.00	4 472 066.34	2.32
<b>TOTAL United States</b>		<b>163 675 360.81</b>	<b>84.91</b>
<b>Total Equities</b>		<b>193 627 102.46</b>	<b>100.45</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>193 627 102.46</b>	<b>100.45</b>
<b>Total investments in securities</b>		<b>193 627 102.46</b>	<b>100.45</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	14 199 600.00	USD 15 928 601.96 15.6.2023	-371 961.75 -0.19
EUR	39 235 600.00	USD 42 939 519.11 15.6.2023	-1 078 346.03 -0.56
EUR	1 679 700.00	USD 1 818 066.13 15.6.2023	-25 963.74 -0.01
CHF	597 800.00	USD 667 088.70 15.6.2023	-12 157.61 -0.02
USD	114 170.75	EUR 105 800.00 15.6.2023	1 290.81 0.00
USD	48 699.26	CHF 44 000.00 15.6.2023	494.23 0.00
EUR	1 466 500.00	USD 1 572 681.93 15.6.2023	-8 046.49 0.00
CHF	521 800.00	USD 578 540.92 15.6.2023	-6 873.07 0.00
CHF	378 700.00	USD 416 506.46 15.6.2023	-1 614.52 0.00
EUR	1 055 600.00	USD 1 128 588.83 15.6.2023	-2 350.05 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>-1 505 528.22 -0.78</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>916 411.25 0.48</b>
<b>Other assets and liabilities</b>			<b>-272 755.08 -0.15</b>
<b>Total net assets</b>			<b>192 765 230.41 100.00</b>

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

## Most important figures

	ISIN	31.5.2023	30.11.2022	30.11.2021
Net assets in USD		64 421 527.62	65 393 691.81	83 407 896.20
<b>Class P-acc</b>	<b>LU0098995292</b>			
Units outstanding		193 073.4980	208 248.0410	236 317.0990
Net asset value per unit in USD		270.32	270.13	308.08
Issue and redemption price per unit in USD <sup>1</sup>		270.32	270.13	308.08
<b>Class Q-acc</b>	<b>LU0358044989</b>			
Units outstanding		63 848.8230	47 899.6790	49 052.8370
Net asset value per unit in USD		191.55	190.79	216.16
Issue and redemption price per unit in USD <sup>1</sup>		191.55	190.79	216.16

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	95.17
Ireland	2.19
Israel	0.44
<b>TOTAL</b>	<b>97.80</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	24.52
Pharmaceuticals, cosmetics & medical products	11.15
Retail trade, department stores	9.03
Finance & holding companies	8.41
Banks & credit institutions	5.92
Electronics & semiconductors	5.44
Insurance	5.39
Healthcare & social services	4.55
Lodging, catering & leisure	3.43
Vehicles	2.90
Biotechnology	2.74
Real Estate	2.60
Environmental services & recycling	2.45
Mechanical engineering & industrial equipment	2.26
Building industry & materials	1.83
Energy & water supply	1.82
Chemicals	1.57
Mortgage & funding institutions	0.74
Telecommunications	0.62
Electrical devices & components	0.43
<b>TOTAL</b>	<b>97.80</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	52 922 415.38
Investments in securities, unrealized appreciation (depreciation)	10 081 368.52
Total investments in securities (Note 1)	63 003 783.90
Cash at banks, deposits on demand and deposit accounts	1 458 277.62
Receivable on subscriptions	421.46
Receivable on dividends	32 769.05
Prepaid expenses	53 244.95
Other receivables	16 004.90
<b>TOTAL Assets</b>	<b>64 564 501.88</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-50 271.72
Provisions for flat fee (Note 2)	-82 556.66
Provisions for taxe d'abonnement (Note 3)	-5 397.96
Provisions for other commissions and fees (Note 2)	-4 747.92
Total provisions	-92 702.54
<b>TOTAL Liabilities</b>	<b>-142 974.26</b>
<b>Net assets at the end of the period</b>	<b>64 421 527.62</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2022-31.5.2023</b>
Interest on liquid assets	18 133.82
Dividends	219 280.74
Net income on securities lending (Note 10)	2 457.26
Other income (Note 4)	2 147.23
<b>TOTAL income</b>	<b>242 019.05</b>
<b>Expenses</b>	
Flat fee (Note 2)	-486 690.36
Taxe d'abonnement (Note 3)	-15 688.75
Other commissions and fees (Note 2)	-4 792.78
<b>TOTAL expenses</b>	<b>-507 171.89</b>
<b>Net income (loss) on investments</b>	<b>-265 152.84</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-858 763.71
Realized gain (loss) on foreign exchange	1 663.84
<b>TOTAL realized gain (loss)</b>	<b>-857 099.87</b>
<b>Net realized gain (loss) of the period</b>	<b>-1 122 252.71</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 162 435.99
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>1 162 435.99</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>40 183.28</b>

## Statement of Changes in Net Assets

	USD
	<b>1.12.2022-31.5.2023</b>
Net assets at the beginning of the period	65 393 691.81
Subscriptions	3 192 280.86
Redemptions	-4 204 628.33
Total net subscriptions (redemptions)	-1 012 347.47
Net income (loss) on investments	-265 152.84
Total realized gain (loss)	-857 099.87
Total changes in unrealized appreciation (depreciation)	1 162 435.99
Net increase (decrease) in net assets as a result of operations	40 183.28
<b>Net assets at the end of the period</b>	<b>64 421 527.62</b>

## Development of the outstanding units

	1.12.2022-31.5.2023
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	208 248.0410
Number of units issued	445.0980
Number of units redeemed	-15 619.6410
<b>Number of units outstanding at the end of the period</b>	<b>193 073.4980</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	47 899.6790
Number of units issued	16 161.8570
Number of units redeemed	-212.7130
<b>Number of units outstanding at the end of the period</b>	<b>63 848.8230</b>

# Statement of Investments in Securities and other Net Assets as of 31 May 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	16 040.00	1 412 803.20	2.19
<b>TOTAL Ireland</b>		<b>1 412 803.20</b>	<b>2.19</b>
<b>Israel</b>			
USD SOLAREDEGE TECHNOLO USD0.0001	983.00	279 987.89	0.44
<b>TOTAL Israel</b>		<b>279 987.89</b>	<b>0.44</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	10 235.00	1 412 020.60	2.19
USD ADOBE INC COM USD0.0001	2 656.00	1 109 650.24	1.72
USD ADVANCED MICRO DEV COM USD0.01	18 954.00	2 240 552.34	3.48
USD AKAMAI TECHNOLOGIES INC COM	10 116.00	931 885.92	1.45
USD ALLSTATE CORP COM	12 082.00	1 310 292.90	2.03
USD ALPHABET INC CAP STK USD0.001 CL A	18 266.00	2 244 343.42	3.48
USD AMERICAN WATER WOR COM STK USD0.01	4 211.00	608 278.95	0.94
USD AMERIPRISE FINL INC COM	7 228.00	2 157 341.16	3.35
USD BIO RAD LABS INC CL A	3 257.00	1 216 000.95	1.89
USD BLOOM ENERGY CORP COM USD0.0001 CL A	34 617.00	474 945.24	0.74
USD BRUNSWICK CORP COM	8 381.00	632 765.50	0.98
USD CADENCE DESIGN SYS COM USD0.01	8 585.00	1 982 362.35	3.08
USD COSTCO WHSL CORP NEW COM	5 427.00	2 776 236.12	4.31
USD DOLLAR TREE INC	11 563.00	1 559 617.44	2.42
USD ECOLAB INC COM	6 128.00	1 011 426.40	1.57
USD ELI LILLY AND CO COM NPV	3 902.00	1 675 752.92	2.60
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	4 043.00	744 033.29	1.15
USD FIVE9 INC COM USD0.001	9 064.00	599 221.04	0.93
USD INTERNATIONAL FLAVORS&FRAGRANC COM	10 549.00	815 332.21	1.27
USD KENVUE INC COM USD0.01	41 476.00	1 040 632.84	1.62
USD MARAVAI LIFESCIE NC USD0.01 A	15 221.00	195 437.64	0.30
USD MARSH & MCLENNAN COM USD1	12 476.00	2 160 593.68	3.35
USD MICRON TECHNOLOGY COM USD0.10	10 340.00	705 188.00	1.09
USD MICROSOFT CORP COM USD0.0000125	15 632.00	5 133 392.48	7.97
USD MONTROSE ENVIRONME COM USD0.000004	27 198.00	954 377.82	1.48
USD MSA SAFETY INC COM NPV	10 962.00	1 507 932.72	2.34
USD ON SEMICONDUCTOR COM USD0.01	6 672.00	557 779.20	0.87
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	10 138.00	279 301.90	0.43
USD PROLOGIS INC COM USD0.01	13 454.00	1 675 695.70	2.60
USD REGAL BELOIT CORP. COM USD0.01	6 368.00	827 139.52	1.28
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	30 819.00	453 963.87	0.70
USD SALESFORCE.COM INC COM USD0.001	7 311.00	1 633 131.18	2.54
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	24 059.00	565 145.91	0.88
USD SPROUTS FMRS MKT I COM USD0.001	29 923.00	1 034 138.88	1.61
USD STARBUCKS CORP COM USD0.001	12 415.00	1 212 200.60	1.88
USD TAKE TWO INTERACTI COM USD0.01	15 689.00	2 160 845.97	3.35
USD THE AZEK COMPANY I COM USD0.001 CLASS A	50 634.00	1 177 240.50	1.83
USD TJX COS INC COM USD1	26 115.00	2 005 370.85	3.11
USD UNITEDHEALTH GRP COM USD0.01	6 016.00	2 931 235.84	4.55
USD VAIL RESORTS INC COM	4 094.00	995 660.80	1.55
USD VERTEX PHARMACEUTI COM USD0.01	5 452.00	1 764 103.64	2.74
USD VISA INC COM STK USD0.0001	11 563.00	2 555 769.89	3.97
USD VOYA FINL INC COM USD0.01	18 610.00	1 261 758.00	1.96
USD WASTE MGMT INC DEL COM	3 851.00	623 553.92	0.97
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	5 919.00	397 342.47	0.62
<b>TOTAL United States</b>		<b>61 310 992.81</b>	<b>95.17</b>
<b>Total Equities</b>		<b>63 003 783.90</b>	<b>97.80</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>63 003 783.90</b>	<b>97.80</b>
<b>Total investments in securities</b>		<b>63 003 783.90</b>	<b>97.80</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 458 277.62</b>	<b>2.26</b>
<b>Other assets and liabilities</b>		<b>-40 533.90</b>	<b>-0.06</b>
<b>Total net assets</b>		<b>64 421 527.62</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 period, this can be seen from the most

important figures of the net asset value information of the subfunds. The issue and redemption price per 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.

Had the financial statements in this report been prepared on the last available market prices as of 31 May 2023, the net asset value would have been impacted as following:

Subfunds	Variation (%)
UBS (Lux) Equity Fund – China Opportunity (USD)	0.76%
UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	0.59%
UBS (Lux) Equity Fund – Greater China (USD)	0.40%

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 31 May 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 31 May 2023:

#### Exchange rates

EUR 1	=	JPY	149.174043
EUR 1	=	USD	1.066100

### 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 "F" 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%

	<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-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)

	<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	1.740%	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)

	<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	1.650%	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%

	<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-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)

	<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	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	0.180%	0.180%
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	0.180%	0.180%
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)

	<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	1.500%	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%

	<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-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)

	<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	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)

	<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	1.650%	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%

	<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 "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 – 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 6 – Soft commission arrangements

During the period from 1 December 2022 until 31 May 2023 no "soft commission arrangements" were entered into on behalf of UBS (Lux) Equity Fund and "soft commission arrangements" amount to nil.

## Note 7 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 May 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	26 693 610.00 EUR
– European Opportunity Sustainable (EUR)	- EUR	23 741 710.00 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 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) 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	1.06%
– 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	1.21%
– China Opportunity (USD) I-A2-acc	1.15%
– 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	1.76%
– 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%
– China Opportunity (USD) (RMB hedged) P-acc	2.45%
– China Opportunity (USD) (SEK) P-acc	2.40%
– China Opportunity (USD) (SGD) P-acc	2.40%
– China Opportunity (USD) P-mdist	2.40%
– China Opportunity (USD) (AUD hedged) P-mdist	2.45%
– China Opportunity (USD) (HKD) P-mdist	2.40%
– China Opportunity (USD) Q-acc	1.46%
– China Opportunity (USD) (EUR) Q-acc	1.46%
– China Opportunity (USD) (EUR hedged) Q-acc	1.52%
– China Opportunity (USD) (HKD) Q-acc	1.46%
– China Opportunity (USD) (RMB hedged) Q-acc	1.51%
– China Opportunity (USD) (SGD) Q-acc	1.46%
– China Opportunity (USD) U-X-acc	0.02%
– Emerging Markets Sustainable Leaders (USD) I-B-acc	0.18%
– Emerging Markets Sustainable Leaders (USD) (CHF) I-X-acc	0.02%
– Emerging Markets Sustainable Leaders (USD) K-B-acc	0.22%
– Emerging Markets Sustainable Leaders (USD) (EUR) N-acc	2.31%
– Emerging Markets Sustainable Leaders (USD) P-acc	1.98%
– Emerging Markets Sustainable Leaders (USD) (CHF hedged) P-acc	2.03%
– Emerging Markets Sustainable Leaders (USD) (SGD) P-acc	1.98%
– Emerging Markets Sustainable Leaders (USD) Q-acc	1.04%
– Emerging Markets Sustainable Leaders (USD) (CHF hedged) Q-acc	1.09%
– Emerging Markets Sustainable Leaders (USD) U-X-acc	0.02%
– Euro Countries Opportunity Sustainable (EUR) I-A1-acc	0.70%
– Euro Countries Opportunity Sustainable (EUR) I-A3-acc	0.61%
– Euro Countries Opportunity Sustainable (EUR) I-B-acc	0.08%
– Euro Countries Opportunity Sustainable (EUR) I-X-acc	0.02%
– Euro Countries Opportunity Sustainable (EUR) P-acc	1.78%
– Euro Countries Opportunity Sustainable (EUR) Q-acc	0.96%
– Euro Countries Opportunity Sustainable (EUR) U-X-acc	0.02%
– European Opportunity Sustainable (EUR) I-A1-acc	0.72%
– European Opportunity Sustainable (EUR) I-A2-acc	0.67%
– European Opportunity Sustainable (EUR) I-A3-acc	0.62%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– European Opportunity Sustainable (EUR) I-X-acc	0.02%
– European Opportunity Sustainable (EUR) P-acc	1.84%
– European Opportunity Sustainable (EUR) (USD hedged) P-acc	1.89%
– European Opportunity Sustainable (EUR) Q-acc	1.05%
– European Opportunity Sustainable (EUR) (USD hedged) Q-acc	1.09%
– European Opportunity Sustainable (EUR) U-X-acc	0.02%
– Global Sustainable (USD) (CHF portfolio hedged) F-acc	0.66%
– Global Sustainable (USD) (EUR portfolio hedged) F-acc	0.66%
– Global Sustainable (USD) (GBP portfolio hedged) F-acc	0.66%
– Global Sustainable (USD) (USD portfolio hedged) F-acc	0.65%
– Global Sustainable (USD) I-A1-acc	0.74%
– Global Sustainable (USD) I-A2-acc	0.70%
– Global Sustainable (USD) I-B-acc	0.08%
– Global Sustainable (USD) (EUR) I-B-acc	0.09%
– Global Sustainable (USD) (JPY hedged) I-B-acc	0.09%
– Global Sustainable (USD) I-X-acc	0.02%
– Global Sustainable (USD) (CAD) I-X-acc	0.02%
– Global Sustainable (USD) P-acc	1.80%
– Global Sustainable (USD) (EUR hedged) P-acc	1.85%
– Global Sustainable (USD) (EUR) P-dist	1.80%
– Global Sustainable (USD) Q-acc	1.08%
– Global Sustainable (USD) (EUR) Q-acc	1.08%
– Global Sustainable (USD) U-X-acc	0.02%
– Global Sustainable Improvers (USD) (JPY) I-B-acc	0.09%
– Global Sustainable Improvers (USD) P-acc	1.68%
– Global Sustainable Improvers (USD) Q-acc	0.95%
– Global Sustainable Improvers (USD) U-X-acc	0.02%
– Greater China (USD) F-acc	0.90%
– Greater China (USD) I-A1-acc	1.07%
– Greater China (USD) I-A2-acc	1.00%
– Greater China (USD) I-A3-acc	0.90%
– Greater China (USD) I-X-acc	0.02%
– Greater China (USD) (EUR) N-acc	2.82%
– Greater China (USD) P-acc	2.40%
– Greater China (USD) (CHF hedged) P-acc	2.45%
– Greater China (USD) (EUR hedged) P-acc	2.45%
– Greater China (USD) (SGD) P-acc	2.40%
– Greater China (USD) Q-acc	1.26%
– Greater China (USD) (CHF hedged) Q-acc	1.31%
– Greater China (USD) (EUR hedged) Q-acc	1.31%
– Japan (JPY) I-A1-acc	0.71%
– Japan (JPY) P-acc	1.56%
– Japan (JPY) Q-acc	1.08%
– Mid Caps Europe Sustainable (EUR) I-B-acc	0.09%
– Mid Caps Europe Sustainable (EUR) P-acc	1.76%
– Mid Caps Europe Sustainable (EUR) Q-acc	1.01%
– Mid Caps USA (USD) I-B-acc	0.09%
– Mid Caps USA (USD) P-acc	1.86%
– Mid Caps USA (USD) (CHF hedged) P-acc	1.91%
– Mid Caps USA (USD) Q-acc	1.08%
– Mid Caps USA (USD) (CHF hedged) Q-acc	1.13%
– Mid Caps USA (USD) U-X-acc	0.02%
– Small Caps USA (USD) P-acc	1.86%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Small Caps USA (USD) Q-acc	1.07%
– Small Caps USA (USD) U-X-acc	0.02%
– Sustainable Health Transformation (USD) F-acc	0.67%
– Sustainable Health Transformation (USD) P-acc	1.77%
– Sustainable Health Transformation (USD) (CHF hedged) P-acc	1.83%
– Sustainable Health Transformation (USD) (EUR hedged) P-acc	1.82%
– Sustainable Health Transformation (USD) Q-acc	0.97%
– Sustainable Health Transformation (USD) (CHF hedged) Q-acc	1.02%
– Sustainable Health Transformation (USD) (EUR hedged) Q-acc	1.02%
– Tech Opportunity (USD) P-acc	2.00%
– Tech Opportunity (USD) (CHF hedged) P-acc	2.05%
– Tech Opportunity (USD) (EUR hedged) P-acc	2.05%
– Tech Opportunity (USD) Q-acc	0.99%
– Tech Opportunity (USD) (CHF hedged) Q-acc	1.03%
– Tech Opportunity (USD) (EUR hedged) Q-acc	1.03%
– US Sustainable (USD) P-acc	1.71%
– US Sustainable (USD) Q-acc	1.05%

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 9 – 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. 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 10 – Securities Lending

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.

UBS (Lux) Equity Fund	Counterparty Exposure from Securities Lending as of 31 May 2023*		Collateral Breakdown (Weight in %) as of 31 May 2023		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Biotech (USD)	82 696 822.39 USD	84 823 046.41 USD	53.46	46.54	0.00
– China Opportunity (USD)	359 380 384.52 USD	372 608 405.59 USD	53.46	46.54	0.00
– Emerging Markets Sustainable Leaders (USD)	12 190 958.47 USD	12 799 874.17 USD	53.46	46.54	0.00
– Euro Countries Opportunity Sustainable (EUR)	77 255 655.74 EUR	82 798 575.31 EUR	53.46	46.54	0.00
– European Opportunity Sustainable (EUR)	36 536 609.86 EUR	47 683 212.25 EUR	53.46	46.54	0.00
– Global Sustainable (USD)	87 257 968.35 USD	92 605 967.81 USD	53.46	46.54	0.00
– Global Sustainable Improvers (USD)	9 288 813.15 USD	14 984 408.08 USD	53.46	46.54	0.00
– Greater China (USD)	13 879 739.82 USD	15 815 029.48 USD	53.46	46.54	0.00
– Japan (JPY)	90 988 046 JPY	93 755 629 JPY	53.46	46.54	0.00
– Mid Caps Europe Sustainable (EUR)	18 752 295.68 EUR	19 423 039.44 EUR	53.46	46.54	0.00
– Mid Caps USA (USD)	28 825 420.18 USD	30 409 045.55 USD	53.46	46.54	0.00
– Small Caps USA (USD)	19 125 177.32 USD	19 876 767.61 USD	53.46	46.54	0.00
– Sustainable Health Transformation (USD)	14 180 044.90 USD	14 768 446.47 USD	53.46	46.54	0.00
– Tech Opportunity (USD)	30 612 529.17 USD	32 269 637.22 USD	53.46	46.54	0.00
– US Sustainable (USD)	9 716 391.43 USD	10 241 560.56 USD	53.46	46.54	0.00

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 May 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 May 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>239 662.47</b>	<b>1 251 468.55</b>	<b>58 002.17</b>	<b>68 797.48</b>	<b>96 706.00</b>
Securities Lending cost*					
UBS Switzerland AG	71 898.74 USD	375 440.57 USD	17 400.65 USD	20 639.24 EUR	29 011.80 EUR
UBS Europe SE, Luxembourg Branch	23 966.25 USD	125 146.85 USD	5 800.22 USD	6 879.75 EUR	9 670.60 EUR
<b>Net Securities Lending revenues</b>	<b>143 797.48 USD</b>	<b>750 881.13 USD</b>	<b>34 801.30 USD</b>	<b>41 278.49 EUR</b>	<b>58 023.60 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>144 079.83</b>	<b>93 246.80</b>	<b>74 249.98</b>	<b>903 450</b>	<b>50 592.32</b>
Securities Lending cost*					
UBS Switzerland AG	43 223.95 USD	27 974.04 USD	22 274.99 USD	271 035 JPY	15 177.70 EUR
UBS Europe SE, Luxembourg Branch	14 407.98 USD	9 324.68 USD	7 425.00 USD	90 345 JPY	5 059.23 EUR
<b>Net Securities Lending revenues</b>	<b>86 447.90 USD</b>	<b>55 948.08 USD</b>	<b>44 549.99 USD</b>	<b>542 070 JPY</b>	<b>30 355.39 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>16 669.23</b>	<b>13 020.28</b>	<b>17 429.35</b>	<b>22 463.58</b>	<b>4 095.43</b>
Securities Lending cost*					
UBS Switzerland AG	5 000.77 USD	3 906.08 USD	5 228.81 USD	6 739.07 USD	1 228.63 USD
UBS Europe SE, Luxembourg Branch	1 666.92 USD	1 302.03 USD	1 742.93 USD	2 246.36 USD	409.54 USD
Net Securities Lending revenues	10 001.54 USD	7 812.17 USD	10 457.61 USD	13 478.15 USD	2 457.26 USD

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

# Appendix 1 – Collateral – Securities Lending

The table below shows collateral by subfund splitted by country and by rating as of 31 May 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 – Emerging Markets Sustainable Leaders (USD) (in %)	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR) (in %)
<b>by Country:</b>				
– Argentina	0.26	0.26	0.26	0.26
– Australia	0.04	0.04	0.04	0.04
– Austria	0.03	0.03	0.03	0.03
– Belgium	1.22	1.22	1.22	1.22
– Canada	2.45	2.45	2.45	2.45
– China	1.82	1.82	1.82	1.82
– Denmark	0.03	0.03	0.03	0.03
– France	8.79	8.79	8.79	8.79
– Germany	5.10	5.10	5.10	5.10
– Hong Kong	0.04	0.04	0.04	0.04
– Japan	12.47	12.47	12.47	12.47
– Luxembourg	0.03	0.03	0.03	0.03
– New Zealand	0.00	0.00	0.00	0.00
– Norway	0.45	0.45	0.45	0.45
– Singapore	0.78	0.78	0.78	0.78
– South Korea	0.10	0.10	0.10	0.10
– Supranationals	0.06	0.06	0.06	0.06
– Sweden	0.24	0.24	0.24	0.24
– Switzerland	6.19	6.19	6.19	6.19
– The Netherlands	0.31	0.31	0.31	0.31
– United Arab Emirates	0.02	0.02	0.02	0.02
– United Kingdom	0.01	0.01	0.01	0.01
– United States	59.56	59.56	59.56	59.56
<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-	76.92	76.92	76.92	76.92
– Rating <=AA-	23.08	23.08	23.08	23.08
– 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)	546 490 961.87 USD	5 106 509 450.92 USD	400 259 469.00 USD	542 137 502.39 EUR
Average Securities Lent (2)	75 380 743.11 USD	215 314 513.99 USD	15 717 533.05 USD	64 112 946.82 EUR
Average Collateral Ratio	104.36%	105.91%	105.09%	105.53%
Average Securities Lending Ratio (2)/(1)	13.79%	4.22%	3.93%	11.83%

# Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR) (in %)	UBS (Lux) Equity Fund – Global Sustainable (USD) (in %)	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD) (in %)	UBS (Lux) Equity Fund – Greater China (USD) (in %)
<b>by Country:</b>				
– Argentina	0.26	0.26	0.26	0.26
– Australia	0.04	0.04	0.04	0.04
– Austria	0.03	0.03	0.03	0.03
– Belgium	1.22	1.22	1.22	1.22
– Canada	2.45	2.45	2.45	2.45
– China	1.82	1.82	1.82	1.82
– Denmark	0.03	0.03	0.03	0.03
– France	8.79	8.79	8.79	8.79
– Germany	5.10	5.10	5.10	5.10
– Hong Kong	0.04	0.04	0.04	0.04
– Japan	12.47	12.47	12.47	12.47
– Luxembourg	0.03	0.03	0.03	0.03
– New Zealand	0.00	0.00	0.00	0.00
– Norway	0.45	0.45	0.45	0.45
– Singapore	0.78	0.78	0.78	0.78
– South Korea	0.10	0.10	0.10	0.10
– Supranationals	0.06	0.06	0.06	0.06
– Sweden	0.24	0.24	0.24	0.24
– Switzerland	6.19	6.19	6.19	6.19
– The Netherlands	0.31	0.31	0.31	0.31
– United Arab Emirates	0.02	0.02	0.02	0.02
– United Kingdom	0.01	0.01	0.01	0.01
– United States	59.56	59.56	59.56	59.56
<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-	76.92	76.92	76.92	76.92
– Rating <=AA-	23.08	23.08	23.08	23.08
– 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)	462 636 041.37 EUR	701 453 260.79 USD	420 384 328.01 USD	995 619 930.84 USD
Average Securities Lent (2)	36 048 451.62 EUR	75 439 232.44 USD	37 740 304.23 USD	49 038 025.29 USD
Average Collateral Ratio	114.71%	105.11%	110.26%	107.78%
Average Securities Lending Ratio (2)/(1)	7.79%	10.75%	8.98%	4.93%

# Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity Fund – Japan (JPY) (in %)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR) (in %)	UBS (Lux) Equity Fund – Mid Caps USA (USD) (in %)	UBS (Lux) Equity Fund – Small Caps USA (USD) (in %)
<b>by Country:</b>				
– Argentina	0.26	0.26	0.26	0.26
– Australia	0.04	0.04	0.04	0.04
– Austria	0.03	0.03	0.03	0.03
– Belgium	1.22	1.22	1.22	1.22
– Canada	2.45	2.45	2.45	2.45
– China	1.82	1.82	1.82	1.82
– Denmark	0.03	0.03	0.03	0.03
– France	8.79	8.79	8.79	8.79
– Germany	5.10	5.10	5.10	5.10
– Hong Kong	0.04	0.04	0.04	0.04
– Japan	12.47	12.47	12.47	12.47
– Luxembourg	0.03	0.03	0.03	0.03
– New Zealand	0.00	0.00	0.00	0.00
– Norway	0.45	0.45	0.45	0.45
– Singapore	0.78	0.78	0.78	0.78
– South Korea	0.10	0.10	0.10	0.10
– Supranationals	0.06	0.06	0.06	0.06
– Sweden	0.24	0.24	0.24	0.24
– Switzerland	6.19	6.19	6.19	6.19
– The Netherlands	0.31	0.31	0.31	0.31
– United Arab Emirates	0.02	0.02	0.02	0.02
– United Kingdom	0.01	0.01	0.01	0.01
– United States	59.56	59.56	59.56	59.56
<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-	76.92	76.92	76.92	76.92
– Rating <=AA-	23.08	23.08	23.08	23.08
– without Rating	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	3 082 037 721 JPY	188 375 403.92 EUR	168 837 730.45 USD	64 470 242.40 USD
Average Securities Lent (2)	238 457 825 JPY	21 857 246.35 EUR	22 345 104.01 USD	18 382 941.37 USD
Average Collateral Ratio	107.71%	104.88%	104.92%	104.85%
Average Securities Lending Ratio (2)/(1)	7.74%	11.60%	13.23%	28.51%

# Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD) (in %)	UBS (Lux) Equity Fund – Tech Opportunity (USD) (in %)	UBS (Lux) Equity Fund – US Sustainable (USD) (in %)
<b>by Country:</b>			
– Argentina	0.26	0.26	0.26
– Australia	0.04	0.04	0.04
– Austria	0.03	0.03	0.03
– Belgium	1.22	1.22	1.22
– Canada	2.45	2.45	2.45
– China	1.82	1.82	1.82
– Denmark	0.03	0.03	0.03
– France	8.79	8.79	8.79
– Germany	5.10	5.10	5.10
– Hong Kong	0.04	0.04	0.04
– Japan	12.47	12.47	12.47
– Luxembourg	0.03	0.03	0.03
– New Zealand	0.00	0.00	0.00
– Norway	0.45	0.45	0.45
– Singapore	0.78	0.78	0.78
– South Korea	0.10	0.10	0.10
– Supranationals	0.06	0.06	0.06
– Sweden	0.24	0.24	0.24
– Switzerland	6.19	6.19	6.19
– The Netherlands	0.31	0.31	0.31
– United Arab Emirates	0.02	0.02	0.02
– United Kingdom	0.01	0.01	0.01
– United States	59.56	59.56	59.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>			
– Rating > AA-	76.92	76.92	76.92
– Rating <=AA-	23.08	23.08	23.08
– 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)	214 316 300.59 USD	176 306 090.62 USD	62 881 816.07 USD
Average Securities Lent (2)	8 743 747.00 USD	29 974 704.03 USD	6 548 933.26 USD
Average Collateral Ratio	104.90%	105.08%	104.66%
Average Securities Lending Ratio (2)/(1)	4.08%	17.00%	10.41%



# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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 31 May 2023.

UBS (Lux) Equity Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Biotech (USD)	16.05%	16.17%
– China Opportunity (USD)	8.38%	8.75%
– Emerging Markets Sustainable Leaders (USD)	3.05%	3.14%
– Euro Countries Opportunity Sustainable (EUR)	14.72%	16.85%
– European Opportunity Sustainable (EUR)	7.72%	8.85%
– Global Sustainable (USD)	10.16%	10.22%
– Global Sustainable Improvers (USD)	2.30%	2.35%
– Greater China (USD)	1.62%	1.73%
– Japan (JPY)	2.77%	2.83%
– Mid Caps Europe Sustainable (EUR)	10.15%	10.85%
– Mid Caps USA (USD)	17.00%	17.25%
– Small Caps USA (USD)	32.37%	33.10%
– Sustainable Health Transformation (USD)	7.09%	7.18%
– Tech Opportunity (USD)	15.88%	15.72%
– US Sustainable (USD)	15.08%	15.35%

The total amount (absolute value) of the securities lent is disclosed in Note 10 – 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 – Emerging Markets Sustainable Leaders (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)
United States	24 881 836.16	109 300 263.30	3 754 691.50	24 287 981.56	13 987 305.66
French Republic	7 290 455.25	32 025 316.54	1 100 136.25	7 116 454.00	4 098 323.98
Microsoft Corp	4 227 132.62	18 568 834.93	637 878.12	4 126 243.68	2 376 279.45
Marathon Petroleum Corp	2 151 168.44	9 449 595.11	324 613.26	2 099 826.52	1 209 277.74
Lululemon Athletica Inc	1 628 523.43	7 153 734.11	245 745.65	1 589 655.48	915 473.23
Bundesrepublik Deutschland Bundesanleihe	1 594 061.98	7 002 352.76	240 545.38	1 556 016.51	896 100.75
Kreditanstalt Fuer Wiederaufbau	1 372 554.39	6 029 320.14	207 119.70	1 339 795.63	771 580.42
Tencent Holdings Ltd	1 308 314.71	5 747 129.79	197 425.87	1 277 089.17	735 468.14
Kingdom of Belgium	1 026 746.87	4 510 266.08	154 937.04	1 002 241.49	577 184.99
Amazon.Com Inc	974 468.76	4 280 620.25	147 048.21	951 211.12	547 796.88

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	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)
United States	27 164 863.98	4 395 498.68	4 639 151.63	27 502 106	5 697 518.67
French Republic	7 959 389.50	1 287 894.75	1 359 285.85	8 058 200	1 669 390.67
Microsoft Corp	4 614 992.32	746 743.76	788 137.54	4 672 286	967 941.70
Marathon Petroleum Corp	2 348 548.47	380 014.48	401 079.58	2 377 705	492 581.10
Lululemon Athletica Inc	1 777 948.27	287 686.67	303 633.82	1 800 021	372 904.26
Bundesrepublik Deutschland Bundesanleihe	1 740 324.81	281 598.89	297 208.58	1 761 931	365 013.16
Kreditanstalt Fuer Wiederaufbau	1 498 492.84	242 468.48	255 909.08	1 517 095	314 291.68
Tencent Holdings Ltd	1 428 358.86	231 120.22	243 931.77	1 446 091	299 581.89
Kingdom of Belgium	1 120 955.82	181 379.88	191 434.19	1 134 873	235 107.62
Amazon.Com Inc	1 063 880.94	172 144.70	181 687.08	1 077 089	223 136.82

	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)
United States	8 920 133.37	5 830 614.38	4 332 148.88	9 465 915.89	3 004 240.48
French Republic	2 613 626.79	1 708 388.10	1 269 333.09	2 773 542.78	880 251.79
Microsoft Corp	1 515 426.22	990 553.11	735 981.38	1 608 148.28	510 385.28
Marathon Petroleum Corp	771 193.47	504 087.94	374 537.55	818 379.30	259 732.74
Lululemon Athletica Inc	583 825.33	381 615.41	283 540.41	619 546.96	196 628.42
Bundesrepublik Deutschland Bundesanleihe	571 470.91	373 539.99	277 540.36	606 436.61	192 467.53
Kreditanstalt Fuer Wiederaufbau	492 060.48	321 633.63	238 973.91	522 167.43	165 722.64
Tencent Holdings Ltd	469 030.57	306 580.21	227 789.22	497 728.42	157 966.32
Kingdom of Belgium	368 088.54	240 599.81	178 765.75	390 610.22	123 969.72
Amazon.Com Inc	349 346.86	228 349.37	169 663.67	370 721.81	117 657.66

## 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 10 – Securities Lending.

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

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

## 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	46 111.14	202 555.76	6 958.21	45 010.60	25 921.33
1 month to 3 months	719 521.23	3 160 693.62	108 576.40	702 348.42	404 478.33
3 months to 1 year	2 234 788.78	9 816 920.21	337 231.63	2 181 451.07	1 256 284.85
Above 1 year	36 472 556.59	160 215 669.58	5 503 741.67	35 602 066.35	20 503 020.52
Unlimited	45 350 068.67	199 212 566.42	6 843 366.26	44 267 698.87	25 493 507.22

	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	50 342.05	8 145.75	8 597.29	50 967	10 558.67
1 month to 3 months	785 540.77	127 106.96	134 152.80	795 293	164 758.17
3 months to 1 year	2 439 841.38	394 786.41	416 670.38	2 470 132	511 728.74
Above 1 year	39 819 088.64	6 443 056.42	6 800 210.39	40 313 422	8 351 597.14
Unlimited	49 511 154.97	8 011 312.54	8 455 398.62	50 125 815	10 384 396.72

	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	16 530.82	10 805.32	8 028.36	17 542.28	5 567.47
1 month to 3 months	257 948.22	168 606.97	125 275.05	273 730.91	86 875.21
3 months to 1 year	801 171.35	523 682.89	389 096.60	850 191.37	269 829.06
Above 1 year	13 075 404.33	8 546 692.92	6 350 196.30	13 875 429.14	4 403 707.62
Unlimited	16 257 990.83	10 626 979.51	7 895 850.16	17 252 743.52	5 475 581.20

## Currency of collateral

Currency of collateral	Percentage
USD	59.33%
EUR	15.45%
JPY	12.47%
CHF	6.33%
CAD	2.42%
HKD	1.86%
SGD	0.75%
GBP	0.64%
NOK	0.36%
SEK	0.24%
AUD	0.07%
BRL	0.05%
DKK	0.03%
NZD	0.00%
MXN	0.00%
<b>Total</b>	<b>100.00%</b>

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

## 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	82 696 822.39	359 380 384.52	12 190 958.47	77 255 655.74	36 536 609.86
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	87 257 968.35	9 288 813.15	13 879 739.82	90 988 046	18 752 295.68
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	28 825 420.18	19 125 177.32	14 180 044.90	30 612 529.17	9 716 391.43
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

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

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	UBS (Lux) 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	82 696 822.39 USD	359 380 384.52 USD	12 190 958.47 USD	77 255 655.74 EUR	36 536 609.86 EUR

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	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	87 257 968.35 USD	9 288 813.15 USD	13 879 739.82 USD	90 988 046 JPY	18 752 295.68 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	28 825 420.18 USD	19 125 177.32 USD	14 180 044.90 USD	30 612 529.17 USD	9 716 391.43 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.


## Income-Ratio (Fund)

UBS (Lux) Equity Fund	Percentage
– Biotech (USD)	0.32%
– China Opportunity (USD)	0.58%
– Emerging Markets Sustainable Leaders (USD)	0.37%
– Euro Countries Opportunity Sustainable (EUR)	0.11%
– European Opportunity Sustainable (EUR)	0.27%
– Global Sustainable (USD)	0.19%
– Global Sustainable Improvers (USD)	0.25%
– Greater China (USD)	0.15%
– Japan (JPY)	0.38%
– Mid Caps Europe Sustainable (EUR)	0.23%
– Mid Caps USA (USD)	0.07%
– Small Caps USA (USD)	0.07%
– Sustainable Health Transformation (USD)	0.20%
– Tech Opportunity (USD)	0.07%
– US Sustainable (USD)	0.06%

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

## Expense-Ratio (Securities Lending Agent)

<b>UBS (Lux) Equity Fund</b>	<b>Percentage</b>
– Biotech (USD)	0.13%
– China Opportunity (USD)	0.23%
– Emerging Markets Sustainable Leaders (USD)	0.15%
– Euro Countries Opportunity Sustainable (EUR)	0.04%
– European Opportunity Sustainable (EUR)	0.11%
– Global Sustainable (USD)	0.08%
– Global Sustainable Improvers (USD)	0.10%
– Greater China (USD)	0.06%
– Japan (JPY)	0.15%
– Mid Caps Europe Sustainable (EUR)	0.09%
– Mid Caps USA (USD)	0.03%
– Small Caps USA (USD)	0.03%
– Sustainable Health Transformation (USD)	0.08%
– Tech Opportunity (USD)	0.03%
– US Sustainable (USD)	0.03%

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