

Annual Report 2022/2023

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 56 386

Annual report and audited financial statements as of 31 May 2023

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UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)
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UBS (Lux) Equity SICAV – All China (USD)	27	F-acc LU2113587930 I-A1-acc LU1867708205 (EUR hedged) I-A1-acc LU2258544753 seeding I-A1-acc LU1807303117 I-A2-acc LU2021186312 I-A3-acc LU2061828062 I-B-acc LU1807302655 I-X-acc LU1807302572 K-1-acc LU1959312759 K-B-acc LU2264980280 (EUR) K-B-acc LU2264980447 K-X-acc LU1918007292 P-acc LU1807302812 (EUR hedged) P-acc LU2258545644 (HKD) P-acc LU1960683339 (SGD) P-acc LU1993786604 Q-acc LU1807302739 Q-dist LU2200167067 I-A1-acc LU1306439735 I-A3-acc LU2231704557 I-B-dist LU2097431832 P-acc LU0746413003 Q-acc LU1240781994 (GBP) Q-acc LU2341101108 U-X-acc LU0746413185
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	33	I-X-acc LU2389358909 P-acc LU2389358735 Q-acc LU2389358818 U-X-acc LU2389359030
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UBS (Lux) Equity SICAV – Climate Action (USD)	43	P-acc LU2533006982 Q-acc LU2533007014 U-X-acc LU2533007105
UBS (Lux) Equity SICAV – Climate Solutions (USD)	49	P-acc LU1679116845 (EUR hedged) P-acc LU1679117579 Q-acc LU1679117140 (EUR hedged) Q-acc LU1679117819 (EUR hedged) Q-dist LU1815428377 U-X-acc LU2393191064
UBS (Lux) Equity SICAV – Engage for Impact (USD)*	55	F-dist LU2110954588 I-A1-acc LU1432555495 K-B-mdist LU2205084713 K-X-acc LU1620846581 (USD hedged) P-8%-mdist LU1216467149 P-acc LU1121265208 (CHF hedged) P-acc LU1121265463 (USD hedged) P-acc LU1121265620 P-dist LU1121265380
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* formerly UBS (Lux) Equity SICAV – Global Impact (USD)

		(CHF hedged) P-dist	LU1121265547
		(USD hedged) P-dist	LU1121265893
		(USD hedged) Q-8%-mdist	LU1240783693
		Q-acc	LU1240784071
		(CHF hedged) Q-acc	LU1240783347
		(USD hedged) Q-acc	LU1240783776
		Q-dist	LU1240784154
		(CHF hedged) Q-dist	LU1240783420
		(USD hedged) Q-dist	LU1240783859
		(USD hedged) QL-8%-mdist	LU2049073666
		QL-acc	LU2049073310
		(CHF hedged) QL-acc	LU2049073153
		(USD hedged) QL-acc	LU2049073237
		QL-dist	LU2049073740
		(CHF hedged) QL-dist	LU2049073401
		(USD hedged) QL-dist	LU2049073583
		U-X-UKdist-mdist	LU1480127684
UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)	71	N-8%-mdist	LU1121265976
		P-acc	LU0566497433
		(CHF) P-acc	LU0571745792
		(USD) P-acc	LU0571745446
		P-dist	LU0566497516
		(CHF hedged) P-dist	LU0826316233
		(GBP) P-dist	LU0571744555
		P-mdist	LU1249369007
		Q-acc	LU0847997854
		(CHF) Q-acc	LU1240784311
		(USD) Q-acc	LU1240784584
		Q-dist	LU1240784741
		(CHF hedged) Q-dist	LU1240784238
		(GBP) Q-dist	LU1240784402
		QL-acc	LU2049072429
		(CHF) QL-acc	LU2049072189
		(USD) QL-acc	LU2049072346
		QL-dist	LU2049072692
		(CHF hedged) QL-dist	LU2049072007
		(GBP) QL-dist	LU2049072262
		U-X-acc	LU0566497789
UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)	79	F-dist	LU2523255490
		P-acc	LU2464499610
		(CHF hedged) P-acc	LU2464499883
		(CHF hedged) P-dist	LU2485804616
		Q-acc	LU2464499701
		(CHF hedged) Q-acc	LU2464499966
		(USD hedged) Q-acc	LU2485804707
		Q-dist	LU2530439541
		(CHF hedged) Q-dist	LU2485804533
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	86	I-A1-acc	LU0549584471
		(USD hedged) I-A1-acc	LU1195740300
		I-A2-acc	LU1952145495
		I-A3-acc	LU1246874546
		I-B-acc	LU0971305403
		(USD hedged) I-B-acc	LU0979669156
		I-X-acc	LU1001700605
		K-1-acc	LU0999556193
		(USD hedged) K-1-acc	LU1032634336
		K-B-acc	LU2297506078
		(CHF hedged) K-B-acc	LU2293120148
		N-acc	LU0815274740
		P-acc	LU0723564463
		(CHF hedged) P-acc	LU1031038273
		(GBP hedged) P-acc	LU1185964712
		(SEK) P-acc	LU1036032347
		(SGD hedged) P-acc	LU0996708193
		(USD hedged) P-acc	LU0975313742
		Q-acc	LU0848002365
		(CHF hedged) Q-acc	LU1240785128
		(GBP hedged) Q-acc	LU1059394855
		(SEK) Q-acc	LU1240785557
		(USD hedged) Q-acc	LU1059394939
		U-X-acc	LU0549584711
UBS (Lux) Equity SICAV – Future Energy Leaders (USD)	95	P-acc	LU2533007360
		Q-acc	LU2533007444
		U-X-acc	LU2533007790
UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)	100	(EUR) I-A3-acc	LU2436691385
		(CHF hedged) I-X-acc	LU2364601851
		(EUR hedged) I-X-acc	LU2364601778
		P-acc	LU2364601000
		(CHF hedged) P-acc	LU2364601422
		(EUR hedged) P-acc	LU2364601265
		Q-acc	LU2364601182
		(CHF hedged) Q-acc	LU2364601695
		(EUR hedged) Q-acc	LU2364601349
		(GBP) Q-dist	LU2401862847

UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)	106	P-acc	LU0775052292
		(CHF hedged) P-acc	LU0775053266
		P-dist	LU0775052615
		(CHF hedged) P-dist	LU0797316337
		Q-acc	LU1240785987
		(CHF hedged) Q-acc	LU1240785714
		Q-dist	LU1240786019
		(CHF hedged) Q-dist	LU1240785805
		I-X-acc	LU2191832596
		K-B-acc	LU2383900797
UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)**	111	Q-acc	LU2184890361
		U-X-acc	LU2184892144
		F-dist	LU0399011294
		I-A1-acc	LU0399011708
		(EUR) I-A2-dist	LU2191827679
		I-A3-acc	LU0399012185
		(EUR) I-A3-dist	LU1662453890
		I-B-acc	LU0399012425
		(CHF hedged) I-B-acc	LU2219369654
		I-X-acc	LU0399012771
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	125	I-X-dist	LU0399012698
		P-4%-mdist	LU1769817096
		(HKD) P-4%-mdist	LU1769817179
		P-acc	LU0328353924
		(CHF hedged) P-acc	LU1953056766
		(EUR hedged) P-acc	LU1676115329
		(CHF hedged) P-dist	LU1953056840
		Q-acc	LU0399011534
		(CHF hedged) Q-acc	LU1972674706
		(EUR hedged) Q-acc	LU1691467994
UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)	134	Q-dist	LU0399011450
		(CHF hedged) Q-dist	LU1972668138
		(EUR) Q-dist	LU2102294266
		U-X-acc	LU0399012938
		F-acc	LU0946079901
		(EUR hedged) F-acc	LU0964818024
		I-A1-acc	LU0804734431
		(CHF hedged) I-A1-acc	LU0858845737
		(EUR hedged) I-A1-acc	LU0815048904
		I-X-acc	LU0745893759
UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	144	(CHF hedged) I-X-acc	LU0678866319
		(EUR hedged) I-X-acc	LU2552685112
		(CHF hedged) I-X-dist	LU2412058609
		(EUR hedged) N-8%-mdist	LU1121266198
		(EUR hedged) N-dist	LU0815274823
		P-acc	LU0611173427
		(EUR hedged) P-acc	LU0611173930
		(CHF hedged) P-dist	LU0626901861
		(EUR hedged) P-dist	LU1593401398
		P-mdist	LU1107510957
UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	144	Q-acc	LU0847993192
		(EUR hedged) Q-acc	LU0848007240
		(CHF hedged) Q-dist	LU1240786365
		Q-mdist	LU1240786951
		QL-acc	LU2049076172
		(EUR hedged) QL-acc	LU2049075794
		(CHF hedged) QL-dist	LU2049075521
		QL-mdist	LU2049076412
		F-dist	LU2110954315
		I-A1-8%-mdist	LU1511577857
UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	144	I-A1-acc	LU1468494312
		(GBP hedged) I-A1-UKdist-qdist	LU2191345847
		I-A2-8%-mdist	LU1479460237
		(EUR hedged) I-A2-acc	LU1163232223
		I-B-acc	LU1131112242
		(GBP hedged) I-B-UKdist-mdist	LU1059394772
		I-X-acc	LU1065469329
		(EUR hedged) I-X-acc	LU1554280666
		(CHF hedged) I-X-dist	LU2412058864
		I-X-UKdist	LU1336832164
UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	144	K-1-dist	LU1032914613
		K-B-mdist	LU2205084390
		K-X-acc	LU1525460769
		(EUR hedged) K-X-acc	LU1776548098
		P-8%-mdist	LU1076699146
		P-acc	LU1013383713
		(CHF hedged) P-acc	LU1013384109
		(EUR hedged) P-acc	LU1013383986
		P-dist	LU1013383804
		(CHF hedged) P-dist	LU1013384281
UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	144	(EUR hedged) P-dist	LU1013384018
		P-mdist	LU2219369068
		(SGD hedged) P-mdist	LU1145057144

** formerly UBS (Lux) Equity SICAV – Global Defensive (USD)

		(ZAR hedged) P-mdist	LU2187529263
		Q-8%-mdist	LU1240787413
		Q-acc	LU1043174561
		(CHF hedged) Q-acc	LU1240787090
		(EUR hedged) Q-acc	LU1086761837
		Q-dist	LU1240787504
		(CHF hedged) Q-dist	LU1240787173
		(EUR hedged) Q-dist	LU1240787256
		QL-8%-mdist	LU2049452258
		QL-acc	LU2049452332
		(CHF hedged) QL-acc	LU2049451870
		(EUR hedged) QL-acc	LU2049452092
		QL-dist	LU2049452415
		(CHF hedged) QL-dist	LU2049451953
		(EUR hedged) QL-dist	LU2049452175
		U-X-UKdist-mdist	LU1435357899
UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	158	I-B-acc	LU2268332181
		I-X-acc	LU2279708718
		(EUR hedged) K-B-dist	LU2358384944
		P-acc	LU2108987350
		Q-acc	LU2100403745
		U-X-acc	LU2100403588
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	164	I-B-acc	LU1323608122
		(EUR) I-B-acc	LU1776281823
		(EUR hedged) I-B-acc	LU2199646840
		P-4%-mdist	LU1278831067
		(EUR hedged) P-4%-mdist	LU1278831570
		P-acc	LU1278830929
		(EUR hedged) P-acc	LU1278831497
		Q-acc	LU1294558454
		(EUR hedged) Q-acc	LU1294558538
		U-X-acc	LU1278831141
UBS (Lux) Equity SICAV – Innovation (USD)	173	A-acc	LU2459128034
		(CHF hedged) A-acc	LU2488096129
		(EUR hedged) A-acc	LU2488096046
		I-X-acc	LU2488096392
UBS (Lux) Equity SICAV – Long Term Themes (USD)	181	F-acc	LU2080290617
		(CHF) F-acc	LU1996412042
		(CHF portfolio hedged) F-acc	LU1520731438
		(EUR portfolio hedged) F-acc	LU1520734028
		(GBP portfolio hedged) F-acc	LU1865229238
		(USD portfolio hedged) F-acc	LU1520716801
		(CHF) F-dist	LU2002522097
		(CHF portfolio hedged) F-dist	LU1722559736
		(USD portfolio hedged) F-dist	LU1626163403
		F-UKdist	LU2080540078
		I-A1-acc	LU1599408454
		(EUR hedged) I-A1-acc	LU2244843566
		I-A3-acc	LU1564462890
		(EUR hedged) N-acc	LU1577364778
		P-acc	LU1323610961
		(CHF hedged) P-acc	LU1323611183
		(EUR hedged) P-acc	LU1323611001
		(SGD hedged) P-acc	LU2435648832
		(EUR hedged) P-qdist	LU1669356526
		Q-acc	LU1323611266
		(CHF hedged) Q-acc	LU1323611423
		(EUR hedged) Q-acc	LU1323611340
		(GBP hedged) Q-acc	LU1340049755
		U-X-acc	LU2384721481
		(CHF) U-X-acc	LU2159930606
UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD)	192	P-acc	LU2485804889
		(EUR hedged) P-acc	LU2561031175
		Q-acc	LU2485804962
		(EUR hedged) Q-acc	LU2561031258
		U-X-acc	LU2485805001
UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD)	197	P-acc	LU2297521978
UBS (Lux) Equity SICAV – Russia (USD)	200	I-A1-acc	LU0399028009
		I-A3-acc	LU2369644856
		P-acc	LU0246274897
		Q-acc	LU0399027704
UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)	204	I-B-acc	LU0399031052
		I-X-acc	LU0399031219
		P-acc	LU0198839143
		(USD hedged) P-acc	LU1056569806
		Q-acc	LU0358729738
		(USD hedged) Q-acc	LU1240787686
		U-X-acc	LU0399031482
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	210	P-acc	LU0546265769
		(EUR) P-acc	LU0546268359
		Q-acc	LU1240788148
		(EUR) Q-acc	LU1240788064
		U-X-acc	LU0546263046

UBS (Lux) Equity SICAV – US Income Sustainable (USD)	215	F-dist	LU2110954661
		(CHF hedged) F-dist	LU2589245096
		I-A3-8%-mdist	LU2021186239
		I-X-acc	LU2564353576
		P-acc	LU1149724525
		(CHF hedged) P-acc	LU1149725092
		(EUR) P-acc	LU2211317628
		(EUR hedged) P-acc	LU1149724871
		P-dist	LU1149724798
		(CHF hedged) P-dist	LU1149725175
		(EUR) P-dist	LU2211318196
		(EUR hedged) P-dist	LU1149724954
		P-mdist	LU1217041372
		Q-acc	LU1240788734
		(CHF hedged) Q-acc	LU1240788221
		(EUR hedged) Q-acc	LU1240788577
		Q-dist	LU1240788817
		(CHF hedged) Q-dist	LU1240788494
		QL-acc	LU2049087617
		(CHF hedged) QL-acc	LU2049085249
		(EUR hedged) QL-acc	LU2049087021
		QL-dist	LU2049087708
		(CHF hedged) QL-dist	LU2049086726
		U-X-UKdist-mdist	LU1480122297
UBS (Lux) Equity SICAV – US Opportunity (USD)	224	I-A1-acc	LU0399039113
		I-B-acc	LU0399039899
		(EUR hedged) I-B-acc	LU2199646923
		I-X-acc	LU0399040046
		P-acc	LU0070848113
		(EUR hedged) P-acc	LU0236040357
		P-dist	LU0399005999
		Q-acc	LU0358729498
		(EUR hedged) Q-acc	LU0358729571
		Q-dist	LU0399038909
		U-X-acc	LU0399040475
		F-acc	LU1136807846
UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	230	F-dist	LU1135392162
		(CHF hedged) F-dist	LU2589252118
		I-A1-acc	LU0997794549
		I-A3-acc	LU1297653567
		(EUR hedged) N-8%-mdist	LU1121266354
		P-acc	LU0868494617
		(CHF hedged) P-acc	LU0868494880
		(EUR hedged) P-acc	LU0868495002
		P-dist	LU0868494708
		(CHF hedged) P-dist	LU0868494963
		(EUR hedged) P-dist	LU0868495184
		P-mdist	LU0942090050
		(SGD hedged) P-mdist	LU1257167418
		Q-acc	LU1207007581
		(CHF hedged) Q-acc	LU1240789112
		(EUR hedged) Q-acc	LU0979667457
		Q-dist	LU1240789625
		(CHF hedged) Q-dist	LU1240789203
		(EUR hedged) Q-dist	LU1240789468
		Q-mdist	LU1240789898
		QL-acc	LU2049450989
		(CHF hedged) QL-acc	LU2049450559
		(EUR hedged) QL-acc	LU2049450716
		QL-dist	LU2049451011
		(CHF hedged) QL-dist	LU2049450633
		(EUR hedged) QL-dist	LU2049450807
		QL-mdist	LU2049451102
UBS (Lux) Equity SICAV – USA Growth (USD)	239	F-acc	LU0946081121
		(CHF hedged) F-acc	LU1050652996
		(EUR hedged) F-acc	LU1050658415
		I-A1-acc	LU0399032613
		(EUR hedged) I-A1-acc	LU2254336741
		I-A3-acc	LU0399033009
		I-B-acc	LU0399033348
		(CHF hedged) I-B-acc	LU2219371635
		(EUR hedged) I-B-acc	LU2199647061
		I-X-acc	LU0399033694
		(CHF hedged) K-B-acc	LU2297505344
		P-acc	LU0198837287
		(CHF hedged) P-acc	LU0592661101
		(EUR hedged) P-acc	LU0511785726
		Q-acc	LU0358729654
		(CHF hedged) Q-acc	LU1240790045
		(EUR hedged) Q-acc	LU0508198768
		QL-acc	LU2049072932
		(CHF hedged) QL-acc	LU2049072775
		(EUR hedged) QL-acc	LU2049072858
		U-X-acc	LU0236040787

UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)	246	P-acc seeding I-A3-acc	LU2099993664 LU2099993318
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Sales restrictions

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

Internet address

www.ubs.com/funds

Management and Administration

Registered Office

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

Board of Directors

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

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

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

Josée Lynda Denis, Member
Independent Director
Luxembourg

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

Management Company and Domiciliation Agent

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

Portfolio Managers

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

UBS (Lux) Equity SICAV
– *Active Climate Aware (USD)*
– *Climate Solutions (USD)*
– *Engage for Impact (USD)**
– *Innovation (USD)*
– *US Opportunity (USD)*
– *US Total Yield Sustainable (USD)*
– *USA Growth (USD)*

* formerly UBS (Lux) Equity SICAV – Global Impact (USD)

UBS (Lux) Equity SICAV
Annual report and audited financial statements as of 31 May 2023

– *USA Growth Sustainable (USD)*
UBS Asset Management (Americas) Inc., Chicago

UBS (Lux) Equity SICAV
– *German High Dividend Sustainable (EUR)*
– *Global Emerging Markets Opportunity (USD)*
– *Global Income Sustainable (USD)*
– *Russia (USD)*
– *Small Caps Europe Sustainable (EUR)*
– *Swiss Opportunity (CHF)*
– *US Income Sustainable (USD)*
UBS Asset Management Switzerland AG, Zurich

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

** formerly UBS (Lux) Equity SICAV – Global Defensive (USD)

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

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

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

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

Depository and main paying agent

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

Distributor

UBS Asset Management Switzerland AG, Zurich

Administrative agent

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

Auditor of the Company

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

Sale in Switzerland

Representative

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

Paying agents

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

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

Sale in Hongkong

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

UBS (Lux) Equity SICAV

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

* formerly UBS (Lux) Equity SICAV – Global Impact (USD)

** formerly UBS (Lux) Equity SICAV – Global Defensive (USD)

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

*Restricted foreign scheme

Shares of this Company may be sold in these countries.

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

Features of the Company

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

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

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

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

As at 31 May 2023 the following subfunds are active:

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

* formerly UBS (Lux) Equity SICAV – Global Impact (USD)

UBS (Lux) Equity SICAV	Currency of account
– German High Dividend Sustainable (EUR)	EUR
– Global Defensive Sustainable (USD)**	USD
– Global Emerging Markets Opportunity (USD)	USD
– Global High Dividend Sustainable (USD)	USD
– Global Income Sustainable (USD)	USD
– Global Opportunity Sustainable (USD)	USD
– Global Opportunity Unconstrained (USD)	USD
– Innovation (USD)	USD
– Long Term Themes (USD)	USD
– O'Connor China Long/Short Alpha Strategies UCITS (USD)	USD
– O'Connor Event Driven UCITS Fund (USD)	USD
– Russia (USD)	USD
– Small Caps Europe Sustainable (EUR)	EUR
– Swiss Opportunity (CHF)	CHF
– US Income Sustainable (USD)	USD
– US Opportunity (USD)	USD
– US Total Yield Sustainable (USD)	USD
– USA Growth (USD)	USD
– USA Growth Sustainable (USD)	USD

** formerly UBS (Lux) Equity SICAV – Global Defensive (USD)

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

Shares are issued as registered shares only.

“P”

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

“N”

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

GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"K-1"

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

"K-B"

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

"K-X"

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

"F"

Shares in classes with "F" in their name are exclusively reserved for UBS Group AG affiliates. The maximum flat fee for this class does not include distribution costs. These shares may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the shares

will be returned to the Company upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"Q"

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

"QL"

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

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

"I-A1"

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

"I-A2"

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

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

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

"I-A3"

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

ZAR 1,000. The minimum subscription amount for these shares is CHF 30 million (or foreign currency equivalent). Upon subscription

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

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

"I-B"

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

"I-X"

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

“U-X”

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

“A”

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

Additional characteristics

Currencies

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

“hedged”

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

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

“portfolio hedged”

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

“BRL hedged”

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

“RMB hedged”

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

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

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

RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

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

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

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

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

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

"acc"

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

"dist"

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

"qdist"

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

"mdist"

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

"UKdist"

For share classes with "UKdist" in their name that are subject to the reporting fund rules, the Company intends to distribute a sum corresponding to 100% of the reportable income within the meaning of the UK reporting fund rules. The Company does not intend to make taxable values for these share classes available in

other countries, as they are intended for investors whose investment in the share class is liable to tax in the UK.

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

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

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

"seeding"

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

The entirety of the subfunds' net assets forms the total net assets of the company, which at any time correspond to the share capital of the company and consist of fully paid in and non-par-value shares (the "shares").

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

The company forms a legal entity. With respect to the shareholders, each subfund is regarded as being independent from the others. The assets of a subfund can

be used to offset only the liabilities which the subfund concerned has assumed.

The Board of Directors of the Company is empowered, at all times, to liquidate existing subfunds and/or to establish new subfunds as well as different share classes with specific characteristics within these subfunds. The current sales prospectus shall be updated following the establishing of a new subfund or new share class.

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

The financial year of the company ends on 31 May.

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

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

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

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

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

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

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



Audit report

To the Shareholders of
UBS (Lux) Equity SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Equity SICAV (the "Fund") and of each of its sub-funds as at 31 May 2023, and of the results of their operations and changes in their net assets for the period from 1 June 2022 to 31 May 2023 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 May 2023;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the period from 1 June 2022 to 31 May 2023;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the period from 1 June 2022 to 31 May 2023;
- the statement of investments in securities and other net assets of each of the sub-funds as at 31 May 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Emphasis of matter

We draw attention to Note 15 to these financial statements, which indicates that the Board of Directors of the Fund decided to suspend the calculation of the net asset value, the issue and redemption and conversions of shares of the sub-fund UBS (Lux) Equity SICAV – Russian (USD) effective 25 February 2022 in order to protect the interest of the investors after the sanctions imposed to Russia which made it impossible to trade or value the majority of the sub-fund's assets. Our opinion is not modified in respect of this matter.

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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



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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 8 September 2023

Electronically signed by:
Alain Maechling

A handwritten signature in black ink, appearing to be 'Alain Maechling', written over a horizontal line.

Alain Maechling

UBS (Lux) Equity SICAV

Combined Statement of Net Assets

	USD
	31.5.2023
Assets	
Investments in securities, cost	16 471 505 543.65
Investments in securities, unrealized appreciation (depreciation)	-621 624 661.59
Total investments in securities (Note 1)	15 849 880 882.06
Cash at banks, deposits on demand and deposit accounts	454 570 890.57*
Other liquid assets (Margins)	5 150 145.64
Time deposits and fiduciary deposits	3 038 174.50
Receivable on securities sales (Note 1)	57 615 838.55
Receivable on subscriptions	24 612 261.72
Interest receivable on liquid assets	89.19
Receivable on dividends	26 192 019.78
Prepaid expenses	2 188 997.93
Other receivables	12 297 664.16
Unrealized gain on financial futures (Note 1)	209 895.00
Unrealized gain on forward foreign exchange contracts (Note 1)	4 995 121.75
Unrealized gain on Synthetic Equity Swaps (Note 1)	5 123 810.57
Total Assets	16 445 875 791.42
Liabilities	
Unrealized loss on financial futures (Note 1)	-344 062.57
Unrealized loss on forward foreign exchange contracts (Note 1)	-50 508 598.99
Unrealized loss on Synthetic Equity Swaps (Note 1)	-59.66
Bank overdraft	-8 038 771.31
Interest payable on bank overdraft	-20 930.36
Payable on securities purchases (Note 1)	-33 266 809.12
Payable on redemptions	-29 582 971.31
Other liabilities	-1 987 039.28
Provisions for flat fee (Note 2)	-12 743 729.43
Provisions for taxe d'abonnement (Note 3)	-733 777.77
Provisions for other commissions and fees (Note 2)	-2 786 194.34
Total provisions	-16 263 701.54
Total Liabilities	-140 012 944.14
Net assets at the end of the financial year	16 305 862 847.28

* As at 31 May 2023, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 510 000.00 and UBS AG for an amount of USD 4 000.00.

Combined Statement of Operations

	USD
	1.6.2022-31.5.2023
Income	
Interest on liquid assets	8 387 913.86
Dividends	320 910 848.31
Income on Synthetic Equity Swaps (Note 1)	5 919 527.81
Net income on securities lending (Note 17)	3 938 061.14
Other income (Note 4)	3 707 819.51
Total income	342 864 170.63
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-11 223 146.99
Flat fee (Note 2)	-146 124 773.88
Taxe d'abonnement (Note 3)	-4 236 750.91
Other commissions and fees (Note 2)	-2 482 926.31
Interest on cash and bank overdraft	-809 251.34
Other expenses	-254.93
Total expenses	-164 877 104.36
Net income (loss) on investments	177 987 066.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-822 042 624.08
Realized gain (loss) on options	6 022 939.68
Realized gain (loss) on yield-evaluated securities and money market instruments	1 116.80
Realized gain (loss) on financial futures	6 193 684.03
Realized gain (loss) on forward foreign exchange contracts	81 401 381.29
Realized gain (loss) on Synthetic Equity Swaps	-1 492 418.30
Realized gain (loss) on foreign exchange	30 125 132.83
Total realized gain (loss)	-699 790 787.75
Net realized gain (loss) of the financial year	-521 803 721.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	123 982 866.99
Unrealized appreciation (depreciation) on options	760 173.51
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 050.80
Unrealized appreciation (depreciation) on financial futures	-622 859.92
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-99 668 522.80
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	11 056 138.23
Total changes in unrealized appreciation (depreciation)	35 510 846.81
Net increase (decrease) in net assets as a result of operations	-486 292 874.67

Combined Statement of Changes in Net Assets

	USD
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	17 901 685 801.50*
Subscriptions	3 920 651 763.68
Redemptions	-4 869 127 968.50
Total net subscriptions (redemptions)	-948 476 204.82
Dividend paid	-161 053 874.73
Net income (loss) on investments	177 987 066.27
Total realized gain (loss)	-699 790 787.75
Total changes in unrealized appreciation (depreciation)	35 510 846.81
Net increase (decrease) in net assets as a result of operations	-486 292 874.67
Net assets at the end of the financial year	16 305 862 847.28

* Calculated using 31 May 2023 exchange rates. Using 31 May 2022 exchange rates, the combined net asset at the beginning of the year was USD 17 906 890 727.54.

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

Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		306 696 400.32	351 712 626.79	4 930 615.24
Class F-acc¹	LU2407030332			
Shares outstanding		677 843.5580	16 040.0000	-
Net asset value per share in USD		79.75	80.67	-
Issue and redemption price per share in USD ²		79.75	80.67	-
Class (EUR) I-A3-acc	LU2298598546			
Shares outstanding		24 858.4680	19 199.2390	3 161.8180
Net asset value per share in EUR		108.27	108.99	108.66
Issue and redemption price per share in EUR ²		108.27	108.99	108.66
Class I-B-acc³	LU2350903097			
Shares outstanding		93 369.2020	87 455.2920	-
Net asset value per share in USD		87.24	87.68	-
Issue and redemption price per share in USD ²		87.24	87.68	-
Class I-X-acc	LU2191834451			
Shares outstanding		1 684 195.0000	2 370 731.0000	11 983.0000
Net asset value per share in USD		133.49	134.08	151.44
Issue and redemption price per share in USD ²		133.49	134.08	151.44
Class (EUR hedged) I-X-acc⁴	LU2237900977			
Shares outstanding		-	100.0000	8 000.0000
Net asset value per share in EUR		-	109.22	125.25
Issue and redemption price per share in EUR ²		-	109.22	125.25
Class P-acc	LU2188799774			
Shares outstanding		17 811.3840	17 960.3870	1 033.0820
Net asset value per share in USD		113.00	115.37	132.49
Issue and redemption price per share in USD ²		113.00	115.37	132.49
Class (EUR hedged) P-acc	LU2211537746			
Shares outstanding		18 354.0160	23 923.6070	356.6950
Net asset value per share in EUR		100.17	106.22	123.91
Issue and redemption price per share in EUR ²		100.17	106.22	123.91
Class Q-acc	LU2188799857			
Shares outstanding		13 070.0000	370.0000	684.1380
Net asset value per share in USD		129.86	131.67	150.11
Issue and redemption price per share in USD ²		129.86	131.67	150.11
Class (CHF hedged) Q-acc⁵	LU2408499411			
Shares outstanding		5 125.7060	-	-
Net asset value per share in CHF		94.10	-	-
Issue and redemption price per share in CHF ²		94.10	-	-
Class (EUR hedged) Q-acc	LU2211537829			
Shares outstanding		386.9880	85.0000	85.0000
Net asset value per share in EUR		102.08	107.47	124.47
Issue and redemption price per share in EUR ²		102.08	107.47	124.47
Class seeding Q-acc	LU2337677350			
Shares outstanding		60 058.9380	133 535.0730	100.0000
Net asset value per share in USD		89.79	90.66	102.98
Issue and redemption price per share in USD ²		89.79	90.66	102.98
Class (CHF hedged) seeding Q-acc	LU2337677517			
Shares outstanding		46 150.3370	48 943.7180	9 970.0000
Net asset value per share in CHF		84.32	89.21	102.95
Issue and redemption price per share in CHF ²		84.32	89.21	102.95
Class (EUR hedged) seeding Q-acc	LU2337677434			
Shares outstanding		10 016.6080	11 674.3350	100.0000
Net asset value per share in EUR		85.09	89.24	102.96
Issue and redemption price per share in EUR ²		85.09	89.24	102.96

¹ First NAV: 16.11.2021

² See note 1

³ First NAV: 15.6.2021

⁴ The share class (EUR hedged) I-X-acc was in circulation until 7.9.2022

⁵ First NAV: 1.6.2022

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	-1.1%	-	-
Class (EUR) I-A3-acc	EUR	-0.7%	-0.1%	-
Class I-B-acc	USD	-0.5%	-	-
Class I-X-acc	USD	-0.4%	-11.5%	-
Class (EUR hedged) I-X-acc ¹	EUR	-	-12.8%	-
Class P-acc	USD	-2.1%	-13.0%	-
Class (EUR hedged) P-acc	EUR	-5.7%	-14.3%	-
Class Q-acc	USD	-1.4%	-12.3%	-
Class (CHF hedged) Q-acc	CHF	-5.9%	-	-
Class (EUR hedged) Q-acc	EUR	-5.0%	-13.7%	-
Class seeding Q-acc	USD	-1.0%	-12.0%	-
Class (CHF hedged) seeding Q-acc	CHF	-5.5%	-13.4%	-
Class (EUR hedged) seeding Q-acc	EUR	-4.7%	-13.4%	-
Benchmark: ²				
MSCI AC World (net div. reinvested)	EUR	1.3%	6.0%	-
MSCI AC World (net div. reinvested)	USD	0.9%	-6.7%	-
MSCI AC World (net div. reinvested) (hedged CHF)	CHF	-0.8%	-4.9%	-
MSCI AC World (net div. reinvested) (hedged EUR)	EUR	0.0%	-4.7%	-

¹ The share class (EUR hedged) I-X-acc was in circulation until 7.9.2022. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, markets were particularly top-down driven as geopolitical uncertainty, inflation fears, tighter monetary policy and concerns around an economic slowdown all weighed on market sentiment. The market volatility that began at the start of 2022 persisted into the second half of the year as market rallies were fueled by signs of peaking inflation and hopes of a soft landing, but were subsequently dampened by renewed anxiety over the pace of central bank tightening and the deteriorating growth outlook. Broadly over the reporting period, monetary policy remained in the spotlight as central banks aimed to cool inflation, driven by higher commodity prices and global supply chain challenges, but this was against the backdrop of a softening economy while also reinstating confidence in the global banking system.

The subfund posted a negative performance over the financial year, mainly as a result of stock selection in Information Technology and Consumer Discretionary. Broadly, our semiconductor exposure weighed on performance the most as weakness in the semiconductor industry over the reporting period was driven by reduced demand for consumer electronics along with excess inventory. Meanwhile, stock selection in Materials and Communication Services contributed positively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	56.56
United Kingdom	8.84
China	3.65
France	3.41
Canada	3.40
The Netherlands	2.99
Japan	2.68
Italy	2.60
Taiwan	2.58
Spain	1.64
South Korea	1.58
Norway	1.21
Germany	1.10
Ireland	0.98
Finland	0.93
India	0.88
Luxembourg	0.79
Brazil	0.76
Israel	0.73
Switzerland	0.62
Total	97.93

Economic Breakdown as a % of net assets

Internet, software & IT services	17.00
Electronics & semiconductors	11.97
Banks & credit institutions	10.20
Mechanical engineering & industrial equipment	7.07
Energy & water supply	6.66
Food & soft drinks	6.31
Electrical devices & components	4.86
Chemicals	3.99
Pharmaceuticals, cosmetics & medical products	3.34
Healthcare & social services	2.93
Finance & holding companies	2.53
Traffic & transportation	1.99
Building industry & materials	1.84
Environmental services & recycling	1.83
Computer hardware & network equipment providers	1.81
Telecommunications	1.80
Vehicles	1.58
Rubber & tyres	1.56
Lodging, catering & leisure	1.50
Textiles, garments & leather goods	1.32
Agriculture & fishery	1.21
Miscellaneous unclassified companies	1.08
Real Estate	1.04
Non-ferrous metals	0.93
Forestry, paper & pulp products	0.76
Miscellaneous trading companies	0.57
Mortgage & funding institutions	0.25
Total	97.93

Statement of Net Assets

	USD
Assets	31.5.2023
Investments in securities, cost	334 453 901.54
Investments in securities, unrealized appreciation (depreciation)	-34 108 520.59
Total investments in securities (Note 1)	300 345 380.95
Cash at banks, deposits on demand and deposit accounts	5 815 732.09
Receivable on subscriptions	562 316.92
Receivable on dividends	419 660.16
Prepaid expenses	73 877.34
Other receivables	34 505.39
Total Assets	307 251 472.85
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-173 815.45
Payable on securities purchases (Note 1)	-93.79
Payable on redemptions	-279 572.61
Provisions for flat fee (Note 2)	-47 372.46
Provisions for tax d'abonnement (Note 3)	-6 265.70
Provisions for other commissions and fees (Note 2)	-47 952.52
Total provisions	-101 590.68
Total Liabilities	-555 072.53
Net assets at the end of the financial year	306 696 400.32

Statement of Operations

	USD
Income	1.6.2022-31.5.2023
Interest on liquid assets	115 815.25
Dividends	4 770 481.85
Net income on securities lending (Note 17)	239 548.69
Other income (Note 4)	135 650.20
Total income	5 261 495.99
Expenses	
Flat fee (Note 2)	-544 617.74
Taxe d'abonnement (Note 3)	-38 228.10
Other commissions and fees (Note 2)	-47 442.85
Interest on cash and bank overdraft	-4 124.51
Total expenses	-634 413.20
Net income (loss) on investments	4 627 082.79
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-40 986 673.52
Realized gain (loss) on forward foreign exchange contracts	178 632.93
Realized gain (loss) on foreign exchange	-107 122.45
Total realized gain (loss)	-40 915 163.04
Net realized gain (loss) of the financial year	-36 288 080.25
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	34 653 597.96
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-390 416.83
Total changes in unrealized appreciation (depreciation)	34 263 181.13
Net increase (decrease) in net assets as a result of operations	-2 024 899.12

Statement of Changes in Net Assets

	USD
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	351 712 626.79
Subscriptions	81 156 387.05
Redemptions	-124 147 714.40
Total net subscriptions (redemptions)	-42 991 327.35
Net income (loss) on investments	4 627 082.79
Total realized gain (loss)	-40 915 163.04
Total changes in unrealized appreciation (depreciation)	34 263 181.13
Net increase (decrease) in net assets as a result of operations	-2 024 899.12
Net assets at the end of the financial year	306 696 400.32

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	16 040.0000
Number of shares issued	896 145.1070
Number of shares redeemed	-234 341.5490
Number of shares outstanding at the end of the financial year	677 843.5580
Class	(EUR) I-A3-acc
Number of shares outstanding at the beginning of the financial year	19 199.2390
Number of shares issued	10 411.5740
Number of shares redeemed	-4 752.3450
Number of shares outstanding at the end of the financial year	24 858.4680
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	87 455.2920
Number of shares issued	6 919.9470
Number of shares redeemed	-1 006.0370
Number of shares outstanding at the end of the financial year	93 369.2020
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	2 370 731.0000
Number of shares issued	90 489.0000
Number of shares redeemed	-777 025.0000
Number of shares outstanding at the end of the financial year	1 684 195.0000
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	17 960.3870
Number of shares issued	707.1010
Number of shares redeemed	-856.1040
Number of shares outstanding at the end of the financial year	17 811.3840
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	23 923.6070
Number of shares issued	1 971.4750
Number of shares redeemed	-7 541.0660
Number of shares outstanding at the end of the financial year	18 354.0160
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	370.0000
Number of shares issued	15 337.6970
Number of shares redeemed	-2 637.6970
Number of shares outstanding at the end of the financial year	13 070.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	5 340.4770
Number of shares redeemed	-214.7710
Number of shares outstanding at the end of the financial year	5 125.7060
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	85.0000
Number of shares issued	301.9880
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	386.9880
Class	seeding Q-acc
Number of shares outstanding at the beginning of the financial year	133 535.0730
Number of shares issued	0.0000
Number of shares redeemed	-73 476.1350
Number of shares outstanding at the end of the financial year	60 058.9380
Class	(CHF hedged) seeding Q-acc
Number of shares outstanding at the beginning of the financial year	48 943.7180
Number of shares issued	500.0000
Number of shares redeemed	-3 293.3810
Number of shares outstanding at the end of the financial year	46 150.3370
Class	(EUR hedged) seeding Q-acc
Number of shares outstanding at the beginning of the financial year	11 674.3350
Number of shares issued	0.0000
Number of shares redeemed	-1 657.7270
Number of shares outstanding at the end of the financial year	10 016.6080

UBS (Lux) Equity SICAV – Active Climate Aware (USD)
Annual report and audited financial statements as of 31 May 2023

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Brazil			
BRL SUZANO SA COM NPV	267 000.00	2 334 340.77	0.76
Total Brazil		2 334 340.77	0.76
Canada			
CAD CANADIAN PAC RY LT COM NPV	54 610.00	4 155 711.32	1.35
CAD ROYAL BK OF CANADA COM NPV	70 460.00	6 294 385.20	2.05
Total Canada		10 450 096.52	3.40
China			
CNY GREE ELEC APPLICAN 'A'CNY1	1 605 500.00	7 453 041.78	2.43
USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS	63 431.00	1 842 670.55	0.60
CNY LONGI GREEN ENERGY 'A'CNY1	472 467.00	1 916 628.98	0.62
Total China		11 212 341.31	3.65
Finland			
EUR METSO CORPORATION RG	261 483.00	2 853 180.52	0.93
Total Finland		2 853 180.52	0.93
France			
EUR DANONE EURO.25	96 165.00	5 673 540.17	1.85
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	168 569.00	4 773 135.07	1.56
Total France		10 446 675.24	3.41
Germany			
EUR SAP AG ORD NPV	25 967.00	3 382 360.10	1.10
Total Germany		3 382 360.10	1.10
India			
USD INFOSYS LTD SPON ADR EACH REP 1 INR5	168 967.00	2 696 713.32	0.88
Total India		2 696 713.32	0.88
Ireland			
USD APTIV PLC COM USD0.01	34 029.00	2 997 274.32	0.98
Total Ireland		2 997 274.32	0.98
Israel			
USD SOLAREDGE TECHNOLO USD0.0001	7 861.00	2 239 048.63	0.73
Total Israel		2 239 048.63	0.73
Italy			
EUR HERA EUR1	1 575 081.00	4 909 962.83	1.60
EUR INFRASTRUTTURE WIR NPV	240 706.00	3 053 738.33	1.00
Total Italy		7 963 701.16	2.60
Japan			
JPY NEC CORP NPV	118 300.00	5 546 040.21	1.81
JPY SOFTBANK GROUP CO NPV	68 100.00	2 668 629.02	0.87
Total Japan		8 214 669.23	2.68
Luxembourg			
EUR EUROFINS SCIENTIFI EURO.01	36 696.00	2 411 455.77	0.79
Total Luxembourg		2 411 455.77	0.79
The Netherlands			
USD CNH INDUSTRIAL NV COM EURO.01	257 540.00	3 304 238.20	1.08
EUR KONINKLIJKE PHILIPS NV EURO.20	312 330.00	5 875 677.08	1.91
Total The Netherlands		9 179 915.28	2.99
Norway			
NOK MOWI ASA NOK7.50	216 763.00	3 705 782.72	1.21
Total Norway		3 705 782.72	1.21
South Korea			
KRW LG CHEMICAL KRW5000	9 292.00	4 851 652.29	1.58
Total South Korea		4 851 652.29	1.58
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	414 717.00	5 040 279.65	1.64
Total Spain		5 040 279.65	1.64
Switzerland			
CHF MEYER BURGER TECHN CHF0.05	3 013 502.00	1 892 195.09	0.62
Total Switzerland		1 892 195.09	0.62
Taiwan			
TWD MERIDA INDUSTRY TWD10	278 000.00	1 759 694.08	0.57
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	62 451.00	6 157 044.09	2.01
Total Taiwan		7 916 738.17	2.58

UBS (Lux) Equity SICAV – Active Climate Aware (USD)
Annual report and audited financial statements as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	54 115.00	7 820 377.27	2.55
GBP DRAX GROUP ORD GBP0.1155172	371 176.00	2 545 836.64	0.83
GBP SPECTRIS ORD GBP0.05	193 191.00	8 811 426.05	2.87
EUR UNILEVER PLC ORD GBP0.031111	158 132.00	7 899 027.93	2.58
EUR UNILEVER PLC ORD GBP0.031111	527.00	26 291.06	0.01
Total United Kingdom		27 102 958.95	8.84
United States			
USD ADVANCED DRAINAGE COM USD0.01	23 389.00	2 263 353.53	0.74
USD ALPHABET INC CAP STK USD0.001 CL A	118 995.00	14 620 915.65	4.77
USD AMERICAN WATER WOR COM STK USD0.01	44 002.00	6 356 088.90	2.07
USD AMETEK INC COM USD0.01	20 536.00	2 979 157.52	0.97
USD AUTODESK INC COM USD0.01	16 227.00	3 235 501.53	1.05
USD BLACKROCK INC COM STK USD0.01	4 285.00	2 817 601.75	0.92
USD BLOOM ENERGY CORP COM USD0.0001 CL A	54 930.00	753 639.60	0.25
USD DANAHER CORP COM USD0.01	33 963.00	7 798 584.06	2.54
USD ECOLAB INC COM	44 752.00	7 386 317.60	2.41
USD EMERSON ELEC CO COM	28 748.00	2 233 144.64	0.73
USD FIVE9 INC COM USD0.001	47 648.00	3 150 009.28	1.03
USD GENERAC HLDGS INC COM USD0.01	6 395.00	696 543.40	0.23
USD LINDE PLC COM EURO.001	19 950.00	7 055 517.00	2.30
USD LYFT INC COM USD0.00001 CLASS A	217 756.00	1 964 159.12	0.64
USD MICRON TECHNOLOGY COM USD0.10	69 646.00	4 749 857.20	1.55
USD MICROSOFT CORP COM USD0.0000125	50 207.00	16 487 476.73	5.38
USD MONTROSE ENVIRONME COM USD0.000004	95 717.00	3 358 709.53	1.10
USD NIKE INC CLASS B COM NPV	38 491.00	4 051 562.66	1.32
USD PATHWARD FINANCIAL COM USD0.01	138 198.00	6 072 420.12	1.98
USD PRIMO WATER CORP COM NPV	446 059.00	5 740 779.33	1.87
USD PROLOGIS INC COM USD0.01	25 700.00	3 200 935.00	1.04
USD REGAL BELOIT CORP COM USD0.01	53 889.00	6 999 642.21	2.28
USD ROPER TECHNOLOGIES COM USD0.01	15 157.00	6 884 612.54	2.24
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	66 748.00	1 567 910.52	0.51
USD SPLUNK INC COM USD0.001	59 355.00	5 893 357.95	1.92
USD THE AZEK COMPANY I COM USD0.001 CLASS A	243 151.00	5 653 260.75	1.84
USD UNITEDHEALTH GRP COM USD0.01	18 425.00	8 977 397.00	2.93
USD UNIVERSAL DISPLAY COM USD0.01	21 552.00	3 175 256.16	1.04
USD VAIL RESORTS INC COM	18 907.00	4 598 182.40	1.50
USD VISA INC COM STK USD0.0001	41 915.00	9 264 472.45	3.02
USD VOYA FINL INC COM USD0.01	100 996.00	6 847 528.80	2.23
USD WOLFSPEED INC COM USD0.00125	33 512.00	1 609 916.48	0.52
USD ZEBRA TECHNOLOGIES CORP CL A	9 656.00	2 535 375.92	0.83
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	36 866.00	2 474 814.58	0.81
Total United States		173 454 001.91	56.56
Total Equities		300 345 380.95	97.93
Total Transferable securities and money market instruments listed on an official stock exchange		300 345 380.95	97.93
Total investments in securities		300 345 380.95	97.93
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 4 367 000.00	USD 4 909 433.49	20.6.2023	-123 308.58
EUR 2 807 500.00	USD 3 046 917.99	20.6.2023	-50 979.12
USD 3 358.63	EUR 3 100.00	20.6.2023	50.56
USD 9 175.57	EUR 8 500.00	20.6.2023	105.05
CHF 69 800.00	USD 77 731.75	20.6.2023	-1 232.66
USD 123 355.05	CHF 111 500.00	20.6.2023	1 153.78
USD 46 290.71	EUR 43 100.00	20.6.2023	297.85
USD 44 383.14	EUR 41 500.00	20.6.2023	97.67
Total Forward Foreign Exchange contracts			-173 815.45
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 815 732.09	1.90
Other assets and liabilities		709 102.73	0.23
Total net assets		306 696 400.32	100.00

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

Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		1 790 624 001.72	2 512 573 413.15	5 056 501 792.93
Class F-acc	LU2113587930			
Shares outstanding		299 924.4760	291 615.5200	463 491.1250
Net asset value per share in USD		63.93	78.37	124.49
Issue and redemption price per share in USD ¹		63.75	78.37	124.49
Class I-A1-acc	LU1867708205			
Shares outstanding		3 515 225.1900	3 669 234.0020	4 592 793.0000
Net asset value per share in USD		92.71	113.92	181.35
Issue and redemption price per share in USD ¹		92.45	113.92	181.35
Class (EUR hedged) I-A1-acc	LU2258544753			
Shares outstanding		1 175.8170	825.3580	8 435.3580
Net asset value per share in EUR		45.82	58.14	93.78
Issue and redemption price per share in EUR ¹		45.69	58.14	93.78
Class seeding I-A1-acc	LU1807303117			
Shares outstanding		134 257.0000	145 770.0000	228 398.0000
Net asset value per share in USD		77.42	94.92	150.77
Issue and redemption price per share in USD ¹		77.20	94.92	150.77
Class I-A2-acc	LU2021186312			
Shares outstanding		557 080.0000	477 500.0000	384 979.6410
Net asset value per share in USD		55.39	68.01	108.20
Issue and redemption price per share in USD ¹		55.23	68.01	108.20
Class I-A3-acc	LU2061828062			
Shares outstanding		376 525.0180	401 523.9230	1 832 486.5540
Net asset value per share in USD		77.08	94.49	150.10
Issue and redemption price per share in USD ¹		76.86	94.49	150.10
Class I-B-acc	LU1807302655			
Shares outstanding		15 426.3340	725 054.4330	42 727.4040
Net asset value per share in USD		45.67	55.50	87.44
Issue and redemption price per share in USD ¹		45.54	55.50	87.44
Class I-X-acc	LU1807302572			
Shares outstanding		1 558 770.5460	1 907 640.9540	1 794 869.0990
Net asset value per share in USD		84.67	102.75	161.56
Issue and redemption price per share in USD ¹		84.43	102.75	161.56
Class K-1-acc	LU1959312759			
Shares outstanding		18.7160	21.0000	28.3000
Net asset value per share in USD		3 971 811.34	4 898 192.39	7 826 357.39
Issue and redemption price per share in USD ¹		3 960 690.27	4 898 192.39	7 826 357.39
Class K-B-acc	LU2264980280			
Shares outstanding		58 649.1150	69 016.9380	63 346.9200
Net asset value per share in USD		51.34	62.42	98.36
Issue and redemption price per share in USD ¹		51.20	62.42	98.36
Class (EUR) K-B-acc	LU2264980447			
Shares outstanding		115 130.5440	115 130.5440	115 130.5440
Net asset value per share in EUR		58.66	70.88	98.22
Issue and redemption price per share in EUR ¹		58.50	70.88	98.22
Class K-X-acc	LU1918007292			
Shares outstanding		82 130.8340	104 219.0270	104 219.0270
Net asset value per share in USD		93.53	113.54	178.59
Issue and redemption price per share in USD ¹		93.27	113.54	178.59
Class P-acc	LU1807302812			
Shares outstanding		8 333 154.5190	9 611 013.7410	12 741 963.6700
Net asset value per share in USD		72.98	90.52	145.48
Issue and redemption price per share in USD ¹		72.78	90.52	145.48
Class (EUR hedged) P-acc	LU2258545644			
Shares outstanding		142 025.2300	131 956.9840	51 840.5570
Net asset value per share in EUR		44.76	57.36	93.45
Issue and redemption price per share in EUR ¹		44.63	57.36	93.45
Class (HKD) P-acc	LU1960683339			
Shares outstanding		614 278.3210	730 419.5260	771 199.0450
Net asset value per share in HKD		744.20	924.68	1 469.53
Issue and redemption price per share in HKD ¹		742.12	924.68	1 469.53
Class (SGD) P-acc	LU1993786604			
Shares outstanding		2 813 172.0710	3 240 775.1120	2 767 454.5800
Net asset value per share in SGD		76.76	96.26	149.29
Issue and redemption price per share in SGD ¹		76.55	96.26	149.29

	ISIN	31.5.2023	31.5.2022	31.5.2021
Class Q-acc	LU1807302739			
Shares outstanding		4 185 747.3390	4 627 110.1020	6 191 250.6380
Net asset value per share in USD		73.61	90.52	144.23
Issue and redemption price per share in USD ¹		73.40	90.52	144.23
Class Q-dist	LU2200167067			
Shares outstanding		169 964.8620	181 634.6810	441 000.2600
Net asset value per share in USD		55.97	69.46	110.67
Issue and redemption price per share in USD ¹		55.81	69.46	110.67

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	-18.7%	-37.0%	29.0%
Class I-A1-acc	USD	-18.8%	-37.2%	28.7%
Class (EUR hedged) I-A1-acc	EUR	-21.4%	-38.0%	-
Class seeding I-A1-acc	USD	-18.7%	-37.0%	29.0%
Class I-A2-acc	USD	-18.8%	-37.1%	-
Class I-A3-acc	USD	-18.7%	-37.0%	29.0%
Class I-B-acc	USD	-17.9%	-36.5%	-
Class I-X-acc	USD	-17.8%	-36.4%	30.4%
Class K-1-acc	USD	-19.1%	-37.4%	28.2%
Class K-B-acc	USD	-18.0%	-36.5%	-
Class (EUR) K-B-acc	EUR	-17.5%	-27.8%	-
Class K-X-acc	USD	-17.9%	-36.4%	30.3%
Class P-acc	USD	-19.6%	-37.8%	27.5%
Class (EUR hedged) P-acc	EUR	-22.2%	-38.6%	-
Class (HKD) P-acc	HKD	-19.7%	-37.1%	27.6%
Class (SGD) P-acc	SGD	-20.5%	-35.5%	19.3%
Class Q-acc	USD	-18.9%	-37.2%	28.6%
Class Q-dist	USD	-18.9%	-37.2%	-
Benchmark: ¹				
MSCI China All Share (net div. reinvested)	USD	-13.2%	-31.2%	45.2%
MSCI China All Share (net div. reinvested)	EUR	-12.8%	-21.5%	-
MSCI China All Share (net div. reinvested) (hedged EUR)	EUR	-	-	-
MSCI China All Share (net div. reinvested)	HKD	-13.4%	-30.5%	45.4%
MSCI China All Share (net div. reinvested)	SGD	-14.3%	-28.6%	35.7%

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

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, All China equities experienced a roller coaster ride. In 2022, markets consolidated meaningfully on the back of a confluence of global (geopolitical tensions, ADR delisting) and domestic factors (regulatory pressures, COVID outbreak and lockdowns, property downturn). Since November 2022, the market rebounded sharply on the back of COVID restriction relaxation. However, investors were later disappointed by the pace of economic recovery and the market pulled back as a result. Most sectors posted losses over the period, with the exception of Energy which gained as the oil price was on the rise.

The subfund delivered a negative performance over the financial year. Stock selection was weak in Financials and Real Estate, while the overweight and positive stock selection in Health Care added value. On a stock level, Health Care positions, for example SSY Group and Jiangsu Hengrui, were contributors, while Hong Kong Exchanges and Clearing, Netease and Longfor Group were among the detractors.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	73.83
Hong Kong	18.22
United States	0.10
Total	92.15

Economic Breakdown as a % of net assets	
Internet, software & IT services	26.01
Tobacco & alcohol	12.32
Pharmaceuticals, cosmetics & medical products	11.83
Banks & credit institutions	8.00
Insurance	7.40
Real Estate	7.17
Miscellaneous services	6.58
Finance & holding companies	4.09
Electrical devices & components	1.71
Biotechnology	1.54
Mining, coal & steel	1.37
Building industry & materials	1.01
Retail trade, department stores	0.84
Healthcare & social services	0.71
Lodging, catering & leisure	0.70
Traffic & transportation	0.39
Telecommunications	0.28
Electronics & semiconductors	0.14
Miscellaneous consumer goods	0.06
Total	92.15

Statement of Net Assets

	USD
	31.5.2023
Assets	
Investments in securities, cost	2 793 813 956.30
Investments in securities, unrealized appreciation (depreciation)	-1 143 724 549.07
Total investments in securities (Note 1)	1 650 089 407.23
Cash at banks, deposits on demand and deposit accounts	128 915 422.59
Receivable on securities sales (Note 1)	13 435 342.84
Receivable on subscriptions	3 079 520.12
Receivable on dividends	3 754 114.85
Prepaid expenses	235 044.41
Total Assets	1 799 508 852.04
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-123 141.04
Payable on redemptions	-5 708 540.08
Provisions for flat fee (Note 2)	-2 594 137.54
Provisions for taxe d'abonnement (Note 3)	-114 393.89
Provisions for other commissions and fees (Note 2)	-344 637.77
Total provisions	-3 053 169.20
Total Liabilities	-8 884 850.32
Net assets at the end of the financial year	1 790 624 001.72

Statement of Operations

	USD
	1.6.2022-31.5.2023
Income	
Interest on liquid assets	1 811 074.13
Dividends	46 765 936.14
Net income on securities lending (Note 17)	519 836.67
Other income (Note 4)	865 557.60
Total income	49 962 404.54
Expenses	
Flat fee (Note 2)	-33 466 555.01
Taxe d'abonnement (Note 3)	-778 024.29
Other commissions and fees (Note 2)	-371 323.81
Interest on cash and bank overdraft	-127 090.84
Total expenses	-34 742 993.95
Net income (loss) on investments	15 219 410.59
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-313 245 796.40
Realized gain (loss) on forward foreign exchange contracts	-329 800.70
Realized gain (loss) on foreign exchange	-2 317 630.80
Total realized gain (loss)	-315 893 227.90
Net realized gain (loss) of the financial year	-300 673 817.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-203 030 440.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-262 779.80
Total changes in unrealized appreciation (depreciation)	-203 293 219.97
Net increase (decrease) in net assets as a result of operations	-503 967 037.28

Statement of Changes in Net Assets

	USD
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	2 512 573 413.15
Subscriptions	495 828 464.84
Redemptions	-713 708 326.78
Total net subscriptions (redemptions)	-217 879 861.94
Dividend paid	-102 512.21
Net income (loss) on investments	15 219 410.59
Total realized gain (loss)	-315 893 227.90
Total changes in unrealized appreciation (depreciation)	-203 293 219.97
Net increase (decrease) in net assets as a result of operations	-503 967 037.28
Net assets at the end of the financial year	1 790 624 001.72

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	291 615.5200
Number of shares issued	13 216.8290
Number of shares redeemed	-4 907.8730
Number of shares outstanding at the end of the financial year	299 924.4760
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	3 669 234.0020
Number of shares issued	1 336 965.9100
Number of shares redeemed	-1 490 974.7220
Number of shares outstanding at the end of the financial year	3 515 225.1900
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	825.3580
Number of shares issued	460.0000
Number of shares redeemed	-109.5410
Number of shares outstanding at the end of the financial year	1 175.8170
Class	seeding I-A1-acc
Number of shares outstanding at the beginning of the financial year	145 770.0000
Number of shares issued	0.0000
Number of shares redeemed	-11 513.0000
Number of shares outstanding at the end of the financial year	134 257.0000
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	477 500.0000
Number of shares issued	79 580.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	557 080.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	401 523.9230
Number of shares issued	349 245.0770
Number of shares redeemed	-374 243.9820
Number of shares outstanding at the end of the financial year	376 525.0180
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	725 054.4330
Number of shares issued	317 425.9200
Number of shares redeemed	-1 027 054.0190
Number of shares outstanding at the end of the financial year	15 426.3340
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	1 907 640.9540
Number of shares issued	361 839.0400
Number of shares redeemed	-710 709.4480
Number of shares outstanding at the end of the financial year	1 558 770.5460
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	21.0000
Number of shares issued	4.7160
Number of shares redeemed	-7.0000
Number of shares outstanding at the end of the financial year	18.7160
Class	K-B-acc
Number of shares outstanding at the beginning of the financial year	69 016.9380
Number of shares issued	0.0000
Number of shares redeemed	-10 367.8230
Number of shares outstanding at the end of the financial year	58 649.1150
Class	(EUR) K-B-acc
Number of shares outstanding at the beginning of the financial year	115 130.5440
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	115 130.5440
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	104 219.0270
Number of shares issued	0.0000
Number of shares redeemed	-22 088.1930
Number of shares outstanding at the end of the financial year	82 130.8340

Class	P-acc
Number of shares outstanding at the beginning of the financial year	9 611 013.7410
Number of shares issued	1 007 495.5060
Number of shares redeemed	-2 285 354.7280
Number of shares outstanding at the end of the financial year	8 333 154.5190
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	131 956.9840
Number of shares issued	62 972.5120
Number of shares redeemed	-52 904.2660
Number of shares outstanding at the end of the financial year	142 025.2300
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the financial year	730 419.5260
Number of shares issued	92 573.3700
Number of shares redeemed	-208 714.5750
Number of shares outstanding at the end of the financial year	614 278.3210
Class	(SGD) P-acc
Number of shares outstanding at the beginning of the financial year	3 240 775.1120
Number of shares issued	279 917.1900
Number of shares redeemed	-707 520.2310
Number of shares outstanding at the end of the financial year	2 813 172.0710
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	4 627 110.1020
Number of shares issued	1 218 282.8240
Number of shares redeemed	-1 659 645.5870
Number of shares outstanding at the end of the financial year	4 185 747.3390
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	181 634.6810
Number of shares issued	33 848.2050
Number of shares redeemed	-45 518.0240
Number of shares outstanding at the end of the financial year	169 964.8620

Annual Distribution¹

UBS (Lux) Equity SICAV – All China (USD)	Ex-Date	Pay-Date	Currency	Amount per share
Q-dist	1.8.2022	4.8.2022	USD	0.60

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

China

HKD	ABBISKO CAYMAN LTD USD0.00001	2 618 000.00	915 641.67	0.05
HKD	AK MEDICAL HLDGS L HKD0.01	10 352 000.00	9 210 058.46	0.52
HKD	ALIBABA GROUP HLDG USD1	11 852 500.00	117 856 290.28	6.58
HKD	ANHUI CONCH CEMENT 'H' CNY1	6 802 500.00	18 060 810.28	1.01
HKD	ANHUI GUJING DISTL 'B' CNY1	774 958.00	12 692 407.76	0.71
HKD	ARCHOSAUR GAMES IN HKD0.00001	9 303 000.00	4 631 193.99	0.26
HKD	BRII BIOSCIENCES L USD0.000005	1 435 500.00	685 299.08	0.04
HKD	BRONCUS HOLDING CO USD0.000025	1 727 500.00	291 069.92	0.02
HKD	CHEERWIN GP ORD HKD0	5 213 000.00	1 131 206.76	0.06
HKD	CHINA MERCHANTS BK 'H' CNY1	17 508 000.00	81 347 323.21	4.54
HKD	CHINA VANKE CO 'H' CNY1	4 266 200.00	5 630 761.02	0.32
HKD	CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	40 574 000.00	24 186 334.26	1.35
HKD	CLOUD VILLAGE INC USD0.0001	52 800.00	561 078.35	0.03
HKD	COUNTRY GARDEN SVC USD0.0001	7 340 000.00	8 535 319.49	0.48
CNY	DONG-E-E-JIAO CO 'A' CNY1	924 220.00	6 422 603.09	0.36
HKD	EXCELLENCE COMIL PT HKD0.01	12 619 000.00	3 801 388.78	0.21
CNY	GREE ELEC APPLICAN 'A' CNY1	4 281 314.00	19 874 688.32	1.11
HKD	HAINAN MEILAN INTL 'H' CNY1	4 176 000.00	7 046 886.72	0.39
HKD	HANSON PHARMACEUTICAL GROUP CO LTD	5 362 000.00	8 870 276.47	0.50
HKD	JD.COM INC USD0.00002	236 833.00	3 806 039.50	0.21
CNY	JIANGSU HENGRUI ME 'A' CNY1	2 883 251.00	18 486 020.36	1.03
USD	JUPAI HLDGS LTD ADS EACH REPR 6 SHS	49 665.00	1 167.13	0.00
USD	KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	2 059 128.00	27 818 819.28	1.55
CNY	KWEICHOW MOUTAI 'A' CNY1	763 221.00	174 991 651.20	9.77
HKD	LI NING CO LTD HKD0.1	2 106 000.00	11 290 495.51	0.63
HKD	LONGFOR GROUP HLDG HKD0.10	13 139 500.00	25 258 593.07	1.41
HKD	MEITUAN USD0.00001 (A & B CLASS)	3 960 490.00	55 710 346.64	3.11
HKD	MICROTECH MEDICAL CNY1 H	1 347 700.00	1 051 089.71	0.06
CNY	MIDEA GROUP CO LTD CNY1	1 484 174.00	10 723 305.47	0.60
USD	NETEASE INC ADR REP 25 COM USD0.0001	1 486 448.00	126 303 486.56	7.05
HKD	NETEASE INC USD0.0001	2 738 100.00	46 344 497.17	2.59
HKD	OCUMENSION THERAPE USD0.00001	1 905 000.00	1 687 562.22	0.09
HKD	PEIJIA MEDICAL LIM USD0.0001	3 531 000.00	3 073 883.74	0.17
CNY	PING AN BANK CO LT 'A' CNY1	37 933 100.00	61 936 822.25	3.46
HKD	PING AN INSURANCE 'H' CNY1	13 788 000.00	87 470 781.89	4.89
HKD	SHANGHAI JUNSHI BI CNY1 H	788 000.00	2 569 936.94	0.14
HKD	SHANGHAI KINDLY ME CNY1 H	3 006 800.00	10 631 380.35	0.59
HKD	SUNKING POWER ELEC HKD0.10	12 354 000.00	2 475 783.10	0.14
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	2 284 396.00	12 746 929.68	0.71
HKD	TENCENT HLDGS LIM HKD0.00002	4 346 900.00	172 340 141.82	9.63
HKD	WUXI BIOLOGICS (CA USD0.0000083	5 094 000.00	26 041 548.58	1.45
CNY	YIBIN WULIANGYE 'A' CNY1	1 356 422.00	30 773 618.88	1.72
HKD	YIHAI INTERNATIONAL USD0.00001	5 618 000.00	12 449 066.90	0.70
CNY	YUNNAN BAIYAO GRP 'A' CNY1	4 955 283.00	37 560 102.12	2.10
HKD	ZIJIN MINING GROUP 'H' CNY0.1	18 042 000.00	24 457 639.56	1.37
HKD	ZILD GROUP INC USD0.000002	2 431 200.00	2 218 871.10	0.12
Total China			1 321 970 218.64	73.83

Hong Kong

HKD	AIA GROUP LTD NPV	4 702 600.00	45 079 939.21	2.52
HKD	ALIBABA HEALTH INF HKD0.01	10 000 000.00	5 922 748.97	0.33
HKD	CHINA EVERBRIGHT HKD1	7 064 000.00	4 517 454.24	0.25
HKD	CHINA JINMAO HOLDI NPV	98 940 000.00	14 144 749.93	0.79
HKD	CHINA O/SEAS LAND HKD0.10	9 859 000.00	19 984 289.38	1.12
HKD	CHINA RES LAND HKD0.10	13 648 000.00	51 043 680.24	2.85
HKD	CSPC PHARMACEUTICA HKD0.10	91 058 472.00	79 270 222.69	4.43
HKD	FAR EAST HORIZON L HKD0.01	65 952 000.00	55 225 181.86	3.08
HKD	ONEWO INC CNY1 H	1 466 000.00	4 912 116.10	0.27
HKD	SHN INTL HLDGS HKD1	17 009 000.00	13 482 664.46	0.75
HKD	SSY GROUP LIMITED HKD0.02	53 108 000.00	32 674 754.26	1.83
Total Hong Kong			326 257 801.34	18.22

United States

HKD	VOBILE GROUP LTD USD0.000025	6 424 000.00	1 861 387.25	0.10
Total United States			1 861 387.25	0.10

Total Equities

1 650 089 407.23

92.15

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

1 650 089 407.23

92.15

Total investments in securities

1 650 089 407.23

92.15

Forward Foreign Exchange contracts

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

EUR	6 815 600.00	USD	7 399 508.13	20.6.2023	-126 341.22	-0.01
USD	541.37	EUR	500.00	20.6.2023	7.80	0.00
USD	247 909.29	EUR	230 200.00	20.6.2023	2 254.76	0.00
USD	158 446.78	EUR	147 600.00	20.6.2023	937.62	0.00
Total Forward Foreign Exchange contracts					-123 141.04	-0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets Other assets and liabilities

128 915 422.59
11 742 312.94

7.20
0.66

Total net assets

1 790 624 001.72

100.00

UBS (Lux) Equity SICAV

– Asian Smaller Companies (USD)

Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		161 566 675.68	197 158 340.61	279 581 606.44
Class I-A1-acc	LU1306439735			
Shares outstanding		87 513.5180	76 410.9840	105 486.0420
Net asset value per share in USD		126.01	142.18	172.76
Issue and redemption price per share in USD ¹		126.01	142.18	172.76
Class I-A3-acc	LU2231704557			
Shares outstanding		6 645.3260	7 480.3260	4 746.4720
Net asset value per share in USD		86.64	97.55	118.26
Issue and redemption price per share in USD ¹		86.64	97.55	118.26
Class I-B-dist	LU2097431832			
Shares outstanding		5 339.9420	5 554.6320	5 906.8400
Net asset value per share in USD		10 147.11	11 577.99	14 062.02
Issue and redemption price per share in USD ¹		10 147.11	11 577.99	14 062.02
Class P-acc	LU0746413003			
Shares outstanding		347 760.9890	383 444.9560	509 640.6790
Net asset value per share in USD		200.60	228.64	280.63
Issue and redemption price per share in USD ¹		200.60	228.64	280.63
Class Q-acc	LU1240781994			
Shares outstanding		155 330.6110	161 018.3170	158 419.0960
Net asset value per share in USD		159.22	179.96	219.03
Issue and redemption price per share in USD ¹		159.22	179.96	219.03
Class (GBP) Q-acc	LU2341101108			
Shares outstanding		137.8320	32 143.3360	100.0000
Net asset value per share in GBP		87.32	96.55	104.59
Issue and redemption price per share in GBP ¹		87.32	96.55	104.59
Class U-X-acc²	LU0746413185			
Shares outstanding		147.6040	71.8170	-
Net asset value per share in USD		8 615.20	9 629.24	-
Issue and redemption price per share in USD ¹		8 615.20	9 629.24	-

¹ See note 1

² First NAV: 28.3.2022

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-A1-acc	USD	-11.4%	-17.7%	41.8%
Class I-A3-acc	USD	-11.2%	-17.5%	-
Class I-B-dist	USD	-10.7%	-17.1%	42.9%
Class P-acc	USD	-12.3%	-18.5%	40.4%
Class Q-acc	USD	-11.5%	-17.8%	41.6%
Class (GBP) Q-acc	GBP	-9.6%	-7.7%	-
Class U-X-acc	USD	-10.5%	-	-
Benchmark: ¹				
MSCI All Country Asia (ex Japan) Small & Mid Caps (net div. reinvested)	USD	-5.3%	-12.4%	59.8%
MSCI All Country Asia (ex Japan) Small & Mid Caps (net div. reinvested)	GBP	-3.8%	-1.2%	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

Asia ex Japan small and mid-cap equities fell in the past year. Recession fears, continued concerns about Fed rate hikes and geopolitical tensions weighed on markets. Chinese equities were dragged down by concerns about a weak economy and its moribund property sector, despite an initial rally on the exit from zero-Covid. Indonesia, Thailand and China fell most. Sector wise, Real Estate, Communication Services and Energy fell most.

The subfund saw negative performance from 1 June 2022 – 31 May 2023 with Taiwan and India detracting most. Sector wise, Industrials, Consumer Discretionary and Communication Services detracted most. Key stock detractors were China Meidong and STARK Corp while EMRO and Godrej Consumer were key stock contributors. The fund has an underweight to China as we are monitoring how the economic recovery takes shape.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

South Korea	20.14
India	18.00
Taiwan	14.81
China	10.39
Malaysia	6.79
Singapore	6.58
Hong Kong	5.70
Thailand	4.50
Indonesia	3.51
Philippines	3.31
United States	1.01
Total	94.74

Economic Breakdown as a % of net assets

Electronics & semiconductors	12.26
Vehicles	9.09
Internet, software & IT services	8.63
Food & soft drinks	7.42
Textiles, garments & leather goods	6.48
Electrical devices & components	6.10
Mechanical engineering & industrial equipment	5.44
Banks & credit institutions	4.62
Retail trade, department stores	4.59
Pharmaceuticals, cosmetics & medical products	3.25
Traffic & transportation	3.16
Lodging, catering & leisure	2.73
Finance & holding companies	2.56
Miscellaneous unclassified companies	2.55
Miscellaneous services	2.36
Chemicals	2.15
Miscellaneous trading companies	2.09
Biotechnology	2.06
Graphic design, publishing & media	1.40
Healthcare & social services	1.31
Building industry & materials	1.22
Photographic & optics	1.15
Telecommunications	1.07
Precious metals & stones	1.05
Total	94.74

Statement of Net Assets

	USD
Assets	31.5.2023
Investments in securities, cost	145 778 577.08
Investments in securities, unrealized appreciation (depreciation)	7 284 345.88
Total investments in securities (Note 1)	153 062 922.96
Cash at banks, deposits on demand and deposit accounts	9 132 391.45
Receivable on securities sales (Note 1)	1 354 252.93
Receivable on subscriptions	46 810.59
Receivable on dividends	178 019.52
Prepaid expenses	99 284.91
Other receivables	46 483.26
Total Assets	163 920 165.62
Liabilities	
Bank overdraft	-386 974.07
Interest payable on bank overdraft	-6.78
Payable on securities purchases (Note 1)	-1 113 877.92
Payable on redemptions	-140 100.22
Other liabilities	-520 766.35
Provisions for flat fee (Note 2)	-155 751.67
Provisions for taxe d'abonnement (Note 3)	-9 043.29
Provisions for other commissions and fees (Note 2)	-26 969.64
Total provisions	-191 764.60
Total Liabilities	-2 353 489.94
Net assets at the end of the financial year	161 566 675.68

Statement of Operations

	USD
Income	1.6.2022-31.5.2023
Interest on liquid assets	191 190.56
Dividends	3 904 257.13
Net income on securities lending (Note 17)	18 243.50
Other income (Note 4)	48 515.70
Total income	4 162 206.89
Expenses	
Flat fee (Note 2)	-1 909 768.26
Taxe d'abonnement (Note 3)	-54 537.74
Other commissions and fees (Note 2)	-26 379.79
Interest on cash and bank overdraft	-8 890.53
Total expenses	-1 999 576.32
Net income (loss) on investments	2 162 630.57
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-13 879 972.41
Realized gain (loss) on forward foreign exchange contracts	-18 491.51
Realized gain (loss) on foreign exchange	-421 779.73
Total realized gain (loss)	-14 320 243.65
Net realized gain (loss) of the financial year	-12 157 613.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-10 356 998.31
Total changes in unrealized appreciation (depreciation)	-10 356 998.31
Net increase (decrease) in net assets as a result of operations	-22 514 611.39

Statement of Changes in Net Assets

	USD
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	197 158 340.61
Subscriptions	15 156 313.95
Redemptions	-27 124 011.73
Total net subscriptions (redemptions)	-11 967 697.78
Dividend paid	-1 109 355.76
Net income (loss) on investments	2 162 630.57
Total realized gain (loss)	-14 320 243.65
Total changes in unrealized appreciation (depreciation)	-10 356 998.31
Net increase (decrease) in net assets as a result of operations	-22 514 611.39
Net assets at the end of the financial year	161 566 675.68

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	76 410.9840
Number of shares issued	20 065.9570
Number of shares redeemed	-8 963.4230
Number of shares outstanding at the end of the financial year	87 513.5180
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	7 480.3260
Number of shares issued	0.0000
Number of shares redeemed	-835.0000
Number of shares outstanding at the end of the financial year	6 645.3260
Class	I-B-dist
Number of shares outstanding at the beginning of the financial year	5 554.6320
Number of shares issued	139.3060
Number of shares redeemed	-353.9960
Number of shares outstanding at the end of the financial year	5 339.9420
Class	P-acc
Number of shares outstanding at the beginning of the financial year	383 444.9560
Number of shares issued	46 402.2120
Number of shares redeemed	-82 086.1790
Number of shares outstanding at the end of the financial year	347 760.9890
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	161 018.3170
Number of shares issued	8 895.1710
Number of shares redeemed	-14 582.8770
Number of shares outstanding at the end of the financial year	155 330.6110
Class	(GBP) Q-acc
Number of shares outstanding at the beginning of the financial year	32 143.3360
Number of shares issued	906.8470
Number of shares redeemed	-32 912.3510
Number of shares outstanding at the end of the financial year	137.8320
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	71.8170
Number of shares issued	75.7870
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	147.6040

Annual Distribution¹

UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-B-dist	1.8.2022	4.8.2022	USD	202.34

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

China

HKD	CHINA MEIDONG AUTO HKD0.1	1 754 000.00	2 256 812.44	1.40
HKD	HAINAN MEILAN INTL 'H' CNY1	642 000.00	1 083 357.58	0.67
HKD	HAITIAN INTL HLDGS HKD0.10	1 007 000.00	2 285 422.89	1.42
CNY	HANGZHOU ROBAM APP 'A' CNY1	467 600.00	1 537 517.03	0.95
USD	KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	106 130.00	1 433 816.30	0.89
HKD	NEW ORIENTAL EDUCA USD0.001	572 300.00	2 184 239.61	1.35
CNY	SHENZHEN KEDAI IN A CNY1	95 166.00	1 702 684.29	1.05
HKD	TRAVELSKY TECHNOLO 'H' CNY1	863 000.00	1 573 056.60	0.97
USD	VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	184 802.00	2 731 373.56	1.69
Total China			16 788 280.30	10.39

Hong Kong

USD	DAIRY FARM INTL ORD USD0.055555 (BERM REG)	897 300.00	2 521 413.00	1.56
HKD	PERFECT MEDICAL HE HKD0.1	3 457 642.00	1 438 808.42	0.89
HKD	SHANGRI-LA ASIA HKD1	3 764 000.00	2 815 480.84	1.74
HKD	SSY GROUP LIMITED HKD0.02	3 950 000.00	2 430 241.76	1.51
Total Hong Kong			9 205 944.02	5.70

India

INR	BANDHAN BANK LTD	613 165.00	1 987 070.18	1.23
INR	CROMPTON GREAVES C INR2	1 093 322.00	3 633 003.95	2.25
INR	EICHER MOTORS INR1	115 168.00	5 113 633.97	3.17
INR	GODREJ CONSUMER PR INR1	387 541.00	4 959 615.68	3.07
INR	MACROTECH DEV LTD INR10	298 000.00	1 965 496.46	1.22
INR	MARICO LTD INR1	533 744.00	3 504 885.86	2.17
INR	RAINBOW CHILDRENS INR10	177 600.00	2 124 574.80	1.31
INR	SRF LIMITED INR10	129 029.00	3 931 387.39	2.43
INR	ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1	785 394.00	1 852 399.22	1.15
Total India			29 072 067.51	18.00

Indonesia

IDR	ARWANA CITRAMULIA IDR12.5	29 950 000.00	1 798 197.70	1.11
IDR	BANK SYARIAH INDON IDR500	16 930 200.00	1 953 917.82	1.21
IDR	CISARUA MOUNTAIN D IDR10	6 655 700.00	1 922 559.27	1.19
Total Indonesia			5 674 674.79	3.51

Malaysia

MYR	D&O GREEN TECHNOLO NPV	3 605 200.00	2 838 924.39	1.76
MYR	GENETEC TECHNOLOGY NPV	2 359 500.00	1 225 051.38	0.76
MYR	LGMS BHD NPV	3 830 200.00	820 313.25	0.51
MYR	MEGA 1ST CORP BHD MYR1	2 367 000.00	1 689 799.89	1.04
MYR	MISC BERHAD MYR1	1 161 200.00	1 833 804.22	1.13
MYR	NATIONGATE HOLDING NPV	9 571 500.00	2 567 584.64	1.59
Total Malaysia			10 975 477.77	6.79

Philippines

PHP	BK OF PHILIP ISLAN PHP10	1 203 430.00	2 141 788.26	1.33
PHP	CENTURY PACIFIC FO PHP1	3 873 450.00	1 610 488.92	1.00
PHP	JOLLIBEE FOODS PHP1	378 840.00	1 589 293.16	0.98
Total Philippines			5 341 570.34	3.31

Singapore

HKD	BOC AVIATION LTD NPV	332 800.00	2 444 747.39	1.51
SGD	JARDINE CYCLE & CA SGD1	123 300.00	2 942 127.83	1.82
SGD	VENTURE CORP LTD SGD0.25	468 700.00	5 247 751.86	3.25
Total Singapore			10 634 627.08	6.58

South Korea

KRW	BIG HIT ENTERTAINM KRW500.00	10 929.00	2 256 203.55	1.40
KRW	DEAR U CO LTD KRW500	66 115.00	1 912 839.43	1.18
KRW	EMRO INCORPORATED KRW500	93 109.00	3 844 319.82	2.38
KRW	ENJET CO LTD KRW500	142 996.00	2 698 851.00	1.67
KRW	FLITTO INC KRW500	114 019.00	2 852 085.90	1.77
KRW	GAMSUNG CORPORATIO KRW500	621 270.00	1 572 776.28	0.97
KRW	HAESUNG DS CO LTD KRW5000	52 060.00	1 988 654.85	1.23
KRW	HANSOL CHEMICAL CO KRW5000	19 901.00	3 471 148.43	2.15
KRW	HPSP CO LTD KRW500	125 800.00	2 587 560.89	1.60
KRW	HYUNDAI AUTOEVER C KRW500	32 375.00	3 073 460.33	1.90
KRW	INTELLIAN TECHNOLO KRW500	37 699.00	1 928 621.01	1.19
KRW	JEIO CO LTD KRW100	66 781.00	1 622 668.95	1.01
KRW	S&S TECH CORPORATI KRW500	30 842.00	1 287 358.74	0.80
KRW	ST PHARM CO LTD KRW500	21 378.00	1 390 033.15	0.86
Total South Korea			32 486 582.33	20.11

Taiwan

TWD	CHAILEASE HOLDING TWD10	322 755.00	2 127 016.10	1.32
TWD	ECLAT TEXTILE COMPANY CO TWD10	172 000.00	2 625 270.52	1.62
TWD	EUROCHARM HLDGS TWD10	421 000.00	2 678 561.54	1.66
TWD	GIANT MFG CO TWD10	325 557.00	2 182 564.21	1.35
TWD	KING SLIDE WORKS TWD10	164 000.00	2 262 989.17	1.40
TWD	MAKALOT INDUSTRIAL TWD10	284 000.00	2 014 872.67	1.25
TWD	TAIWAN PAIHO TWD10	1 065 000.00	1 899 340.98	1.17
TWD	TURVO INTERNATIONA TWD10	471 000.00	1 693 775.93	1.05
TWD	UNIMICRON TECHNOLO TWD10	531 000.00	3 119 209.17	1.93
TWD	UNIVERSAL VISION B TWD10	259 200.00	3 327 781.29	2.06
Total Taiwan			23 931 381.58	14.81

UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)
Annual report and audited financial statements as of 31 May 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Thailand			
THB BANGKOK BANK THB10(ALIEN MKT)	720 200.00	3 375 775.71	2.09
THB MOSHI MOSHI RETAIL THB1 (NVDR)	1 716 772.00	2 159 849.75	1.34
THB SKY ICT PCL THB0.50(NVDR)	2 232 700.00	1 733 512.58	1.07
Total Thailand		7 269 138.04	4.50
United States			
TWD BIZLINK HOLDING IN TWD10	182 000.00	1 637 718.65	1.01
Total United States		1 637 718.65	1.01
Total Equities		153 017 462.41	94.71
Rights			
South Korea			
KRW INTELLIAN TECHNOLOGIES RIGHTS 23-06.07.23	6 285.16	45 460.55	0.03
Total South Korea		45 460.55	0.03
Total Rights		45 460.55	0.03
Total Transferable securities and money market instruments listed on an official stock exchange		153 062 922.96	94.74
Total investments in securities		153 062 922.96	94.74
Cash at banks, deposits on demand and deposit accounts and other liquid assets		9 132 391.45	5.65
Bank overdraft and other short-term liabilities		-386 974.07	-0.24
Other assets and liabilities		-241 664.66	-0.15
Total net assets		161 566 675.68	100.00

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

Most important figures

	ISIN	31.5.2023	31.5.2022
Net assets in USD		3 025 052.41	1 515 521.17
Class I-X-acc¹	LU2389358909		
Shares outstanding		19 800.0000	19 800.0000
Net asset value per share in USD		71.98	75.78
Issue and redemption price per share in USD ²		71.98	75.78
Class P-acc¹	LU2389358735		
Shares outstanding		100.0000	100.0000
Net asset value per share in USD		69.69	74.97
Issue and redemption price per share in USD ²		69.69	74.97
Class Q-acc¹	LU2389358818		
Shares outstanding		100.0000	100.0000
Net asset value per share in USD		70.59	75.29
Issue and redemption price per share in USD ²		70.59	75.29
Class U-X-acc³	LU2389359030		
Shares outstanding		176.0000	-
Net asset value per share in USD		9 009.92	-
Issue and redemption price per share in USD ²		9 009.92	-

¹ First NAV: 3.12.2021

² See note 1

³ First NAV: 16.8.2022

Performance

	Currency	2022/2023	2021/2022
Class I-X-acc	USD	-5.0%	-
Class P-acc	USD	-7.0%	-
Class Q-acc	USD	-6.2%	-
Class U-X-acc ¹	USD	-	-
Benchmark: ²			
MSCI China All Shares China Healthcare 10/40 (net dividend reinvested)	USD	-6.7%	-

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

China Healthcare equities fell in the financial year, from 1 June 2022 to 31 May 2023. Concerns about government regulation weighed on pharmaceutical names while weak biotech funding and geopolitical concerns affected contract research/development organizations (CRO/CDMO/CXO) and their overseas business. Biotechnology was supported by several product licensing-out deals. Health care providers and services performed the best.

The subfund portfolio saw negative performance over the reporting period but outperformed the overall market. Life Sciences Tools & Services detracted most while Pharmaceuticals and Biotechnology contributed most. Key stock detractors were Joinn Laboratories, Wuxi Apptec and NetEase while key contributors were Innovent Biologics and Keymed Biosciences. We believe that valuations for the China Healthcare sector are very attractive and concerns about government regulations may improve soon.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	62.10
Hong Kong	16.16
United States	3.72
Total	81.98

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	52.79
Biotechnology	15.20
Telecommunications	9.24
Miscellaneous consumer goods	2.16
Internet, software & IT services	1.96
Mechanical engineering & industrial equipment	0.63
Total	81.98

Statement of Net Assets

	USD
Assets	31.5.2023
Investments in securities, cost	3 136 846.28
Investments in securities, unrealized appreciation (depreciation)	-657 007.37
Total investments in securities (Note 1)	2 479 838.91
Cash at banks, deposits on demand and deposit accounts	513 691.93
Receivable on dividends	8 927.95
Prepaid expenses	23 094.12
Total Assets	3 025 552.91
Liabilities	
Provisions for flat fee (Note 2)	-21.60
Provisions for taxe d'abonnement (Note 3)	-51.63
Provisions for other commissions and fees (Note 2)	-427.27
Total provisions	-500.50
Total Liabilities	-500.50
Net assets at the end of the financial year	3 025 052.41

Statement of Operations

	USD
Income	1.6.2022-31.5.2023
Interest on liquid assets	5 488.80
Dividends	29 968.88
Other income (Note 4)	4 778.51
Total income	40 236.19
Expenses	
Flat fee (Note 2)	-262.97
Taxe d'abonnement (Note 3)	-292.69
Other commissions and fees (Note 2)	-419.85
Interest on cash and bank overdraft	-215.74
Total expenses	-1 191.25
Net income (loss) on investments	39 044.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-114 595.82
Realized gain (loss) on forward foreign exchange contracts	0.48
Realized gain (loss) on foreign exchange	-642.94
Total realized gain (loss)	-115 238.28
Net realized gain (loss) of the financial year	-76 193.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-164 818.20
Total changes in unrealized appreciation (depreciation)	-164 818.20
Net increase (decrease) in net assets as a result of operations	-241 011.54

Statement of Changes in Net Assets

	USD
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	1 515 521.17
Subscriptions	1 751 479.63
Redemptions	-936.85
Total net subscriptions (redemptions)	1 750 542.78
Net income (loss) on investments	39 044.94
Total realized gain (loss)	-115 238.28
Total changes in unrealized appreciation (depreciation)	-164 818.20
Net increase (decrease) in net assets as a result of operations	-241 011.54
Net assets at the end of the financial year	3 025 052.41

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	19 800.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	19 800.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	11.1570
Number of shares redeemed	-11.1570
Number of shares outstanding at the end of the financial year	100.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	176.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	176.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
China			
HKD BRII BIOSCIENCES L USD0.000005	62 500.00	29 837.12	0.99
HKD CHINA MEDICAL SYS USD0.005(POST BOARD LOT)	46 000.00	64 588.60	2.13
HKD CHINA TELECOM CORP 'H' CNY1	260 000.00	129 100.61	4.27
HKD FUYAO GLASS INDUST 'H' CNY1	18 000.00	65 482.12	2.16
CNY GUANGZHOU KINGMED A CNY1	4 500.00	43 787.65	1.45
HKD HANGZHOU TIGERMED NPV	15 300.00	114 639.66	3.79
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	64 000.00	105 874.24	3.50
HKD INNOCARE PHARMA LT USD0.000002	71 000.00	65 886.75	2.18
HKD INNOVENT BIOLOGICS USD0.00001	31 500.00	147 564.52	4.88
CNY JIANGSU HENGRUI ME 'A' CNY1	21 100.00	135 283.06	4.47
HKD JOINN LABORATORIES CNY1 H	64 980.00	234 731.56	7.76
HKD MEITUAN USD0.00001 (A & B CLASS)	2 100.00	29 539.71	0.98
HKD SHANGHAI PHARMACEU CNY1 H	46 300.00	92 195.76	3.05
HKD SMOORE INTL HDGS L USD0.01	19 000.00	19 111.08	0.63
HKD WUXI APTEC CO LTD CNY1 H	25 800.00	212 414.80	7.02
HKD WUXI BIOLOGICS (CA USD0.0000083)	34 000.00	173 814.81	5.74
CNY YUNNAN BAIYAO GRP 'A' CNY1	28 339.00	214 804.23	7.10
Total China		1 878 656.28	62.10
Hong Kong			
HKD ALIBABA HEALTH INF HKD0.01	50 000.00	29 613.74	0.98
HKD CHINA MOBILE LTD NPV	18 500.00	150 305.71	4.97
HKD CSPC PHARMACEUTICA HKD0.10	202 000.00	175 849.48	5.82
HKD SSI GROUP LIMITED HKD0.02	216 000.00	132 894.23	4.39
Total Hong Kong		488 663.16	16.16
United States			
HKD FRONTAGE HOLDINGS NPV	410 000.00	112 519.47	3.72
Total United States		112 519.47	3.72
Total Equities		2 479 838.91	81.98
Total Transferable securities and money market instruments listed on an official stock exchange		2 479 838.91	81.98
Total investments in securities		2 479 838.91	81.98
Cash at banks, deposits on demand and deposit accounts and other liquid assets		513 691.93	16.98
Other assets and liabilities		31 521.57	1.04
Total net assets		3 025 052.41	100.00

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

Most important figures

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

¹ First NAV: 7.12.2022

² See note 1

Performance

	Currency	2022/2023
Class P-acc ¹	USD	-
Class Q-acc ¹	USD	-
Class U-X-acc ¹	USD	-
Benchmark: ²		
MSCI AC World (net div. reinvested)	USD	-

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

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

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

In the financial period, from 7 December 2022 to 31 May 2023, global equity markets closed positively. Following a significant correction during the first three quarters in 2022, the market started to recover from Q4 2022 onwards. The recovery was primarily driven by the continued easing of supply chain bottlenecks and hope among investors to see a slower pace of monetary tightening from central banks going into 2023. Conversely, persistently high inflation rates and ongoing geopolitical risks caused increased uncertainty among investors.

The absolute performance (gross of fees) of the subfund was positive. The major driver of performance was the positive stock selection effect within Materials, Consumer Staples and Energy. At stock level, our positions in Cemex, BW LPG and Sao Martinho contributed positively while our exposure to OCI, CF Industries and Nutrien contributed negatively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	12.25
United Kingdom	9.44
Brazil	7.94
United States	7.37
Norway	7.21
Hong Kong	7.20
France	6.79
Canada	6.07
The Netherlands	5.96
Australia	4.55
Singapore	4.13
Israel	3.73
Jersey	3.65
Mexico	2.90
Finland	1.62
Czech Republic	1.33
Sweden	0.98
Switzerland	0.74
Total	93.86

Economic Breakdown as a % of net assets

Food & soft drinks	18.96
Energy & water supply	13.51
Chemicals	11.11
Building industry & materials	9.01
Precious metals & stones	7.88
Traffic & transportation	7.04
Agriculture & fishery	6.32
Miscellaneous unclassified companies	5.96
Mining, coal & steel	4.62
Petroleum	4.13
Finance & holding companies	2.39
Forestry, paper & pulp products	1.62
Non-ferrous metals	1.31
Total	93.86

Statement of Net Assets

	USD
Assets	31.5.2023
Investments in securities, cost	2 722 255.50
Investments in securities, unrealized appreciation (depreciation)	-141 044.43
Total investments in securities (Note 1)	2 581 211.07
Cash at banks, deposits on demand and deposit accounts	140 688.71
Receivable on dividends	19 946.07
Prepaid expenses	8 148.36
Other receivables	689.46
Total Assets	2 750 683.67
Liabilities	
Bank overdraft	-44.19
Provisions for flat fee (Note 2)	-348.24
Provisions for taxe d'abonnement (Note 3)	-66.76
Provisions for other commissions and fees (Note 2)	-204.23
Total provisions	-619.23
Total Liabilities	-663.42
Net assets at the end of the period	2 750 020.25

Statement of Operations

	USD
Income	7.12.2022-31.5.2023
Interest on liquid assets	2 422.52
Dividends	68 586.21
Other income (Note 4)	90.00
Total income	71 098.73
Expenses	
Flat fee (Note 2)	-1 926.57
Taxe d'abonnement (Note 3)	-268.55
Other commissions and fees (Note 2)	-206.51
Interest on cash and bank overdraft	-1.27
Total expenses	-2 402.90
Net income (loss) on investments	68 695.83
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	159 705.01
Realized gain (loss) on forward foreign exchange contracts	8 599.11
Realized gain (loss) on foreign exchange	-5 943.62
Total realized gain (loss)	162 360.50
Net realized gain (loss) of the period	231 056.33
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-141 044.43
Total changes in unrealized appreciation (depreciation)	-141 044.43
Net increase (decrease) in net assets as a result of operations	90 011.90

Statement of Changes in Net Assets

	USD
	7.12.2022-31.5.2023
Net assets at the beginning of the period	0.00
Subscriptions	2 660 008.35
Total subscriptions	2 660 008.35
Net income (loss) on investments	68 695.83
Total realized gain (loss)	162 360.50
Total changes in unrealized appreciation (depreciation)	-141 044.43
Net increase (decrease) in net assets as a result of operations	90 011.90
Net assets at the end of the period	2 750 020.25

Changes in the Number of Shares outstanding

	7.12.2022-31.5.2023
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 500.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 500.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 500.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 500.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	236.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	236.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Australia			
AUD EVOLUTION MINING NPV	56 229.00	125 176.77	4.55
Total Australia		125 176.77	4.55
Brazil			
BRL SAO MARTINHO SA COM NPV	30 900.00	218 210.62	7.94
Total Brazil		218 210.62	7.94
Canada			
CAD LUNDIN MINING CORP COM	13 091.00	91 395.27	3.32
USD NUTRIEN LTD NPV	1 433.00	75 519.10	2.75
Total Canada		166 914.37	6.07
Czech Republic			
CZK CEZ CZK100	819.00	36 681.48	1.33
Total Czech Republic		36 681.48	1.33
Finland			
EUR STORA ENSO OYJ NPV SER'R'	3 537.00	44 665.08	1.62
Total Finland		44 665.08	1.62
France			
EUR DANONE EURO.25	3 164.00	186 669.59	6.79
Total France		186 669.59	6.79
Germany			
EUR COVESTRO AG NPV	808.00	31 062.40	1.13
EUR HEIDELBERGCEMENT NPV	247.00	17 611.29	0.64
EUR LANXESS AG NPV	4 803.00	171 894.46	6.25
EUR SUEZucker AG NPV	6 791.00	116 417.35	4.23
Total Germany		336 985.50	12.25
Hong Kong			
HKD CK INFRASTRUCTURE HKD1	23 500.00	129 984.35	4.73
HKD PACIFIC BASIN SHIP USD0.01	232 000.00	67 867.02	2.47
Total Hong Kong		197 851.37	7.20
Israel			
USD ICL GROUP LTD ILS1	18 700.00	102 663.00	3.73
Total Israel		102 663.00	3.73
Jersey			
GBP CENTAMIN PLC ORD NPV	80 566.00	100 352.77	3.65
Total Jersey		100 352.77	3.65
Mexico			
MXN CEMEX SAB DE CV CPO NPV(REP 2'A' & 1'B')	133 200.00	79 807.86	2.90
Total Mexico		79 807.86	2.90
The Netherlands			
EUR OCI N.V. EURO.02	7 395.00	163 904.40	5.96
Total The Netherlands		163 904.40	5.96
Norway			
NOK GOLDEN OCEAN GROUP USD0.01	12 449.00	88 393.55	3.21
NOK NORSK HYDRO ASA NOK3.6666	1 925.00	11 588.40	0.42
NOK YARA INTERNATIONAL NOK1.7	2 647.00	98 392.92	3.58
Total Norway		198 374.87	7.21
Singapore			
NOK BW LPG LTD USD0.01	13 342.00	113 508.68	4.13
Total Singapore		113 508.68	4.13
Sweden			
SEK SSAB AB SER'A'NPV	4 206.00	26 812.11	0.98
Total Sweden		26 812.11	0.98
Switzerland			
CHF HOLCIM LTD CHF2 (REGD)	332.00	20 388.86	0.74
Total Switzerland		20 388.86	0.74
United Kingdom			
GBP ANTOFAGASTA ORD GBP0.05	1 022.00	16 941.67	0.62
GBP DRAX GROUP ORD GBP0.115172	32 610.00	223 666.76	8.13
GBP RIO TINTO ORD GBP0.10	320.00	18 965.79	0.69
Total United Kingdom		259 574.22	9.44

UBS (Lux) Equity SICAV – Climate Action (USD)
Annual report and audited financial statements as of 31 May 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD CENTERPOINT ENERGY INC COM	3 535.00	99 722.35	3.62
USD CF INDS HLDGS INC COM	1 067.00	65 631.17	2.39
USD EAGLE BULK SHIPPIN COM USD0.01(POST REV SPLT)	950.00	37 316.00	1.36
Total United States		202 669.52	7.37
Total Equities		2 581 211.07	93.86
Total Transferable securities and money market instruments listed on an official stock exchange		2 581 211.07	93.86
Total investments in securities		2 581 211.07	93.86
Cash at banks, deposits on demand and deposit accounts and other liquid assets		140 688.71	5.12
Bank overdraft and other short-term liabilities		-44.19	0.00
Other assets and liabilities		28 164.66	1.02
Total net assets		2 750 020.25	100.00

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

Most important figures

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

¹ First NAV: 7.12.2022

² See note 1

Performance

	Currency	2022/2023
Class P-acc ¹	USD	-
Class Q-acc ¹	USD	-
Class U-X-acc ¹	USD	-
Benchmark: ²		
MSCI AC World (net div. reinvested)	USD	-

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

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

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

In the financial period, from 7 December 2022 to 31 May 2023, global equity markets closed positively. Following a significant correction during the first three quarters in 2022, the market started to recover from Q4 2022 onwards. The recovery was primarily driven by the continued easing of supply chain bottlenecks and hope among investors to see a slower pace of monetary tightening from central banks going into 2023. Conversely, persistently high inflation rates and ongoing geopolitical risks caused increased uncertainty among investors.

The absolute performance (gross of fees) of the subfund was positive. The major driver of performance was the positive stock selection effect within Materials and Utilities. At stock level, our positions in Spectris, Linde and NEC contributed positively while our position in Tesla, Danaher and LONGi Green Energy Technology contributed negatively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	51.85
Japan	10.05
United Kingdom	4.88
China	4.58
Taiwan	3.30
Italy	2.83
France	2.71
Spain	2.48
Germany	2.15
Norway	2.10
Canada	1.96
The Netherlands	1.76
Switzerland	1.62
Ireland	1.42
Finland	1.07
Luxembourg	1.00
South Korea	0.84
Total	96.60

Economic Breakdown as a % of net assets

Electronics & semiconductors	16.96
Energy & water supply	13.64
Mechanical engineering & industrial equipment	13.11
Internet, software & IT services	10.52
Electrical devices & components	5.54
Finance & holding companies	5.44
Environmental services & recycling	4.76
Chemicals	3.89
Vehicles	3.84
Computer hardware & network equipment providers	3.75
Rubber & tyres	2.71
Food & soft drinks	2.38
Traffic & transportation	2.35
Agriculture & fishery	2.10
Miscellaneous unclassified companies	1.77
Building industry & materials	1.51
Non-ferrous metals	1.07
Pharmaceuticals, cosmetics & medical products	1.00
Mortgage & funding institutions	0.26
Total	96.60

Statement of Net Assets

	USD
Assets	31.5.2023
Investments in securities, cost	3 568 597.20
Investments in securities, unrealized appreciation (depreciation)	50 556.43
Total investments in securities (Note 1)	3 619 153.63
Cash at banks, deposits on demand and deposit accounts	115 111.10
Receivable on dividends	4 652.49
Prepaid expenses	8 028.27
Other receivables	286.49
Total Assets	3 747 231.98
Liabilities	
Provisions for flat fee (Note 2)	-330.11
Provisions for taxe d'abonnement (Note 3)	-83.32
Provisions for other commissions and fees (Note 2)	-243.93
Total provisions	-657.36
Total Liabilities	-657.36
Net assets at the end of the period	3 746 574.62

Statement of Operations

	USD
Income	7.12.2022-31.5.2023
Interest on liquid assets	1 817.69
Dividends	20 441.04
Other income (Note 4)	591.05
Total income	22 849.78
Expenses	
Flat fee (Note 2)	-1 857.30
Taxe d'abonnement (Note 3)	-309.72
Other commissions and fees (Note 2)	-246.66
Interest on cash and bank overdraft	-49.46
Total expenses	-2 463.14
Net income (loss) on investments	20 386.64
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 816.95
Realized gain (loss) on forward foreign exchange contracts	3 239.49
Realized gain (loss) on foreign exchange	-305.71
Total realized gain (loss)	8 750.73
Net realized gain (loss) of the period	29 137.37
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	50 556.43
Total changes in unrealized appreciation (depreciation)	50 556.43
Net increase (decrease) in net assets as a result of operations	79 693.80

Statement of Changes in Net Assets

	USD
	7.12.2022-31.5.2023
Net assets at the beginning of the period	0.00
Subscriptions	3 666 880.82
Total subscriptions	3 666 880.82
Net income (loss) on investments	20 386.64
Total realized gain (loss)	8 750.73
Total changes in unrealized appreciation (depreciation)	50 556.43
Net increase (decrease) in net assets as a result of operations	79 693.80
Net assets at the end of the period	3 746 574.62

Changes in the Number of Shares outstanding

	7.12.2022-31.5.2023
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 500.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 500.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 500.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 500.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	335.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	335.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Canada

CAD	CANADIAN PAC RY LT COM NPV	964.00	73 358.46	1.96
Total Canada			73 358.46	1.96

China

CNY	GREE ELEC APPLICAN 'A'CNY1	21 400.00	99 342.94	2.65
USD	LI AUTO INC SPN ADS ECH REP 2 ORD SHS	968.00	28 120.40	0.75
CNY	LONGI GREEN ENERGY 'A'CNY1	10 900.00	44 217.39	1.18
Total China			171 680.73	4.58

Finland

EUR	METSO CORPORATION RG	3 682.00	40 176.27	1.07
Total Finland			40 176.27	1.07

France

EUR	MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	3 582.00	101 426.54	2.71
Total France			101 426.54	2.71

Germany

EUR	KNORR BREMSE AG NPV	1 183.00	80 691.34	2.15
Total Germany			80 691.34	2.15

Ireland

USD	APTIV PLC COM USD0.01	604.00	53 200.32	1.42
Total Ireland			53 200.32	1.42

Italy

EUR	HERA EUR1	34 049.00	106 140.15	2.83
Total Italy			106 140.15	2.83

Japan

JPY	KEYENCE CORP NPV	200.00	97 054.72	2.59
JPY	NEC CORP NPV	3 000.00	140 643.45	3.75
JPY	OBIC BUSINESS CONS NPV	2 100.00	76 205.13	2.03
JPY	SHIMANO INC NPV	400.00	62 727.70	1.68
Total Japan			376 631.00	10.05

Luxembourg

EUR	EUROFINS SCIENTIFI EURO.01	568.00	37 325.78	1.00
Total Luxembourg			37 325.78	1.00

The Netherlands

USD	CNH INDUSTRIAL NV COM EURO.01	5 125.00	65 753.75	1.76
Total The Netherlands			65 753.75	1.76

Norway

NOK	MOWI ASA NOK7.50	4 599.00	78 624.56	2.10
Total Norway			78 624.56	2.10

South Korea

KRW	LG CHEMICAL KRW5000	60.00	31 327.93	0.84
Total South Korea			31 327.93	0.84

Spain

EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	8.00	97.23	0.00
USD	IBERDROLA SA EURO.75 (POST SUBDIVISION)	7 640.00	92 853.05	2.48
Total Spain			92 950.28	2.48

Switzerland

EUR	DSM FIRMENICH AG EURO.01	546.00	60 560.71	1.62
Total Switzerland			60 560.71	1.62

Taiwan

USD	TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	1 254.00	123 631.86	3.30
Total Taiwan			123 631.86	3.30

United Kingdom

GBP	DRAX GROUP ORD GBP0.1155172	6 609.00	45 330.08	1.21
GBP	SPECTRIS ORD GBP0.05	3 013.00	137 422.69	3.67
Total United Kingdom			182 752.77	4.88

United States

USD	ADVANCED DRAINAGE COM USD0.01	283.00	27 385.91	0.73
USD	AMERICAN WATER WOR COM STK USD0.01	950.00	137 227.50	3.66
USD	AMETEK INC COM USD0.01	263.00	38 153.41	1.02
USD	AUTODESK INC COM USD0.01	470.00	93 713.30	2.50
USD	BLOOM ENERGY CORP COM USD0.0001 CL A	704.00	9 658.88	0.26
USD	DANAHER CORP COM USD0.01	613.00	140 757.06	3.76
USD	ECOLAB INC COM	693.00	114 379.65	3.05
USD	EMERSON ELEC CO COM	900.00	69 912.00	1.87
USD	FORTIVE CORP COM USD0.01	658.00	42 842.38	1.14
USD	GENERAC HLDGS INC COM USD0.01	84.00	9 149.28	0.24

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

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LINDE PLC COM EURO.001	379.00	134 037.14	3.58
USD LYFT INC COM USD0.00001 CLASS A	1 645.00	14 837.90	0.40
USD MICRON TECHNOLOGY COM USD0.10	750.00	51 150.00	1.37
USD MONTROSE ENVIRONME COM USD0.000004	925.00	32 458.25	0.87
USD NEXTERA ENERGY INC COM USD0.01	1 080.00	79 336.80	2.12
USD ON SEMICONDUCTOR COM USD0.01	298.00	24 912.80	0.66
USD PRIMO WATER CORP COM NPV	6 942.00	89 343.54	2.38
USD REGAL BELOIT CORP COM USD0.01	996.00	129 370.44	3.45
USD ROPER TECHNOLOGIES COM USD0.01	309.00	140 353.98	3.75
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	778.00	18 275.22	0.49
USD SPLUNK INC COM USD0.001	926.00	91 942.54	2.45
USD THE AZEK COMPANY I COM USD0.001 CLASS A	2 437.00	56 660.25	1.51
USD TRIMBLE INC COM NPV	1 130.00	52 737.10	1.41
USD UNIVERSAL DISPLAY COM USD0.01	318.00	46 850.94	1.25
USD VMWARE INC COM STK USD0.01 CLASS 'A'	971.00	132 337.59	3.53
USD WASTE MGMT INC DEL COM	732.00	118 525.44	3.16
USD WOLFSPPEED INC COM USD0.00125	307.00	14 748.28	0.39
USD XYLEM INC COM USD0.01 WI	318.00	31 863.60	0.85
Total United States		1 942 921.18	51.85
Total Equities		3 619 153.63	96.60
Total Transferable securities and money market instruments listed on an official stock exchange		3 619 153.63	96.60
Total investments in securities		3 619 153.63	96.60
Cash at banks, deposits on demand and deposit accounts and other liquid assets		115 111.10	3.07
Other assets and liabilities		12 309.89	0.33
Total net assets		3 746 574.62	100.00

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

Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		712 464 113.04	991 891 773.76	92 063 358.75
Class P-acc	LU1679116845			
Shares outstanding		14 623.0750	18 029.8350	15 478.5940
Net asset value per share in USD		112.08	119.88	137.48
Issue and redemption price per share in USD ¹		112.08	119.88	137.48
Class (EUR hedged) P-acc	LU1679117579			
Shares outstanding		366 385.0680	398 888.2340	436 853.2490
Net asset value per share in EUR		96.88	107.46	125.29
Issue and redemption price per share in EUR ¹		96.88	107.46	125.29
Class Q-acc	LU1679117140			
Shares outstanding		1 854.7320	4 109.2440	12 671.5500
Net asset value per share in USD		116.60	123.84	141.03
Issue and redemption price per share in USD ¹		116.60	123.84	141.03
Class (EUR hedged) Q-acc	LU1679117819			
Shares outstanding		61 703.8700	63 639.9810	68 004.7100
Net asset value per share in EUR		100.77	111.00	128.51
Issue and redemption price per share in EUR ¹		100.77	111.00	128.51
Class (EUR hedged) Q-dist	LU1815428377			
Shares outstanding		57 500.0000	70 750.9390	70 750.9390
Net asset value per share in EUR		94.58	105.03	121.89
Issue and redemption price per share in EUR ¹		94.58	105.03	121.89
Class U-X-acc²	LU2393191064			
Shares outstanding		82 197.0000	109 642.0000	-
Net asset value per share in USD		8 033.65	8 461.84	-
Issue and redemption price per share in USD ¹		8 033.65	8 461.84	-

¹ See note 1

² First NAV: 25.10.2021

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-acc	USD	-6.5%	-12.8%	42.9%
Class (EUR hedged) P-acc	EUR	-9.8%	-14.2%	40.7%
Class Q-acc	USD	-5.8%	-12.2%	43.9%
Class (EUR hedged) Q-acc	EUR	-9.2%	-13.6%	41.7%
Class (EUR hedged) Q-dist	EUR	-9.2%	-13.6%	41.7%
Class U-X-acc	USD	-5.1%	-	-
Benchmark: ¹				
MSCI AC World (net div. reinvested)	USD	0.9%	-6.7%	41.8%
MSCI AC World (net div. reinvested) (hedged EUR)	EUR	0.0%	-3.4%	35.6%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, markets were particularly top-down driven as geopolitical uncertainty, inflation fears, tighter monetary policy and concerns around an economic slowdown all weighed on market sentiment. The market volatility that began at the start of 2022 persisted into the second half of the year as market rallies were fueled by signs of peaking inflation and hopes of a soft landing, but were subsequently dampened by renewed anxiety over the pace of central bank tightening and the deteriorating growth outlook. Broadly over the reporting period, monetary policy remained in the spotlight as central banks aimed to cool inflation, driven by higher commodity prices and global supply chain challenges, but weighed this against a softening economy while also reinstating confidence in the global banking system.

The subfund posted negative performance over the financial year, mainly as a result of stock selection in Consumer Staples and Information Technology. This was offset somewhat by positive stock selection in Financials which added the most value, followed by our overall positioning in Utilities. Our Consumer Staples exposure was weighed down mainly by our holdings in the Food, Beverage & Tobacco sub-industry which continued to face supply chain challenges and reduced mobility trends over the period. Meanwhile, our banking exposure added the most value on a sub-industry level on the back of rising interest rates.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	47.27
United Kingdom	6.18
Ireland	4.98
France	4.64
Japan	4.52
Switzerland	4.32
Indonesia	3.93
Austria	3.01
Germany	2.94
Denmark	2.78
Brazil	2.63
Spain	2.34
Portugal	2.33
Hong Kong	2.30
Canada	2.09
Mexico	1.69
The Netherlands	0.69
Total	98.64

Economic Breakdown as a % of net assets

Finance & holding companies	18.90
Electronics & semiconductors	12.25
Food & soft drinks	10.80
Internet, software & IT services	10.09
Banks & credit institutions	6.94
Pharmaceuticals, cosmetics & medical products	5.88
Mechanical engineering & industrial equipment	5.45
Biotechnology	2.78
Chemicals	2.78
Forestry, paper & pulp products	2.63
Textiles, garments & leather goods	2.52
Energy & water supply	2.34
Petroleum	2.33
Traffic & transportation	2.09
Vehicles	2.08
Telecommunications	1.69
Healthcare & social services	1.59
Retail trade, department stores	1.42
Real Estate	1.41
Graphic design, publishing & media	1.07
Environmental services & recycling	0.91
Miscellaneous unclassified companies	0.69
Total	98.64

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

* formerly UBS (Lux) Equity SICAV – Global Impact (USD)

Annual report and audited financial statements as of 31 May 2023

Statement of Net Assets

	USD
	31.5.2023
Assets	
Investments in securities, cost	817 633 763.07
Investments in securities, unrealized appreciation (depreciation)	-114 884 603.87
Total investments in securities (Note 1)	702 749 159.20
Cash at banks, deposits on demand and deposit accounts	8 808 708.10
Receivable on securities sales (Note 1)	3 072.00
Receivable on subscriptions	1 357 447.66
Receivable on dividends	549 645.45
Prepaid expenses	145 157.04
Other receivables	577 144.48
Total Assets	714 190 333.93
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 317 041.66
Payable on redemptions	-217 362.53
Provisions for flat fee (Note 2)	-62 843.75
Provisions for tax d'abonnement (Note 3)	-15 433.55
Provisions for other commissions and fees (Note 2)	-113 539.40
Total provisions	-191 816.70
Total Liabilities	-1 726 220.89
Net assets at the end of the financial year	712 464 113.04

Statement of Operations

	USD
	1.6.2022-31.5.2023
Income	
Interest on liquid assets	380 451.76
Dividends	10 206 997.60
Net income on securities lending (Note 17)	559 162.02
Other income (Note 4)	337 057.13
Total income	11 483 668.51
Expenses	
Flat fee (Note 2)	-751 113.41
Taxe d'abonnement (Note 3)	-93 438.56
Other commissions and fees (Note 2)	-110 966.47
Interest on cash and bank overdraft	-2 544.42
Total expenses	-958 062.86
Net income (loss) on investments	10 525 605.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-112 218 930.78
Realized gain (loss) on forward foreign exchange contracts	-1 796 232.97
Realized gain (loss) on foreign exchange	756 498.75
Total realized gain (loss)	-113 258 665.00
Net realized gain (loss) of the financial year	-102 733 059.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	42 435 829.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 050 850.23
Total changes in unrealized appreciation (depreciation)	40 384 979.37
Net increase (decrease) in net assets as a result of operations	-62 348 079.98

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

* formerly UBS (Lux) Equity SICAV – Global Impact (USD)

Annual report and audited financial statements as of 31 May 2023

Statement of Changes in Net Assets

	USD
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	991 891 773.76
Subscriptions	63 412 841.33
Redemptions	-280 435 002.94
Total net subscriptions (redemptions)	-217 022 161.61
Dividend paid	-57 419.13
Net income (loss) on investments	10 525 605.65
Total realized gain (loss)	-113 258 665.00
Total changes in unrealized appreciation (depreciation)	40 384 979.37
Net increase (decrease) in net assets as a result of operations	-62 348 079.98
Net assets at the end of the financial year	712 464 113.04

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	P-acc
Number of shares outstanding at the beginning of the financial year	18 029.8350
Number of shares issued	713.6470
Number of shares redeemed	-4 120.4070
Number of shares outstanding at the end of the financial year	14 623.0750
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	398 888.2340
Number of shares issued	4 336.9860
Number of shares redeemed	-36 840.1520
Number of shares outstanding at the end of the financial year	366 385.0680
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	4 109.2440
Number of shares issued	166.7050
Number of shares redeemed	-2 421.2170
Number of shares outstanding at the end of the financial year	1 854.7320
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	63 639.9810
Number of shares issued	3 713.7020
Number of shares redeemed	-5 649.8130
Number of shares outstanding at the end of the financial year	61 703.8700
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	70 750.9390
Number of shares issued	0.0000
Number of shares redeemed	-13 250.9390
Number of shares outstanding at the end of the financial year	57 500.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	109 642.0000
Number of shares issued	7 939.0000
Number of shares redeemed	-35 384.0000
Number of shares outstanding at the end of the financial year	82 197.0000

Annual Distribution¹

UBS (Lux) Equity SICAV – Engage for Impact (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) Q-dist	1.8.2022	4.8.2022	EUR	0.79

¹ See note 5

* formerly UBS (Lux) Equity SICAV – Global Impact (USD)

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

* formerly UBS (Lux) Equity SICAV – Global Impact (USD)

Annual report and audited financial statements as of 31 May 2023

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Austria				
EUR	ERSTE GROUP BK AG NPV	665 139.00	21 464 598.90	3.01
Total Austria			21 464 598.90	3.01
Brazil				
BRL	SUZANO SA COM NPV	2 140 900.00	18 717 566.13	2.63
Total Brazil			18 717 566.13	2.63
Canada				
CAD	CANADIAN PAC RY LT COM NPV	196 046.00	14 918 706.86	2.09
Total Canada			14 918 706.86	2.09
Denmark				
DKK	GENMAB AS DKK1	50 723.00	19 787 575.88	2.78
Total Denmark			19 787 575.88	2.78
France				
EUR	DANONE EURO.25	560 470.00	33 066 594.49	4.64
Total France			33 066 594.49	4.64
Germany				
EUR	INFINEON TECHNOLOG AG NPV (REGD)	566 578.00	20 977 920.43	2.94
Total Germany			20 977 920.43	2.94
Hong Kong				
HKD	CHINA MENGNIU DAIR HKD0.1	4 218 000.00	16 380 059.39	2.30
Total Hong Kong			16 380 059.39	2.30
Indonesia				
IDR	BK MANDIRI IDR250	83 064 200.00	27 983 627.92	3.93
Total Indonesia			27 983 627.92	3.93
Ireland				
EUR	AIB GROUP PLC ORD EURO.625	5 051 858.00	20 638 331.24	2.90
USD	APTIV PLC COM USD0.01	168 419.00	14 834 345.52	2.08
Total Ireland			35 472 676.76	4.98
Japan				
JPY	CHUGAI PHARM CO NPV	395 800.00	10 637 576.61	1.49
JPY	JTOWER INC NPV	328 700.00	13 927 667.19	1.95
JPY	RECRUIT HLDGS CO L NPV	249 600.00	7 664 059.06	1.08
Total Japan			32 229 302.86	4.52
Mexico				
MXN	AMERICA MOVIL SAB DE CV RG	11 310 500.00	12 024 959.68	1.69
Total Mexico			12 024 959.68	1.69
The Netherlands				
EUR	OCI N.V. EURO.02	222 041.00	4 921 365.36	0.69
Total The Netherlands			4 921 365.36	0.69
Portugal				
EUR	GALP ENERGIA EUR1-B	1 573 548.00	16 601 129.04	2.33
Total Portugal			16 601 129.04	2.33
Spain				
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 369 702.00	16 646 728.05	2.34
Total Spain			16 646 728.05	2.34
Switzerland				
CHF	ALCON AG CHF0.04	398 016.00	30 764 984.48	4.32
Total Switzerland			30 764 984.48	4.32
United Kingdom				
USD	LIVANOVA PLC ORD GBP1.00 (DI)	255 285.00	11 304 019.80	1.59
GBP	SPECTRIS ORD GBP0.05	717 846.00	32 740 898.63	4.59
Total United Kingdom			44 044 918.43	6.18
United States				
USD	ABBVIE INC COM USD0.01	146 926.00	20 269 910.96	2.84
USD	AUTODESK INC COM USD0.01	119 973.00	23 921 416.47	3.36
USD	BIO RAD LABS INC CL A	29 414.00	10 981 716.90	1.54
USD	BUNGE LIMITED COM USD0.01	118 088.00	10 939 672.32	1.53
USD	CF INDS HLDGS INC COM	186 190.00	11 452 546.90	1.61
USD	COURSERA INC COM USD0.00001	550 202.00	6 965 557.32	0.98
USD	DIGITAL REALTY TRU COM STK USD0.01	97 913.00	10 032 165.98	1.41
USD	ECOLAB INC COM	119 824.00	19 776 951.20	2.78
USD	INGERSOLL RAND INC COM USD1.00	433 601.00	24 567 832.66	3.45
USD	LINDE PLC COM EURO.001	82 557.00	29 197 108.62	4.10
USD	MICRON TECHNOLOGY COM USD0.10	337 246.00	23 000 177.20	3.23
USD	MONTROSE ENVIRONME COM USD0.000004	185 760.00	6 518 318.40	0.91
USD	NIKE INC CLASS'B'COM NPV	170 571.00	17 954 303.46	2.52
USD	PRIMO WATER CORP COM NPV	1 284 700.00	16 534 089.00	2.32

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

* formerly UBS (Lux) Equity SICAV – Global Impact (USD)

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Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
USD	PURE STORAGE INC. COM USD0.0001 CL A	226 737.00	6 527 758.23	0.92		
USD	REGAL BELOIT CORP. COM USD0.01	192 202.00	24 965 117.78	3.50		
USD	ROPER TECHNOLOGIES COM USD0.01	30 518.00	13 861 885.96	1.95		
USD	SLM CORP COM USD0.20	1 183 765.00	18 064 253.90	2.54		
USD	SNOWFLAKE INC. COM USD0.0001 CLASS A	29 822.00	4 931 365.92	0.69		
USD	SPROUTS FMRS MKT I COM USD0.001	292 516.00	10 109 352.96	1.42		
USD	TRIMBLE INC. COM NPV	226 119.00	10 552 973.73	1.48		
USD	VMWARE INC. COM STK USD0.01 CLASS 'A'	114 623.00	15 621 968.67	2.19		
Total United States			336 746 444.54	47.27		
Total Equities			702 749 159.20	98.64		
Total Transferable securities and money market instruments listed on an official stock exchange			702 749 159.20	98.64		
Total investments in securities			702 749 159.20	98.64		
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
EUR	48 089 500.00	USD	52 629 244.98	15.6.2023	-1 321 685.45	-0.18
USD	106 999.31	EUR	98 200.00	15.6.2023	2 227.95	0.00
USD	85 014.84	EUR	78 400.00	15.6.2023	1 368.46	0.00
USD	57 812.53	EUR	53 500.00	15.6.2023	732.41	0.00
EUR	774 600.00	USD	835 873.03	15.6.2023	-9 438.24	0.00
USD	250 025.10	EUR	232 000.00	15.6.2023	2 500.09	0.00
USD	1 336 627.71	EUR	1 246 700.00	15.6.2023	6 500.87	0.00
USD	147 026.73	EUR	137 100.00	15.6.2023	752.25	0.00
Total Forward Foreign Exchange contracts			-1 317 041.66	-0.18		
Cash at banks, deposits on demand and deposit accounts and other liquid assets			8 808 708.10	1.24		
Other assets and liabilities			2 223 287.40	0.30		
Total net assets			712 464 113.04	100.00		

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

* formerly UBS (Lux) Equity SICAV – Global Impact (USD)

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UBS (Lux) Equity SICAV

– Euro Countries Income Sustainable (EUR)

Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in EUR		481 152 618.22	586 785 263.36	556 758 474.15
Class F-dist	LU2110954588			
Shares outstanding		1 955 208.6340	2 118 882.2850	926 624.6430
Net asset value per share in EUR		79.08	83.47	94.89
Issue and redemption price per share in EUR ¹		79.08	83.47	94.89
Class I-A1-acc	LU1432555495			
Shares outstanding		1 950.8320	641 373.4490	887 642.7190
Net asset value per share in EUR		126.28	122.00	128.18
Issue and redemption price per share in EUR ¹		126.28	122.00	128.18
Class K-B-mdist	LU2205084713			
Shares outstanding		61 952.8330	61 952.8330	61 952.8330
Net asset value per share in EUR		94.74	98.86	111.91
Issue and redemption price per share in EUR ¹		94.74	98.86	111.91
Class K-X-acc	LU1620846581			
Shares outstanding		8 554.6580	8 554.6580	16 991.5130
Net asset value per share in EUR		109.38	105.32	109.92
Issue and redemption price per share in EUR ¹		109.38	105.32	109.92
Class (USD hedged) P-8%-mdist	LU1216467149			
Shares outstanding		39 800.5470	49 894.1730	47 723.1210
Net asset value per share in USD		63.73	65.44	74.31
Issue and redemption price per share in USD ¹		63.73	65.44	74.31
Class P-acc	LU1121265208			
Shares outstanding		295 751.8900	323 713.0370	360 264.3240
Net asset value per share in EUR		113.44	111.00	117.72
Issue and redemption price per share in EUR ¹		113.44	111.00	117.72
Class (CHF hedged) P-acc	LU1121265463			
Shares outstanding		50 967.1090	52 447.9920	51 771.1630
Net asset value per share in CHF		108.85	107.74	114.26
Issue and redemption price per share in CHF ¹		108.85	107.74	114.26
Class (USD hedged) P-acc	LU1121265620			
Shares outstanding		18 589.1230	19 549.4780	20 316.4310
Net asset value per share in USD		131.30	124.62	130.65
Issue and redemption price per share in USD ¹		131.30	124.62	130.65
Class P-dist	LU1121265380			
Shares outstanding		304 513.1200	220 446.1720	189 665.0920
Net asset value per share in EUR		66.28	70.70	81.23
Issue and redemption price per share in EUR ¹		66.28	70.70	81.23
Class (CHF hedged) P-dist	LU1121265547			
Shares outstanding		167 679.2170	141 911.5940	169 355.2330
Net asset value per share in CHF		63.60	68.63	78.85
Issue and redemption price per share in CHF ¹		63.60	68.63	78.85
Class (USD hedged) P-dist	LU1121265893			
Shares outstanding		14 058.4610	24 783.9060	24 375.9900
Net asset value per share in USD		77.05	79.69	90.49
Issue and redemption price per share in USD ¹		77.05	79.69	90.49
Class (USD hedged) Q-8%-mdist	LU1240783693			
Shares outstanding		7 474.4790	8 474.4790	10 489.4790
Net asset value per share in USD		76.31	77.88	87.89
Issue and redemption price per share in USD ¹		76.31	77.88	87.89
Class Q-acc	LU1240784071			
Shares outstanding		85 516.6090	121 277.3960	170 619.8480
Net asset value per share in EUR		111.79	108.70	114.57
Issue and redemption price per share in EUR ¹		111.79	108.70	114.57
Class (CHF hedged) Q-acc	LU1240783347			
Shares outstanding		15 768.3030	16 108.3030	18 487.7220
Net asset value per share in CHF		108.33	106.57	112.32
Issue and redemption price per share in CHF ¹		108.33	106.57	112.32
Class (USD hedged) Q-acc	LU1240783776			
Shares outstanding		30 993.1380	44 974.7840	69 874.7090
Net asset value per share in USD		130.01	122.63	127.76
Issue and redemption price per share in USD ¹		130.01	122.63	127.76
Class Q-dist	LU1240784154			
Shares outstanding		299 473.5690	255 168.0910	310 266.8030
Net asset value per share in EUR		67.10	71.12	81.19
Issue and redemption price per share in EUR ¹		67.10	71.12	81.19

	ISIN	31.5.2023	31.5.2022	31.5.2021
Class (CHF hedged) Q-dist	LU1240783420			
Shares outstanding		48 812.0540	59 969.7820	72 927.0380
Net asset value per share in CHF		65.04	69.76	79.64
Issue and redemption price per share in CHF ¹		65.04	69.76	79.64
Class (USD hedged) Q-dist	LU1240783859			
Shares outstanding		92.0720	1 092.0720	2 867.2040
Net asset value per share in USD		78.34	80.51	90.85
Issue and redemption price per share in USD ¹		78.34	80.51	90.85
Class (USD hedged) QL-8%-mdist	LU2049073666			
Shares outstanding		8 374.3160	3 230.3480	1 580.2760
Net asset value per share in USD		82.34	83.88	94.49
Issue and redemption price per share in USD ¹		82.34	83.88	94.49
Class QL-acc	LU2049073310			
Shares outstanding		251 582.9060	276 642.4910	285 064.3740
Net asset value per share in EUR		101.46	98.46	103.57
Issue and redemption price per share in EUR ¹		101.46	98.46	103.57
Class (CHF hedged) QL-acc	LU2049073153			
Shares outstanding		305 691.4150	333 651.5380	346 861.8940
Net asset value per share in CHF		99.79	97.97	103.05
Issue and redemption price per share in CHF ¹		99.79	97.97	103.05
Class (USD hedged) QL-acc	LU2049073237			
Shares outstanding		10 433.1670	15 840.4270	8 269.3600
Net asset value per share in USD		109.15	102.75	106.84
Issue and redemption price per share in USD ¹		109.15	102.75	106.84
Class QL-dist	LU2049073740			
Shares outstanding		625 984.9770	598 946.4350	560 131.8330
Net asset value per share in EUR		81.68	86.41	98.45
Issue and redemption price per share in EUR ¹		81.68	86.41	98.45
Class (CHF hedged) QL-dist	LU2049073401			
Shares outstanding		981 580.3980	951 102.7100	897 959.2410
Net asset value per share in CHF		80.35	85.98	97.97
Issue and redemption price per share in CHF ¹		80.35	85.98	97.97
Class (USD hedged) QL-dist	LU2049073583			
Shares outstanding		21 666.9240	10 997.1440	10 618.7460
Net asset value per share in USD		87.94	90.21	101.59
Issue and redemption price per share in USD ¹		87.94	90.21	101.59
Class U-X-UKdist-mdist	LU1480127684			
Shares outstanding		1 718.9630	1 972.2730	568.0530
Net asset value per share in EUR		7 017.98	7 552.94	8 709.43
Issue and redemption price per share in EUR ¹		7 017.98	7 552.94	8 709.43

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-dist	EUR	3.3%	-4.7%	22.1%
Class I-A1-acc	EUR	3.5%	-4.8%	22.0%
Class K-B-mdist	EUR	3.8%	-4.3%	-
Class K-X-acc	EUR	3.9%	-4.2%	22.8%
Class (USD hedged) P-8%-mdist	USD	5.4%	-4.6%	22.2%
Class P-acc	EUR	2.2%	-5.7%	20.8%
Class (CHF hedged) P-acc	CHF	1.0%	-5.7%	20.4%
Class (USD hedged) P-acc	USD	5.4%	-4.6%	22.2%
Class P-dist	EUR	2.2%	-5.7%	20.8%
Class (CHF hedged) P-dist	CHF	1.0%	-5.7%	20.4%
Class (USD hedged) P-dist	USD	5.4%	-4.6%	22.2%
Class (USD hedged) Q-8%-mdist	USD	6.0%	-4.0%	23.0%
Class Q-acc	EUR	2.8%	-5.1%	21.6%
Class (CHF hedged) Q-acc	CHF	1.7%	-5.1%	21.2%
Class (USD hedged) Q-acc	USD	6.0%	-4.0%	23.0%
Class Q-dist	EUR	2.8%	-5.1%	21.6%
Class (CHF hedged) Q-dist	CHF	1.6%	-5.1%	21.2%
Class (USD hedged) Q-dist	USD	6.0%	-4.0%	23.0%
Class (USD hedged) QL-8%-mdist	USD	6.2%	-3.8%	23.2%
Class QL-acc	EUR	3.0%	-4.9%	21.8%
Class (CHF hedged) QL-acc	CHF	1.9%	-4.9%	21.4%
Class (USD hedged) QL-acc	USD	6.2%	-3.8%	23.3%
Class QL-dist	EUR	3.0%	-4.9%	21.8%
Class (CHF hedged) QL-dist	CHF	1.9%	-4.9%	21.4%
Class (USD hedged) QL-dist	USD	6.2%	-3.8%	23.3%
Class U-X-UKdist-mdist	EUR	3.9%	-4.2%	22.8%
Benchmark: ¹				
MSCI EMU (net div. reinvested)	EUR	8.5%	-4.1%	35.1%
MSCI EMU (net div. reinvested) (hedged CHF)	CHF	7.7%	-4.3%	35.2%
MSCI EMU (net div. reinvested) (hedged USD)	USD	12.3%	-2.8%	36.9%

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

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
Annual report and audited financial statements as of 31 May 2023

Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, Eurozone equity market performance was positive. The market was initially still negatively impacted by rising inflation and the ECB starting to hike interest rates, but began to recover from October onwards. The recovery was primarily driven by improving economic conditions and China's reopening in November. Investors expect inflation to plateau leading to a slower pace of monetary tightening from the ECB going forward.

The subfund posted a positive performance in the financial year. Our exposure to high dividend stocks and lower volatility had a positive impact. At a country and sector level our positioning in Germany, the Netherlands, Spain, Materials and Health Care added to performance while our positioning in France, IT, Industrials and Financials detracted. From a stock perspective, holding BMW, Much Re and Inditex had a positive impact. Our holdings in LVMH, DSM and Akzo Nobel contributed negatively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	31.22
Germany	20.38
Spain	12.57
Italy	9.91
The Netherlands	8.49
Finland	6.40
Portugal	3.42
Ireland	2.99
Belgium	1.37
Austria	1.20
Switzerland	0.54
United States	-0.07
United Kingdom	-0.22
Total	98.20

Economic Breakdown as a % of net assets

Energy & water supply	10.69
Insurance	10.45
Retail trade, department stores	8.98
Telecommunications	7.56
Building industry & materials	7.21
Pharmaceuticals, cosmetics & medical products	6.55
Internet, software & IT services	6.15
Finance & holding companies	5.77
Petroleum	5.76
Banks & credit institutions	5.59
Vehicles	5.20
Forestry, paper & pulp products	3.03
Food & soft drinks	2.90
Real Estate	2.60
Graphic design, publishing & media	2.49
Rubber & tyres	2.27
Mechanical engineering & industrial equipment	1.95
Miscellaneous services	0.99
Electronics & semiconductors	0.54
Tobacco & alcohol	0.52
Electrical devices & components	0.51
Textiles, garments & leather goods	0.49
Total	98.20

Statement of Net Assets

	EUR
Assets	31.5.2023
Investments in securities, cost	465 995 814.28
Investments in securities, unrealized appreciation (depreciation)	6 479 550.49
Total investments in securities (Note 1)	472 475 364.77
Cash at banks, deposits on demand and deposit accounts	5 318 029.25
Other liquid assets (Margins)	121 344.76
Receivable on subscriptions	415 085.60
Receivable on dividends	683 640.47
Prepaid expenses	85 631.52
Other receivables	2 387 461.47
Unrealized gain on forward foreign exchange contracts (Note 1)	612 825.02
Total Assets	482 099 382.86
Liabilities	
Unrealized loss on financial futures (Note 1)	-21 280.00
Payable on redemptions	-465 302.42
Provisions for flat fee (Note 2)	-352 778.02
Provisions for taxe d'abonnement (Note 3)	-29 127.18
Provisions for other commissions and fees (Note 2)	-78 277.02
Total provisions	-460 182.22
Total Liabilities	-946 764.64
Net assets at the end of the financial year	481 152 618.22

Statement of Operations

	EUR
Income	1.6.2022-31.5.2023
Interest on liquid assets	67 902.81
Dividends	18 379 882.48
Net income on securities lending (Note 17)	299 370.94
Other income (Note 4)	78 865.47
Total income	18 826 021.70
Expenses	
Flat fee (Note 2)	-4 218 726.29
Taxe d'abonnement (Note 3)	-163 752.01
Other commissions and fees (Note 2)	-78 277.02
Interest on cash and bank overdraft	-8 474.99
Total expenses	-4 469 230.31
Net income (loss) on investments	14 356 791.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-71 197 673.95
Realized gain (loss) on options	7 167 487.37
Realized gain (loss) on financial futures	376 280.46
Realized gain (loss) on forward foreign exchange contracts	9 790 526.54
Realized gain (loss) on foreign exchange	-2 266 781.91
Total realized gain (loss)	-56 130 161.49
Net realized gain (loss) of the financial year	-41 773 370.10
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	46 331 170.22
Unrealized appreciation (depreciation) on options	2 193 522.06
Unrealized appreciation (depreciation) on financial futures	-34 670.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 250 602.11
Total changes in unrealized appreciation (depreciation)	47 239 420.17
Net increase (decrease) in net assets as a result of operations	5 466 050.07

Statement of Changes in Net Assets

	EUR
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	586 785 263.36
Subscriptions	167 703 094.15
Redemptions	-246 013 090.11
Total net subscriptions (redemptions)	-78 309 995.96
Dividend paid	-32 788 699.25
Net income (loss) on investments	14 356 791.39
Total realized gain (loss)	-56 130 161.49
Total changes in unrealized appreciation (depreciation)	47 239 420.17
Net increase (decrease) in net assets as a result of operations	5 466 050.07
Net assets at the end of the financial year	481 152 618.22

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	F-dist
Number of shares outstanding at the beginning of the financial year	2 118 882.2850
Number of shares issued	1 549 758.7340
Number of shares redeemed	-1 713 432.3850
Number of shares outstanding at the end of the financial year	1 955 208.6340
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	641 373.4490
Number of shares issued	2 940.6470
Number of shares redeemed	-642 363.2640
Number of shares outstanding at the end of the financial year	1 950.8320
Class	K-B-mdist
Number of shares outstanding at the beginning of the financial year	61 952.8330
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	61 952.8330
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	8 554.6580
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	8 554.6580
Class	(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	49 894.1730
Number of shares issued	2 526.1850
Number of shares redeemed	-12 619.8110
Number of shares outstanding at the end of the financial year	39 800.5470
Class	P-acc
Number of shares outstanding at the beginning of the financial year	323 713.0370
Number of shares issued	4 173.1360
Number of shares redeemed	-32 134.2830
Number of shares outstanding at the end of the financial year	295 751.8900
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	52 447.9920
Number of shares issued	16 849.0630
Number of shares redeemed	-18 329.9460
Number of shares outstanding at the end of the financial year	50 967.1090
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	19 549.4780
Number of shares issued	372.4690
Number of shares redeemed	-1 332.8240
Number of shares outstanding at the end of the financial year	18 589.1230
Class	P-dist
Number of shares outstanding at the beginning of the financial year	220 446.1720
Number of shares issued	114 362.6150
Number of shares redeemed	-30 295.6670
Number of shares outstanding at the end of the financial year	304 513.1200
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	141 911.5940
Number of shares issued	44 038.2880
Number of shares redeemed	-18 270.6650
Number of shares outstanding at the end of the financial year	167 679.2170
Class	(USD hedged) P-dist
Number of shares outstanding at the beginning of the financial year	24 783.9060
Number of shares issued	5.0000
Number of shares redeemed	-10 730.4450
Number of shares outstanding at the end of the financial year	14 058.4610
Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	8 474.4790
Number of shares issued	0.0000
Number of shares redeemed	-1 000.0000
Number of shares outstanding at the end of the financial year	7 474.4790

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	121 277.3960
Number of shares issued	1 147.7830
Number of shares redeemed	-36 908.5700
Number of shares outstanding at the end of the financial year	85 516.6090
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	16 108.3030
Number of shares issued	0.0000
Number of shares redeemed	-340.0000
Number of shares outstanding at the end of the financial year	15 768.3030
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	44 974.7840
Number of shares issued	0.0000
Number of shares redeemed	-13 981.6460
Number of shares outstanding at the end of the financial year	30 993.1380
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	255 168.0910
Number of shares issued	50 749.1260
Number of shares redeemed	-6 443.6480
Number of shares outstanding at the end of the financial year	299 473.5690
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	59 969.7820
Number of shares issued	2 858.6730
Number of shares redeemed	-14 016.4010
Number of shares outstanding at the end of the financial year	48 812.0540
Class	(USD hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	1 092.0720
Number of shares issued	0.0000
Number of shares redeemed	-1 000.0000
Number of shares outstanding at the end of the financial year	92.0720
Class	(USD hedged) QL-8%-mdist
Number of shares outstanding at the beginning of the financial year	3 230.3480
Number of shares issued	5 293.9680
Number of shares redeemed	-150.0000
Number of shares outstanding at the end of the financial year	8 374.3160
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	276 642.4910
Number of shares issued	19 496.0310
Number of shares redeemed	-44 555.6160
Number of shares outstanding at the end of the financial year	251 582.9060
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	333 651.5380
Number of shares issued	24 609.2240
Number of shares redeemed	-52 569.3470
Number of shares outstanding at the end of the financial year	305 691.4150
Class	(USD hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	15 840.4270
Number of shares issued	1 559.0000
Number of shares redeemed	-6 966.2600
Number of shares outstanding at the end of the financial year	10 433.1670
Class	QL-dist
Number of shares outstanding at the beginning of the financial year	598 946.4350
Number of shares issued	134 004.9280
Number of shares redeemed	-106 966.3860
Number of shares outstanding at the end of the financial year	625 984.9770
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	951 102.7100
Number of shares issued	194 500.0560
Number of shares redeemed	-164 022.3680
Number of shares outstanding at the end of the financial year	981 580.3980
Class	(USD hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	10 997.1440
Number of shares issued	17 430.4030
Number of shares redeemed	-6 760.6230
Number of shares outstanding at the end of the financial year	21 666.9240
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	1 972.2730
Number of shares issued	170.0000
Number of shares redeemed	-423.3100
Number of shares outstanding at the end of the financial year	1 718.9630

Annual Distribution¹

UBS (Lux) Equity SICAV				
– Euro Countries Income Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2022	4.8.2022	EUR	6.67
P-dist	1.8.2022	4.8.2022	EUR	5.65
(CHF hedged) P-dist	1.8.2022	4.8.2022	CHF	5.49

¹ See note 5

UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
Annual report and audited financial statements as of 31 May 2023

UBS (Lux) Equity SICAV				
– Euro Countries Income Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(USD hedged) P-dist	1.8.2022	4.8.2022	USD	6.37
Q-dist	1.8.2022	4.8.2022	EUR	5.68
(CHF hedged) Q-dist	1.8.2022	4.8.2022	CHF	5.58
(USD hedged) Q-dist	1.8.2022	4.8.2022	USD	6.44
QL-dist	1.8.2022	4.8.2022	EUR	6.91
(CHF hedged) QL-dist	1.8.2022	4.8.2022	CHF	6.87
(USD hedged) QL-dist	1.8.2022	4.8.2022	USD	7.21

Monthly Distribution¹

UBS (Lux) Equity SICAV				
– Euro Countries Income Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	15.6.2022	21.6.2022	EUR	0.66
K-B-mdist	15.7.2022	20.7.2022	EUR	0.61
K-B-mdist	16.8.2022	19.8.2022	EUR	0.63
K-B-mdist	15.9.2022	20.9.2022	EUR	0.60
K-B-mdist	17.10.2022	20.10.2022	EUR	0.56
K-B-mdist	15.11.2022	18.11.2022	EUR	0.60
K-B-mdist	15.12.2022	20.12.2022	EUR	0.62
K-B-mdist	17.1.2023	20.1.2023	EUR	0.60
K-B-mdist	15.2.2023	21.2.2023	EUR	0.63
K-B-mdist	15.3.2023	20.3.2023	EUR	0.64
K-B-mdist	17.4.2023	20.4.2023	EUR	0.64
K-B-mdist	15.5.2023	18.5.2023	EUR	0.65
(USD hedged) P-8%-mdist	10.6.2022	15.6.2022	USD	0.43
(USD hedged) P-8%-mdist	11.7.2022	14.7.2022	USD	0.40
(USD hedged) P-8%-mdist	10.8.2022	15.8.2022	USD	0.41
(USD hedged) P-8%-mdist	13.9.2022	16.9.2022	USD	0.39
(USD hedged) P-8%-mdist	11.10.2022	14.10.2022	USD	0.37
(USD hedged) P-8%-mdist	10.11.2022	15.11.2022	USD	0.39
(USD hedged) P-8%-mdist	12.12.2022	15.12.2022	USD	0.41
(USD hedged) P-8%-mdist	10.1.2023	13.1.2023	USD	0.40
(USD hedged) P-8%-mdist	10.2.2023	15.2.2023	USD	0.42
(USD hedged) P-8%-mdist	10.3.2023	15.3.2023	USD	0.43
(USD hedged) P-8%-mdist	11.4.2023	14.4.2023	USD	0.43
(USD hedged) P-8%-mdist	10.5.2023	15.5.2023	USD	0.43
(USD hedged) Q-8%-mdist	10.6.2022	15.6.2022	USD	0.51
(USD hedged) Q-8%-mdist	11.7.2022	14.7.2022	USD	0.48
(USD hedged) Q-8%-mdist	10.8.2022	15.8.2022	USD	0.49
(USD hedged) Q-8%-mdist	13.9.2022	16.9.2022	USD	0.47
(USD hedged) Q-8%-mdist	11.10.2022	14.10.2022	USD	0.44
(USD hedged) Q-8%-mdist	10.11.2022	15.11.2022	USD	0.47
(USD hedged) Q-8%-mdist	12.12.2022	15.12.2022	USD	0.49
(USD hedged) Q-8%-mdist	10.1.2023	13.1.2023	USD	0.48
(USD hedged) Q-8%-mdist	10.2.2023	15.2.2023	USD	0.50
(USD hedged) Q-8%-mdist	10.3.2023	15.3.2023	USD	0.51
(USD hedged) Q-8%-mdist	11.4.2023	14.4.2023	USD	0.51
(USD hedged) Q-8%-mdist	10.5.2023	15.5.2023	USD	0.52
(USD hedged) QL-8%-mdist	10.6.2022	15.6.2022	USD	0.55
(USD hedged) QL-8%-mdist	11.7.2022	14.7.2022	USD	0.51
(USD hedged) QL-8%-mdist	10.8.2022	15.8.2022	USD	0.53
(USD hedged) QL-8%-mdist	13.9.2022	16.9.2022	USD	0.51
(USD hedged) QL-8%-mdist	11.10.2022	14.10.2022	USD	0.48
(USD hedged) QL-8%-mdist	10.11.2022	15.11.2022	USD	0.51
(USD hedged) QL-8%-mdist	12.12.2022	15.12.2022	USD	0.53
(USD hedged) QL-8%-mdist	10.1.2023	13.1.2023	USD	0.51
(USD hedged) QL-8%-mdist	10.2.2023	15.2.2023	USD	0.54
(USD hedged) QL-8%-mdist	10.3.2023	15.3.2023	USD	0.55
(USD hedged) QL-8%-mdist	11.4.2023	14.4.2023	USD	0.55
(USD hedged) QL-8%-mdist	10.5.2023	15.5.2023	USD	0.56
U-X-UKdist-mdist	13.6.2022	16.6.2022	EUR	199.83
U-X-UKdist-mdist	15.7.2022	20.7.2022	EUR	46.60
U-X-UKdist-mdist	16.8.2022	19.8.2022	EUR	55.99
U-X-UKdist-mdist	15.9.2022	20.9.2022	EUR	68.48
U-X-UKdist-mdist	17.10.2022	20.10.2022	EUR	47.85
U-X-UKdist-mdist	15.11.2022	18.11.2022	EUR	47.44
U-X-UKdist-mdist	15.12.2022	20.12.2022	EUR	49.40
U-X-UKdist-mdist	17.1.2023	20.1.2023	EUR	56.14
U-X-UKdist-mdist	15.2.2023	21.2.2023	EUR	51.36
U-X-UKdist-mdist	15.3.2023	20.3.2023	EUR	35.73
U-X-UKdist-mdist	17.4.2023	20.4.2023	EUR	58.83
U-X-UKdist-mdist	15.5.2023	18.5.2023	EUR	62.28

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Austria

EUR	ANDRITZ AG NPV(BR)	70 369.00	3 529 005.35	0.73
EUR	OMV AG NPV(VAR)	54 219.00	2 259 847.92	0.47
Total Austria			5 788 853.27	1.20

Belgium

EUR	KBC GROUP NV NPV	107 867.00	6 599 303.06	1.37
Total Belgium			6 599 303.06	1.37

Finland

EUR	ELISA OYJ NPV	145 278.00	7 612 567.20	1.58
EUR	KESKO OYJ EUR2 SER'B'	130 905.00	2 315 054.93	0.48
EUR	NESTE OIL OYJ NPV	52 561.00	1 859 082.57	0.39
EUR	ORION CORP SER'B'NPV	56 495.00	2 236 637.05	0.47
EUR	SAMPO PLC SER'A'NPV	50 120.00	2 156 162.40	0.45
EUR	UPM-KYMMENE CORP NPV	250 691.00	7 036 896.37	1.46
EUR	VALMET CORP NPV	274 864.00	7 567 005.92	1.57
Total Finland			30 783 406.44	6.40

France

EUR	AXA EUR2.29	455 292.00	12 026 538.18	2.50
EUR	BOUYGUES EUR1	374 467.00	11 219 031.32	2.33
EUR	CARREFOUR EUR2.50	670 519.00	11 522 869.02	2.39
EUR	CREDIT AGRICOLE SA EUR3	315 904.00	3 377 645.57	0.70
EUR	DANONE EURO.25	208 233.00	11 523 614.22	2.40
EUR	DASSAULT SYSTEMES EURO.10	315 871.00	12 985 456.81	2.70
EUR	EDENRED EUR2	215 463.00	12 945 017.04	2.69
EUR	EFFAGE EUR4	22 079.00	2 199 509.98	0.46
EUR	GEICINA EUR7.50	36 875.00	3 530 781.25	0.73
EUR	KERING EUR4	10 560.00	5 262 576.00	1.09
EUR	KLEPIERRE EUR1.40	423 561.00	8 971 021.98	1.86
EUR	L'OREAL EURO.20	12 785.00	5 101 215.00	1.06
EUR	MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	410 702.00	10 908 245.12	2.27
EUR	ORANGE EUR4	1 061 162.00	11 855 301.86	2.46
EUR	PERNOD RICARD EUR1.55	12 331.00	2 492 095.10	0.52
EUR	REXEL EUR5	127 394.00	2 435 773.28	0.51
EUR	SANOFI EUR2	123 551.00	11 722 518.88	2.44
EUR	TOTALENERGIES SE EUR2.5	193 073.00	10 248 314.84	2.13
Total France			150 327 525.45	31.24

Germany

EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	37 710.00	7 541 245.80	1.57
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	121 575.00	12 390 924.00	2.57
EUR	BEIERSDORF AG NPV	18 535.00	2 208 445.25	0.46
EUR	DEUTSCHE BOERSE AG NPV(REGD)	70 525.00	11 389 787.50	2.37
EUR	DEUTSCHE TELEKOM NPV(REGD)	111 000.00	2 302 695.00	0.48
EUR	E.ON SE NPV	203 630.00	2 303 055.30	0.48
EUR	FRENET AG NPV (REGD)	184 679.00	4 236 536.26	0.88
EUR	GEA GROUP AG NPV	148 848.00	5 848 237.92	1.22
EUR	HUGO BOSS AG NPV (REGD)	36 900.00	2 346 102.00	0.49
EUR	MERCEDES-BENZ ORD NPV(REGD)	180 770.00	12 612 322.90	2.62
EUR	MERCK KGAA NPV	62 823.00	10 224 443.25	2.11
EUR	MUENCHENER RUECKVE NPV(REGD)	36 834.00	12 302 556.00	2.56
EUR	SAP AG ORD NPV	101 164.00	12 360 217.52	2.57
Total Germany			98 066 568.70	20.38

Ireland

EUR	CRH ORD EURO.32	271 680.00	11 981 088.00	2.49
EUR	KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	26 420.00	2 408 975.60	0.50
Total Ireland			14 390 063.60	2.99

Italy

EUR	ASSIC GENERALI SPA EUR1	656 148.00	11 623 661.82	2.42
EUR	BANCA MEDIOLANUM NPV	565 049.00	4 450 325.92	0.92
EUR	FINECOBANK SPA EURO.33	188 846.00	2 343 578.86	0.49
EUR	ITALGAS SPA NPV	400 000.00	2 128 000.00	0.44
EUR	MEDIOBANCA SPA EURO.5	1 039 651.00	10 703 207.05	2.22
EUR	POSTE ITALIANE SPA NPV	242 281.00	2 349 156.58	0.49
EUR	TERNA SPA ORD EURO.22	1 514 924.00	11 864 884.77	2.47
EUR	UNIPOL GRUPPO FIN NPV PRIV (POST CONSOLID)	469 000.00	2 188 823.00	0.45
Total Italy			47 651 638.00	9.90

The Netherlands

EUR	ASR NEDERLAND N.V. EURO.16	61 000.00	2 427 800.00	0.51
EUR	KON KPN NV EURO.04	3 796 468.00	12 217 034.03	2.54
EUR	KONINKLIJKE AHOLD EURO.01	397 757.00	11 797 472.62	2.45
EUR	RANDSTAD N.V. EURO.10	52 552.00	2 410 034.72	0.50
EUR	WOLTERS KLUWER EURO.12	111 246.00	11 881 072.80	2.47
Total The Netherlands			40 733 414.17	8.47

Portugal

EUR	EDP ENERGIAS PORTU EUR1(REGD)	1 097 987.00	5 009 016.69	1.04
EUR	GALP ENERGIA EUR1-B	1 154 220.00	11 422 161.12	2.38
Total Portugal			16 431 177.81	3.42

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR ACS ACTIVIDADES CO EURO.5	298 429.00	9 287 110.48	1.93
EUR BBVA(BILB-VIZ-ARG) EURO.49	365 000.00	2 233 800.00	0.47
EUR ENAGAS SA EUR1.50	315 827.00	5 639 091.09	1.17
EUR ENDESA SA EUR1.2	450 469.00	9 112 987.87	1.90
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	236 117.00	2 691 733.80	0.56
EUR INDITEX EURO.03 (POST SUBD)	394 020.00	12 328 885.80	2.56
EUR NATURGY ENERGY GRO EUR1	193 850.00	5 160 287.00	1.07
EUR RED ELECTRICA CORP EURO.5	608 004.00	9 633 823.38	2.00
EUR REPSOL SA EUR1	152 844.00	1 939 590.36	0.40
EUR TELEFONICA SA EUR1	619 552.00	2 459 621.44	0.51
Total Spain		60 486 931.22	12.57
Switzerland			
EUR STMICROELECTRONICS EUR1.04	63 855.00	2 592 193.73	0.54
Total Switzerland		2 592 193.73	0.54
Total Equities		473 851 075.45	98.48
Total Transferable securities and money market instruments listed on an official stock exchange		473 851 075.45	98.48

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	101 563.00	119 844.34	0.02
Total The Netherlands		119 844.34	0.02
Total Rights		119 844.34	0.02
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		119 844.34	0.02

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

Options on shares, classic-styled

EUR			
EUR CITI/KBC GROUP NV NPV CALL 60.72940 13.06.23	-88 770.00	-117 947.81	-0.02
EUR CITI/MICHELIN (CGDE) POST SUB CALL 28.99860 13.06.23	-343 380.00	-5 576.49	0.00
EUR CITI/L'OREAL CALL 441.78620 13.06.23	-10 890.00	-105.31	0.00
EUR CITI/NESTE OIL OYJ NPV CALL 40.87740 13.06.23	-44 670.00	-37.52	0.00
EUR CITI/TERNA SPA CALL 8.48930 13.06.23	-885 000.00	-70.80	0.00
EUR GS/KERRY GROUP 'A'ORD CALL 99.86650 13.06.23	-20 970.00	-94.16	0.00
EUR GS/SANOFI CALL 102.44710 13.06.23	-102 840.00	-3 644.65	0.00
EUR GS/PERNOD RICARD CALL 224.60490 13.06.23	-9 790.00	-8.13	0.00
EUR GS/REPSOL SA CALL 14.40850 13.06.23	-129 910.00	-83.14	0.00
EUR GS/ORION CORP CALL 43.25850 13.06.23	-48 020.00	-2 567.15	0.00
EUR GS/ORANGE CALL 11.78910 13.06.23	-881 920.00	-2 169.52	0.00
EUR GS/MERCEDES-BENZ CALL 70.97220 13.06.23	-150 750.00	-128 529.45	-0.03
EUR GS/BBVA BILB-VIZ-ARG CALL 6.77500 13.06.23	-326 570.00	-721.72	0.00
EUR GS/INDITEX CALL 32.55880 13.06.23	-330 640.00	-55 150.75	-0.01
EUR GS/ITALGAS SPA NPV CALL 6.01180 13.06.23	-348 450.00	0.00	0.00
EUR GS/GECINA CALL 103.82580 13.06.23	-28 110.00	-563.61	0.00
EUR GS/ASSIC GENERALI SPA CALL 18.71370 13.06.23	-540 770.00	-5 883.58	0.00
EUR GS/ENAGAS SA CALL 19.24880 13.06.23	-183 050.00	-25.63	0.00
EUR GS/BOUYGUES CALL 32.21130 13.06.23	-274 080.00	-1 334.77	0.00
EUR MERRILL LYNCH/HUGO BOSS AG CALL 69.91920 13.06.23	-31 200.00	-1 515.07	0.00
EUR MERRILL LYNCH/EDP ENERGIAS PORTU CALL 5.13020 13.06.23	-901 640.00	-360.66	0.00
EUR MERRILL LYNCH/KERING CALL 575.46450 13.06.23	-8 590.00	-35.73	0.00
EUR BNP/WOLTERS KLUWER CALL 114.56640 13.06.23	-93 360.00	-7 922.53	0.00
EUR BNP/KONINKLIJKE AHOLD CALL 32.82200 13.06.23	-333 770.00	-63.42	0.00
EUR BNP/BEIERSDORF AG CALL 133.20450 13.06.23	-15 810.00	-7.11	0.00
EUR BNP/FINECOBANK SPA CALL 13.41210 13.06.23	-164 830.00	-2 345.53	0.00
EUR BNP/KLEPIERRE CALL 23.06350 13.06.23	-190 200.00	-4 834.88	0.00
EUR BNP/MUENCHENER RUECKVE CALL 339.69780 13.06.23	-30 910.00	-91 694.82	-0.02
EUR CITI/SAP AG CALL 127.78160 13.06.23	-84 680.00	-15 065.42	0.00
EUR CITI/CREDIT AGRICOLE SA CALL 11.38790 13.06.23	-270 550.00	-1 904.67	0.00
EUR CITI/TOTALENERGIES SE CALL 58.06240 13.06.23	-164 110.00	-4 135.57	0.00
EUR CITI/RANDSTAD N.V CALL 49.37520 13.06.23	-42 290.00	-912.20	0.00
EUR CITI/REXEL CALL 20.94090 13.06.23	-101 100.00	-6 718.10	0.00
EUR CITI/ACS ACTIVIDADES CO CALL 32.57980 13.06.23	-125 220.00	-2 789.90	0.00
EUR CITI/DEUTSCHE TELEKOM NPV(REGD) CALL 23.17650 13.06.23	-94 530.00	-8.51	0.00
EUR CITI/ENDESA SA CALL 21.02840 13.06.23	-333 910.00	-3 679.69	0.00
EUR CITI/VE.ON SE NPV CALL 12.22620 13.06.23	-173 080.00	-363.47	0.00
EUR CITI/EIFFAGE CALL 108.09050 13.06.23	-19 490.00	-1.17	0.00
EUR CITI/IBERDROLA SA CALL 12.47280 13.06.23	-191 170.00	-122.35	0.00
EUR GS/OMV AG CALL 42.13000 13.06.23	-46 080.00	-1 146.01	0.00
EUR GS/DEUTSCHE BOERSE AG CALL 177.50250 13.06.23	-59 670.00	-303.72	0.00
EUR GS/ASR NEDERLAND N.V. CALL 40.43680 13.06.23	-51 940.00	-7 845.54	0.00
EUR GS/DASSAULT SYSTEMES E CALL 38.21030 13.06.23	-261 800.00	-809 867.83	-0.17
EUR GS/VALMET CORP CALL 31.42590 13.06.23	-133 710.00	-4 579.57	0.00
EUR GS/UPM-KYMMENE CORP CALL 31.06350 13.06.23	-213 080.00	-492.21	0.00
EUR GS/STMICROELECTRONICS CALL 42.40330 13.06.23	-51 700.00	-14 870.99	0.00
EUR JPMORGAN/TELEFONICA SA CALL 4.01750 13.06.23	-526 610.00	-2 280.22	0.00
EUR JPMORGAN/MERCK KGAA NPV CALL 170.68730 13.06.23	-53 390.00	-29 193.12	-0.01
EUR JPMORGAN/MEDIOBANCA SPA CALL 10.34890 13.06.23	-552 230.00	-75 865.36	-0.03
EUR JPMORGAN/DANONE CALL 62.32710 13.06.23	-174 740.00	0.00	0.00
EUR JPMORGAN/BAYERISCHE MOTOREN CALL 104.84720 13.06.23	-100 310.00	-57 290.05	-0.01
EUR MORGAN STANLEY/RED ELECTRICA CORP CALL 17.32710 13.06.23	-201 140.00	0.00	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MORGAN STANLEY/EDENRED CALL 61.84920 13.06.23	-114 330.00	-6 043.48	0.00
EUR MORGAN STANLEY/GEA GROUP AG CALL 42.63600 13.06.23	-91 790.00	-730.65	0.00
EUR UBS/CARREFOUR CALL 18.69090 13.06.23	-477 190.00	-176.56	0.00
EUR UBS/POSTE ITALIANE SPA CALL 10.14040 13.06.23	-205 930.00	-2 394.97	0.00
EUR UBS/NATURGY ENERGY GRO CALL 29.65250 13.06.23	-53 900.00	-14.01	0.00
EUR UBS/AXA CALL 29.23130 13.06.23	-371 420.00	-211.71	0.00
EUR UBS/BANCA MEDIOLANUM NP CALL 8.27030 13.06.23	-246 210.00	-3 848.26	0.00
EUR UBS/ANDRITZ AG CALL 56.86200 13.06.23	-32 470.00	-124.68	0.00
EUR UBS/ALLIANZ SE NPV REGD CALL 220.12970 13.06.23	-31 400.00	-935.72	0.00
EUR UBS/UNIPOL GRUPPO FIN N CALL 5.07360 13.06.23	-401 050.00	-4 271.18	0.00
EUR UBS/GALP ENERGIA B CALL 11.11440 13.06.23	-656 070.00	-4 074.19	0.00
Total EUR		-1 495 555.02	-0.30
Total Options on shares, classic-styled		-1 495 555.02	-0.30
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-1 495 555.02	-0.30
Total investments in securities		472 475 364.77	98.20

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 16.06.23	38.00	-21 280.00	0.00
Total Financial Futures on Indices		-21 280.00	0.00
Total Derivative instruments listed on an official stock exchange		-21 280.00	0.00
Total Derivative instruments		-21 280.00	0.00

Forward Foreign Exchange contracts

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

CHF 131 947 400.00	EUR 135 226 202.69	15.6.2023	264 535.01	0.05
USD 14 549 800.00	EUR 13 287 198.57	15.6.2023	350 018.44	0.08
EUR 36 524.85	USD 39 800.00	15.6.2023	-778.84	0.00
USD 42 300.00	EUR 39 067.59	15.6.2023	579.30	0.00
EUR 239 914.09	USD 257 600.00	15.6.2023	-1 528.89	0.00
Total Forward Foreign Exchange contracts			612 825.02	0.13

Cash at banks, deposits on demand and deposit accounts and other liquid assets	5 439 374.01	1.13
Other assets and liabilities	2 646 334.42	0.54
Total net assets	481 152 618.22	100.00

UBS (Lux) Equity SICAV

– European High Dividend Sustainable (EUR)

Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in EUR		174 568 547.30	234 688 308.70	217 590 195.52
Class N-8%-mdist	LU1121265976			
Shares outstanding		80 435.2770	82 481.9050	84 347.4670
Net asset value per share in EUR		57.64	63.63	70.05
Issue and redemption price per share in EUR ¹		57.64	63.63	70.05
Class P-acc	LU0566497433			
Shares outstanding		253 139.1370	289 222.2590	310 594.2840
Net asset value per share in EUR		160.43	162.05	163.18
Issue and redemption price per share in EUR ¹		160.43	162.05	163.18
Class (CHF) P-acc	LU0571745792			
Shares outstanding		79 663.7470	86 809.4780	104 091.8510
Net asset value per share in CHF		122.23	130.09	140.28
Issue and redemption price per share in CHF ¹		122.23	130.09	140.28
Class (USD) P-acc	LU0571745446			
Shares outstanding		28 414.8000	29 915.1310	30 801.8560
Net asset value per share in USD		129.04	130.96	150.52
Issue and redemption price per share in USD ¹		129.04	130.96	150.52
Class P-dist	LU0566497516			
Shares outstanding		88 223.8630	101 809.0100	106 618.9660
Net asset value per share in EUR		117.71	121.93	125.64
Issue and redemption price per share in EUR ¹		117.71	121.93	125.64
Class (CHF hedged) P-dist	LU0826316233			
Shares outstanding		87 666.6480	92 910.6710	104 778.8590
Net asset value per share in CHF		118.81	124.46	128.37
Issue and redemption price per share in CHF ¹		118.81	124.46	128.37
Class (GBP) P-dist	LU0571744555			
Shares outstanding		11 036.3320	12 596.3320	21 544.4320
Net asset value per share in GBP		120.34	123.23	128.50
Issue and redemption price per share in GBP ¹		120.34	123.23	128.50
Class P-mdist²	LU1249369007			
Shares outstanding		-	-	2 233.7500
Net asset value per share in EUR		-	-	88.57
Issue and redemption price per share in EUR ¹		-	-	88.57
Class Q-acc	LU0847997854			
Shares outstanding		44 722.4700	72 692.5900	83 020.6620
Net asset value per share in EUR		109.78	110.15	110.20
Issue and redemption price per share in EUR ¹		109.78	110.15	110.20
Class (CHF) Q-acc	LU1240784311			
Shares outstanding		3 239.6790	3 977.9340	3 505.6870
Net asset value per share in CHF		100.25	105.99	113.54
Issue and redemption price per share in CHF ¹		100.25	105.99	113.54
Class (USD) Q-acc	LU1240784584			
Shares outstanding		1 589.8850	1 703.5430	3 933.5430
Net asset value per share in USD		106.73	107.62	122.86
Issue and redemption price per share in USD ¹		106.73	107.62	122.86
Class Q-dist	LU1240784741			
Shares outstanding		25 088.4270	36 714.6700	35 826.0760
Net asset value per share in EUR		89.53	92.79	95.54
Issue and redemption price per share in EUR ¹		89.53	92.79	95.54
Class (CHF hedged) Q-dist	LU1240784238			
Shares outstanding		8 989.4550	13 427.6490	13 570.2160
Net asset value per share in CHF		86.47	90.61	93.40
Issue and redemption price per share in CHF ¹		86.47	90.61	93.40
Class (GBP) Q-dist	LU1240784402			
Shares outstanding		5 522.7040	5 943.4020	6 932.7790
Net asset value per share in GBP		110.00	112.72	117.46
Issue and redemption price per share in GBP ¹		110.00	112.72	117.46
Class QL-acc	LU2049072429			
Shares outstanding		45 090.5450	74 158.9390	75 390.2950
Net asset value per share in EUR		109.94	110.13	109.98
Issue and redemption price per share in EUR ¹		109.94	110.13	109.98
Class (CHF) QL-acc	LU2049072189			
Shares outstanding		23 291.2420	34 101.5130	35 409.3530
Net asset value per share in CHF		98.49	103.95	111.16
Issue and redemption price per share in CHF ¹		98.49	103.95	111.16

	ISIN	31.5.2023	31.5.2022	31.5.2021
Class (USD) QL-acc	LU2049072346			
Shares outstanding		6 347.5940	7 419.6920	2 937.0540
Net asset value per share in USD		106.97	107.68	122.74
Issue and redemption price per share in USD ¹		106.97	107.68	122.74
Class QL-dist	LU2049072692			
Shares outstanding		27 967.8080	63 186.5820	43 043.6270
Net asset value per share in EUR		101.43	105.13	108.22
Issue and redemption price per share in EUR ¹		101.43	105.13	108.22
Class (CHF hedged) QL-dist	LU2049072007			
Shares outstanding		73 019.1570	105 668.7520	114 220.6810
Net asset value per share in CHF		99.85	104.64	107.83
Issue and redemption price per share in CHF ¹		99.85	104.64	107.83
Class (GBP) QL-dist	LU2049072262			
Shares outstanding		1 422.3870	11 812.5130	473.3870
Net asset value per share in GBP		97.21	99.63	103.79
Issue and redemption price per share in GBP ¹		97.21	99.63	103.79
Class U-X-acc	LU0566497789			
Shares outstanding		4 435.0000	6 603.0000	4 885.0000
Net asset value per share in EUR		14 813.18	14 733.93	14 610.45
Issue and redemption price per share in EUR ¹		14 813.18	14 733.93	14 610.45

¹ See note 1

² The share class P-mdist was in circulation until 15.3.2022

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class N-8%-mdist	EUR	-2.0%	-1.7%	22.6%
Class P-acc	EUR	-1.0%	-0.7%	23.8%
Class (CHF) P-acc	CHF	-6.0%	-7.3%	27.4%
Class (USD) P-acc	USD	-1.5%	-13.0%	36.1%
Class P-dist	EUR	-1.0%	-0.7%	23.8%
Class (CHF hedged) P-dist	CHF	-2.2%	-0.8%	23.6%
Class (GBP) P-dist	GBP	0.2%	-1.9%	18.4%
Class P-mdist ¹	EUR	-	-	23.8%
Class Q-acc	EUR	-0.3%	-0.0%	24.7%
Class (CHF) Q-acc	CHF	-5.4%	-6.6%	28.3%
Class (USD) Q-acc	USD	-0.8%	-12.4%	37.0%
Class Q-dist	EUR	-0.3%	-0.0%	24.7%
Class (CHF hedged) Q-dist	CHF	-1.5%	-0.2%	24.4%
Class (GBP) Q-dist	GBP	0.8%	-1.2%	19.2%
Class QL-acc	EUR	-0.2%	0.1%	24.9%
Class (CHF) QL-acc	CHF	-5.3%	-6.5%	28.5%
Class (USD) QL-acc	USD	-0.7%	-12.3%	37.2%
Class QL-dist	EUR	-0.2%	0.1%	24.9%
Class (CHF hedged) QL-dist	CHF	-1.4%	0.0%	24.6%
Class (GBP) QL-dist	GBP	1.0%	-1.0%	19.4%
Class U-X-acc	EUR	0.5%	0.8%	25.8%
Benchmark: ²				
MSCI Europe (net div. reinvested)	EUR	5.2%	3.0%	29.7%
MSCI Europe (net div. reinvested)	CHF	-0.2%	-3.8%	33.4%
MSCI Europe (net div. reinvested)	USD	4.7%	-9.7%	42.5%
MSCI Europe (net div. reinvested) (hedged CHF)	CHF	4.4%	1.4%	28.4%
MSCI Europe (net div. reinvested)	GBP	6.4%	1.8%	24.0%

¹ The share class P-mdist was in circulation until 15.3.2022. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, European equity market performance was positive. The market was initially still negatively impacted by rising inflation and the ECB starting to hike interest rates, but began to recover from October onwards. The recovery was primarily driven by improving economic conditions and China's reopening in November. Investors expect inflation to plateau leading to a slower pace of monetary tightening from the ECB going forward.

The subfund delivered a modestly negative performance in the financial year. Our exposure to high dividend stocks and lower volatility had a positive impact. At a country and sector level our positioning in Finland, France, Telecommunication and IT detracted while our positioning in Germany, Norway, and Financials added to performance. From a stock perspective, holding Telia, Novo Nordisk and Pearson had a negative impact. Our holdings in Nestlé and E.ON contributed positively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	17.16
France	14.56
Switzerland	12.76
Sweden	8.75
Germany	8.07
Spain	8.00
Italy	7.74
The Netherlands	5.84
Finland	4.86
Norway	3.99
Denmark	3.07
Belgium	1.05
Ireland	1.03
Austria	0.98
Portugal	0.97
Total	98.83

Economic Breakdown as a % of net assets

Banks & credit institutions	12.35
Energy & water supply	10.16
Pharmaceuticals, cosmetics & medical products	9.99
Telecommunications	7.87
Insurance	6.75
Retail trade, department stores	5.01
Building industry & materials	4.95
Petroleum	4.69
Finance & holding companies	3.03
Electrical devices & components	3.02
Food & soft drinks	2.98
Electronics & semiconductors	2.13
Internet, software & IT services	2.10
Vehicles	2.05
Real Estate	2.02
Mechanical engineering & industrial equipment	2.02
Traffic & transportation	2.01
Graphic design, publishing & media	1.99
Chemicals	1.99
Miscellaneous consumer goods	1.98
Miscellaneous services	1.84
Non-ferrous metals	1.05
Mining, coal & steel	1.02
Healthcare & social services	1.02
Rubber & tyres	0.98
Tobacco & alcohol	0.98
Forestry, paper & pulp products	0.96
Computer hardware & network equipment providers	0.95
Miscellaneous unclassified companies	0.94
Total	98.83

Statement of Net Assets

	EUR
Assets	31.5.2023
Investments in securities, cost	169 512 084.48
Investments in securities, unrealized appreciation (depreciation)	3 012 411.71
Total investments in securities (Note 1)	172 524 496.19
Cash at banks, deposits on demand and deposit accounts	1 008 181.77
Receivable on subscriptions	37 107.37
Receivable on dividends	465 749.99
Prepaid expenses	82 119.75
Other receivables	802 372.91
Unrealized gain on forward foreign exchange contracts (Note 1)	37 911.04
Total Assets	174 957 939.02
Liabilities	
Bank overdraft	-71 906.63
Payable on securities purchases (Note 1)	-180.34
Payable on redemptions	-147 478.15
Provisions for flat fee (Note 2)	-128 714.48
Provisions for taxe d'abonnement (Note 3)	-10 223.49
Provisions for other commissions and fees (Note 2)	-30 888.63
Total provisions	-169 826.60
Total Liabilities	-389 391.72
Net assets at the end of the financial year	174 568 547.30

Statement of Operations

	EUR
Income	1.6.2022-31.5.2023
Interest on liquid assets	11 628.11
Dividends	7 235 426.98
Net income on securities lending (Note 17)	107 863.77
Other income (Note 4)	14 891.66
Total income	7 369 810.52
Expenses	
Flat fee (Note 2)	-1 579 982.82
Taxe d'abonnement (Note 3)	-63 393.89
Other commissions and fees (Note 2)	-30 743.43
Interest on cash and bank overdraft	-2 169.52
Total expenses	-1 676 289.66
Net income (loss) on investments	5 693 520.86
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-13 039 328.88
Realized gain (loss) on financial futures	14 774.27
Realized gain (loss) on forward foreign exchange contracts	1 548 006.08
Realized gain (loss) on foreign exchange	-389 304.17
Total realized gain (loss)	-11 865 852.70
Net realized gain (loss) of the financial year	-6 172 331.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 224 276.70
Unrealized appreciation (depreciation) on financial futures	-23 420.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-326 572.01
Total changes in unrealized appreciation (depreciation)	3 874 284.69
Net increase (decrease) in net assets as a result of operations	-2 298 047.15

Statement of Changes in Net Assets

	EUR
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	234 688 308.70
Subscriptions	3 804 599.47
Redemptions	-59 823 033.02
Total net subscriptions (redemptions)	-56 018 433.55
Dividend paid	-1 803 280.70
Net income (loss) on investments	5 693 520.86
Total realized gain (loss)	-11 865 852.70
Total changes in unrealized appreciation (depreciation)	3 874 284.69
Net increase (decrease) in net assets as a result of operations	-2 298 047.15
Net assets at the end of the financial year	174 568 547.30

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	N-8%-mdist
Number of shares outstanding at the beginning of the financial year	82 481.9050
Number of shares issued	5 715.0100
Number of shares redeemed	-7 761.6380
Number of shares outstanding at the end of the financial year	80 435.2770
Class	P-acc
Number of shares outstanding at the beginning of the financial year	289 222.2590
Number of shares issued	8 297.9550
Number of shares redeemed	-44 381.0770
Number of shares outstanding at the end of the financial year	253 139.1370
Class	(CHF) P-acc
Number of shares outstanding at the beginning of the financial year	86 809.4780
Number of shares issued	1 428.7190
Number of shares redeemed	-8 574.4500
Number of shares outstanding at the end of the financial year	79 663.7470
Class	(USD) P-acc
Number of shares outstanding at the beginning of the financial year	29 915.1310
Number of shares issued	110.0910
Number of shares redeemed	-1 610.4220
Number of shares outstanding at the end of the financial year	28 414.8000
Class	P-dist
Number of shares outstanding at the beginning of the financial year	101 809.0100
Number of shares issued	2 702.5140
Number of shares redeemed	-16 287.6610
Number of shares outstanding at the end of the financial year	88 223.8630
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	92 910.6710
Number of shares issued	4 043.8910
Number of shares redeemed	-9 287.9140
Number of shares outstanding at the end of the financial year	87 666.6480
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the financial year	12 596.3320
Number of shares issued	0.0000
Number of shares redeemed	-1 560.0000
Number of shares outstanding at the end of the financial year	11 036.3320
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	72 692.5900
Number of shares issued	0.0000
Number of shares redeemed	-27 970.1200
Number of shares outstanding at the end of the financial year	44 722.4700
Class	(CHF) Q-acc
Number of shares outstanding at the beginning of the financial year	3 977.9340
Number of shares issued	88.8630
Number of shares redeemed	-827.1180
Number of shares outstanding at the end of the financial year	3 239.6790
Class	(USD) Q-acc
Number of shares outstanding at the beginning of the financial year	1 703.5430
Number of shares issued	0.0000
Number of shares redeemed	-113.6580
Number of shares outstanding at the end of the financial year	1 589.8850
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	36 714.6700
Number of shares issued	289.3110
Number of shares redeemed	-11 915.5540
Number of shares outstanding at the end of the financial year	25 088.4270
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	13 427.6490
Number of shares issued	0.0000
Number of shares redeemed	-4 438.1940
Number of shares outstanding at the end of the financial year	8 989.4550

Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the financial year	5 943.4020
Number of shares issued	0.0000
Number of shares redeemed	-420.6980
Number of shares outstanding at the end of the financial year	5 522.7040
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	74 158.9390
Number of shares issued	7 182.8500
Number of shares redeemed	-36 251.2440
Number of shares outstanding at the end of the financial year	45 090.5450
Class	(CHF) QL-acc
Number of shares outstanding at the beginning of the financial year	34 101.5130
Number of shares issued	187.5320
Number of shares redeemed	-10 997.8030
Number of shares outstanding at the end of the financial year	23 291.2420
Class	(USD) QL-acc
Number of shares outstanding at the beginning of the financial year	7 419.6920
Number of shares issued	0.0000
Number of shares redeemed	-1 072.0980
Number of shares outstanding at the end of the financial year	6 347.5940
Class	QL-dist
Number of shares outstanding at the beginning of the financial year	63 186.5820
Number of shares issued	1 757.4050
Number of shares redeemed	-36 976.1790
Number of shares outstanding at the end of the financial year	27 967.8080
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	105 668.7520
Number of shares issued	2 598.3980
Number of shares redeemed	-35 247.9930
Number of shares outstanding at the end of the financial year	73 019.1570
Class	(GBP) QL-dist
Number of shares outstanding at the beginning of the financial year	11 812.5130
Number of shares issued	0.0000
Number of shares redeemed	-10 390.1260
Number of shares outstanding at the end of the financial year	1 422.3870
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	6 603.0000
Number of shares issued	0.0000
Number of shares redeemed	-2 168.0000
Number of shares outstanding at the end of the financial year	4 435.0000

Annual Distribution¹

UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)				
	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2022	4.8.2022	EUR	2.97
(CHF hedged) P-dist	1.8.2022	4.8.2022	CHF	2.93
(GBP) P-dist	1.8.2022	4.8.2022	GBP	3.00
Q-dist	1.8.2022	4.8.2022	EUR	2.89
(CHF hedged) Q-dist	1.8.2022	4.8.2022	CHF	2.73
(GBP) Q-dist	1.8.2022	4.8.2022	GBP	3.51
QL-dist	1.8.2022	4.8.2022	EUR	3.46
(CHF hedged) QL-dist	1.8.2022	4.8.2022	CHF	3.33
(GBP) QL-dist	1.8.2022	4.8.2022	GBP	3.26

Monthly Distribution¹

UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)				
	Ex-Date	Pay-Date	Currency	Amount per share
N-8%-mdist	10.6.2022	15.6.2022	EUR	0.42
N-8%-mdist	11.7.2022	14.7.2022	EUR	0.38
N-8%-mdist	10.8.2022	15.8.2022	EUR	0.40
N-8%-mdist	13.9.2022	16.9.2022	EUR	0.38
N-8%-mdist	11.10.2022	14.10.2022	EUR	0.35
N-8%-mdist	10.11.2022	15.11.2022	EUR	0.37
N-8%-mdist	12.12.2022	15.12.2022	EUR	0.39
N-8%-mdist	10.1.2023	13.1.2023	EUR	0.38
N-8%-mdist	10.2.2023	15.2.2023	EUR	0.39
N-8%-mdist	10.3.2023	15.3.2023	EUR	0.40
N-8%-mdist	11.4.2023	14.4.2023	EUR	0.39
N-8%-mdist	10.5.2023	15.5.2023	EUR	0.39

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Austria

EUR	OMV AG NPV(VAR)	41 167.00	1 715 840.56	0.98
Total Austria			1 715 840.56	0.98

Belgium

EUR	KBC GROUP NV NPV	29 839.00	1 825 550.02	1.05
Total Belgium			1 825 550.02	1.05

Denmark

DKK	COLOPLAST DKK1 B	15 258.00	1 796 885.55	1.03
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	11 945.00	1 790 405.42	1.02
DKK	PANDORA A/S DKK1	23 826.00	1 775 690.75	1.02
Total Denmark			5 362 981.72	3.07

Finland

EUR	ELISA OYJ NPV	32 062.00	1 680 048.80	0.96
EUR	METSO CORPORATION RG	178 721.00	1 829 209.44	1.05
SEK	NORDEA HOLDING ABP NPV	177 128.00	1 628 544.80	0.93
EUR	ORION CORP SER'B'NPV	41 844.00	1 656 603.96	0.95
EUR	UPM-KYMMENE CORP NPV	59 991.00	1 683 947.37	0.97
Total Finland			8 478 354.37	4.86

France

EUR	AXA EUR2.29	60 740.00	1 604 447.10	0.92
EUR	BNP PARIBAS EUR2	29 903.00	1 615 061.03	0.93
EUR	BOUYGUES EUR1	54 933.00	1 645 792.68	0.94
EUR	CARREFOUR EUR2.50	94 569.00	1 625 168.27	0.93
EUR	DANONE EUR0.25	31 134.00	1 722 955.56	0.99
EUR	EFFAGE EUR4	16 563.00	1 650 006.06	0.94
EUR	GECLINA EUR7.50	18 140.00	1 736 905.00	0.99
EUR	KLEPIERRE EUR1.40	84 191.00	1 783 165.38	1.02
EUR	L'OREAL EUR0.20	4 451.00	1 775 949.00	1.02
EUR	MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)	64 357.00	1 709 321.92	0.98
EUR	ORANGE EUR4	152 596.00	1 704 802.51	0.98
EUR	REXEL EUR5	94 149.00	1 800 128.88	1.03
EUR	SANOFI EUR2	17 674.00	1 676 909.12	0.96
EUR	SCHNEIDER ELECTRIC EUR8	11 225.00	1 811 041.50	1.04
EUR	TOTALENERGIES SE EUR2.5	29 202.00	1 550 042.16	0.89
Total France			25 411 696.17	14.56

Germany

EUR	BAYERISCHE MOTOREN WERKE AG EUR1	17 615.00	1 795 320.80	1.03
EUR	DEUTSCHE POST AG NPV(REGD)	39 961.00	1 680 360.05	0.96
EUR	E.ON SE NPV	159 717.00	1 806 399.27	1.03
EUR	FRESENIUS SE & CO. KGAA NPV	65 501.00	1 676 170.59	0.96
EUR	GEA GROUP AG NPV	45 786.00	1 798 931.94	1.03
EUR	MERCK KGAA NPV	10 704.00	1 742 076.00	1.00
EUR	MUENCHENER RUECKVE NPV(REGD)	5 286.00	1 765 524.00	1.01
EUR	SAP AG ORD NPV	14 958.00	1 827 568.44	1.05
Total Germany			14 092 351.09	8.07

Ireland

EUR	CRH ORD EUR0.32	40 885.00	1 803 028.50	1.03
Total Ireland			1 803 028.50	1.03

Italy

EUR	ASSIC GENERALI SPA EUR1	100 601.00	1 782 146.72	1.02
EUR	BANCA MEDIOLANUM NPV	206 995.00	1 630 292.62	0.93
EUR	FINECOBANK SPA EUR0.33	139 218.00	1 727 695.38	0.99
EUR	INTESA SANPAOLO NPV	744 100.00	1 603 907.55	0.92
EUR	MEDIOBANCA SPA EUR0.5	158 804.00	1 634 887.18	0.94
EUR	SNAM EUR1	345 937.00	1 691 631.93	0.97
EUR	TERNA SPA ORD EUR0.22	230 860.00	1 808 095.52	1.03
EUR	UNICREDIT SPA NPV (POST REV SPLIT)	91 436.00	1 637 984.51	0.94
Total Italy			13 516 641.41	7.74

The Netherlands

EUR	BE SEMICONDUCTOR EUR0.01	18 592.00	1 915 905.60	1.10
EUR	CNH INDUSTRIAL NV COM EUR0.01	137 000.00	1 637 150.00	0.94
EUR	ING GROEP N.V. EUR0.01	137 246.00	1 579 426.97	0.90
EUR	KON KPN NV EUR0.04	540 709.00	1 740 001.56	1.00
EUR	KONINKLIJKE AHOLD EUR0.01	58 628.00	1 738 906.48	0.99
EUR	RANDSTAD N.V. EUR0.10	34 650.00	1 589 049.00	0.91
Total The Netherlands			10 200 439.61	5.84

Norway

NOK	DNB BANK ASA NOK12.50	114 817.00	1 795 782.68	1.03
NOK	EQUINOR ASA NOK2.50	70 019.00	1 672 451.95	0.96
NOK	NORSK HYDRO ASA NOK3.6666	314 551.00	1 776 176.01	1.01
NOK	TELENOR ASA ORD NOK6	180 009.00	1 727 431.95	0.99
Total Norway			6 971 842.59	3.99

Portugal

EUR	GALP ENERGIA EUR1-B	170 752.00	1 689 761.79	0.97
Total Portugal			1 689 761.79	0.97

UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
Annual report and audited financial statements as of 31 May 2023

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain				
EUR	ACS ACTIVIDADES CO EURO.5	57 899.00	1 801 816.88	1.03
EUR	BBVA(BILB-VIZ-ARG) EURO.49	281 308.00	1 721 604.96	0.99
EUR	ENDESA SA EUR1.2	90 448.00	1 829 763.04	1.05
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	155 413.00	1 771 708.20	1.01
EUR	INDITEX EURO.03 (POST SUBD)	57 977.00	1 814 100.33	1.04
EUR	NATURGY ENERGY GRO EUR1	63 773.00	1 697 637.26	0.97
EUR	RED ELECTRICA CORP EURO.5	111 940.00	1 773 689.30	1.02
EUR	REPSOL SA EUR1	122 315.00	1 552 177.35	0.89
Total Spain			13 962 497.32	8.00
Sweden				
SEK	BOLIDEN AB NPV (POST SPLIT)	62 441.00	1 778 300.26	1.02
SEK	ESSITY AB SER'B'NPV	69 332.00	1 723 290.40	0.99
SEK	SKAND ENSKILDA BKN SER'A'NPV	168 866.00	1 651 110.74	0.95
SEK	SKF AB SER'B'NPV	116 084.00	1 719 799.13	0.98
SEK	SVENSKA HANDELSBKN SER'A'NPV (P/S)	217 472.00	1 607 001.61	0.92
SEK	SWEDBANK AB SER'A'NPV	114 277.00	1 635 412.06	0.94
SEK	TELE2 AB SHS	199 952.00	1 699 151.69	0.97
SEK	TELIA COMPANY AB NPV	770 401.00	1 677 843.94	0.96
SEK	VOLVO AB SER'B'NPV (POST SPLIT)	102 926.00	1 776 344.13	1.02
Total Sweden			15 268 253.96	8.75
Switzerland				
CHF	ABB LTD CHF0.12 (REGD)	48 919.00	1 669 492.25	0.96
CHF	BALOISE-HLDG5 CHF0.1(REGD)	11 432.00	1 641 060.24	0.94
GBP	COCA-COLA HBC AG ORD CHF6.70	62 365.00	1 731 365.65	0.99
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	6 870.00	1 826 454.01	1.05
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	27 781.00	1 663 595.55	0.95
CHF	LONZA GROUP AG CHF1(REGD)	3 089.00	1 804 762.11	1.03
CHF	NOVARTIS AG CHF0.50(REGD)	19 471.00	1 741 366.04	1.00
CHF	SGS SA CHF0.04	19 623.00	1 627 707.26	0.93
EUR	STMICROELECTRONICS EUR1.04	44 630.00	1 811 754.85	1.04
CHF	SWISS LIFE HLDG CHF5.1(REGD)	3 104.00	1 675 297.92	0.96
CHF	SWISS RE AG CHF0.10	17 764.00	1 662 705.85	0.95
CHF	SWISSCOM AG CHF1(REGD)	2 980.00	1 763 705.66	1.01
CHF	ZURICH INSURANCE GRP CHF0.10	3 789.00	1 656 222.95	0.95
Total Switzerland			22 275 490.34	12.76
United Kingdom				
GBP	3I GROUP ORD GBP0.738636	81 118.00	1 844 117.56	1.06
GBP	ASTRAZENECA ORD USD0.25	13 484.00	1 827 809.13	1.05
GBP	BARRATT DEVEL ORD GBP0.10	322 313.00	1 734 142.25	0.99
GBP	BT GROUP ORD GBP0.05	1 020 000.00	1 741 356.42	1.00
GBP	CRODA INTL ORD GBP0.10609756	23 434.00	1 661 842.30	0.95
GBP	DIAGEO ORD GBP0.28 101/108	43 769.00	1 703 083.28	0.97
GBP	GSK PLC ORD GBP0.3125	112 160.00	1 755 600.32	1.01
GBP	KINGFISHER ORD GBP0.157142857	650 936.00	1 748 090.12	1.00
GBP	NATIONAL GRID ORD GBP0.12431289	141 170.00	1 815 144.02	1.04
GBP	PEARSON ORD GBP0.25	174 228.00	1 616 751.32	0.93
GBP	RECKITT BENCK GRP ORD GBP0.10	23 078.00	1 675 767.25	0.96
GBP	RELX PLC GBP0.1444	63 524.00	1 853 638.78	1.06
GBP	SAGE GROUP GBP0.01051948	182 385.00	1 846 804.06	1.06
GBP	SAINSBURY(J) ORD GBP0.28571428	577 784.00	1 817 635.73	1.04
GBP	SMITH & NEPHEW ORD USD0.20	127 256.00	1 778 264.20	1.02
GBP	SSE PLC ORD GBP0.50	81 034.00	1 772 495.12	1.01
GBP	UNILEVER PLC ORD GBP0.031111	37 516.00	1 757 224.88	1.01
Total United Kingdom			29 949 766.74	17.16
Total Equities			172 524 496.19	98.83
Total Transferable securities and money market instruments listed on an official stock exchange			172 524 496.19	98.83
Total investments in securities			172 524 496.19	98.83
Forward Foreign Exchange contracts				
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
CHF	18 775 400.00	EUR	19 241 955.86	15.6.2023
EUR	60 165.17	CHF	58 500.00	15.6.2023
EUR	106 248.99	CHF	103 300.00	15.6.2023
Total Forward Foreign Exchange contracts			37 911.04	0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 008 181.77	0.58
Bank overdraft and other short-term liabilities			-71 906.63	-0.04
Other assets and liabilities			1 069 864.93	0.61
Total net assets			174 568 547.30	100.00

UBS (Lux) Equity SICAV

– European Income Opportunity Sustainable (EUR)

Most important figures

	ISIN	31.5.2023
Net assets in EUR		182 008 452.89
Class F-dist¹	LU2523255490	
Shares outstanding		1 317 510.0530
Net asset value per share in EUR		113.56
Issue and redemption price per share in EUR ²		113.56
Class P-acc³	LU2464499610	
Shares outstanding		15 077.3770
Net asset value per share in EUR		101.83
Issue and redemption price per share in EUR ²		101.83
Class (CHF hedged) P-acc³	LU2464499883	
Shares outstanding		3 369.1470
Net asset value per share in CHF		100.73
Issue and redemption price per share in CHF ²		100.73
Class (CHF hedged) P-dist³	LU2485804616	
Shares outstanding		12 631.4560
Net asset value per share in CHF		100.73
Issue and redemption price per share in CHF ²		100.73
Class Q-acc³	LU2464499701	
Shares outstanding		70 449.7300
Net asset value per share in EUR		102.49
Issue and redemption price per share in EUR ²		102.49
Class (CHF hedged) Q-acc³	LU2464499966	
Shares outstanding		30 274.4420
Net asset value per share in CHF		101.38
Issue and redemption price per share in CHF ²		101.38
Class (USD hedged) Q-acc³	LU2485804707	
Shares outstanding		13 018.5310
Net asset value per share in USD		104.91
Issue and redemption price per share in USD ²		104.91
Class Q-dist⁴	LU2530439541	
Shares outstanding		36 458.8170
Net asset value per share in EUR		109.99
Issue and redemption price per share in EUR ²		109.99
Class (CHF hedged) Q-dist³	LU2485804533	
Shares outstanding		130 213.4870
Net asset value per share in CHF		101.39
Issue and redemption price per share in CHF ²		101.39

¹ First NAV: 13.10.2022

² See note 1

³ First NAV: 10.8.2022

⁴ First NAV: 23.9.2022

Performance

	Currency	2022/2023
Class F-dist ¹	EUR	-
Class P-acc ¹	EUR	-
Class (CHF hedged) P-acc ¹	CHF	-
Class (CHF hedged) P-dist ¹	CHF	-
Class Q-acc ¹	EUR	-
Class (CHF hedged) Q-acc ¹	CHF	-
Class (USD hedged) Q-acc ¹	USD	-
Class Q-dist ¹	EUR	-
Class (CHF hedged) Q-dist ¹	CHF	-
Benchmark: ²		
MSCI Europe (net div. reinvested)	EUR	-
MSCI Europe (net div. reinvested) (hedged CHF)	CHF	-
MSCI Europe (net div. reinvested) (hedged USD)	USD	-

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

The financial year, which dates from 1 June 2022 to 31 May 2023, started with lingering geopolitical and economic uncertainties from Russia's continued invasion of Ukraine. Weak global sentiment was driven by concerns that persistently high inflation might lead to aggressive central bank tightening and undermine consumer spending. After an upbeat start to 2023, markets turned pessimistic again in February, with the main concern being that stubbornly high US inflation and robust jobs data would force the Federal Reserve to raise rates higher than expected and keep monetary policy restrictive for longer. Later in the quarter, investors were mainly preoccupied by concerns about the health of the banking system on both sides of the Atlantic, as market sentiment was undermined by the collapse of two mid-sized lenders in the US.

The subfund posted a positive absolute performance during the financial year. Industrials was the largest detracting sector over this period, as a result of negative stock selection effects, notably our holding in French customer service outsourcing company Teleperformance. Its shares fell sharply following news that the Colombian government was reviewing the company's work practices in its Colombian branch. Elsewhere, our holdings in the financial and utilities sectors also weighed on performance. Conversely, communication services and consumer staples added value, where we benefited from strong stock selection. Our holding in Bank of Ireland was the top contributor at the stock level, after the rising interest rate environment boosted the company's earnings.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	20.39
France	17.29
Switzerland	12.58
Germany	11.01
The Netherlands	7.37
Denmark	5.84
Spain	3.94
Finland	3.74
Ireland	1.33
Norway	0.85
Sweden	0.63
European Union	-0.02
Total	84.95

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	17.02
Insurance	13.16
Energy & water supply	8.82
Telecommunications	5.24
Food & soft drinks	4.85
Banks & credit institutions	4.53
Graphic design, publishing & media	3.47
Tobacco & alcohol	3.31
Internet, software & IT services	3.21
Finance & holding companies	2.82
Petroleum	2.69
Electrical devices & components	2.67
Chemicals	2.47
Retail trade, department stores	2.21
Textiles, garments & leather goods	1.91
Building industry & materials	1.52
Mechanical engineering & industrial equipment	1.21
Non-ferrous metals	1.03
Electronics & semiconductors	0.96
Vehicles	0.81
Real Estate	0.75
Miscellaneous services	0.29
Total	84.95

Statement of Net Assets

	EUR
Assets	31.5.2023
Investments in securities, cost	143 538 545.35
Investments in securities, unrealized appreciation (depreciation)	11 076 066.84
Total investments in securities (Note 1)	154 614 612.19
Cash at banks, deposits on demand and deposit accounts	21 314 061.41
Other liquid assets (Margins)	4 685 571.04
Receivable on securities sales (Note 1)	764 701.69
Receivable on subscriptions	556 288.37
Receivable on dividends	321 350.18
Prepaid expenses	21 977.41
Other receivables	131 090.24
Unrealized gain on forward foreign exchange contracts (Note 1)	66 265.60
Total Assets	182 475 918.13
Liabilities	
Unrealized loss on financial futures (Note 1)	-301 450.00
Bank overdraft	-10 315.20
Payable on redemptions	-27 792.44
Provisions for flat fee (Note 2)	-107 382.78
Provisions for taxe d'abonnement (Note 3)	-5 221.81
Provisions for other commissions and fees (Note 2)	-15 303.01
Total provisions	-127 907.60
Total Liabilities	-467 465.24
Net assets at the end of the period	182 008 452.89

Statement of Operations

	EUR
Income	10.8.2022-31.5.2023
Interest on liquid assets	187 461.41
Dividends	3 201 254.11
Net income on securities lending (Note 17)	6 690.75
Other income (Note 4)	304 765.90
Total income	3 700 172.17
Expenses	
Flat fee (Note 2)	-707 061.33
Taxe d'abonnement (Note 3)	-19 614.42
Other commissions and fees (Note 2)	-15 303.01
Interest on cash and bank overdraft	-200.94
Total expenses	-742 179.70
Net income (loss) on investments	2 957 992.47
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 598 905.31
Realized gain (loss) on options	-6 025 586.25
Realized gain (loss) on financial futures	5 965 369.46
Realized gain (loss) on forward foreign exchange contracts	-112 559.08
Realized gain (loss) on foreign exchange	-59 881.05
Total realized gain (loss)	2 366 248.39
Net realized gain (loss) of the period	5 324 240.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	10 574 642.84
Unrealized appreciation (depreciation) on options	501 424.00
Unrealized appreciation (depreciation) on financial futures	-301 450.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	66 265.60
Total changes in unrealized appreciation (depreciation)	10 840 882.44
Net increase (decrease) in net assets as a result of operations	16 165 123.30

Statement of Changes in Net Assets

	EUR
	10.8.2022-31.5.2023
Net assets at the beginning of the period	0.00
Subscriptions	194 030 357.69
Redemptions	-28 187 028.10
Total net subscriptions (redemptions)	165 843 329.59
Net income (loss) on investments	2 957 992.47
Total realized gain (loss)	2 366 248.39
Total changes in unrealized appreciation (depreciation)	10 840 882.44
Net increase (decrease) in net assets as a result of operations	16 165 123.30
Net assets at the end of the period	182 008 452.89

Changes in the Number of Shares outstanding

	10.8.2022-31.5.2023
Class	F-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 551 758.5050
Number of shares redeemed	-234 248.4520
Number of shares outstanding at the end of the period	1 317 510.0530
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	15 177.3770
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	15 077.3770
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	3 759.0060
Number of shares redeemed	-389.8590
Number of shares outstanding at the end of the period	3 369.1470
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	13 548.9270
Number of shares redeemed	-917.4710
Number of shares outstanding at the end of the period	12 631.4560
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	72 850.9900
Number of shares redeemed	-2 401.2600
Number of shares outstanding at the end of the period	70 449.7300
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	30 612.5180
Number of shares redeemed	-338.0760
Number of shares outstanding at the end of the period	30 274.4420
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	13 318.5310
Number of shares redeemed	-300.0000
Number of shares outstanding at the end of the period	13 018.5310
Class	Q-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	41 063.5970
Number of shares redeemed	-4 604.7800
Number of shares outstanding at the end of the period	36 458.8170
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	145 162.1870
Number of shares redeemed	-14 948.7000
Number of shares outstanding at the end of the period	130 213.4870

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	47 967.00	7 189 650.63	3.95
DKK TRYG A/S DKK5	161 545.00	3 438 317.67	1.89
Total Denmark		10 627 968.30	5.84
Finland			
SEK NORDEA HOLDING ABP NPV	144 863.00	1 331 894.94	0.73
EUR SAMPO PLC SER'A'NPV	127 276.00	5 475 413.52	3.01
Total Finland		6 807 308.46	3.74
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	22 942.00	3 593 634.88	1.97
EUR AXA EUR2.29	46 339.00	1 224 044.69	0.67
EUR DANONE EURO.25	14 752.00	816 375.68	0.45
EUR ESSILORLUXOTTICA EURO.18	3 842.00	647 146.48	0.35
EUR KERING EUR4	4 626.00	2 305 367.10	1.27
EUR L'OREAL EURO.20	3 402.00	1 357 398.00	0.74
EUR LVMH MOET HENNESSY EURO.30	4 264.00	3 470 469.60	1.91
EUR PERNOD RICARD EUR1.55	4 465.00	902 376.50	0.50
EUR SANOFI EUR2	45 007.00	4 270 264.16	2.35
EUR SCHNEIDER ELECTRIC EUR8	18 502.00	2 985 112.68	1.64
EUR TELEPERFORMANCE EUR2.50	16 041.00	2 244 135.90	1.23
EUR TALENERGIES SE EUR2.5	92 196.00	4 893 763.68	2.69
EUR VINCI EUR2.50	26 034.00	2 767 934.88	1.52
Total France		31 478 024.23	17.29
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	13 960.00	2 791 720.80	1.53
EUR BAYER AG NPV (REGD)	17 307.00	902 386.98	0.49
EUR BAYERISCHE MOTOREN WERKE AG EUR1	14 517.00	1 479 572.64	0.81
EUR CANCOM SE NPV	30 045.00	866 497.80	0.48
EUR DEUTSCHE TELEKOM NPV(REGD)	119 989.00	2 489 171.81	1.37
EUR GEA GROUP AG NPV	26 863.00	1 055 447.27	0.58
EUR HANNOVER RUECKVERS ORD NPV(REGD)	11 016.00	2 205 403.20	1.21
EUR MUENCHENER RUECKVE NPV(REGD)	13 717.00	4 581 478.00	2.52
EUR SAP AG ORD NPV	22 960.00	2 805 252.80	1.54
EUR VONOVIA SE NPV	50 481.00	866 253.96	0.48
Total Germany		20 043 185.26	11.01
Ireland			
EUR BANK OF IRELAND GR EUR1	276 004.00	2 427 179.18	1.33
Total Ireland		2 427 179.18	1.33
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	215 821.00	2 936 244.71	1.62
EUR HEINEKEN NV EUR1.60	54 173.00	5 118 265.04	2.81
EUR KONINKLIJKE AHOLD EURO.01	58 157.00	1 724 936.62	0.95
EUR KONINKLIJKE PHILIPS NV EURO.20	99 349.00	1 753 112.45	0.96
EUR WOLTERS KLUWER EURO.12	17 382.00	1 856 397.60	1.02
Total The Netherlands		13 388 956.42	7.36
Norway			
NOK DNB BANK ASA NOK12.50	99 126.00	1 550 369.32	0.85
Total Norway		1 550 369.32	0.85
Spain			
EUR GREENERGY RENOVALE EURO.35	21 792.00	535 211.52	0.29
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	388 212.00	4 425 616.80	2.43
EUR RED ELECTRICA CORP EURO.5	30 762.00	487 423.89	0.27
EUR TELEFONICA SA EUR1	433 661.00	1 721 634.17	0.95
Total Spain		7 169 886.38	3.94
Sweden			
SEK AFRY AB SER'B'NPV	80 916.00	1 148 570.06	0.63
Total Sweden		1 148 570.06	0.63
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	54 912.00	1 874 019.47	1.03
CHF ALCON AG CHF0.04	35 974.00	2 608 236.43	1.43
EUR DSM FIRMENICH AG EURO.01	5 143.00	535 077.72	0.30
CHF NESTLE SA CHF0.10(REGD)	56 113.00	6 212 544.69	3.41
CHF NOVARTIS AG CHF0.50(REGD)	70 926.00	6 343 183.60	3.49
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	15 021.00	4 441 988.35	2.44
CHF ZURICH INSURANCE GRP CHF0.10	2 042.00	892 585.71	0.49
Total Switzerland		22 907 635.97	12.59
United Kingdom			
GBP ADMIRAL GROUP ORD GBP0.001	49 310.00	1 332 820.02	0.73
GBP ASTRAZENCA ORD USD0.25	43 933.00	5 955 290.61	3.27
GBP BEAZLEY PLC (UK) ORD GBP0.05	285 294.00	2 008 261.83	1.10
GBP BRITVIC ORD GBP0.2	88 465.00	909 153.67	0.50
GBP BT GROUP ORD GBP0.05	1 803 086.00	3 078 250.37	1.69
GBP CENTRICA ORD GBP0.061728395	2 427 562.00	3 320 288.42	1.83

UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)
Annual report and audited financial statements as of 31 May 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR COCA-COLA EUROPACI COM EURO.01	15 373.00	888 559.40	0.49
GBP DRAX GROUP ORD GBP0.1155172	141 160.00	908 164.15	0.50
GBP GSK PLC ORD GBP0.3125	49 607.00	776 480.61	0.43
GBP HALEON PLC ORD GBP1.25	551 999.00	2 041 982.50	1.12
GBP LAND SECURITIES GP ORD GBP0.106666666	70 480.00	493 260.04	0.27
GBP NATIONAL GRID ORD GBP0.12431289	252 554.00	3 247 303.84	1.78
GBP PEARSON ORD GBP0.25	248 485.00	2 305 820.25	1.27
GBP RELX PLC GBP0.1444	73 286.00	2 138 495.24	1.18
GBP RIO TINTO ORD GBP0.10	33 731.00	1 875 220.48	1.03
GBP SAGE GROUP GBP0.01051948	213 901.00	2 165 930.51	1.19
GBP SEVERN TRENT ORD GBP0.9789	13 723.00	442 397.31	0.24
GBP SSE PLC ORD GBP0.50	147 167.00	3 219 053.60	1.77
Total United Kingdom		37 106 732.85	20.39
Total Equities		154 655 816.43	84.97
Total Transferable securities and money market instruments listed on an official stock exchange		154 655 816.43	84.97

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	17 382.00	20 510.76	0.01
Total The Netherlands		20 510.76	0.01

Total Rights		20 510.76	0.01
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		20 510.76	0.01
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Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR

EUR EURO STOXX 50 CALL 4475.00000 16.06.23	-200.00	-2 800.00	0.00
EUR EURO STOXX 50 CALL 4525.00000 16.06.23	-155.00	-1 240.00	0.00
EUR EURO STOXX 50 CALL 4500.00000 16.06.23	-205.00	-2 255.00	0.00
EUR EURO STOXX 50 CALL 4450.00000 16.06.23	-205.00	-3 895.00	0.00
EUR EURO STOXX 50 CALL 4550.00000 16.06.23	-155.00	-1 085.00	0.00
EUR EUREX EURO STOXX 50 WEEKLY OPTION CALL 4400.00000 09.06.23	-325.00	-4 550.00	0.00
EUR EUREX EURO STOXX 50 WEEKLY OPTION CALL 4425.00000 09.06.23	-180.00	-1 620.00	0.00
EUR EUREX EURO STOXX 50 WEEKLY OPTION CALL 4450.00000 09.06.23	-165.00	-990.00	0.00
EUR EUREX EURO STOXX 50 WEEKLY OPTION CALL 4475.00000 09.06.23	-325.00	-1 300.00	0.00
EUR STOXX W OPTIONS W4 INDEX CALL 4375.00000 23.06.23	-170.00	-14 280.00	-0.01
EUR STOXX W OPTIONS W4 INDEX CALL 4400.00000 23.06.23	-200.00	-10 800.00	-0.02
EUR STOXX W OPTIONS W4 INDEX CALL 4425.00000 23.06.23	-200.00	-7 000.00	0.00
EUR STOXX W OPTIONS W4 INDEX CALL 4450.00000 23.06.23	-200.00	-4 800.00	0.00
EUR STOXX W OPTIONS W4 INDEX CALL 4475.00000 23.06.23	-200.00	-3 400.00	0.00
EUR STOXX W OPTIONS W1 INDEX CALL 4400.00000 02.06.23	-150.00	-300.00	0.00
EUR STOXX W OPTIONS W1 INDEX CALL 4425.00000 02.06.23	-300.00	-600.00	0.00
EUR STOXX W OPTIONS W1 INDEX CALL 4450.00000 02.06.23	-300.00	-600.00	0.00
EUR STOXX W OPTIONS W1 INDEX CALL 4475.00000 02.06.23	-200.00	-200.00	0.00
Total EUR		-61 715.00	-0.03

Total Options on indices, classic-styled		-61 715.00	-0.03
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Total Derivative instruments listed on an official stock exchange		-61 715.00	-0.03
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Total investments in securities		154 614 612.19	84.95
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 16.06.23	240.00	-301 450.00	-0.17
Total Financial Futures on Indices		-301 450.00	-0.17

Total Derivative instruments listed on an official stock exchange		-301 450.00	-0.17
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Total Derivative instruments		-301 450.00	-0.17
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

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

CHF	17 006 500.00	EUR	17 429 099.90	15.6.2023	34 095.52	0.02
USD	1 379 500.00	EUR	1 259 847.04	15.6.2023	33 128.87	0.02
CHF	52 500.00	EUR	53 799.46	15.6.2023	110.38	0.00
CHF	119 800.00	EUR	123 344.60	15.6.2023	-327.47	0.00
CHF	44 900.00	EUR	46 178.06	15.6.2023	-72.31	0.00
CHF	160 300.00	EUR	164 844.43	15.6.2023	-239.71	0.00
CHF	94 800.00	EUR	97 753.33	15.6.2023	-407.55	0.00
CHF	260 000.00	EUR	268 053.65	15.6.2023	-1 071.57	0.00
CHF	156 000.00	EUR	160 742.13	15.6.2023	-552.88	0.00
EUR	383 901.11	CHF	372 300.00	15.6.2023	1 603.30	0.00
EUR	101 343.52	CHF	98 100.00	1.6.2023	684.29	0.00
CHF	98 100.00	EUR	101 419.66	15.6.2023	-685.27	0.00
Total Forward Foreign Exchange contracts					66 265.60	0.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets	25 999 632.45	14.28
Bank overdraft and other short-term liabilities	-10 315.20	-0.01
Other assets and liabilities	1 639 707.85	0.91
Total net assets	182 008 452.89	100.00

UBS (Lux) Equity SICAV

– European Opportunity Unconstrained (EUR)

Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in EUR		584 095 185.49	701 362 179.40	708 434 445.25
Class I-A1-acc	LU0549584471			
Shares outstanding		52 964.3310	65 921.3240	68 921.3770
Net asset value per share in EUR		210.42	204.44	209.07
Issue and redemption price per share in EUR ¹		210.42	204.44	209.07
Class (USD hedged) I-A1-acc²	LU1195740300			
Shares outstanding		100.0000	100.0000	-
Net asset value per share in USD		103.97	98.32	-
Issue and redemption price per share in USD ¹		103.97	98.32	-
Class I-A2-acc	LU1952145495			
Shares outstanding		151 514.2500	144 941.8830	156 365.8250
Net asset value per share in EUR		142.74	138.61	141.68
Issue and redemption price per share in EUR ¹		142.74	138.61	141.68
Class I-A3-acc	LU1246874546			
Shares outstanding		5 002.0000	6 011.0000	4 600.0000
Net asset value per share in EUR		149.67	145.27	148.42
Issue and redemption price per share in EUR ¹		149.67	145.27	148.42
Class I-B-acc	LU0971305403			
Shares outstanding		3 903.0700	3 903.0700	10 751.9930
Net asset value per share in EUR		227.89	219.47	222.46
Issue and redemption price per share in EUR ¹		227.89	219.47	222.46
Class (USD hedged) I-B-acc	LU0979669156			
Shares outstanding		2 004.1240	2 004.1240	5 668.2040
Net asset value per share in USD		265.13	248.47	248.80
Issue and redemption price per share in USD ¹		265.13	248.47	248.80
Class I-X-acc	LU1001700605			
Shares outstanding		9 732.7830	4 494.8890	53 464.0930
Net asset value per share in EUR		103.48	215.23	218.04
Issue and redemption price per share in EUR ¹		103.48	215.23	218.04
Class K-1-acc	LU0999556193			
Shares outstanding		2.4000	4.6000	3.0000
Net asset value per share in EUR		6 178 981.81	6 026 783.47	6 187 424.73
Issue and redemption price per share in EUR ¹		6 178 981.81	6 026 783.47	6 187 424.73
Class (USD hedged) K-1-acc	LU1032634336			
Shares outstanding		0.2000	0.2000	0.4000
Net asset value per share in USD		10 442 065.50	9 914 381.70	10 057 815.43
Issue and redemption price per share in USD ¹		10 442 065.55	9 914 381.75	10 057 815.43
Class K-B-acc	LU2297506078			
Shares outstanding		69 260.8290	73 720.7340	45 235.4840
Net asset value per share in EUR		111.86	107.77	109.29
Issue and redemption price per share in EUR ¹		111.86	107.77	109.29
Class (CHF hedged) K-B-acc³	LU2293120148			
Shares outstanding		-	15 417.3300	5 621.2770
Net asset value per share in CHF		-	103.16	104.83
Issue and redemption price per share in CHF ¹		-	103.16	104.83
Class N-acc	LU0815274740			
Shares outstanding		53 189.5510	57 040.3570	60 149.3200
Net asset value per share in EUR		220.58	217.75	226.25
Issue and redemption price per share in EUR ¹		220.58	217.75	226.25
Class P-acc	LU0723564463			
Shares outstanding		748 629.0390	968 998.0730	1 053 208.7790
Net asset value per share in EUR		264.06	259.46	268.36
Issue and redemption price per share in EUR ¹		264.06	259.46	268.36
Class (CHF hedged) P-acc	LU1031038273			
Shares outstanding		25 862.9140	30 618.3490	31 554.8390
Net asset value per share in CHF		160.85	160.14	166.04
Issue and redemption price per share in CHF ¹		160.85	160.14	166.04
Class (GBP hedged) P-acc	LU1185964712			
Shares outstanding		8 161.7100	8 228.1990	11 474.1210
Net asset value per share in GBP		146.99	142.63	146.91
Issue and redemption price per share in GBP ¹		146.99	142.63	146.91
Class (SEK) P-acc	LU1036032347			
Shares outstanding		485 419.2990	521 136.9940	554 225.7810
Net asset value per share in SEK		1 597.13	1 417.58	1 418.29
Issue and redemption price per share in SEK ¹		1 597.13	1 417.58	1 418.29

	ISIN	31.5.2023	31.5.2022	31.5.2021
Class (SGD hedged) P-acc	LU0996708193			
Shares outstanding		46 546.3100	51 071.2360	53 489.1120
Net asset value per share in SGD		208.73	201.12	205.95
Issue and redemption price per share in SGD ¹		208.73	201.12	205.95
Class (USD hedged) P-acc	LU0975313742			
Shares outstanding		353 021.8920	403 174.2500	420 477.9690
Net asset value per share in USD		221.72	212.12	216.84
Issue and redemption price per share in USD ¹		221.72	212.12	216.84
Class Q-acc	LU0848002365			
Shares outstanding		204 756.5800	194 030.2480	199 534.0520
Net asset value per share in EUR		224.13	218.00	223.18
Issue and redemption price per share in EUR ¹		224.13	218.00	223.18
Class (CHF hedged) Q-acc	LU1240785128			
Shares outstanding		58 104.9760	61 067.7590	61 715.4470
Net asset value per share in CHF		148.36	146.21	150.06
Issue and redemption price per share in CHF ¹		148.36	146.21	150.06
Class (GBP hedged) Q-acc	LU1059394855			
Shares outstanding		23 741.0830	28 283.5700	27 637.2820
Net asset value per share in GBP		198.86	191.00	194.74
Issue and redemption price per share in GBP ¹		198.86	191.00	194.74
Class (SEK) Q-acc	LU1240785557			
Shares outstanding		2 278.3680	2 001.0800	2 001.0800
Net asset value per share in SEK		1 322.34	1 161.79	1 150.58
Issue and redemption price per share in SEK ¹		1 322.34	1 161.79	1 150.58
Class (USD hedged) Q-acc	LU1059394939			
Shares outstanding		79 984.3310	87 523.3860	97 571.3730
Net asset value per share in USD		219.63	207.99	210.46
Issue and redemption price per share in USD ¹		219.63	207.99	210.46
Class U-X-acc	LU0549584711			
Shares outstanding		2 214.2810	3 362.2810	2 429.2810
Net asset value per share in EUR		38 222.31	36 785.32	37 263.35
Issue and redemption price per share in EUR ¹		38 222.31	36 785.32	37 263.35

¹ See note 1

² The share class (USD hedged) I-A1-acc was in circulation until 25.5.2021 - reactivated 26.1.2022

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

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-A1-acc	EUR	2.9%	-2.2%	26.1%
Class (USD hedged) I-A1-acc	USD	5.7%	-	-
Class I-A2-acc	EUR	3.0%	-2.2%	26.1%
Class I-A3-acc	EUR	3.0%	-2.1%	26.2%
Class I-B-acc	EUR	3.8%	-1.3%	27.2%
Class (USD hedged) I-B-acc	USD	6.7%	-0.1%	28.7%
Class I-X-acc ¹	EUR	-	-1.3%	27.3%
Class K-1-acc	EUR	2.5%	-2.6%	25.6%
Class (USD hedged) K-1-acc	USD	5.3%	-1.4%	27.1%
Class K-B-acc	EUR	3.8%	-1.4%	-
Class (CHF hedged) K-B-acc ²	CHF	-	-1.6%	-
Class N-acc	EUR	1.3%	-3.8%	24.1%
Class P-acc	EUR	1.8%	-3.3%	24.6%
Class (CHF hedged) P-acc	CHF	0.4%	-3.6%	24.2%
Class (GBP hedged) P-acc	GBP	3.1%	-2.9%	25.2%
Class (SEK) P-acc	SEK	12.7%	-0.1%	20.6%
Class (SGD hedged) P-acc	SGD	3.8%	-2.3%	25.7%
Class (USD hedged) P-acc	USD	4.5%	-2.2%	26.1%
Class Q-acc	EUR	2.8%	-2.3%	25.9%
Class (CHF hedged) Q-acc	CHF	1.5%	-2.6%	25.5%
Class (GBP hedged) Q-acc	GBP	4.1%	-1.9%	26.5%
Class (SEK) Q-acc	SEK	13.8%	1.0%	21.8%
Class (USD hedged) Q-acc	USD	5.6%	-1.2%	27.4%
Class U-X-acc	EUR	3.9%	-1.3%	27.3%
Benchmark: ³				
MSCI Europe (net div. reinvested)	EUR	5.2%	3.0%	29.7%
MSCI Europe (net div. reinvested) (hedged USD)	USD	8.8%	2.9%	29.9%
MSCI Europe (net div. reinvested) (hedged CHF)	CHF	4.4%	1.4%	28.4%
MSCI Europe (net div. reinvested) (hedged GBP)	GBP	6.3%	2.5%	29.1%
MSCI Europe (net div. reinvested)	SEK	16.4%	6.5%	25.5%
MSCI Europe (net div. reinvested) (hedged SGD)	SGD	7.4%	2.9%	29.6%

¹ The unit class I-X-acc was active until 2.12.2022 - reactivated 14.12.2022. Due to this fact, there is no data for the calculation of the performance available.

² The share class (CHF hedged) K-B-acc was in circulation until 21.9.2022. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

The financial year from 1 June 2022 to 31 May 2023 started with lingering geopolitical and economic uncertainties from Russia's continued invasion of Ukraine. Weak global sentiment was driven by concerns that the persistently high inflation might lead to aggressive central bank tightening and undermine consumer spending. After an upbeat start to 2023, markets turned pessimistic again in February, with the main concern that stubbornly high US inflation and robust jobs data would force the Federal Reserve to raise rates higher than expected and keep monetary policy restrictive for longer. Later in the quarter, worries over the health of the banking system on both sides of the Atlantic were the main preoccupation for investors as market sentiment was undermined by the collapse of two mid-sized lenders in the US.

The fund posted a positive absolute performance during the financial year. Industrials was the largest detracting sector over this period as a result of negative stock selection effects, notably our holding in French customer service outsourcing firm Teleperformance. Shares fell sharply following news that the Colombian government was reviewing the company's work environment in its Colombian branch. Elsewhere, our holdings in the financials and IT sectors also weighed on performance. Conversely, consumer discretionary was the top contributing sector to performance, where we benefited from strong stock selection. Stock selection was also positive in consumer staples and energy, while sector allocation effects in real estate outweighed negative stock selection.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	20.36
Germany	14.49
The Netherlands	10.18
Switzerland	9.40
Ireland	8.32
Denmark	7.06
Italy	5.36
Spain	5.33
Finland	3.16
Sweden	1.07
Iceland	1.06
Norway	1.03
Belgium	0.92
United Kingdom	0.14
Total	87.88

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	18.76
Insurance	9.44
Investment funds	6.68
Telecommunications	6.59
Banks & credit institutions	5.43
Electronics & semiconductors	4.57
Textiles, garments & leather goods	4.50
Internet, software & IT services	4.14
Tobacco & alcohol	3.80
Chemicals	3.76
Energy & water supply	3.04
Petroleum	2.87
Electrical devices & components	2.20
Finance & holding companies	2.16
Vehicles	1.90
Building industry & materials	1.88
Graphic design, publishing & media	1.28
Mechanical engineering & industrial equipment	1.17
Food & soft drinks	0.92
Miscellaneous services	0.75
Real Estate	0.69
Retail trade, department stores	0.49
Biotechnology	0.39
Environmental services & recycling	0.37
Traffic & transportation	0.10
Total	87.88

Statement of Net Assets

	EUR
Assets	31.5.2023
Investments in securities, cost	476 121 857.35
Investments in securities, unrealized appreciation (depreciation)	37 157 051.97
Total investments in securities (Note 1)	513 278 909.32
Cash at banks, deposits on demand and deposit accounts	64 057 516.52
Receivable on securities sales (Note 1)	4 144.92
Receivable on subscriptions	709 558.65
Receivable on dividends	1 084 513.88
Prepaid expenses	108 288.50
Other receivables	1 781 740.12
Unrealized gain on forward foreign exchange contracts (Note 1)	2 345 473.06
Unrealized gain on Synthetic Equity Swaps (Note 1)	4 806 124.07
Total Assets	588 176 269.04
Liabilities	
Bank overdraft	-2 259 098.09
Interest payable on bank overdraft	-19 622.13
Payable on securities purchases (Note 1)	-51 137.90
Payable on redemptions	-252 039.56
Other liabilities	-561 911.21
Provisions for flat fee (Note 2)	-796 113.70
Provisions for taxe d'abonnement (Note 3)	-40 860.62
Provisions for other commissions and fees (Note 2)	-100 300.34
Total provisions	-937 274.66
Total Liabilities	-4 081 083.55
Net assets at the end of the financial year	584 095 185.49

Statement of Operations

	EUR
Income	1.6.2022-31.5.2023
Interest on liquid assets	399 482.75
Dividends	13 258 386.96
Income on Synthetic Equity Swaps (Note 1)	4 712 701.77
Net income on securities lending (Note 17)	171 362.85
Other income (Note 4)	48 675.06
Total income	18 590 609.39
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-9 669 006.39
Flat fee (Note 2)	-9 629 053.81
Taxe d'abonnement (Note 3)	-250 360.62
Other commissions and fees (Note 2)	-98 958.29
Interest on cash and bank overdraft	-428 683.65
Total expenses	-20 076 062.76
Net income (loss) on investments	-1 485 453.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 212 625.43
Realized gain (loss) on financial futures	2 195 763.65
Realized gain (loss) on forward foreign exchange contracts	2 647 623.14
Realized gain (loss) on Synthetic Equity Swaps	-4 134 623.29
Realized gain (loss) on foreign exchange	-3 591 235.54
Total realized gain (loss)	3 330 153.39
Net realized gain (loss) of the financial year	1 844 700.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 508 324.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 929 058.00
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	10 403 035.60
Total changes in unrealized appreciation (depreciation)	13 840 418.51
Net increase (decrease) in net assets as a result of operations	15 685 118.53

Statement of Changes in Net Assets

	EUR
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	701 362 179.40
Subscriptions	32 842 844.53
Redemptions	-165 794 956.97
Total net subscriptions (redemptions)	-132 952 112.44
Net income (loss) on investments	-1 485 453.37
Total realized gain (loss)	3 330 153.39
Total changes in unrealized appreciation (depreciation)	13 840 418.51
Net increase (decrease) in net assets as a result of operations	15 685 118.53
Net assets at the end of the financial year	584 095 185.49

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	65 921.3240
Number of shares issued	6 972.4900
Number of shares redeemed	-19 929.4830
Number of shares outstanding at the end of the financial year	52 964.3310
Class	(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100.0000
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	144 941.8830
Number of shares issued	22 167.4360
Number of shares redeemed	-15 595.0690
Number of shares outstanding at the end of the financial year	151 514.2500
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	6 011.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 009.0000
Number of shares outstanding at the end of the financial year	5 002.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	3 903.0700
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	3 903.0700
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	2 004.1240
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2 004.1240
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	4 494.8890
Number of shares issued	9 732.7830
Number of shares redeemed	-4 494.8890
Number of shares outstanding at the end of the financial year	9 732.7830
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	4.6000
Number of shares issued	0.0000
Number of shares redeemed	-2.2000
Number of shares outstanding at the end of the financial year	2.4000
Class	(USD hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.2000
Class	K-B-acc
Number of shares outstanding at the beginning of the financial year	73 720.7340
Number of shares issued	0.0000
Number of shares redeemed	-4 459.9050
Number of shares outstanding at the end of the financial year	69 260.8290
Class	(CHF hedged) K-B-acc
Number of shares outstanding at the beginning of the financial year	15 417.3300
Number of shares issued	0.0000
Number of shares redeemed	-15 417.3300
Number of shares outstanding at the end of the financial year	0.0000
Class	N-acc
Number of shares outstanding at the beginning of the financial year	57 040.3570
Number of shares issued	2 083.4200
Number of shares redeemed	-5 934.2260
Number of shares outstanding at the end of the financial year	53 189.5510

Class	P-acc
Number of shares outstanding at the beginning of the financial year	968 998.0730
Number of shares issued	39 162.8460
Number of shares redeemed	-259 531.8800
Number of shares outstanding at the end of the financial year	748 629.0390
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	30 618.3490
Number of shares issued	1 256.6670
Number of shares redeemed	-6 012.1020
Number of shares outstanding at the end of the financial year	25 862.9140
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	8 228.1990
Number of shares issued	0.0000
Number of shares redeemed	-66.4890
Number of shares outstanding at the end of the financial year	8 161.7100
Class	(SEK) P-acc
Number of shares outstanding at the beginning of the financial year	521 136.9940
Number of shares issued	8 524.3340
Number of shares redeemed	-44 242.0290
Number of shares outstanding at the end of the financial year	485 419.2990
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	51 071.2360
Number of shares issued	1.0000
Number of shares redeemed	-4 525.9260
Number of shares outstanding at the end of the financial year	46 546.3100
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	403 174.2500
Number of shares issued	6 863.5290
Number of shares redeemed	-57 015.8870
Number of shares outstanding at the end of the financial year	353 021.8920
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	194 030.2480
Number of shares issued	54 761.7850
Number of shares redeemed	-44 035.4530
Number of shares outstanding at the end of the financial year	204 756.5800
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	61 067.7590
Number of shares issued	2 095.0180
Number of shares redeemed	-5 057.8010
Number of shares outstanding at the end of the financial year	58 104.9760
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	28 283.5700
Number of shares issued	129.5260
Number of shares redeemed	-4 672.0130
Number of shares outstanding at the end of the financial year	23 741.0830
Class	(SEK) Q-acc
Number of shares outstanding at the beginning of the financial year	2 001.0800
Number of shares issued	277.2880
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2 278.3680
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	87 523.3860
Number of shares issued	6 217.7270
Number of shares redeemed	-13 756.7820
Number of shares outstanding at the end of the financial year	79 984.3310
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	3 362.2810
Number of shares issued	0.0000
Number of shares redeemed	-1 148.0000
Number of shares outstanding at the end of the financial year	2 214.2810

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Belgium

EUR	AZELIS GROUP NV NPV	176 162.00	4 041 156.28	0.69
EUR	EKOPAK NV	35 556.00	615 118.80	0.11
EUR	UNIFIEDPOST GROUP EURO.01	198 385.00	686 412.10	0.12
Total Belgium			5 342 687.18	0.92

Denmark

DKK	NOVO-NORDISK AS DKK0.2 SER'B'	203 247.00	30 464 171.64	5.21
DKK	TRYG A/S DKK5	506 520.00	10 780 752.51	1.85
Total Denmark			41 244 924.15	7.06

Finland

EUR	SAMPO PLC SER'A'NPV	429 660.00	18 483 973.20	3.16
Total Finland			18 483 973.20	3.16

France

EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	94 385.00	14 784 466.40	2.53
EUR	AXA EUR2.29	144 099.00	3 806 375.09	0.65
EUR	ESSILORLUXOTTICA EURO.18	53 386.00	8 992 337.84	1.54
EUR	KERING EUR4	5 785.00	2 882 954.75	0.49
EUR	L'OREAL EURO.20	15 917.00	6 350 883.00	1.09
EUR	LVMH MOET HENNESSY EURO.30	32 332.00	26 315 014.80	4.51
EUR	PERNOD RICARD EUR1.55	21 752.00	4 396 079.20	0.75
EUR	SANOFI EUR2	164 592.00	15 616 488.96	2.68
EUR	TELEPERFORMANCE EUR2.50	57 201.00	8 002 419.90	1.37
EUR	TOTALENERGIES SE EUR2.5	315 872.00	16 766 485.76	2.87
EUR	VINCI EUR2.50	103 244.00	10 976 902.08	1.88
Total France			118 890 407.78	20.36

Germany

EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	33 463.00	6 691 930.74	1.14
EUR	APONTIS PHARMA AG EUR1	130 706.00	1 150 212.80	0.20
EUR	BAYER AG NPV (REGD)	60 394.00	3 148 943.16	0.54
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	53 470.00	5 449 662.40	0.93
EUR	BEIERSDORF AG NPV	73 592.00	8 768 486.80	1.50
EUR	DEUTSCHE TELEKOM NPV(REGD)	441 140.00	9 151 449.30	1.57
EUR	ECKERT & ZIEGLER ORD NPV	65 614.00	2 603 563.52	0.44
EUR	EXASOL AG ORD NPV	252 243.00	870 238.35	0.15
EUR	IONOS GROUP SE NPV	106 996.00	1 378 108.48	0.24
EUR	MUENCHENER RUECKVE NPV(REGD)	46 081.00	15 391 054.00	2.63
EUR	NEXUS AG NPV	88 831.00	4 832 406.40	0.83
EUR	SAP AG ORD NPV	88 980.00	10 871 576.40	1.86
EUR	SUEDZUCKER AG NPV	332 975.00	5 354 238.00	0.92
EUR	VIVORYON THERAPEUTICS NV	157 223.00	2 273 444.58	0.39
EUR	VONOVIA SE NPV	234 484.00	4 023 745.44	0.69
EUR	ZEAL NETWORK SE NPV	79 492.00	2 666 956.60	0.46
Total Germany			84 626 016.97	14.49

Iceland

EUR	MAREL HF ISK1	2 023 812.00	6 192 864.72	1.06
Total Iceland			6 192 864.72	1.06

Ireland

EUR	BANK OF IRELAND GR EUR1	1 091 244.00	9 596 399.74	1.64
Total Ireland			9 596 399.74	1.64

Italy

EUR	BREMBO SPA NPV (POST SPLIT)	396 541.00	5 638 813.02	0.97
EUR	INTERCOS SPA NPV	198 892.00	3 106 693.04	0.53
EUR	TELECOM ITALIA SPA DI RISI EURO.55	55 186 283.00	13 344 043.23	2.28
EUR	UNICREDIT SPA NPV (POST REV SPLIT)	514 134.00	9 210 196.48	1.58
Total Italy			31 299 745.77	5.36

The Netherlands

EUR	ABN AMRO BANK N.V. DR EACH REP SHS	547 263.00	7 445 513.12	1.27
EUR	ASML HOLDING NV EURO.09	25 464.00	17 099 076.00	2.93
EUR	HEINEKEN NV EUR1.60	188 450.00	17 804 756.00	3.05
EUR	KONINKLIJKE PHILIPS NV EURO.20	543 242.00	9 586 048.33	1.64
EUR	WOLTERS KLUWER EURO.12	69 189.00	7 389 385.20	1.27
Total The Netherlands			59 324 778.65	10.16

Norway

NOK	DNB BANK ASA NOK12.50	348 031.00	5 443 340.65	0.93
NOK	FRONTLINE PLC COM USD1	44 697.00	594 028.62	0.10
Total Norway			6 037 369.27	1.03

Spain

EUR	EDP RENOVAVEIS SA EUR5	115 313.00	2 142 515.54	0.37
EUR	GREENERGY RENOVIABLE EURO.35	130 653.00	3 208 837.68	0.55
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 557 569.00	17 756 286.60	3.04
EUR	TELEFONICA SA EUR1	2 019 072.00	8 015 715.84	1.37
Total Spain			31 123 355.66	5.33

Sweden

SEK	BETSSON AB NPV B (POST SPLIT)	450 408.00	4 262 240.20	0.73
SEK	FORTNOX AB NPV (POST SPLIT)	75 722.00	456 433.16	0.08
SEK	KARNOV GROUP AB NPV	357 646.00	1 547 342.92	0.26
Total Sweden			6 266 016.28	1.07

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Annual report and audited financial statements as of 31 May 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	300 461.00	10 254 038.56	1.75
CHF ALCON AG CHF0.04	115 978.00	8 408 796.48	1.44
CHF NOVARTIS AG CHF0.50(REGD)	253 496.00	22 671 117.38	3.88
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	45 954.00	13 589 450.29	2.33
Total Switzerland		54 923 402.71	9.40
United Kingdom			
EUR MOTORK LTD ORD EURO.01	357 991.00	805 479.75	0.14
Total United Kingdom		805 479.75	0.14
Total Equities		474 157 421.83	81.18
Total Transferable securities and money market instruments listed on an official stock exchange		474 157 421.83	81.18

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	74 811.00	88 276.98	0.02
Total The Netherlands		88 276.98	0.02
Total Rights		88 276.98	0.02
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		88 276.98	0.02

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

Investment funds, open end			
Ireland			
EUR UBS (IRL) INVESTOR SELECTION PLC - EQUITY OPPORT U/S FD-I-B	89 619.56	16 150 341.45	2.76
EUR UBS IRL INV SEL PLC - EQ OPPOR LONG SHT FD-ACC SH-U-B-EUR-C	2 269.54	22 882 869.06	3.92
Total Ireland		39 033 210.51	6.68
Total Investment funds, open end		39 033 210.51	6.68
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		39 033 210.51	6.68
Total investments in securities		513 278 909.32	87.88

Derivative instruments

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

Synthetic Equity Swaps*

DKK UBS/FLSMIDTH & CO (SYNTHETIC EQUITY SWAP)	-103 857.00	-315 186.37	-0.05
EUR UBS/KLEPIERRE EUR1.40(SYNTHETIC EQUITY SWAP)	-171 090.00	304 540.20	0.05
GBP UBS/KINGFISHER ORD (SYNTHETIC EQUITY SWAP)	-1 114 745.00	343 427.42	0.06
EUR UBS/AIR FRANCE (SYNTHETIC EQUITY SWAP)	-1 180 448.00	-110 371.89	-0.02
SEK UBS/SVENSKA CELLULOSA SER'B'NPV (SYNTHETIC EQUITY SWAP)	-210 289.00	-44 947.02	-0.01
GBP UBS/LONDON STK EX (SYNTHETIC EQUITY SWAP)	109 619.00	259 973.78	0.04
DKK UBS/DANSKE BANK A/S DKK10 (SYNTHETIC EQUITY SWAP)	509 630.00	-58 169.74	-0.01
GBP UBS/SPECTRIS ORD (SYNTHETIC EQUITY SWAP)	101 853.00	-93 543.68	-0.02
NOK UBS/NEL ASA(SYNTHETIC EQUITY SWAP)	-1 253 762.00	56 463.89	0.01
GBP UBS/DIXONS CARPHONE (SYNTHETIC EQUITY SWAP)	-1 929 209.00	146 904.17	0.03
GBP UBS/ROLLS-ROYCE HLDGS ORD(SYNTHETIC EQUITY SWAP)	-718 492.00	73 922.86	0.01
GBP UBS AG/DOMINO'S PIZZA GRP ORD (SYNTHETIC EQUITY SWAP)	-520 952.00	90 845.31	0.02
GBP UBS/RIO TINTO (SYNTHETIC EQUITY SWAP)	128 395.00	-398 540.92	-0.07
EUR UBS/JC DECAUX (SYNTHETIC EQUITY SWAP)	-98 686.00	21 596.98	0.00
DKK UBS/GENMAB(SYNTHETIC EQUITY SWAP)	11 610.00	-85 746.84	-0.01
GBP UBS/PEARSON ORD (SYNTHETIC EQUITY SWAP)	661 554.00	-155 023.69	-0.03
GBP UBS/CAPITAL & COUNTIES ORD (SYNTHETIC EQUITY SWAP)	-945 254.00	-23 077.10	0.00
SEK UBS AG/GETINGE AB SER'B' NPV (SYNTHETIC EQUITY SWAP)	-113 776.00	101 979.64	0.02
GBP UBS/ADMIRAL GROUP PLC(SYNTHETIC EQUITY SWAP)	240 118.00	39 081.06	0.01
GBP UBS/BT GROUP ORD (SYNTHETIC EQUITY SWAP)	6 270 885.00	-874 829.93	-0.15
EUR UBS/KESKO OYJ (SYNTHETIC EQUITY SWAP)	-76 319.00	93 109.18	0.02
EUR UBS AG/STORA ENSO OYJ (SYNTHETIC EQUITY SWAP)	-210 427.00	-72 597.32	-0.01
GBP UBS/BEAZLEY PLC (SYNTHETIC EQUITY SWAP)	1 092 253.00	126 980.43	0.02
DKK UBS/A.P. MOELLER-MAERSK (SYNTHETIC EQUITY SWAP)	-1 583.00	102 034.11	0.02
EUR UBS/AGEAS NPV (SYNTHETIC EQUITY SWAP)	-47 361.00	144 924.66	0.02
EUR UBS/SCHNEIDER ELECTRIC (SYNTHETIC EQUITY SWAP)	80 659.00	283 919.68	0.05
CHF UBS/NESTLE SA (SYNTHETIC EQUITY SWAP)	190 049.00	-1 290 946.28	-0.22
EUR UBS/POSTNL NV (SYNTHETIC EQUITY SWAP)	-2 303 294.00	368 197.44	0.06
SEK UBS/HENNES & MAURITZ SER B NPV (SYNTHETIC EQUITY SWAP)	-360 452.00	448 584.35	0.08
GBP UBS/PRUDENTIAL ORD (SYNTHETIC EQUITY SWAP)	262 883.00	-475 232.85	-0.08
CHF UBS/GEBERIT (SYNTHETIC EQUITY SWAP)	-4 405.00	108 829.43	0.02
EUR UBS/CASINO GUICH-PERR (SYNTHETIC EQUITY SWAP)	-208 373.00	445 918.22	0.08
GBP UBS/ITV ORD(SYNTHETIC EQUITY SWAP)	-4 192 790.00	284 656.99	0.05
SEK UBS/INTRUM JUSTITIA NV NPV (SYNTHETIC EQUITY SWAP)	-401 704.00	517 233.02	0.09
EUR UBS/VOESTALPINE AG NPV (SYNTHETIC EQUITY SWAP)	-50 113.00	120 271.20	0.02
EUR UBS/RANDSTAD N.V. (SYNTHETIC EQUITY SWAP)	-31 130.00	104 596.80	0.02
EUR UBS/TELECOM ITALIA SPA (SYNTHETIC EQUITY SWAP)	-53 602 732.00	1 023 812.18	0.18
EUR UBS/FRESENIUS MED CAR NPV (SYNTHETIC EQUITY SWAP)	-31 012.00	126 839.08	0.02

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

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Annual report and audited financial statements as of 31 May 2023

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
CHF	UBS/ADECCO SA (SYNTHETIC EQUITY SWAP)	-37 759.00	130 567.47	0.02		
GBP	UBS/ SPIRAX-SARCO ENG ORD (SYNTHETIC EQUITY SWAP)	-10 133.00	19 171.05	0.00		
EUR	UBS/CELLNEX TELECOM SA (SYNTHETIC EQUITY SWAP)	-48 523.00	12 615.98	0.00		
EUR	UBS/CECONOMY AG ORD (SYNTHETIC EQUITY SWAP)	-1 277 502.00	713 360.50	0.12		
GBP	UBS/METRO BANK PLC ORD(SYNTHETIC EQUITY SWAP)	-562 943.00	9 816.79	0.00		
GBP	UBS/ASTRAZENECA ORD (SYNTHETIC EQUITY SWAP)	171 325.00	-171 290.29	-0.03		
GBP	UBS/RELX PLC (SYNTHETIC EQUITY SWAP)	213 239.00	-337 146.84	-0.06		
CHF	UBS/VAT GROUP AG (SYNTHETIC EQUITY SWAP)	-8 011.00	-509 639.42	-0.09		
EUR	UBS/BPOST-PROMESSES (SYNTHETIC EQUITY SWAP)	-284 718.00	154 317.16	0.03		
GBP	UBS/COMPASS GROUP ORD (SYNTHETIC EQUITY SWAP)	456 590.00	557 351.59	0.10		
DKK	UBS/AMBU A/S SER'B'(SYNTHETIC EQUITY SWAP)	-35 721.00	-9 113.82	0.00		
EUR	UBS/AROUNDTOWN SA (SYNTHETIC EQUITY SWAP)	-900 074.00	225 468.54	0.04		
EUR	UBS/VALMET CORP NPV (SYNTHETIC EQUITY SWAP)	-94 071.00	290 679.39	0.05		
SEK	UBS/DOMETIC GROUP AB NPV (SYNTHETIC EQUITY SWAP)	-532 684.00	459 091.38	0.08		
EUR	UBS/ALD INTL FRANCE (SYNTHETIC EQUITY SWAP)	-143 148.00	120 244.32	0.02		
EUR	UBS/SES S.A. FDR (SYNTHETIC EQUITY SWAP)	-410 049.00	16 401.96	0.00		
EUR	UBS/HELLOFRESH SE NPV (SYNTHETIC EQUITY SWAP)	-160 668.00	287 358.21	0.05		
GBP	UBS/BOOHOO GROUP PLC ORD (SYNTHETIC EQUITY SWAP)	-6 143 478.00	704 928.40	0.12		
SEK	UBS/ELECTROLUX PROFESS SE (SYNTHETIC EQUITY SWAP)	-114 170.00	55 102.27	0.01		
CHF	UBS/CLARIANT (SYNTHETIC EQUITY SWAP)	-130 594.00	112 145.38	0.02		
EUR	UBS/STROEER SE NPV (SYNTHETIC EQUITY SWAP)	-39 210.00	170 955.60	0.03		
GBP	UBS/FERGUSON PLC (SYNTHETIC EQUITY SWAP)	-34 846.00	-194 449.90	-0.03		
EUR	UBS AG/HYPOPORT SE NPV (SYNTHETIC EQUITY SWAP)	-19 013.00	-60 841.60	-0.01		
NOK	UBS AG/SCATEC SOLAR ASA (SYNTHETIC EQUITY SWAP)	-578 562.00	-228 902.03	-0.04		
EUR	UBS/ACCIONA (SYNTHETIC EQUITY SWAP)	-14 516.00	230 196.18	0.04		
EUR	UBS AG/FLUIDRA SA (SYNTHETIC EQUITY SWAP)	-165 742.00	-165 742.00	-0.03		
GBP	UBS/TEAM17 GROUP PLC ORD (SYNTHETIC EQUITY SWAP)	823 147.00	19 139.07	0.00		
GBP	UBS AG/HAMMERSON ORD (SYNTHETIC EQUITY SWAP)	-7 659 195.00	290 278.11	0.05		
GBP	UBS/CVS GROUP PLC (SYNTHETIC EQUITY SWAP)	122 224.00	-39 785.80	-0.01		
EUR	UBS/ACERINOX SA (SYNTHETIC EQUITY SWAP)	-63 909.00	16 360.70	0.00		
EUR	UBS/COFINIMMO (SYNTHETIC EQUITY SWAP)	-20 216.00	284 034.80	0.05		
GBP	UBS/DARKTRACE PLC (SYNTHETIC EQUITY SWAP)	-1 005 898.00	-31 574.12	-0.01		
SEK	UBS/EPIROC AB SER'A'NPV (PS) (SYNTHETIC EQUITY SWAP)	-111 513.00	144 160.49	0.02		
SEK	UBS/SINCH AB NPV (SYNTHETIC EQUITY SWAP)	-861 313.00	330 703.05	0.06		
EUR	UBS/NORDEX AG (SYNTHETIC EQUITY SWAP)	-256 247.00	-103 780.04	-0.02		
EUR	UBS/SIEMENS ENERGY AG NPV (SYNTHETIC EQUITY SWAP)	-143 298.00	-223 544.88	-0.04		
GBP	UBS/KEYWORDS STUDIOS P ORD(SYNTHETIC EQUITY SWAP)	99 289.00	-871 488.45	-0.15		
SEK	UBS/MIPS AB NPV (SYNTHETIC EQUITY SWAP)	-55 133.00	47 516.14	0.01		
EUR	UBS/COLRUYT SA NPV (SYNTHETIC EQUITY SWAP)	-39 027.00	-228 307.95	-0.04		
EUR	UBS/DAIMLER AG (SYNTHETIC EQUITY SWAP)	-148 418.00	-12 303.85	0.00		
GBP	UBS/CENTRICA ORD (SYNTHETIC EQUITY SWAP)	8 413 210.00	308 095.84	0.05		
GBP	UBS/DUNELM GROUP LTD (SYNTHETIC EQUITY SWAP)	-162 515.00	105 802.28	0.02		
EUR	UBS/WEBUILD SPA NPV (SYNTHETIC EQUITY SWAP)	-1 235 956.00	174 269.80	0.03		
GBP	UBS/NATIONAL GRID ORD (SYNTHETIC EQUITY SWAP)	767 668.00	-343 595.70	-0.06		
EUR	UBS/HEIDELBERGER DRUCKMASCHINEN ORD (SYNTHETIC EQUITY SWAP)	-929 152.00	202 555.14	0.03		
CHF	UBS/STRAUMANN HLDG (SYNTHETIC EQUITY SWAP)	-3 521.00	1 987.07	0.00		
EUR	UBS/VARTA AG (SYNTHETIC EQUITY SWAP)	-59 474.00	522 776.46	0.09		
GBP	UBS/HALEON PLC ORD (SYNTHETIC EQUITY SWAP)	4 349 567.00	-1 658 568.52	-0.28		
GBP	UBS/FLUTTER ENTERTAINM ORD (SYNTHETIC EQUITY SWAP)	50 181.00	-105 008.72	-0.02		
SEK	UBS/TRUECALLER AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-995 254.00	-290 779.05	-0.05		
SEK	UBS/EMBRACER GROUP AB SER (SYNTHETIC EQUITY SWAP)	-500 820.00	1 228 201.83	0.21		
GBP	UBS/TRAVIS PERKINS ORD (SYNTHETIC EQUITY SWAP)	-326 810.00	322 184.57	0.06		
EUR	UBS/TITAN CEMENT INTL NPV (SYNTHETIC EQUITY SWAP)	-49 452.00	-81 429.20	-0.01		
SEK	UBS/STORSKOGEN GROUP (SYNTHETIC EQUITY SWAP)	-3 480 337.00	-747 478.70	-0.13		
SEK	UBS/JM AB NPV (SYNTHETIC EQUITY SWAP)	-166 349.00	483 147.33	0.08		
SEK	UBS/WIHLBORGS FAST. AB NPV (SYNTHETIC EQUITY SWAP)	-296 069.00	130 134.54	0.02		
EUR	UBS/HELLENIC PETROLEUM (SYNTHETIC EQUITY SWAP)	-75 052.00	-59 291.08	-0.01		
SEK	UBS AG/HEXATRONIC GROUP NPV (SYNTHETIC EQUITY SWAP)	-335 739.00	527 558.48	0.09		
SEK	UBS/BOLIDEN AB NPV IL (SYNTHETIC EQUITY SWAP)	-55 065.00	-54 481.24	-0.01		
SEK	UBS/BOLIDEN AB NPV (SYNTHETIC EQUITY SWAP)	-65 142.00	185 560.95	0.03		
Total Synthetic Equity Swaps			4 806 124.07	0.82		
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			4 806 124.07	0.82		
Total Derivative instruments			4 806 124.07	0.82		
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
CHF	55 695 000.00	EUR	57 078 982.68	15.6.2023	111 660.23	0.02
CHF	13 024 200.00	EUR	13 347 842.47	15.6.2023	26 111.59	0.00
SGD	9 813 300.00	EUR	6 750 215.08	15.6.2023	41 534.16	0.01
GBP	83 970 000.00	EUR	96 489 370.37	15.6.2023	1 083 554.65	0.18
GBP	6 255 100.00	EUR	7 187 693.95	15.6.2023	80 716.24	0.01
NOK	127 290 000.00	EUR	11 026 489.13	15.6.2023	-312 590.15	-0.05
USD	98 528 700.00	EUR	89 978 584.03	15.6.2023	2 370 263.64	0.41
EUR	27 339 229.97	TRY	656 825 000.00	15.6.2023	-921 771.03	-0.16
EUR	24 043.22	SGD	35 000.00	15.6.2023	-180.15	0.00
EUR	38 532.79	CHF	37 500.00	15.6.2023	25.76	0.00
EUR	318 667.49	GBP	276 800.00	15.6.2023	-2 973.40	0.00
EUR	80 697.11	CHF	78 400.00	15.6.2023	191.74	0.00
USD	297 100.00	EUR	277 011.67	15.6.2023	1 453.82	0.00
EUR	110 584.85	GBP	96 100.00	15.6.2023	-1 083.10	0.00
EUR	244 534.52	CHF	237 200.00	15.6.2023	964.71	0.00
EUR	10 581 493.33	NOK	127 290 000.00	15.6.2023	-132 405.65	-0.02
Total Forward Foreign Exchange contracts					2 345 473.06	0.40
Cash at banks, deposits on demand and deposit accounts and other liquid assets					64 057 516.52	10.97
Bank overdraft and other short-term liabilities					-2 259 098.09	-0.39
Other assets and liabilities					1 866 260.61	0.32
Total net assets					584 095 185.49	100.00

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

Most important figures

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

¹ First NAV: 7.12.2022

² See note 1

Performance

	Currency	2022/2023
Class P-acc ¹	USD	-
Class Q-acc ¹	USD	-
Class U-X-acc ¹	USD	-
Benchmark: ²		
MSCI AC World (net div. reinvested)	USD	-

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

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

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

In the financial period, from 7 December 2022 to 31 May 2023, global equity markets closed positively. Following a significant correction during the first three quarters in 2022, the market started to recover from Q4 2022 onwards. The recovery was primarily driven by the continued easing of supply chain bottlenecks and hope among investors to see a slower pace of monetary tightening from central banks going into 2023. Conversely, persistently high inflation rates and ongoing geopolitical risks caused increased uncertainty among investors.

The absolute performance (gross of fees) of the subfund was negative. The major driver of performance was the negative allocation effect to Energy and Utilities, as well as stock selection within Energy and Materials. At stock level, our positions in Methanex, Nordex and Suedzucker contributed positively while our exposure to OCI, Talos Energy and Advantage Energy contributed negatively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	23.23
Canada	12.87
United Kingdom	12.68
Luxembourg	9.78
Germany	7.03
Spain	6.01
Brazil	5.26
Denmark	4.50
The Netherlands	4.29
Portugal	3.54
Peru	1.98
Japan	1.24
India	1.11
Chile	0.80
Mexico	0.64
Singapore	0.51
Total	95.47

Economic Breakdown as a % of net assets	
Petroleum	30.81
Energy & water supply	23.79
Finance & holding companies	17.39
Food & soft drinks	5.47
Chemicals	4.55
Miscellaneous unclassified companies	4.29
Mining, coal & steel	3.81
Miscellaneous services	1.91
Precious metals & stones	0.99
Forestry, paper & pulp products	0.83
Non-ferrous metals	0.71
Miscellaneous trading companies	0.51
Traffic & transportation	0.41
Total	95.47

Statement of Net Assets

	USD
Assets	31.5.2023
Investments in securities, cost	3 066 318.83
Investments in securities, unrealized appreciation (depreciation)	-284 226.53
Total investments in securities (Note 1)	2 782 092.30
Cash at banks, deposits on demand and deposit accounts	117 295.20
Receivable on dividends	6 188.85
Prepaid expenses	8 332.44
Other receivables	872.59
Total Assets	2 914 781.38
Liabilities	
Provisions for flat fee (Note 2)	-309.34
Provisions for taxe d'abonnement (Note 3)	-67.57
Provisions for other commissions and fees (Note 2)	-194.65
Total provisions	-571.56
Total Liabilities	-571.56
Net assets at the end of the period	2 914 209.82

Statement of Operations

	USD
Income	7.12.2022-31.5.2023
Interest on liquid assets	1 507.37
Dividends	41 253.44
Other income (Note 4)	1 303.04
Total income	44 063.85
Expenses	
Flat fee (Note 2)	-1 787.00
Taxe d'abonnement (Note 3)	-259.76
Other commissions and fees (Note 2)	-196.80
Interest on cash and bank overdraft	-27.45
Total expenses	-2 271.01
Net income (loss) on investments	41 792.84
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	51 986.68
Realized gain (loss) on forward foreign exchange contracts	7 328.97
Realized gain (loss) on foreign exchange	-3 197.88
Total realized gain (loss)	56 117.77
Net realized gain (loss) of the period	97 910.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-284 226.53
Total changes in unrealized appreciation (depreciation)	-284 226.53
Net increase (decrease) in net assets as a result of operations	-186 315.92

Statement of Changes in Net Assets

	USD
	7.12.2022-31.5.2023
Net assets at the beginning of the period	0.00
Subscriptions	3 100 525.74
Total subscriptions	3 100 525.74
Net income (loss) on investments	41 792.84
Total realized gain (loss)	56 117.77
Total changes in unrealized appreciation (depreciation)	-284 226.53
Net increase (decrease) in net assets as a result of operations	-186 315.92
Net assets at the end of the period	2 914 209.82

Changes in the Number of Shares outstanding

	7.12.2022-31.5.2023
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 500.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 500.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 500.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 500.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	281.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	281.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Brazil

USD	COSAN SA SPON ADS EACH REP 1 ORD SHS	3 513.00	41 629.05	1.43
BRL	SAO MARTINHO SA COM NPV	15 800.00	111 576.95	3.83
Total Brazil			153 206.00	5.26

Canada

CAD	ADVANTAGE ENERGY L COM NPV	21 407.00	115 121.88	3.95
CAD	BONTERRA ENERGY CO COM NPV	3 900.00	15 034.21	0.52
CAD	LUNDIN MINING CORP COM	4 147.00	28 952.42	0.99
CAD	PARAMOUNT RES LTD CL A	4 669.00	97 859.05	3.36
CAD	TOURMALINE OIL CP COM NPV	872.00	36 405.50	1.25
CAD	WHITECAP RESOURCES COM NPV	11 942.00	81 616.41	2.80
Total Canada			374 989.47	12.87

Chile

USD	ENERGIS CHILE SA SPON ADR EACH REPR 50 ORD	8 319.00	23 293.20	0.80
Total Chile			23 293.20	0.80

Denmark

NOK	EVERFUEL A/S DKK0.01	3 500.00	7 302.82	0.25
DKK	ORSTED A/S DKK10	1 418.00	123 830.38	4.25
Total Denmark			131 133.20	4.50

Germany

EUR	LANXESS AG NPV	3 705.00	132 598.16	4.55
EUR	NORDEX AG NPV	2 028.00	24 398.74	0.84
EUR	SUEDZUCKER AG NPV	2 789.00	47 811.51	1.64
Total Germany			204 808.41	7.03

India

USD	AZURE POWER GLOBAL COM USD0.01	13 019.00	32 417.31	1.11
Total India			32 417.31	1.11

Japan

JPY	INPEX CORPORATION NPV	3 400.00	36 016.18	1.24
Total Japan			36 016.18	1.24

Luxembourg

USD	ADECOAGRO SA COM USD1.5	32 622.00	285 116.28	9.78
Total Luxembourg			285 116.28	9.78

Mexico

GBP	FRESNILLO PLC ORD USD0.50	2 332.00	18 729.02	0.64
Total Mexico			18 729.02	0.64

The Netherlands

EUR	OCI N.V. EUR0.02	5 637.00	124 939.70	4.29
Total The Netherlands			124 939.70	4.29

Peru

GBP	HOCHSCHILD MINING PLC	61 329.00	57 730.48	1.98
Total Peru			57 730.48	1.98

Portugal

EUR	GALP ENERGIA EUR1-B	9 778.00	103 159.13	3.54
Total Portugal			103 159.13	3.54

Singapore

SGD	FIRST RESOURCES LT NPV	13 300.00	14 823.04	0.51
Total Singapore			14 823.04	0.51

Spain

EUR	CORP ACCIONA ENERG EUR1	4 550.00	150 955.50	5.18
EUR	ENCE ENERGIA Y CEL EUR0.90	7 892.00	24 315.48	0.83
Total Spain			175 270.98	6.01

United Kingdom

GBP	BP ORD USD0.25	4 046.00	22 731.24	0.78
GBP	DRAX GROUP ORD GBPO.1155172	38 363.00	263 125.66	9.03
GBP	ENQUEST PLC ORD GBPO.05	142 709.00	26 000.41	0.89
EUR	SHELL PLC ORD EUR0.07	2 067.00	57 713.04	1.98
Total United Kingdom			369 570.35	12.68

United States

USD	CALIFORNIA RESOURC COM USD0.01	2 664.00	100 006.56	3.43
USD	CENTURY ALUM CO COM	246.00	1 928.64	0.07
USD	CF INDS HLDGS INC COM	576.00	35 429.76	1.22
USD	CLEAN ENERGY FUELS COM STK USD0.0001	2 115.00	8 502.30	0.29
USD	CNX RESOURCES CORP COM USD0.01 WI	1 982.00	30 621.90	1.05
USD	COMPASS MINERALS INTL INC COM	90.00	2 855.70	0.10
USD	DARLING INGR INC COM USD0.01	2 644.00	167 576.72	5.75
USD	DENBURY INC COM USD0.001	524.00	47 249.08	1.62

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	ENETI INC. COM USD0.01	1 250.00	11 825.00	0.41
USD	OCCIDENTAL PETRLM COM USD0.20	2 226.00	128 351.16	4.40
USD	RAMACO RES INC. COM USD0.01	7 194.00	53 307.54	1.83
USD	TALOS ENERGY INC. COM USD0.01	7 249.00	89 235.19	3.06
Total United States			676 889.55	23.23
Total Equities			2 782 092.30	95.47
Total Transferable securities and money market instruments listed on an official stock exchange			2 782 092.30	95.47
Total investments in securities			2 782 092.30	95.47
Cash at banks, deposits on demand and deposit accounts and other liquid assets			117 295.20	4.02
Other assets and liabilities			14 822.32	0.51
Total net assets			2 914 209.82	100.00

UBS (Lux) Equity SICAV

– Future Leaders Small Caps (USD)

Most important figures

	ISIN	31.5.2023	31.5.2022
Net assets in USD		26 695 245.94	37 085 901.94
Class (EUR) I-A3-acc¹	LU2436691385		
Shares outstanding		-	100.0000
Net asset value per share in EUR		-	94.70
Issue and redemption price per share in EUR ²		-	94.70
Class (CHF hedged) I-X-acc³	LU2364601851		
Shares outstanding		7 122.8940	4 604.3740
Net asset value per share in CHF		62.93	70.70
Issue and redemption price per share in CHF ²		62.89	70.70
Class (EUR hedged) I-X-acc⁴	LU2364601778		
Shares outstanding		-	100.0000
Net asset value per share in EUR		-	70.78
Issue and redemption price per share in EUR ²		-	70.78
Class P-acc⁵	LU2364601000		
Shares outstanding		17 285.1480	73 083.4750
Net asset value per share in USD		64.75	70.87
Issue and redemption price per share in USD ²		64.71	70.87
Class (CHF hedged) P-acc³	LU2364601422		
Shares outstanding		20 552.3290	21 068.7580
Net asset value per share in CHF		61.01	69.79
Issue and redemption price per share in CHF ²		60.97	69.79
Class (EUR hedged) P-acc³	LU2364601265		
Shares outstanding		13 823.4110	15 915.8130
Net asset value per share in EUR		61.55	69.88
Issue and redemption price per share in EUR ²		61.51	69.88
Class Q-acc³	LU2364601182		
Shares outstanding		134 934.4380	161 995.0630
Net asset value per share in USD		65.62	71.27
Issue and redemption price per share in USD ²		65.58	71.27
Class (CHF hedged) Q-acc³	LU2364601695		
Shares outstanding		111 329.2170	115 600.4750
Net asset value per share in CHF		61.86	70.19
Issue and redemption price per share in CHF ²		61.82	70.19
Class (EUR hedged) Q-acc³	LU2364601349		
Shares outstanding		86 543.3170	99 860.7420
Net asset value per share in EUR		62.39	70.27
Issue and redemption price per share in EUR ²		62.35	70.27
Class (GBP) Q-dist⁵	LU2401862847		
Shares outstanding		7 548.8790	13 618.4670
Net asset value per share in GBP		70.74	75.55
Issue and redemption price per share in GBP ²		70.70	75.55

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

² See note 1

³ First NAV: 14.9.2021

⁴ For the period from 14.9.2021 to 2.9.2022 the share class (EUR hedged) I-X-acc was in circulation

⁵ First NAV: 8.11.2021

Performance

	Currency	2022/2023	2021/2022
Class (EUR) I-A3-acc ¹	EUR	-	-
Class (CHF hedged) I-X-acc	CHF	-11.0%	-
Class (EUR hedged) I-X-acc ²	EUR	-	-
Class P-acc	USD	-8.7%	-
Class (CHF hedged) P-acc	CHF	-12.6%	-
Class (EUR hedged) P-acc	EUR	-12.0%	-
Class Q-acc	USD	-8.0%	-
Class (CHF hedged) Q-acc	CHF	-11.9%	-
Class (EUR hedged) Q-acc	EUR	-11.3%	-
Class (GBP) Q-dist	GBP	-6.4%	-
Benchmark: ³			
MSCI ACWI Small Cap Index (net div. reinvested) (CHF hedged)	CHF	-8.6%	-
MSCI ACWI Small Cap Index (net div. reinvested) (EUR hedged)	EUR	-3.7%	-
MSCI ACWI Small Cap Index (net div. reinvested)	USD	-4.1%	-
MSCI ACWI Small Cap Index (net div. reinvested)	GBP	-2.5%	-

¹ For the period from 4.2.2022 to 19.4.2023 the share class (EUR) I-A3-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

² For the period from 14.9.2021 to 2.9.2022 the share class (EUR hedged) I-X-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

Global small cap equities performed negatively in the financial year from 1 June 2022 to 31 May 2023. This negative performance started in the previous year and was driven by persistent macroeconomic headwinds, such as higher-than-expected inflation, tightening central bank policies and rising bond yields. As a consequence, small caps have lost their historical valuation premium to large caps.

In the period, the subfund performed negatively in absolute terms and underperformed the global small cap market in relative terms. Stock selection in health care and real estate contributed positively, while stock selection in information technology and industrials detracted most from performance. We will continue to invest in companies with large addressable markets, current or emerging competitive advantages, innovative product offerings and the financial strength to execute on their growth opportunities.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	58.15
Japan	11.53
United Kingdom	7.27
China	4.09
Spain	3.16
Singapore	2.07
The Netherlands	2.07
Ireland	1.88
Israel	1.52
Switzerland	1.51
Malaysia	1.43
Sweden	1.38
South Korea	1.37
Denmark	0.86
Total	98.29

Economic Breakdown as a % of net assets	
Internet, software & IT services	11.39
Electronics & semiconductors	11.13
Lodging, catering & leisure	8.20
Pharmaceuticals, cosmetics & medical products	7.92
Building industry & materials	7.86
Finance & holding companies	7.62
Energy & water supply	5.40
Mechanical engineering & industrial equipment	4.95
Vehicles	4.88
Retail trade, department stores	4.08
Chemicals	3.92
Miscellaneous services	3.62
Banks & credit institutions	3.25
Biotechnology	3.16
Electrical devices & components	2.66
Insurance	2.07
Real Estate	1.81
Healthcare & social services	1.70
Petroleum	1.66
Miscellaneous consumer goods	1.01
Total	98.29

Statement of Net Assets

	USD
Assets	31.5.2023
Investments in securities, cost	32 314 291.14
Investments in securities, unrealized appreciation (depreciation)	-6 074 679.79
Total investments in securities (Note 1)	26 239 611.35
Cash at banks, deposits on demand and deposit accounts	793 854.39
Receivable on securities sales (Note 1)	21 693.90
Receivable on subscriptions	665.67
Receivable on dividends	26 463.21
Prepaid expenses	41 337.93
Other receivables	2 014.44
Total Assets	27 125 640.89
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-398 678.01
Provisions for flat fee (Note 2)	-27 555.20
Provisions for taxe d'abonnement (Note 3)	-2 203.96
Provisions for other commissions and fees (Note 2)	-1 957.78
Total provisions	-31 716.94
Total Liabilities	-430 394.95
Net assets at the end of the financial year	26 695 245.94

Statement of Operations

	USD
Income	1.6.2022-31.5.2023
Interest on liquid assets	30 653.12
Dividends	292 516.00
Net income on securities lending (Note 17)	8 266.27
Other income (Note 4)	5 236.51
Total income	336 671.90
Expenses	
Flat fee (Note 2)	-362 293.36
Taxe d'abonnement (Note 3)	-14 996.76
Other commissions and fees (Note 2)	-1 984.33
Interest on cash and bank overdraft	-33.59
Total expenses	-379 308.04
Net income (loss) on investments	-42 636.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 895 137.89
Realized gain (loss) on forward foreign exchange contracts	-6 105.02
Realized gain (loss) on foreign exchange	496 985.82
Total realized gain (loss)	-5 404 257.09
Net realized gain (loss) of the financial year	-5 446 893.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 183 359.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-795 539.17
Total changes in unrealized appreciation (depreciation)	2 387 819.86
Net increase (decrease) in net assets as a result of operations	-3 059 073.37

Statement of Changes in Net Assets

	USD
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	37 085 901.94
Subscriptions	2 326 138.38
Redemptions	-9 657 721.01
Total net subscriptions (redemptions)	-7 331 582.63
Net income (loss) on investments	-42 636.14
Total realized gain (loss)	-5 404 257.09
Total changes in unrealized appreciation (depreciation)	2 387 819.86
Net increase (decrease) in net assets as a result of operations	-3 059 073.37
Net assets at the end of the financial year	26 695 245.94

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	(EUR) I-A3-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	2 272.0850
Number of shares redeemed	-2 372.0850
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	4 604.3740
Number of shares issued	2 670.1350
Number of shares redeemed	-151.6150
Number of shares outstanding at the end of the financial year	7 122.8940
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	73 083.4750
Number of shares issued	178.4000
Number of shares redeemed	-55 976.7270
Number of shares outstanding at the end of the financial year	17 285.1480
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	21 068.7580
Number of shares issued	1 830.4290
Number of shares redeemed	-2 346.8580
Number of shares outstanding at the end of the financial year	20 552.3290
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	15 915.8130
Number of shares issued	279.9780
Number of shares redeemed	-2 372.3800
Number of shares outstanding at the end of the financial year	13 823.4110
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	161 995.0630
Number of shares issued	4 805.0000
Number of shares redeemed	-31 865.6250
Number of shares outstanding at the end of the financial year	134 934.4380
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	115 600.4750
Number of shares issued	17 163.2550
Number of shares redeemed	-21 434.5130
Number of shares outstanding at the end of the financial year	111 329.2170
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	99 860.7420
Number of shares issued	2 600.0000
Number of shares redeemed	-15 917.4250
Number of shares outstanding at the end of the financial year	86 543.3170
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the financial year	13 618.4670
Number of shares issued	0.0000
Number of shares redeemed	-6 069.5880
Number of shares outstanding at the end of the financial year	7 548.8790

Annual Distribution¹

UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(GBP) Q-dist	1.8.2022	4.8.2022	GBP	0.00

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

China

HKD	CHINA MEIDONG AUTO HKD0.1	158 000.00	203 447.77	0.76
USD	KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	21 794.00	302 282.78	1.13
USD	VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	41 023.00	587 449.36	2.20
Total China			1 093 179.91	4.09

Denmark

DKK	NETCOMPANY GROUP DKK1	5 449.00	228 796.84	0.86
Total Denmark			228 796.84	0.86

Ireland

EUR	KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	7 574.00	501 273.74	1.88
Total Ireland			501 273.74	1.88

Israel

USD	CYBER-ARK SOFTWARE COM ILS0.01	2 625.00	406 166.25	1.52
Total Israel			406 166.25	1.52

Japan

JPY	JTOWER INC NPV	4 400.00	186 436.68	0.70
JPY	KATTAS CO LTD NPV	27 000.00	484 285.87	1.81
JPY	MUSASHI SEIMITSU NPV	35 000.00	423 111.34	1.58
JPY	OBIC BUSINESS CONS NPV	16 100.00	584 239.35	2.19
JPY	SUMITOMO BAKELITE NPV	17 300.00	679 791.01	2.55
JPY	TECHNOPRO HLDGS IN NPV	33 200.00	721 196.73	2.70
Total Japan			3 079 060.98	11.53

Malaysia

MYR	D&O GREEN TECHNOLO NPV	483 700.00	381 468.53	1.43
Total Malaysia			381 468.53	1.43

The Netherlands

EUR	ASR NEDERLAND N.V. EURO.16	13 009.00	551 982.02	2.07
Total The Netherlands			551 982.02	2.07

Singapore

SGD	VENTURE CORP LTD SGD0.25	49 500.00	554 242.17	2.07
Total Singapore			554 242.17	2.07

South Korea

KRW	HANSOL CHEMICAL CO KRW5000	2 097.00	365 760.38	1.37
Total South Korea			365 760.38	1.37

Spain

EUR	CORP ACCIONA ENERG EUR1	12 245.00	406 252.75	1.52
EUR	UNICAJA BANCO EURO.25	459 678.00	436 645.88	1.64
Total Spain			842 898.63	3.16

Sweden

SEK	EMBRACER GROUP AB SER'B'NPV (POST SPLIT)	42 364.00	97 136.39	0.36
SEK	THULE GROUP AB NPV	10 716.00	270 863.65	1.02
Total Sweden			368 000.04	1.38

Switzerland

CHF	TECAN GROUP AG CHF0.10(REGD)	1 057.00	403 305.37	1.51
Total Switzerland			403 305.37	1.51

United Kingdom

EUR	ALLFUNDS GROUP EURO.0025	36 189.00	246 147.37	0.92
GBP	CERES POWER HLDGS ORD GBP0.10	47 120.00	162 703.87	0.61
GBP	DECHRA PHARMA ORD GBP0.01	10 985.00	454 734.62	1.71
GBP	HALMA ORD GBP0.10	19 241.00	574 481.35	2.15
GBP	JD SPORTS FASHION ORD GBP0.0005	266 304.00	501 686.91	1.88
Total United Kingdom			1 939 754.12	7.27

United States

USD	AMERESCO INC COM USD0.0001 CL 'A'	8 005.00	344 855.40	1.29
USD	ATRICURE INC COM USD0.001	12 082.00	543 327.54	2.03
USD	CHART INDS INC COM PAR \$0.01	5 267.00	577 947.91	2.16
USD	CHESAPEAKE ENERGY COM USD0.01	5 891.00	443 297.75	1.66
USD	CHURCHILL DOWNS INC COM	5 934.00	805 955.88	3.02
USD	ELASTIC N V COM USD0.01	5 461.00	397 670.02	1.49
USD	GRAPHIC PACK HLDG COM STK USD0.01	16 408.00	392 151.20	1.47
USD	IMPINI INC COM USD0.001	4 275.00	437 503.50	1.64
USD	KBR INC COM STK USD0.001	10 649.00	628 503.98	2.35
USD	LATTICE SEMICONDUCTOR CORP COM	5 127.00	416 876.37	1.56
USD	MASTEC INC COM	7 000.00	709 520.00	2.66
USD	MEDPACE HOLDINGS COM USD0.01	2 695.00	557 784.15	2.09
USD	NATIONAL BANK HOLD COM USD0.01	15 104.00	452 062.72	1.69
USD	NATIONAL VISION HL COM USD0.01	16 297.00	411 499.25	1.54
USD	POWERSCHOOL HLDGS COM USD0.0001 CL A	12 932.00	244 932.08	0.92
USD	PURE STORAGE INC COM USD0.0001 CL A	24 625.00	708 953.75	2.65

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
USD	R1 RCM INC COM USD0.01	33 544.00	545 090.00	2.04		
USD	REGAL BELOIT CORP COM USD0.01	5 728.00	744 009.92	2.79		
USD	REPLIGEN CORP COM	1 697.00	284 960.24	1.07		
USD	RYMAN HOSPITALITY COM USD0.01	9 667.00	886 753.91	3.32		
USD	SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	22 473.00	527 890.77	1.98		
USD	SURGERY PARTNERS COM USD0.01	12 105.00	453 695.40	1.70		
USD	TENABLE HOLDINGS I COM USD0.01	12 831.00	525 942.69	1.97		
USD	TEXAS CAPITAL BANCSHARES INC COM	9 126.00	431 659.80	1.62		
USD	THE AZEK COMPANY I COM USD0.001 CLASS A	24 308.00	565 161.00	2.12		
USD	TOPBUILD CORP COM USD0.01 'WI'	2 007.00	404 731.62	1.52		
USD	TREACE MED CONCEPT COM USD0.001	11 337.00	301 564.20	1.13		
USD	UNIVERSAL DISPLAY COM USD0.01	4 109.00	605 378.97	2.27		
USD	VISTEON CORP COM USD0.01	5 070.00	677 250.60	2.54		
USD	WYNDHAM HOTELS R COM USD0.01 WI	7 279.00	496 791.75	1.86		
Total United States			15 523 722.37	58.15		
Total Equities			26 239 611.35	98.29		
Total Transferable securities and money market instruments listed on an official stock exchange			26 239 611.35	98.29		
Total investments in securities			26 239 611.35	98.29		
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
CHF	8 777 400.00	USD	9 846 172.48	15.6.2023	-229 925.98	-0.86
EUR	6 282 100.00	USD	6 875 142.80	15.6.2023	-172 656.40	-0.64
USD	148 750.08	CHF	132 600.00	15.6.2023	3 477.64	0.01
USD	30 090.04	EUR	27 800.00	15.6.2023	429.72	0.00
EUR	105 700.00	USD	114 061.17	15.6.2023	-1 287.92	0.00
CHF	134 600.00	USD	149 718.80	15.6.2023	-2 255.23	-0.01
USD	290 350.09	CHF	262 600.00	15.6.2023	2 653.70	0.01
USD	182 262.54	EUR	170 000.00	15.6.2023	886.46	0.00
Total Forward Foreign Exchange contracts					-398 678.01	-1.49
Cash at banks, deposits on demand and deposit accounts and other liquid assets					793 854.39	2.97
Other assets and liabilities					60 458.21	0.23
Total net assets					26 695 245.94	100.00

UBS (Lux) Equity SICAV

– German High Dividend Sustainable (EUR)

Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in EUR		42 370 417.99	41 312 383.03	46 907 840.25
Class P-acc	LU0775052292			
Shares outstanding		39 478.7560	44 497.4250	50 960.6390
Net asset value per share in EUR		216.49	208.34	217.85
Issue and redemption price per share in EUR ¹		216.49	208.34	217.85
Class (CHF hedged) P-acc	LU0775053266			
Shares outstanding		21 233.4460	25 416.8410	27 509.6000
Net asset value per share in CHF		208.38	202.51	211.67
Issue and redemption price per share in CHF ¹		208.38	202.51	211.67
Class P-dist	LU0775052615			
Shares outstanding		29 625.7930	28 953.5820	33 692.4930
Net asset value per share in EUR		194.98	190.71	200.43
Issue and redemption price per share in EUR ¹		194.98	190.71	200.43
Class (CHF hedged) P-dist	LU0797316337			
Shares outstanding		15 393.4620	15 607.9450	19 526.2340
Net asset value per share in CHF		187.95	185.56	194.86
Issue and redemption price per share in CHF ¹		187.95	185.56	194.86
Class Q-acc	LU1240785987			
Shares outstanding		40 775.1100	29 337.6360	27 720.1030
Net asset value per share in EUR		142.99	136.71	141.92
Issue and redemption price per share in EUR ¹		142.99	136.71	141.92
Class (CHF hedged) Q-acc	LU1240785714			
Shares outstanding		46 621.5740	51 221.1990	58 463.0510
Net asset value per share in CHF		139.16	134.35	139.43
Issue and redemption price per share in CHF ¹		139.16	134.35	139.43
Class Q-dist	LU1240786019			
Shares outstanding		17 752.1860	17 536.3820	19 809.0760
Net asset value per share in EUR		127.54	124.95	131.28
Issue and redemption price per share in EUR ¹		127.54	124.95	131.28
Class (CHF hedged) Q-dist	LU1240785805			
Shares outstanding		45 361.0030	48 311.9540	54 097.0670
Net asset value per share in CHF		124.33	122.92	129.05
Issue and redemption price per share in CHF ¹		124.33	122.92	129.05

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-acc	EUR	3.9%	-4.4%	31.1%
Class (CHF hedged) P-acc	CHF	2.9%	-4.3%	31.0%
Class P-dist	EUR	3.9%	-4.4%	31.1%
Class (CHF hedged) P-dist	CHF	2.9%	-4.3%	31.0%
Class Q-acc	EUR	4.6%	-3.7%	32.1%
Class (CHF hedged) Q-acc	CHF	3.6%	-3.6%	32.0%
Class Q-dist	EUR	4.6%	-3.7%	32.1%
Class (CHF hedged) Q-dist	CHF	3.6%	-3.6%	32.0%
Benchmark: ¹				
HDAX (net div. reinvested)	EUR	6.5%	-6.5%	32.5%
HDAX (net div. reinvested) (hedged CHF)	CHF	6.5%	-6.5%	32.5%

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

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2022 to 31 May 2023, the broader German equity market initially continued its correction as inflation and central bank rate expectations moved higher. From calendar Q4 2022 onwards a strong rebound more than recovered the previous losses. The market recovery was driven by solid earnings growth, robust order books, resilient consumer behavior and a quick reopening in China.

In the financial year, the subfund performed positively in absolute terms but lagged the broader German equity market on a relative basis. Exposure to the Health Care sector and selection in Consumer Discretionary supported performance, while Materials and Real Estate contributed negatively. The main positive contributors on a stock level were Munich Re, E.On and Südzucker. Negative contribution came from LEG Immobilien, K+S and Deutsche Pfandbriefbank.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	92.60
Total	92.60

Economic Breakdown as a % of net assets	
Insurance	13.17
Internet, software & IT services	12.42
Chemicals	9.75
Vehicles	8.94
Telecommunications	8.17
Finance & holding companies	6.73
Energy & water supply	4.93
Various capital goods	4.63
Electronics & semiconductors	4.34
Traffic & transportation	4.12
Pharmaceuticals, cosmetics & medical products	4.04
Real Estate	3.20
Banks & credit institutions	2.53
Aerospace industry	2.34
Food & soft drinks	1.89
Miscellaneous services	0.89
Mechanical engineering & industrial equipment	0.51
Total	92.60

Statement of Net Assets

	EUR
Assets	31.5.2023
Investments in securities, cost	28 760 748.32
Investments in securities, unrealized appreciation (depreciation)	10 475 369.06
Total investments in securities (Note 1)	39 236 117.38
Cash at banks, deposits on demand and deposit accounts	2 197 294.14
Receivable on securities sales (Note 1)	55 911.25
Receivable on subscriptions	9 066.35
Receivable on dividends	16 885.25
Prepaid expenses	87 662.92
Other receivables	878 796.31
Unrealized gain on forward foreign exchange contracts (Note 1)	40 308.94
Total Assets	42 522 042.54
Liabilities	
Payable on securities purchases (Note 1)	-96 926.82
Payable on redemptions	-1 199.19
Provisions for flat fee (Note 2)	-43 901.37
Provisions for taxe d'abonnement (Note 3)	-3 550.26
Provisions for other commissions and fees (Note 2)	-6 046.91
Total provisions	-53 498.54
Total Liabilities	-151 624.55
Net assets at the end of the financial year	42 370 417.99

Statement of Operations

	EUR
Income	1.6.2022-31.5.2023
Interest on liquid assets	14 090.40
Dividends	1 123 344.00
Net income on securities lending (Note 17)	6 595.96
Other income (Note 4)	4 358.63
Total income	1 148 388.99
Expenses	
Flat fee (Note 2)	-475 011.16
Taxe d'abonnement (Note 3)	-18 803.82
Other commissions and fees (Note 2)	-6 046.91
Interest on cash and bank overdraft	-988.15
Total expenses	-500 850.04
Net income (loss) on investments	647 538.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-217 154.37
Realized gain (loss) on forward foreign exchange contracts	1 376 588.24
Realized gain (loss) on foreign exchange	-259 994.74
Total realized gain (loss)	899 439.13
Net realized gain (loss) of the financial year	1 546 978.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	919 183.61
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-279 450.42
Total changes in unrealized appreciation (depreciation)	639 733.19
Net increase (decrease) in net assets as a result of operations	2 186 711.27

Statement of Changes in Net Assets

	EUR
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	41 312 383.03
Subscriptions	6 142 832.41
Redemptions	-6 960 458.43
Total net subscriptions (redemptions)	-817 626.02
Dividend paid	-311 050.29
Net income (loss) on investments	647 538.95
Total realized gain (loss)	899 439.13
Total changes in unrealized appreciation (depreciation)	639 733.19
Net increase (decrease) in net assets as a result of operations	2 186 711.27
Net assets at the end of the financial year	42 370 417.99

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	P-acc
Number of shares outstanding at the beginning of the financial year	44 497.4250
Number of shares issued	5 553.4570
Number of shares redeemed	-10 572.1260
Number of shares outstanding at the end of the financial year	39 478.7560
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	25 416.8410
Number of shares issued	1 024.7170
Number of shares redeemed	-5 208.1120
Number of shares outstanding at the end of the financial year	21 233.4460
Class	P-dist
Number of shares outstanding at the beginning of the financial year	28 953.5820
Number of shares issued	2 250.9000
Number of shares redeemed	-1 578.6890
Number of shares outstanding at the end of the financial year	29 625.7930
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	15 607.9450
Number of shares issued	909.2880
Number of shares redeemed	-1 123.7710
Number of shares outstanding at the end of the financial year	15 393.4620
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	29 337.6360
Number of shares issued	14 640.7060
Number of shares redeemed	-3 203.2320
Number of shares outstanding at the end of the financial year	40 775.1100
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	51 221.1990
Number of shares issued	4 455.3890
Number of shares redeemed	-9 055.0140
Number of shares outstanding at the end of the financial year	46 621.5740
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	17 536.3820
Number of shares issued	5 380.7220
Number of shares redeemed	-5 164.9180
Number of shares outstanding at the end of the financial year	17 752.1860
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	48 311.9540
Number of shares issued	6 252.1930
Number of shares redeemed	-9 203.1440
Number of shares outstanding at the end of the financial year	45 361.0030

Annual Distribution¹

UBS (Lux) Equity SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– German High Dividend Sustainable (EUR)				
P-dist	1.8.2022	4.8.2022	EUR	2.86
(CHF hedged) P-dist	1.8.2022	4.8.2022	CHF	2.71
Q-dist	1.8.2022	4.8.2022	EUR	2.82
(CHF hedged) Q-dist	1.8.2022	4.8.2022	CHF	2.70

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Germany

EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	18 012.00	3 602 039.76	8.50
EUR	AMADEUS FIRE AG NPV	3 135.00	376 827.00	0.89
EUR	BASF SE NPV	40 101.00	1 781 085.92	4.20
EUR	BAYER AG NPV (REGD)	19 605.00	1 022 204.70	2.41
EUR	COMMERZBANK AG NPV	113 905.00	1 070 707.00	2.53
EUR	COMPUGROUP MEDICAL NPV (REGD)	11 684.00	580 694.80	1.37
EUR	DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	24 837.00	702 887.10	1.66
EUR	DEUTSCHE BOERSE AG NPV(REGD)	9 047.00	1 461 090.50	3.45
EUR	DEUTSCHE PFAND AG NPV	100 670.00	707 710.10	1.67
EUR	DEUTSCHE POST AG NPV(REGD)	41 552.00	1 747 261.60	4.12
EUR	DEUTSCHE TELEKOM NPV(REGD)	166 801.00	3 460 286.75	8.17
EUR	DWS GROUP SE NPV	22 710.00	684 479.40	1.62
EUR	E.ON SE NPV	184 640.00	2 088 278.40	4.93
EUR	EVONIK INDUSTRIES NPV	32 039.00	600 571.06	1.42
EUR	FREENET AG NPV (REGD)	33 244.00	762 617.36	1.80
EUR	INFINEON TECHNOLOG AG NPV (REGD)	52 901.00	1 837 251.73	4.34
EUR	K&S AG NPV	48 360.00	727 818.00	1.72
EUR	LEG IMMOBILIEN SE NPV	20 917.00	1 014 683.67	2.39
EUR	MERCEDES-BENZ ORD NPV(REGD)	44 185.00	3 082 787.45	7.28
EUR	MERCK KGAA NPV	10 524.00	1 712 781.00	4.04
EUR	MTU AERO ENGINES H NPV (REGD)	4 598.00	992 248.40	2.34
EUR	MUENCHENER RUECKVE NPV(REGD)	5 926.00	1 979 284.00	4.67
EUR	SAP AG ORD NPV	30 931.00	3 779 149.58	8.92
EUR	SIEMENS AG NPV(REGD)	12 797.00	1 962 291.98	4.63
EUR	SIEMENS ENERGY AG NPV	9 164.00	217 553.36	0.51
EUR	SOFTWARE AG NPV	4 289.00	141 708.56	0.33
EUR	SUEDZUCKER AG NPV	49 685.00	798 934.80	1.89
EUR	VONOVIA SE NPV	19 865.00	340 883.40	0.80
Total Germany			39 236 117.38	92.60

Total Equities		39 236 117.38	92.60
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Total Transferable securities and money market instruments listed on an official stock exchange		39 236 117.38	92.60
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Total investments in securities		39 236 117.38	92.60
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Forward Foreign Exchange contracts

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

CHF	19 642 100.00	EUR	20 130 192.76	15.6.2023	39 379.50	0.10
EUR	79 098.71	CHF	76 900.00	15.6.2023	133.62	0.00
CHF	63 700.00	EUR	65 664.06	15.6.2023	-253.45	0.00
EUR	258 173.55	CHF	250 400.00	15.6.2023	1 049.27	0.00
Total Forward Foreign Exchange contracts					40 308.94	0.10

Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 197 294.14	5.19
Other assets and liabilities		896 697.53	2.11
Total net assets		42 370 417.99	100.00

UBS (Lux) Equity SICAV

– Global Defensive Sustainable (USD)*

Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		75 843 342.53	108 914 062.30	1 876 296.40
Class I-X-acc	LU2191832596			
Shares outstanding		1 720.9260	100.0000	14 900.0000
Net asset value per share in USD		124.37	120.82	125.09
Issue and redemption price per share in USD ¹		124.37	120.82	125.09
Class K-B-acc²	LU2383900797			
Shares outstanding		50 000.0000	50 000.0000	-
Net asset value per share in USD		94.81	92.21	-
Issue and redemption price per share in USD ¹		94.81	92.21	-
Class Q-acc³	LU2184890361			
Shares outstanding		-	100.0000	100.0000
Net asset value per share in USD		-	119.62	124.49
Issue and redemption price per share in USD ¹		-	119.62	124.49
Class U-X-acc⁴	LU2184892144			
Shares outstanding		737.7200	1 117.0000	-
Net asset value per share in USD		96 091.68	93 356.78	-
Issue and redemption price per share in USD ¹		96 091.68	93 356.78	-

¹ See note 1

² First NAV: 15.9.2021

³ The share class Q-acc was in circulation until 22.5.2023

⁴ First NAV: 4.8.2021

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-X-acc	USD	2.9%	-3.4%	-
Class K-B-acc	USD	2.8%	-	-
Class Q-acc ¹	USD	-	-3.9%	-
Class U-X-acc	USD	2.9%	-	-
Benchmark: ²				
65% MSCI World 100% Hedged to USD (net div. reinvested)	USD	4.4%	-1.4%	-

¹ The share class Q-acc was in circulation until 22.5.2023. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

During the financial year, from 1 June 2022 to 31 May 2023, events were shaped by heightened levels of market volatility caused by increasingly hawkish central bank policy and concerns about the economic growth outlook in light of elevated persistent inflation. After an initial period of challenging returns for global equities, the market started its rebound and finished the period in positive territory as fears of imminent recessions were pushed further down the road.

Over the financial year, the subfund generated a single digit positive return. The subfund's allocation to equities was a strong positive contributor while its diversified and rules-based approach to risk mitigation was a detractor, but in line with expectations.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	64.81
Japan	6.08
United Kingdom	3.74
Switzerland	3.38
Canada	3.28
France	2.80
Germany	2.50
Australia	1.83
Ireland	1.61
The Netherlands	1.60
Denmark	0.91
Spain	0.73
Hong Kong	0.62
Italy	0.61
Sweden	0.57
Singapore	0.56
Norway	0.40
Finland	0.27
Portugal	0.26
Israel	0.23
Belgium	0.21
Austria	0.19
Argentina	0.13
New Zealand	0.06
Jersey	0.03
Bermuda	0.01
Total	97.42

Economic Breakdown as a % of net assets

Internet, software & IT services	15.33
Pharmaceuticals, cosmetics & medical products	9.15
Finance & holding companies	8.36
Banks & credit institutions	8.04
Computer hardware & network equipment providers	7.14
Retail trade, department stores	5.49
Electronics & semiconductors	4.60
Petroleum	3.60
Energy & water supply	3.18
Food & soft drinks	3.00
Electrical devices & components	2.41
Vehicles	2.22
Real Estate	2.20
Mechanical engineering & industrial equipment	1.99
Insurance	1.99
Biotechnology	1.84
Traffic & transportation	1.71
Telecommunications	1.68
Miscellaneous consumer goods	1.55
Chemicals	1.34
Graphic design, publishing & media	1.29
Miscellaneous services	1.26
Healthcare & social services	1.23
Lodging, catering & leisure	0.99
Building industry & materials	0.89
Aerospace industry	0.74
Textiles, garments & leather goods	0.63
Miscellaneous trading companies	0.63
Precious metals & stones	0.54
Tobacco & alcohol	0.49
Various capital goods	0.48
Non-ferrous metals	0.39
Mining, coal & steel	0.28
Forestry, paper & pulp products	0.20
Agriculture & fishery	0.16
Watches & jewellery	0.15
Miscellaneous unclassified companies	0.06
Packaging industry	0.06
Investment funds	0.05
Environmental services & recycling	0.04
Rubber & tyres	0.04
Total	97.42

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

* formerly UBS (Lux) Equity SICAV – Global Defensive (USD)

Annual report and audited financial statements as of 31 May 2023

Statement of Net Assets

	USD
Assets	31.5.2023
Investments in securities, cost	79 426 721.63
Investments in securities, unrealized appreciation (depreciation)	-5 540 117.54
Total investments in securities (Note 1)	73 886 604.09
Cash at banks, deposits on demand and deposit accounts	684 995.19
Other liquid assets (Margins)	25 491.00
Receivable on securities sales (Note 1)	419 671.37
Receivable on dividends	132 921.95
Prepaid expenses	53 542.68
Other receivables	32 401.51
Unrealized gain on financial futures (Note 1)	209 895.00
Unrealized gain on forward foreign exchange contracts (Note 1)	675 019.56
Total Assets	76 120 542.35
Liabilities	
Bank overdraft	-4 123.48
Payable on securities purchases (Note 1)	-257 940.54
Provisions for flat fee (Note 2)	-265.76
Provisions for taxe d'abonnement (Note 3)	-1 588.78
Provisions for other commissions and fees (Note 2)	-13 281.26
Total provisions	-15 135.80
Total Liabilities	-277 199.82
Net assets at the end of the financial year	75 843 342.53

Statement of Operations

	USD
Income	1.6.2022-31.5.2023
Interest on liquid assets	75 647.90
Dividends	1 437 160.89
Other income (Note 4)	12 206.81
Total income	1 525 015.60
Expenses	
Flat fee (Note 2)	-3 033.05
Taxe d'abonnement (Note 3)	-10 103.95
Other commissions and fees (Note 2)	-12 950.21
Interest on cash and bank overdraft	-4 004.77
Total expenses	-30 091.98
Net income (loss) on investments	1 494 923.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 435 419.55
Realized gain (loss) on options	685 480.08
Realized gain (loss) on yield-evaluated securities and money market instruments	1 116.80
Realized gain (loss) on financial futures	705 545.21
Realized gain (loss) on forward foreign exchange contracts	227 070.00
Realized gain (loss) on foreign exchange	228 002.29
Total realized gain (loss)	-1 588 205.17
Net realized gain (loss) of the financial year	-93 281.55
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 660 966.67
Unrealized appreciation (depreciation) on options	-2 096 427.74
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 050.80
Unrealized appreciation (depreciation) on financial futures	47 665.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 192 304.34
Total changes in unrealized appreciation (depreciation)	1 807 559.87
Net increase (decrease) in net assets as a result of operations	1 714 278.32

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

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Annual report and audited financial statements as of 31 May 2023

Statement of Changes in Net Assets

	USD
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	108 914 062.30
Subscriptions	1 241 156.25
Redemptions	-36 026 154.34
Total net subscriptions (redemptions)	-34 784 998.09
Net income (loss) on investments	1 494 923.62
Total realized gain (loss)	-1 588 205.17
Total changes in unrealized appreciation (depreciation)	1 807 559.87
Net increase (decrease) in net assets as a result of operations	1 714 278.32
Net assets at the end of the financial year	75 843 342.53

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	1 751.8340
Number of shares redeemed	-130.9080
Number of shares outstanding at the end of the financial year	1 720.9260
Class	K-B-acc
Number of shares outstanding at the beginning of the financial year	50 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	50 000.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	1 117.0000
Number of shares issued	11.5000
Number of shares redeemed	-390.7800
Number of shares outstanding at the end of the financial year	737.7200

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

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Annual report and audited financial statements as of 31 May 2023

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Argentina

USD	MERCADOLIBRE INC COM STK USD0.001	80.00	99 120.00	0.13
Total Argentina			99 120.00	0.13

Australia

AUD	ANZ GROUP HLDGS LI NPV	1 127.00	16 716.43	0.02
AUD	ASX LTD NPV	266.00	11 607.53	0.01
AUD	BHP GROUP LTD NPV	2 447.00	66 541.87	0.09
AUD	BRAMBLES LTD NPV	2 831.00	25 172.80	0.03
AUD	CMNWTH BK OF AUST NPV	1 174.00	73 529.00	0.10
AUD	COLES GROUP LTD NPV	2 927.00	34 057.86	0.04
AUD	CSL NPV	408.00	80 898.36	0.11
AUD	DEXUS NPV (STAPLED)	26 496.00	140 775.94	0.19
AUD	ENDEAVOUR GROUP LI NPV	11 726.00	46 820.93	0.06
AUD	GOODMAN GROUP (STAPLED SECURITY)	3 463.00	43 992.41	0.06
AUD	GPT GROUP NPV (STAPLED SECURITIES)	3 044.00	8 253.98	0.01
AUD	IDP EDUCATION LTD NPV	1 132.00	15 984.76	0.02
AUD	IGO LTD NPV	6 958.00	64 210.92	0.08
AUD	INSURANCE AUST GRP NPV	15 390.00	51 690.52	0.07
AUD	MACQUARIE GP LTD NPV	668.00	73 810.25	0.10
AUD	MINERAL RESS LTD NPV	806.00	36 924.27	0.05
AUD	MIRVAC GROUP STAPLED SECURITIES	41 668.00	62 020.53	0.08
AUD	PILBARA MINERALS L NPV	7 153.00	20 414.17	0.03
AUD	QBE INS GROUP NPV	8 968.00	84 849.23	0.11
AUD	REA GROUP LIMITED NPV	87.00	7 743.22	0.01
AUD	SEEK LIMITED NPV	6 844.00	104 216.60	0.14
AUD	STOCKLAND NPV (STAPLED)	29 744.00	82 000.01	0.11
AUD	SUNCORP GROUP LTD NPV	848.00	7 298.82	0.01
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	7 959.00	76 435.90	0.10
AUD	VICINITY CENTRES NPV (STAPLED SECURITY)	35 651.00	42 797.72	0.06
AUD	WOODSIDE ENERGY GROUP LTD	2 574.00	57 135.71	0.07
AUD	WOOLWORTHS GRP LTD NPV	2 125.00	51 624.77	0.07
Total Australia			1 387 524.51	1.83

Austria

EUR	ERSTE GROUP BK AG NPV	1 825.00	58 894.30	0.08
EUR	VERBUND AG CLASS'A NPV	1 101.00	82 809.90	0.11
Total Austria			141 704.20	0.19

Belgium

EUR	KBC GROUP NV NPV	1 722.00	112 315.72	0.15
EUR	UCB NPV	415.00	36 067.02	0.05
EUR	UMICORE NPV	405.00	11 226.03	0.01
Total Belgium			159 608.77	0.21

Bermuda

USD	EVEREST RE GROUP COM USD0.01	19.00	6 460.38	0.01
Total Bermuda			6 460.38	0.01

Canada

CAD	BANK NOVA SCOTIA HALIFAX COM	4 863.00	234 581.70	0.31
CAD	BANK OF MONTREAL COM NPV	2 131.00	177 497.11	0.23
CAD	BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	0.50	15.27	0.00
CAD	BROOKFIELD CORP CLASS A LID VOTING SHS	2 679.00	80 352.26	0.11
CAD	CAMECO CORP COM	2 041.00	56 741.99	0.07
CAD	CANADIAN NATL RY CO COM	651.00	73 303.95	0.10
CAD	CANADIAN PAC RY LT COM NPV	978.00	74 423.84	0.10
CAD	CDN IMPERIAL BK OF COMMERCE COM	3 451.00	142 097.01	0.19
CAD	ENBRIDGE INC COM NPV	7 426.00	261 081.84	0.34
CAD	FRANCO NEVADA CORP COM NPV	421.00	61 101.21	0.08
CAD	GILDAN ACTIVEWEAR INC COM	394.00	10 730.43	0.01
CAD	HYDRO ONE INC COM NPV	1 099.00	31 281.03	0.04
CAD	IVANHOE MINES LTD COM NPV CL'A'	8 800.00	64 350.77	0.09
CAD	LOBLAW COS LTD COM	604.00	52 739.47	0.07
CAD	MANULIFE FINL CORP COM	1 754.00	32 452.81	0.04
CAD	NATL BK OF CANADA COM NPV	2 679.00	191 804.81	0.25
CAD	NUTRIEN LTD NPV	2 248.00	118 279.23	0.16
CAD	POWER CORP CDA COM	527.00	13 623.76	0.02
CAD	ROYAL BK OF CANADA COM NPV	2 335.00	208 591.96	0.28
CAD	SHOPIFY INC COM NPV CL A	1 089.00	62 225.14	0.08
CAD	SUN LIFE FINL INC COM	876.00	42 372.54	0.06
CAD	TELUS CORPORATION NPV	1 160.00	21 948.94	0.03
CAD	TORONTO-DOMINION COM NPV	3 498.00	197 738.78	0.26
CAD	WHEATON PRECIOUS M COM NPV	3 426.00	155 055.93	0.20
CAD	WSP GLOBAL INC COM NPV	1 001.00	123 885.99	0.16
Total Canada			2 488 277.77	3.28

Denmark

DKK	A.P. MOELLER-MAERSK SER'B'DKK1000	8.00	13 416.94	0.02
DKK	A.P. MOLLER-MAERSK 'A'DKK1000	16.00	26 776.61	0.03
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	2 703.00	431 925.87	0.57
DKK	ORSTED A/S DKK10	1 607.00	140 335.28	0.18
DKK	VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	2 869.00	81 463.30	0.11
Total Denmark			693 918.00	0.91

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Annual report and audited financial statements as of 31 May 2023

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Finland				
EUR	KESKO OYJ EUR2 SER'B'	2 629.00	49 567.11	0.07
EUR	NESTE OIL OYJ NPV	1 331.00	50 189.29	0.07
EUR	NOKIA OYJ NPV	6 072.00	24 566.40	0.03
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	6 949.00	78 454.20	0.10
Total Finland			202 777.00	0.27
France				
EUR	ALSTOM EUR7.00	3 200.00	87 812.52	0.12
EUR	AXA EUR2.29	5 238.00	147 507.48	0.19
EUR	BIOMERIEUX NPV (POST SPLIT)	114.00	11 380.57	0.02
EUR	BNP PARIBAS EUR2	233.00	13 416.15	0.02
EUR	CAPGEMINI EUR8	414.00	71 854.29	0.09
EUR	COVIVIO EUR3	576.00	28 087.73	0.04
EUR	DASSAULT SYSTEMES EURO.10	390.00	17 092.67	0.02
EUR	GECINA EUR7.50	569.00	58 082.99	0.08
EUR	HERMES INTL NPV	4.00	8 110.04	0.01
EUR	KERING EUR4	165.00	87 663.00	0.12
EUR	KLEPIERRE EUR1.40	435.00	9 822.30	0.01
EUR	L'OREAL EURO.20	674.00	286 702.01	0.38
EUR	LEGRAND SA EUR4	1 966.00	185 407.97	0.24
EUR	LVMH MOET HENNESSY EURO.30	199.00	172 672.06	0.23
EUR	MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	1 046.00	29 618.13	0.04
EUR	PUBLICIS GROUPE SA EURO.40	457.00	33 773.24	0.04
EUR	SANOFI EUR2	626.00	63 320.88	0.08
EUR	SCHNEIDER ELECTRIC EUR8	2 044.00	351 577.35	0.46
EUR	SOC GENERALE EUR1.25	3 040.00	70 101.62	0.09
EUR	TOTALENERGIES SE EUR2.5	3 485.00	197 211.23	0.26
EUR	UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	794.00	36 229.49	0.05
EUR	VALEO EUR1 (POST SUBD)	2 474.00	47 370.06	0.06
EUR	VINCI EUR2.50	65.00	7 367.60	0.01
EUR	VIVENDI SA EUR5.50	1 827.00	16 146.97	0.02
EUR	WORLDLINE EURO.68	338.00	13 098.42	0.02
Total France			2 051 426.77	2.70
Germany				
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	492.00	104 893.75	0.14
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	1 958.00	212 750.23	0.28
EUR	BAYERISCHE MOTORENWERKE AG EUR1	688.00	70 523.79	0.09
EUR	BRENTAG AG	81.00	6 336.66	0.01
EUR	DEUTSCHE BOERSE AG NPV(REGD)	440.00	75 757.07	0.10
EUR	DEUTSCHE POST AG NPV(REGD)	684.00	30 663.38	0.04
EUR	INFINEON TECHNOLOG AG NPV (REGD)	2 900.00	107 374.39	0.14
EUR	MERCEDES-BENZ ORD NPV(REGD)	1 363.00	101 382.39	0.13
EUR	MERCK KGAA NPV	517.00	89 703.52	0.12
EUR	MTU AERO ENGINES H NPV (REGD)	938.00	215 800.39	0.28
EUR	MUENCHENER RUECKVE NPV(REGD)	96.00	34 183.43	0.04
EUR	SAP AG ORD NPV	2 957.00	385 167.28	0.51
EUR	SIEMENS AG NPV(REGD)	2 213.00	361 771.89	0.48
EUR	SYMRISE AG NPV (BR)	118.00	12 577.46	0.02
EUR	ZALANDO SE NPV	522.00	15 047.87	0.02
Total Germany			1 823 933.50	2.40
Hong Kong				
HKD	AIA GROUP LTD NPV	27 200.00	260 942.10	0.34
HKD	HANG SENG BANK HKD5	1 100.00	14 712.10	0.02
HKD	HONG KONG EXCHANGE HKD1	1 800.00	65 899.79	0.09
HKD	MTR CORP HKD1	19 000.00	87 497.21	0.12
HKD	SWIRE PROPERTIES LTD HKD1	15 800.00	37 662.06	0.05
Total Hong Kong			466 713.26	0.62
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	1 566.00	479 070.72	0.63
USD	APTIV PLC COM USD0.01	1 870.00	164 709.60	0.22
EUR	CRH ORD EURO.32	2 199.00	103 386.01	0.14
USD	MEDTRONIC PLC USD0.0001	1 870.00	154 761.20	0.20
USD	PENTAIR PLC COM USD0.01	1 308.00	72 554.76	0.10
USD	TRANE TECHNOLOGIES COM USD1	1 505.00	245 661.15	0.32
Total Ireland			1 220 143.44	1.61
Israel				
ILS	BANK HAPOLIM B.M. ILS1	13 602.00	109 327.31	0.15
ILS	ELBIT SYSTEMS LTD ILS1	38.00	7 755.77	0.01
USD	SOLAREDGE TECHNOLO USD0.0001	196.00	55 826.68	0.07
Total Israel			172 909.76	0.23
Italy				
EUR	ENEL EUR1	43 090.00	269 106.26	0.35
EUR	INTESA SANPAOLO NPV	75 612.00	173 754.76	0.23
EUR	TERNA SPA ORD EURO.22	2 503.00	20 899.29	0.03
Total Italy			463 760.31	0.61
Japan				
JPY	AEON CO LTD NPV	3 900.00	77 042.55	0.10
JPY	ASAHI GROUP HLDGS NPV	1 300.00	50 328.88	0.07
JPY	ASTELLAS PHARMA NPV	8 100.00	127 980.18	0.17
JPY	AZBIL CORP NPV	500.00	15 800.02	0.02
JPY	CHUGAI PHARM CO NPV	1 100.00	29 563.76	0.04
JPY	DAIICHI SANKYO COM NPV	3 600.00	116 981.00	0.15
JPY	DAIKIN INDUSTRIES NPV	400.00	76 040.51	0.10
JPY	DAIWA SECS GROUP NPV	10 500.00	47 571.84	0.06
JPY	DENSO CORP NPV	1 300.00	80 122.39	0.11
JPY	FANUC CORP NPV	3 500.00	120 194.68	0.16

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Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	FAST RETAILING CO NPV	300.00	70 171.42	0.09
JPY	FUJI FILM HLD CORP NPV	700.00	42 752.03	0.06
JPY	FUJITSU NPV	700.00	88 780.73	0.12
JPY	HITACHI NPV	2 200.00	126 695.06	0.17
JPY	HONDA MOTOR CO NPV	5 400.00	154 793.69	0.20
JPY	HOYA CORP NPV	200.00	25 144.04	0.03
JPY	IBIDEN CO LTD NPV	200.00	10 907.92	0.01
JPY	ITOCHU CORP NPV	6 400.00	216 257.38	0.29
JPY	KAO CORP NPV	3 300.00	115 192.36	0.15
JPY	KDDI CORP NPV	3 000.00	92 137.57	0.12
JPY	KOMATSU NPV	1 900.00	44 768.28	0.06
JPY	KUBOTA CORP NPV	3 000.00	41 377.09	0.05
JPY	KURITA WATER INDS NPV	1 900.00	77 650.93	0.10
JPY	KYOWA KIRIN CO LTD NPV	1 600.00	30 691.05	0.04
JPY	MARUBENI CORP NPV	1 900.00	27 089.43	0.04
JPY	MITSUBISHI CORP NPV	1 400.00	55 973.95	0.07
JPY	MITSUBISHI UFJ FIN NPV	19 200.00	128 146.59	0.17
JPY	mitsui & CO NPV	2 100.00	66 194.75	0.09
JPY	MIZUHO FINL GP NPV	4 800.00	70 532.16	0.09
JPY	NEC CORP NPV	600.00	28 128.69	0.04
JPY	NINTENDO CO LTD NPV	300.00	12 745.95	0.02
JPY	NIPPON EXPRESS HLD NPV	1 600.00	89 668.25	0.12
JPY	NIPPON PROLOGIS RE REIT	13.00	27 188.20	0.04
JPY	NIPPON YUSEN KK NPV	400.00	8 510.18	0.01
JPY	NOMURA HOLDINGS NPV	10 100.00	35 349.82	0.05
JPY	NOMURA RESEARCH IN NPV	1 300.00	32 659.34	0.04
JPY	OBAYASHI CORP NPV	2 100.00	16 894.39	0.02
JPY	OLYMPUS CORP NPV	100.00	1 515.59	0.00
JPY	OMRON CORP NPV	2 100.00	126 632.79	0.17
JPY	ONO PHARMACEUTICAL NPV	400.00	7 468.06	0.01
JPY	ORIENTAL LAND CO NPV	1 500.00	56 117.81	0.07
JPY	PANASONIC CORP NPV	1 200.00	12 544.11	0.02
JPY	RECRUIT HLDGS CO L NPV	2 100.00	64 481.27	0.09
JPY	SEKISUI HOUSE NPV	11 600.00	226 121.75	0.30
JPY	SHIMIZU CORP NPV	2 900.00	17 560.03	0.02
JPY	SHIN-ETSU CHEMICAL NPV	1 300.00	39 982.11	0.05
JPY	SOFTBANK CORP NPV	4 200.00	44 655.91	0.06
JPY	SOFTBANK GROUP CO NPV	1 400.00	54 861.68	0.07
JPY	SOMPO HOLDINGS INC NPV	1 700.00	69 233.80	0.09
JPY	SONY GROUP CORPORA NPV	3 100.00	291 994.42	0.39
JPY	SUMITOMO MITSUI TR NPV	1 500.00	52 660.77	0.07
JPY	SYSMEX CORP NPV	1 300.00	84 942.20	0.11
JPY	TAKEDA PHARMACEUTI NPV	2 100.00	66 450.27	0.09
JPY	TERUMO CORP NPV	1 400.00	42 546.61	0.06
JPY	TOKIO MARINE HLDG NPV	3 200.00	72 009.45	0.09
JPY	TOKYO ELECTRON NPV	200.00	27 649.14	0.04
JPY	TOKYU CORP NPV	2 500.00	32 244.21	0.04
JPY	TORAY INDS INC NPV	18 200.00	96 031.49	0.13
JPY	TOYOTA MOTOR CORP NPV	25 100.00	342 864.76	0.45
JPY	YAMAHA CORP NPV	1 400.00	55 412.81	0.07
JPY	YAMAHA MOTOR CO NPV	5 300.00	130 494.22	0.17
JPY	YASKAWA ELEC CORP NPV	600.00	25 337.29	0.03
JPY	YOKOGAWA ELECTRIC NPV	3 000.00	56 515.05	0.07
JPY	Z HOLDINGS CORP NPV	13 800.00	34 283.94	0.05
Total Japan			4 610 638.60	6.08
Jersey				
USD	CLARIVATE PLC COM NPV	721.00	5 623.80	0.01
USD	NOVOCURE LTD COM USD0.00	258.00	18 526.98	0.02
Total Jersey			24 150.78	0.03
The Netherlands				
EUR	ABN AMRO BANK N.V. DR EACH REP SHS	497.00	7 208.64	0.01
USD	AERCAP HOLDINGS EURO.01	165.00	9 418.20	0.01
EUR	AKZO NOBEL NV EURO.50(POST REV SPLIT)	1 804.00	135 473.34	0.18
EUR	ASML HOLDING NV EURO.09	791.00	566 265.94	0.75
EUR	CNH INDUSTRIAL NV COM EURO.01	3 745.00	47 710.91	0.06
EUR	FERRARI NV EURO.01(NEW)	88.00	25 011.56	0.03
EUR	HEINEKEN HOLDING EUR1.6	327.00	27 732.30	0.04
EUR	IMCD NV EURO.16	217.00	32 515.36	0.04
EUR	ING GROEP N.V. EURO.01	7 863.00	96 468.62	0.13
EUR	KONINKLIJKE AHOLD EURO.01	973.00	30 766.77	0.04
USD	NXP SEMICONDUCTORS EURO.20	850.00	152 235.00	0.20
EUR	PROSUS N.V. EURO.05	925.00	60 716.79	0.08
EUR	UNIVERSAL MUSIC GR EUR10.00	1 207.00	23 805.48	0.03
Total The Netherlands			1 215 328.91	1.60
New Zealand				
NZD	MERIDIAN ENERGY LT NPV	14 294.00	45 491.35	0.06
Total New Zealand			45 491.35	0.06
Norway				
NOK	ADEVINTA ASA SER'B'NOK0.2	1 055.00	7 356.53	0.01
NOK	AKER BP ASA NOK1	2 091.00	45 261.73	0.06
NOK	DNB BANK ASA NOK12.50	6 789.00	113 201.28	0.15
NOK	EQUINOR ASA NOK2.50	33.00	840.33	0.00
NOK	MOWI ASA NOK7.50	358.00	6 120.37	0.01
NOK	NORSK HYDRO ASA NOK3.6666	314.00	1 890.26	0.00
NOK	ORKLA ASA NOK1.25	13 393.00	95 985.80	0.13
NOK	TELENOR ASA ORD NOK6	2 863.00	29 290.45	0.04
Total Norway			299 946.75	0.40

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

* formerly UBS (Lux) Equity SICAV – Global Defensive (USD)

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Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Portugal				
EUR	EDP ENERGIAS PORTU EUR1(REGD)	5 732.00	27 877.85	0.03
EUR	GALP ENERGIA EUR1-B	16 348.00	172 473.46	0.23
Total Portugal			200 351.31	0.26
Singapore				
SGD	CAPITALAND INVESTM NPV	31 100.00	75 979.63	0.10
SGD	CITY DEVELOPMENTS SGD0.50	25 700.00	128 040.00	0.17
SGD	DBS GROUP HLDGS SGD1	1 500.00	33 546.15	0.05
SGD	KEPPEL CORP NPV	27 800.00	129 474.11	0.17
USD	SEA LTD ADS EACH REP ONE CL A SHS	300.00	17 223.00	0.02
SGD	SEMBCORP MARINE NPV	407 030.00	36 952.20	0.05
Total Singapore			421 215.09	0.56
Spain				
EUR	BBVA(BILB-VIZ-ARG) EURO.49	12 246.00	79 899.42	0.10
EUR	CELLNEX TELECOM SA EURO.25	179.00	7 234.44	0.01
EUR	EDP RENOVAVEIS SA EUR5	482.00	9 547.52	0.01
EUR	ENDESA SA EUR1.2	376.00	8 109.27	0.01
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	26 987.00	327 987.58	0.43
EUR	INDITEX EURO.03 (POST SUBD)	2 911.00	97 105.92	0.13
EUR	TELEFONICA SA EUR1	6 481.00	27 430.29	0.04
Total Spain			557 314.44	0.73
Sweden				
SEK	ATLAS COPCO AB SER'A'NPV (POST SPLIT)	8 573.00	124 495.81	0.16
SEK	ATLAS COPCO AB SER'B'NPV (POST SPLIT)	4 828.00	60 596.20	0.08
SEK	BOLIDEN AB NPV (POST SPLIT)	892.00	27 083.08	0.04
SEK	ERICSSON SER'B' NPV	11 699.00	60 324.51	0.08
SEK	NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	4 578.00	43 556.53	0.06
SEK	SVENSKA HANDELSBKN SER'A'NPV (P/S)	4 490.00	35 371.81	0.05
SEK	TELE2 AB SHS	1 263.00	11 442.15	0.01
SEK	TELIA COMPANY AB NPV	28 653.00	66 527.74	0.09
Total Sweden			429 397.83	0.57
Switzerland				
CHF	ABB LTD CHF0.12 (REGD)	4 454.00	162 052.22	0.21
CHF	ALCON AG CHF0.04	262.00	20 251.51	0.03
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	14.00	28 194.50	0.04
USD	CHUBB LIMITED ORD CHF24.15	531.00	98 659.80	0.13
EUR	DSM FIRMENICH AG EURO.01	1 101.00	122 119.67	0.16
CHF	GIVAUDAN AG CHF10	63.00	206 473.77	0.27
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	248.00	70 291.31	0.09
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	149.00	9 512.27	0.01
CHF	LONZA GROUP AG CHF1(REGD)	69.00	42 978.29	0.06
CHF	NESTLE SA CHF0.10(REGD)	2 241.00	264 512.28	0.35
CHF	NOVARTIS AG CHF0.50(REGD)	3 550.00	338 476.18	0.45
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	726.00	114 798.77	0.15
CHF	ROCHE HLDGS AG CHF1(BR)	70.00	23 508.18	0.03
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	880.00	277 433.68	0.37
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	284.00	72 510.64	0.09
EUR	STMICROELECTRONICS EUR1.04	336.00	14 541.52	0.02
CHF	SWISS RE AG CHF0.10	854.00	85 217.83	0.11
CHF	SWISSCOM AG CHF1(REGD)	129.00	81 394.96	0.11
CHF	TEMENOS AG CHF5 (REGD)	105.00	8 814.42	0.01
CHF	UBS GROUP CHF0.10 (REGD)	6 180.00	116 548.93	0.15
CHF	ZURICH INSURANCE GRP CHF0.10	271.00	126 287.81	0.17
Total Switzerland			2 284 578.54	3.01
United Kingdom				
GBP	ANGLO AMERICAN USD0.54945	573.00	15 790.77	0.02
GBP	ANTOFAGASTA ORD GBP0.05	6 301.00	104 451.53	0.14
GBP	ASTRAZENECA ORD USD0.25	2 242.00	324 000.48	0.43
GBP	BARRATT DEVEL ORD GBP0.10	9 833.00	56 401.52	0.07
GBP	BERKELEY GP HLDGS ORD GBP0.053943	352.00	17 127.91	0.02
GBP	BRITISH LAND CO PLC REIT	9 603.00	40 823.72	0.05
GBP	BT GROUP ORD GBP0.05	8 853.00	16 112.98	0.02
GBP	BUNZL ORD GBP0.32142857	1 909.00	74 387.50	0.10
GBP	BURBERRY GROUP ORD GBP0.0005	3 737.00	99 765.48	0.13
USD	COCA-COLA EUROPACI COM EURO.01	1 174.00	73 245.86	0.10
GBP	COMPASS GROUP ORD GBP0.1105	5 461.00	149 039.36	0.20
GBP	DIAGEO ORD GBP0.28 101/108	2 585.00	107 232.83	0.14
GBP	GSK PLC ORD GBP0.3125	6 026.00	100 557.55	0.13
GBP	HSBC HLDGS ORD USD0.50(UK REG)	23 123.00	169 229.31	0.22
GBP	INFORMA PLC (GB) ORD GBP0.001	8 212.00	70 940.33	0.09
GBP	JOHNSON MATTHEY ORD GBP1.109245	2 772.00	59 436.17	0.08
GBP	KINGFISHER ORD GBP0.157142857	13 260.00	37 963.57	0.05
GBP	LAND SECURITIES GP ORD GBP0.106666666	3 323.00	24 793.53	0.03
GBP	LEGAL & GENERAL GP ORD GBP0.025	27 821.00	78 651.95	0.10
GBP	LLOYDS BANKING GP ORD GBP0.1	55 610.00	30 443.31	0.04
GBP	LONDON STOCK EXCH ORD GBP0.06918604	139.00	14 729.65	0.02
GBP	NATIONAL GRID ORD GBP0.12431289	9 977.00	136 762.36	0.18
GBP	NATWEST GROUP PLC ORD GBP1.0769	14 017.00	45 099.45	0.06
GBP	PEARSON ORD GBP0.25	7 008.00	69 329.38	0.09
GBP	PRUDENTIAL ORD GBP0.05	1 474.00	19 291.81	0.03
GBP	RECKITT BENCK GRP ORD GBP0.10	824.00	63 788.25	0.08
GBP	RELX PLC GBP0.1444	6 645.00	206 718.91	0.27
GBP	RIO TINTO ORD GBP0.10	192.00	11 379.48	0.02
GBP	SAINSBURY(J) ORD GBP0.28571428	19 869.00	66 636.97	0.09
GBP	SHELL PLC ORD EURO.07	14 478.00	398 447.26	0.53

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

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GBP	TAYLOR WIMPEY ORD GBP0.01	5 913.00	8 369.23	0.01
GBP	UNILEVER PLC ORD GBP0.031111	1 448.00	72 306.50	0.10
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	24 046.00	22 760.25	0.03
GBP	WPP PLC ORD GBP0.10	4 784.00	50 624.27	0.07
Total United Kingdom			2 836 639.43	3.74
United States				
USD	3M CO COM	1 576.00	147 056.56	0.19
USD	ABBOTT LABS COM	1 631.00	166 362.00	0.22
USD	ABBVIE INC COM USD0.01	2 385.00	329 034.60	0.43
USD	ACTIVISION BLIZZAR COM STK USD0.000001	376.00	30 155.20	0.04
USD	ADOBE INC COM USD0.0001	1 017.00	424 892.43	0.56
USD	ADVANCED MICRO DEV COM USD0.01	2 274.00	268 809.54	0.35
USD	AECOM TECHNOLOGY C COM STK USD0.01	2 263.00	176 627.15	0.23
USD	AGILENT TECHNOLOGIES INC COM	1 078.00	124 692.26	0.16
USD	AIRBNB INC USD0.0001 A	666.00	73 106.82	0.10
USD	ALBEMARLE CORP COM USD0.01	229.00	44 318.37	0.06
USD	ALIGN TECHNOLOGY INC COM	82.00	23 178.12	0.03
USD	ALLY FINANCIAL INC COM USD0.01	361.00	9 627.87	0.01
USD	ALPHABET INC CAP STK USD0.001 CL C	8 673.00	1 069 988.01	1.41
USD	ALPHABET INC CAP STK USD0.001 CL A	9 293.00	1 141 830.91	1.51
USD	AMAZON COM INC COM USD0.01	12 562.00	1 514 725.96	2.00
USD	AMER EXPRESS CO COM USD0.20	1 414.00	224 203.84	0.30
USD	AMER TOWER CORP COM NEW USD0.01	1 179.00	217 454.76	0.29
USD	AMERISOURCEBERGEN COM STK USD0.01	856.00	145 648.40	0.19
USD	AMGEN INC COM USD0.0001	1 445.00	318 839.25	0.42
USD	ANALOG DEVICES INC COM	372.00	66 100.68	0.09
USD	ANSYS INC COM	319.00	103 225.21	0.14
USD	AON PLC COM USD0.01 CL A	60.00	18 497.40	0.02
USD	APPLE INC COM NPV	21 356.00	3 785 351.00	4.99
USD	APPLIED MATLS INC COM	1 875.00	249 937.50	0.33
USD	ARCHER DANIELS MIDLAND CO COM	336.00	23 738.40	0.03
USD	AT&T INC COM USD1	6 862.00	107 939.26	0.14
USD	AUTO DATA PROCESS COM USD0.10	1 023.00	213 796.77	0.28
USD	AUTODESK INC COM USD0.01	672.00	133 990.08	0.18
USD	AUTOZONE INC COM USD0.01	73.00	174 239.32	0.23
USD	AVALONBAY COMMUNI COM USD0.01	360.00	62 632.80	0.08
USD	BAKER HUGHES COMPA COM USD0.0001 CL A	4 119.00	112 242.75	0.15
USD	BALL CORP COM NPV	374.00	19 133.84	0.03
USD	BAXTER INTL INC COM USD1	193.00	7 858.96	0.01
USD	BERKSHIRE HATHAWAY CLASS'B' COM USD0.0033	1 117.00	358 646.36	0.47
USD	BEST BUY CO INC COM USD0.10	1 221.00	88 730.07	0.12
USD	BILL HOLDINGS INC RG	193.00	19 990.94	0.03
USD	BIOGEN INC COM STK USD0.0005	355.00	105 225.55	0.14
USD	BK OF AMERICA CORP COM USD0.01	8 473.00	235 464.67	0.31
USD	BK OF NY MELLON CP COM STK USD0.01	1 458.00	58 611.60	0.08
USD	BLACKROCK INC COM STK USD0.01	268.00	176 223.40	0.23
USD	BLACKSTONE INC COM USD0.00001	535.00	45 817.40	0.06
USD	BOOKING HLDGS INC COM USD0.008	75.00	188 157.75	0.25
USD	BORG WARNER INC COM	3 016.00	133 699.28	0.18
USD	BOSTON PPTY INC COM USD0.01	888.00	43 218.96	0.06
USD	BOSTON SCIENTIFIC COM USD0.01	1 971.00	101 467.08	0.13
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	4 975.00	320 589.00	0.42
USD	BROADCOM CORP COM USD1.00	249.00	201 182.04	0.27
USD	BROWN FORMAN CORP CL B	833.00	51 454.41	0.07
USD	BURLINGTON STORES COM USD0.0001	97.00	14 594.62	0.02
USD	CADENCE DESIGN SYS COM USD0.01	1 042.00	240 608.22	0.32
USD	CAMPBELL SOUP CO CAP USD0.0375	1 127.00	56 969.85	0.07
USD	CARDINAL HEALTH INC COM	2 869.00	236 118.70	0.31
USD	CARMAX INC COM USD0.50	714.00	51 557.94	0.07
USD	CARRIER GLOBAL COR COM USD0.01	4 845.00	198 160.50	0.26
USD	CATERPILLAR INC DEL COM	743.00	152 872.25	0.20
USD	CBRE GROUP INC CLASS 'A' USD0.01	2 860.00	214 271.20	0.28
USD	CH ROBINSON WORLDW COM USD0.1	109.00	10 304.86	0.01
USD	CHENIERE ENERGY INC COM NEW	1 218.00	170 239.86	0.22
USD	CHEVRON CORP COM USD0.75	2 119.00	319 163.78	0.42
USD	CHIPOTLE MEXICAN GRILL INC CL A	23.00	47 759.27	0.06
USD	CHURCH & DWIGHT INC COM	1 046.00	96 702.70	0.13
USD	CIGNA CORP COM USD0.25	1 076.00	266 213.16	0.35
USD	CISCO SYSTEMS COM USD0.001	9 948.00	494 117.16	0.65
USD	CITIGROUP INC COM USD0.01	2 851.00	126 356.32	0.17
USD	CLOROX CO DEL COM	390.00	61 690.20	0.08
USD	CLOUDFLARE INC COM USD0.001 CL A	647.00	44 746.52	0.06
USD	CME GROUP INC COM STK USD0.01 CLASS'A'	402.00	71 857.50	0.09
USD	COCA-COLA CO COM USD0.25	3 688.00	220 026.08	0.29
USD	COLGATE-PALMOLIVE COM USD1	2 012.00	149 652.56	0.20
USD	CONOCOPHILLIPS COM USD0.01	2 493.00	247 554.90	0.33
USD	CONSOLIDATED EDISON INC COM	1 729.00	161 315.70	0.21
USD	CONSTELLATION ENE. COM NPV	343.00	28 818.86	0.04
USD	CORTEVA INC COM USD0.01	646.00	34 554.54	0.05
USD	COSTCO WHSL CORP NEW COM	512.00	261 918.72	0.35
USD	CROWN CASTLE INTL COM USD0.01	1 208.00	136 757.68	0.18
USD	CSX CORP COM USD1	1 117.00	34 258.39	0.05
USD	CVS HEALTH CORP COM STK USD0.01	1 172.00	79 731.16	0.10
USD	D R HORTON INC COM	153.00	16 346.52	0.02
USD	DANAHER CORP COM USD0.01	886.00	203 443.32	0.27
USD	DARLING INGR INC COM USD0.01	127.00	8 049.26	0.01
USD	DEERE & CO COM USD1	434.00	150 155.32	0.20
USD	DELL TECHNOLOGIES COM USD0.01 CL C	1 344.00	60 224.64	0.08
USD	DELTA AIRLINES INC COM USD0.0001	905.00	32 878.65	0.04
USD	DEVON ENERGY CORP NEW COM	1 975.00	91 047.50	0.12
USD	DEXCOM INC COM	1 400.00	164 164.00	0.22
USD	DIAMONDBACK ENERGY COM USD0.01	125.00	15 893.75	0.02
USD	DIGITAL REALTY TRU COM STK USD0.01	45.00	4 610.70	0.01
USD	DISCOVER FINL SVCS COM STK USD0.01	759.00	77 979.66	0.10

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Annual report and audited financial statements as of 31 May 2023

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USD	DOCUSIGN INC COM USD0.0001	374.00	21 093.60	0.03
USD	DOORDASH INC COM USD0.00001 CLASS A	109.00	7 116.61	0.01
USD	DOVER CORP COM	640.00	85 331.20	0.11
USD	DOW INC COM USD0.01	1 187.00	57 901.86	0.08
USD	DTE ENERGY CO COM	608.00	65 420.80	0.09
USD	EBAY INC COM USD0.001	1 078.00	45 858.12	0.06
USD	ECOLAB INC COM	1 618.00	267 050.90	0.35
USD	EDWARDS LIFESCIENCES CORP COM	2 366.00	199 288.18	0.26
USD	ELECTRONIC ARTS INC COM	836.00	107 008.00	0.14
USD	ELEVANCE HEALTH INC USD0.01	742.00	332 282.44	0.44
USD	ELI LILLY AND CO COM NPV	1 091.00	468 540.86	0.62
USD	ENPHASE ENERGY INC COM USD0.00001	363.00	63 118.44	0.08
USD	EOG RESOURCES INC COM USD0.01	2 609.00	279 919.61	0.37
USD	EQUINIX INC COM USD0.001 NEW	129.00	96 175.95	0.13
USD	ESTEE LAUDER COS CLASS'A'COM USD0.01	490.00	90 174.70	0.12
USD	ETSY INC USD0.001	264.00	21 397.20	0.03
USD	EVERSOURCE ENERGY COM USD5	2 689.00	186 159.47	0.25
USD	EXACT SCIENCES CORP COM	681.00	55 555.98	0.07
USD	EXELON CORP COM NPV	3 085.00	122 320.25	0.16
USD	EXPEDIA GROUP INC COM USD0.001	296.00	28 330.16	0.04
USD	EXPEDTRS INTL WASH COM USD0.01	996.00	109 868.76	0.14
USD	F M C CORP COM NEW	392.00	40 799.36	0.05
USD	FEDEX CORP COM USD0.10	248.00	54 059.04	0.07
USD	FIFTH THIRD BANCORP COM	2 583.00	62 689.41	0.08
USD	FIRST SOLAR INC COM STK USD0.001	55.00	11 162.80	0.01
USD	FORD MOTOR CO COM STK USD0.01	7 103.00	85 236.00	0.11
USD	FOX CORP COM USD0.01 CL A	1 327.00	41 402.40	0.05
USD	FOX CORP COM USD0.01 CL B	1 431.00	41 799.51	0.05
USD	GEN ELEC CO COM USD0.01(POST REV SPLIT)	2 040.00	207 121.20	0.27
USD	GENERAL MLS INC COM	3 034.00	255 341.44	0.34
USD	GENERAL MOTORS CO COM USD0.01	2 409.00	78 075.69	0.10
USD	GILEAD SCIENCES COM USD0.001	3 220.00	247 746.80	0.33
USD	GOLDMAN SACHS GRP COM USD0.01	642.00	207 943.80	0.27
USD	GRAINGER W W INC COM	391.00	253 766.82	0.33
USD	HALLIBURTON COM STK USD2.50	4 252.00	121 819.80	0.16
USD	HARTFORD FINL SVCS COM USD0.01	332.00	22 748.64	0.03
USD	HASBRO INC COM	1 041.00	61 783.35	0.08
USD	HEICO CORP NEW CL A	864.00	105 278.40	0.14
USD	HEICO CORP NEW COM	699.00	108 051.42	0.14
USD	HERSHEY COMPANY COM USD1.00	402.00	104 399.40	0.14
USD	HESS CORPORATION COM USD1	1 150.00	145 670.50	0.19
USD	HEWLETT PACKARD EN COM USD0.01	9 082.00	130 962.44	0.17
USD	HOLOGIC INC COM USD0.01	265.00	20 905.85	0.03
USD	HOME DEPOT INC COM USD0.05	1 726.00	489 234.70	0.64
USD	HOWMET AEROSPACE I COM USD1.00	3 591.00	153 515.25	0.20
USD	HP INC COM USD0.01	3 478.00	101 070.68	0.13
USD	HUBSPOT INC COM USD0.001	103.00	53 352.97	0.07
USD	HUMANA INC COM USD0.166	175.00	87 827.25	0.12
USD	HUNT J B TRANS SVCS INC COM	842.00	140 588.74	0.19
USD	HUNTINGTON BANCSHARES INC COM	8 196.00	84 500.76	0.11
USD	IDEXX LABORATORIES COM USD0.10	149.00	69 250.73	0.09
USD	ILLINOIS TOOL WKS COM NPV	421.00	92 085.33	0.12
USD	ILLUMINA INC COM USD0.01	330.00	64 894.50	0.09
USD	INCYTE CORPORATION COM USD0.001	249.00	15 325.95	0.02
USD	INSULET CORP COM STK USD0.001	460.00	126 155.00	0.17
USD	INTEL CORP COM USD0.001	9 180.00	288 619.20	0.38
USD	INTERCONTINENTAL E COM USD0.01	72.00	7 628.40	0.01
USD	INTERNATIONAL FLAVORS&FRAGRANC COM	859.00	66 392.11	0.09
USD	INTERPUBLIC GROUP COM USD0.10	2 341.00	87 061.79	0.11
USD	INTL BUSINESS MCHN COM USD0.20	2 655.00	341 406.45	0.45
USD	INTUIT INC COM USD0.01	479.00	200 758.48	0.26
USD	INTUITIVE SURGICAL COM USD0.001	35.00	10 774.40	0.01
USD	INVESCO LTD COM STK USD0.20	888.00	12 769.44	0.02
USD	IQVIA HOLDINGS INC COM USD0.01	40.00	7 876.40	0.01
USD	IRON MTN INC NEW COM NPV	500.00	26 710.00	0.04
USD	JACOBS SOLUTIONS COM USD1.00	117.00	12 823.20	0.02
USD	JOHNSON & JOHNSON COM USD1	3 467.00	537 593.02	0.71
USD	JOHNSON CTLS INTL COM USD0.01	4 050.00	241 785.00	0.32
USD	JP MORGAN CHASE & COM USD1	3 255.00	441 736.05	0.58
USD	KELLOGG CO COM USD0.25	2 877.00	192 097.29	0.25
USD	KEURIG DR PEPPER COM USD0.01	3 291.00	102 415.92	0.13
USD	KEYSIGHT TECHNOLOG COM USD0.01 'WD'	508.00	82 194.40	0.11
USD	KIMBERLY-CLARK CP COM USD1.25	559.00	75 062.52	0.10
USD	KROGER CO COM USD1	2 288.00	103 715.04	0.14
USD	LAB CORP AMER HLDG COM USD0.1	98.00	20 827.94	0.03
USD	LAM RESEARCH CORP COM USD0.001	274.00	168 975.80	0.22
USD	LIBERTY BROADBAND COM USD0.01 CL 'C'	82.00	6 076.20	0.01
USD	LINDE PLC COM EUR0.001	1 026.00	362 855.16	0.48
USD	LKQ CORP COM	29.00	1 529.75	0.00
USD	LOWE'S COS INC COM USD0.50	1 754.00	352 782.02	0.46
USD	LPL FINL HLDGS INC COM USD0.001	60.00	11 686.80	0.02
USD	LUCID GROUP INC COM USD0.0001 CL A	17 501.00	135 807.76	0.18
USD	LULULEMON ATHLETIC COM STK USD0.01	62.00	20 579.66	0.03
USD	MARKETAXESS HLDGS INC COM	27.00	7 355.07	0.01
USD	MARSH & MCLENNAN COM USD1	319.00	55 244.42	0.07
USD	MARVELL TECHNOLOGY COM USD0.002	2 941.00	172 019.09	0.23
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	1 094.00	399 331.88	0.53
USD	MATCH GRP INC NEW COM NPV	175.00	6 037.50	0.01
USD	MCCORMICK & CO INC COM NVTG NPV	1 053.00	90 273.69	0.12
USD	MCDONALD'S CORP COM USD0.01	932.00	265 722.52	0.35
USD	MCKESSON CORP COM USD0.01	220.00	85 984.80	0.11
USD	MERCK & CO INC COM USD0.50	5 049.00	557 460.09	0.73
USD	METLIFE INC COM USD0.01	3 719.00	184 276.45	0.24
USD	METTLER TOLEDO INTERNATIONAL COM	96.00	126 899.52	0.17

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

* formerly UBS (Lux) Equity SICAV – Global Defensive (USD)

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Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	MICRON TECHNOLOGY COM USD0.10	753.00	51 354.60	0.07
USD	MICROSOFT CORP COM USD0.0000125	10 436.00	3 427 078.04	4.52
USD	MODERNA INC COM USD0.0001	343.00	43 804.53	0.06
USD	MOLSON COORS BEVER COM USD0.01 CLASS B	1 427.00	88 259.95	0.12
USD	MONDELEZ INTL INC COM USD0.01	2 705.00	198 574.05	0.26
USD	MONGODB INC COM USD0.001 CL A	92.00	27 028.68	0.04
USD	MOODYS CORP COM USD0.01	941.00	298 184.08	0.39
USD	MORGAN STANLEY COM STK USD0.01	3 275.00	267 764.00	0.35
USD	MOSAIC CO COM USD0.01	841.00	26 878.36	0.04
USD	MOTOROLA SOLUTIONS COM USD0.01	418.00	117 842.56	0.16
USD	NASDAQ INC COM STK USD0.01	153.00	8 468.55	0.01
USD	NETFLIX INC COM USD0.001	747.00	295 236.81	0.39
USD	NEWMONT CORPORATIO COM USD1.60	1 611.00	65 326.05	0.09
USD	NEXTERA ENERGY INC COM USD0.01	1 706.00	125 322.76	0.17
USD	NIKE INC CLASS'B'COM NPV	1 318.00	138 732.68	0.18
USD	NORTHERN TRUST CP COM USD1.666	396.00	28 480.32	0.04
USD	NORTONLIFELock INC COM USD0.01	417.00	7 314.18	0.01
USD	NVIDIA CORP COM USD0.001	4 280.00	1 619 295.20	2.13
USD	OCCIDENTAL PETRLM COM USD0.20	158.00	9 110.28	0.01
USD	OKTA INC COM USD0.0001 CL A	615.00	55 903.50	0.07
USD	ONEOK INC	952.00	53 940.32	0.07
USD	ORACLE CORP COM USD0.01	2 582.00	273 537.08	0.36
USD	OTIS WORLDWIDE COR COM USD0.01	1 411.00	112 188.61	0.15
USD	OWENS CORNING COM STK USD0.01	297.00	31 580.01	0.04
USD	PALO ALTO NETWORKS COM USD0.0001	277.00	59 109.03	0.08
USD	PARAMOUNT GLOBAL COM USD0.001 CL B	1 735.00	26 389.35	0.03
USD	PAYPAL HOLDINGS IN COM USD0.0001	1 203.00	74 573.97	0.10
USD	PEPSICO INC CAP USD0.016666	2 411.00	439 645.85	0.58
USD	PFIZER INC COM USD0.05	6 846.00	260 284.92	0.34
USD	PG&E CORP COM	999.00	16 923.06	0.02
USD	PHILLIPS 66 COM USD0.01	1 068.00	97 839.48	0.13
USD	PINTEREST INC COM USD0.00001 CL A	2 066.00	49 460.04	0.07
USD	PIONEER NATURAL RE COM STK USD0.01	731.00	145 790.64	0.19
USD	PLUG POWER INC COM USD0.01	3 323.00	27 647.36	0.04
USD	PNC FINANCIAL SVCS COM USD5	310.00	35 907.30	0.05
USD	PPG INDS INC COM	737.00	96 760.73	0.13
USD	PROCTER & GAMBLE COM NPV	2 153.00	306 802.50	0.40
USD	PROGRESSIVE CP(OH) COM USD1	113.00	14 453.83	0.02
USD	PROLOGIS INC COM USD0.01	2 136.00	266 038.80	0.35
USD	PRUDENTIAL FINL COM USD0.01	1 004.00	79 004.76	0.10
USD	QUALCOMM INC COM USD0.0001	1 174.00	133 143.34	0.18
USD	REGENCY CENTERS COM USD0.01	476.00	26 784.52	0.04
USD	REGENERON PHARMACE COM USD0.001	196.00	144 169.76	0.19
USD	REGIONS FINANCIAL CORP NEW COM	7 218.00	124 654.86	0.16
USD	RESMED INC COM USD0.004	24.00	5 058.96	0.01
USD	RIVIAN AUTOMOTIVE COM USD0.001 CL A	3 615.00	53 248.95	0.07
USD	ROBERT HALF INTL COM USD0.001	766.00	49 805.32	0.07
USD	ROBLOX CORPORATION COM USD0.0001 CL A	865.00	36 208.90	0.05
USD	ROCKWELL AUTOMATIO COM USD1	336.00	93 609.60	0.12
USD	ROPER TECHNOLOGIES COM USD0.01	137.00	62 228.14	0.08
USD	ROYAL CARIBBEAN GR COM USD0.01	407.00	32 954.79	0.04
USD	S&P GLOBAL INC COM USD1	643.00	236 257.49	0.31
USD	SALESFORCE.COM INC COM USD0.001	2 187.00	488 532.06	0.64
USD	SCHEIN HENRY INC COM	323.00	23 869.70	0.03
USD	SCHLUMBERGER COM USD0.01	2 778.00	118 981.74	0.16
USD	SCHWAB(CHARLES)CP COM USD0.01	1 500.00	79 035.00	0.10
USD	SEAGEN INC COM USD0.001	237.00	46 380.90	0.06
USD	SEMPRA ENERGY COM NPV	476.00	68 320.28	0.09
USD	SERVICENOW INC COM USD0.001	359.00	195 576.02	0.26
USD	SHERWIN-WILLIAMS COM USD1	373.00	84 961.94	0.11
USD	SNAP INC COM USD0.00001 CL A	12 017.00	122 573.40	0.16
USD	SNOWFLAKE INC COM USD0.0001 CLASS A	230.00	38 032.80	0.05
USD	SOUTHERN CO COM	532.00	37 107.00	0.05
USD	SPLUNK INC COM USD0.001	390.00	38 723.10	0.05
USD	SQUARE INC COM USD0.00000001 CL A	702.00	42 393.78	0.06
USD	STARBUCKS CORP COM USD0.001	1 356.00	132 399.84	0.17
USD	STATE STREET CORP COM STK USD1	640.00	43 532.80	0.06
USD	SYNCHRONY FINANCIA COM USD0.001	3 230.00	100 000.80	0.13
USD	SYSCO CORP COM USD1	1 585.00	110 870.75	0.15
USD	T ROWE PRICE GROUP COM USD0.20	706.00	75 654.96	0.10
USD	T-MOBILE US INC COM USD0.0001	301.00	41 312.25	0.05
USD	TARGET CORP COM STK USD0.0833	816.00	106 838.88	0.14
USD	TEXAS INSTRUMENTS COM USD1	1 908.00	331 763.04	0.44
USD	TEXAS PACIFIC LD COM USD0.01	14.00	18 251.80	0.02
USD	THE TRADE DESK INC COM USD0.000001 CL A	892.00	62 511.36	0.08
USD	THERMO FISHER SCIE COM USD1	400.00	203 384.00	0.27
USD	TJX COS INC COM USD1	1 652.00	126 857.08	0.17
USD	TRACTOR SUPPLY CO COM USD0.008	283.00	59 313.97	0.08
USD	TRANSDIGM GROUP INC COM	180.00	139 257.00	0.18
USD	TRAVELERS CO INC COM NPV	920.00	155 700.80	0.21
USD	TRIMBLE INC COM NPV	88.00	4 106.96	0.01
USD	TRUIST FINL CORP COM USD5	2 826.00	86 108.22	0.11
USD	UBER TECHNOLOGIES COM USD0.00001	577.00	21 885.61	0.03
USD	UNION PACIFIC CORP COM USD2.50	455.00	87 596.60	0.12
USD	UNITED PARCEL SERVICE INC CL B	1 436.00	239 812.00	0.32
USD	UNITED RENTALS INC COM	169.00	56 410.51	0.07
USD	UNITEDHEALTH GRP COM USD0.01	1 024.00	498 933.76	0.66
USD	VAIL RESORTS INC COM	168.00	40 857.60	0.05
USD	VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	143.00	23 695.10	0.03
USD	VERIZON COMMUN COM USD0.10	7 748.00	276 061.24	0.36
USD	VERTEX PHARMACEUTI COM USD0.01	818.00	264 680.26	0.35
USD	VF CORP COM NPV	1 548.00	26 656.56	0.04
USD	VISA INC COM STK USD0.0001	2 138.00	472 562.14	0.62
USD	VMWARE INC COM STK USD0.01 CLASS 'A'	530.00	72 233.70	0.10

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

* formerly UBS (Lux) Equity SICAV – Global Defensive (USD)

Annual report and audited financial statements as of 31 May 2023

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	WALGREENS BOOTS AL COM USD0.01	1 310.00	39 784.70	0.05
USD	WALMART INC COM USD0.10	1 798.00	264 072.26	0.35
USD	WALT DISNEY CO. DISNEY COM USD0.01	3 300.00	290 268.00	0.38
USD	WARNER BROS DISCOV COM USD0.01 SER A WI	4 475.00	50 478.00	0.07
USD	WASTE MGMT INC DEL COM	151.00	24 449.92	0.03
USD	WATERS CORP COM	115.00	28 890.30	0.04
USD	WEBSTER FINL CORP CONN COM	1 074.00	38 180.70	0.05
USD	WELLS FARGO & CO COM USD1 2/3	3 695.00	147 097.95	0.19
USD	WESTERN DIGITAL CORP COM	174.00	6 739.02	0.01
USD	WORKDAY INC COM USD0.001 CL A	243.00	51 513.57	0.07
USD	XYLEM INC COM USD0.01 WI	2 094.00	209 818.80	0.28
USD	YUM BRANDS INC COM	449.00	57 781.81	0.08
USD	ZEBRA TECHNOLOGIES CORP CL A	18.00	4 726.26	0.01
USD	ZOETIS INC COM USD0.01 CL 'A'	1 167.00	190 232.67	0.25
USD	ZOOMINFO TECHNOLOG COM USD0.01 CLASS A	3 341.00	82 622.93	0.11
Total United States			48 295 380.95	63.68
Total Equities			72 598 711.65	95.72
Investment funds, closed end				
United Kingdom				
GBP	SEGRO PLC REIT	579.00	5 723.67	0.01
Total United Kingdom			5 723.67	0.01
United States				
USD	VENTAS INC REIT	745.00	32 139.30	0.04
Total United States			32 139.30	0.04
Total Investment funds, closed end			37 862.97	0.05
Total Transferable securities and money market instruments listed on an official stock exchange			72 636 574.62	95.77
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Rights				
The Netherlands				
EUR	UNIVERSAL MUSIC GROUP (STOCK DIVIDEND) 23-PRP	1 207.00	347.43	0.00
Total The Netherlands			347.43	0.00
United States				
USD	ABIOMED INC RIGHTS 22-PRP	119.00	121.38	0.00
Total United States			121.38	0.00
Total Rights			468.81	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			468.81	0.00
Derivative instruments listed on an official stock exchange				
Options on indices, classic-styled				
EUR				
EUR	EURO STOXX 50 INDEX PUT 4025.00000 16.06.23	42.00	7 701.51	0.01
EUR	EURO STOXX 50 INDEX PUT 3300.00000 15.03.24	-22.00	-13 486.17	-0.02
EUR	EURO STOXX 50 INDEX PUT 3900.00000 15.03.24	36.00	54 575.79	0.07
EUR	EURO STOXX 50 INDEX PUT 4075.00000 21.07.23	36.00	21 914.75	0.03
Total EUR			70 705.88	0.09
USD				
USD	S&P 500 INDEX PUT 3100.00000 21.07.23	-11.00	-3 861.00	-0.01
USD	S&P 500 INDEX PUT 4000.00000 18.08.23	11.00	64 570.00	0.09
USD	S&P 500 INDEX PUT 3400.00000 18.08.23	-11.00	-13 728.00	-0.02
USD	S&P 500 INDEX PUT 3750.00000 17.11.23	12.00	84 468.00	0.11
USD	S&P 500 INDEX PUT 3150.00000 17.11.23	-9.00	-22 320.00	-0.03
USD	S&P 500 INDEX PUT 3700.00000 15.12.23	11.00	80 971.00	0.11
USD	S&P 500 INDEX PUT 3125.00000 15.12.23	-7.00	-20 090.00	-0.03
USD	S&P 500 INDEX PUT 3725.00000 19.01.24	11.00	95 150.00	0.13
USD	S&P 500 INDEX PUT 3150.00000 19.01.24	-7.00	-24 710.00	-0.03
USD	S&P 500 INDEX PUT 3900.00000 16.02.24	11.00	140 250.00	0.18
USD	S&P 500 INDEX PUT 3300.00000 16.02.24	-6.00	-30 480.00	-0.04
USD	S&P 500 INDEX PUT 3300.00000 19.04.24	-6.00	-39 360.00	-0.05
USD	S&P 500 INDEX PUT 3925.00000 19.04.24	11.00	168 520.00	0.22
USD	S&P 500 INDEX CALL 4225.00000 30.05.23	-13.00	-65.00	0.00
USD	S&P 500 INDEX CALL 4210.00000 30.05.23	-13.00	-65.00	0.00
USD	S&P 500 INDEX CALL 4255.00000 31.05.23	-13.00	-65.00	0.00
USD	S&P 500 INDEX PUT 4000.00000 17.05.24	11.00	201 267.00	0.27
USD	S&P 500 INDEX PUT 3350.00000 17.05.24	-6.00	-44 820.00	-0.06
USD	S&P 500 INDEX CALL 4300.00000 01.06.23	-13.00	-91.00	0.00
USD	S&P 500 INDEX CALL 4275.00000 02.06.23	-13.00	-702.00	0.00
USD	S&P 500 INDEX CALL 4280.00000 05.06.23	-13.00	-1 300.00	0.00
USD	S&P 500 INDEX CALL 4280.00000 06.06.23	-12.00	-2 220.00	0.00
Total USD			631 319.00	0.84
Total Options on indices, classic-styled			702 024.88	0.93
Total Derivative instruments listed on an official stock exchange			702 024.88	0.93

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

* formerly UBS (Lux) Equity SICAV – Global Defensive (USD)

Annual report and audited financial statements as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Options on indices, classic-styled

EUR

EUR	BNP/EURO STOXX 50 PUT 2750.76800 16.06.23	-350.00	-26.75	0.00
EUR	UBS/EURO STOXX 50 PUT 2778.84800 21.07.23	-360.00	-698.95	0.00
EUR	UBS/EURO STOXX 50 PUT 3568.25700 18.08.23	580.00	11 869.41	0.02
EUR	UBS/EURO STOXX 50 PUT 3004.84900 18.08.23	-350.00	-2 209.32	0.00
EUR	UBS/EURO STOXX 50 PUT 3320.43050 15.09.23	600.00	10 986.19	0.01
EUR	UBS/EURO STOXX 50 PUT 2796.15200 15.09.23	-360.00	-2 590.52	0.00
EUR	BNP/EURO STOXX 50 PUT 3302.79850 20.10.23	580.00	15 038.05	0.02
EUR	UBS/EURO STOXX 50 PUT 2781.30400 20.10.23	-350.00	-3 729.27	0.00
EUR	BNP/STOXX 50 PUT 3684.49900 17.11.23	500.00	32 381.24	0.04
EUR	UBS/STOXX 50 PUT 3102.73600 17.11.23	-300.00	-6 930.87	-0.01
EUR	MORGAN STANLEY/EURO STOXX 50 PUT 3615.70000 15.12.23	380.00	25 316.58	0.03
EUR	JPMORGAN/EURO STOXX 50 PUT 3044.56000 15.12.23	-230.00	-5 825.88	-0.01
EUR	UBS/EURO STOXX 50 PUT 3295.92000 19.01.24	-200.00	-9 116.84	-0.01
EUR	UBS/EURO STOXX 50 PUT 3913.90500 19.01.24	350.00	44 714.72	0.06
EUR	UBS/EURO STOXX 50 PUT 4061.17400 16.02.24	350.00	62 164.07	0.08
EUR	GS/EURO STOXX 50 PUT 3419.93600 16.02.24	-200.00	-12 871.09	-0.02
EUR	UBS/EURO STOXX 50 PUT 4188.16050 19.04.24	330.00	81 494.66	0.11
EUR	UBS/EURO STOXX 50 PUT 3526.87200 19.04.24	-200.00	-19 176.99	-0.03
EUR	MERRILL LYNCH/EURO STOXX 50 CALL 4409.69460 31.05.23	-1 000.00	0.00	0.00
EUR	GS/EURO STOXX 50 CALL 4483.20600 02.06.23	-1 000.00	-0.80	0.00
EUR	JPMORGAN/EURO STOXX 50 PUT 4175.53500 17.05.24	330.00	88 874.33	0.12
EUR	MERRILL LYNCH/EURO STOXX 50 PUT 3516.24000 17.05.24	-200.00	-21 459.99	-0.03
EUR	GS/EURO STOXX 50 CALL 4467.62500 09.06.23	-990.00	-417.41	0.00
Total EUR			287 784.57	0.38

JPY

JPY	BNP/NIKKEI 225 INDEX PUT 24636.35000 16.06.23	4 100.00	51.93	0.00
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 20749.60800 16.06.23	-2 500.00	-5.34	0.00
JPY	BNP/NIKKEI 225 INDEX PUT 25424.85000 21.07.23	4 000.00	923.88	0.00
JPY	BNP/NIKKEI 225 INDEX PUT 21410.40000 21.07.23	-2 400.00	-83.73	0.00
JPY	MERRILL LYNCH/NIKKEI 225 INDEX PUT 27470.96000 18.08.23	3 850.00	5 338.77	0.01
JPY	MERRILL LYNCH/NIKKEI 225 INDEX PUT 23133.44000 18.08.23	-2 350.00	-469.32	0.00
JPY	BNP/NIKKEI 225 INDEX PUT 26168.70000 15.09.23	3 900.00	5 003.74	0.01
JPY	MERRILL LYNCH/NIKKEI 225 INDEX PUT 22028.00000 15.09.23	-2 300.00	-619.27	0.00
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 21478.36800 20.10.23	-2 400.00	-1 087.02	0.00
JPY	MERRILL LYNCH/NIKKEI 225 INDEX PUT 25518.90000 20.10.23	4 000.00	6 772.81	0.01
JPY	MERRILL LYNCH/NIKKEI 225 INDEX PUT 26470.80000 17.11.23	4 000.00	11 950.88	0.02
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 22291.20000 17.11.23	-2 250.00	-1 917.21	0.00
JPY	BNP/NIKKEI 225 INDEX PUT 26021.45000 15.12.23	2 900.00	9 182.38	0.01
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 21911.40800 15.12.23	-1 700.00	-1 716.75	0.00
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 25262.50450 19.01.24	2 800.00	8 772.52	0.01
JPY	GS/NIKKEI 225 INDEX PUT 21268.94020 19.01.24	-2 800.00	-3 124.54	-0.01
JPY	MERRILL LYNCH/NIKKEI 225 INDEX PUT 26048.62000 16.02.24	3 000.00	13 257.43	0.02
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 21927.04000 16.02.24	-2 000.00	-3 194.56	-0.01
JPY	MERRILL LYNCH/NIKKEI 225 INDEX PUT 25593.00000 15.03.24	2 800.00	12 495.19	0.02
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 21545.57600 15.03.24	-1 700.00	-2 936.96	0.00
JPY	BNP/NIKKEI 225 INDEX PUT 27098.75000 19.04.24	2 650.00	20 038.91	0.03
JPY	BNP/NIKKEI 225 INDEX PUT 22820.00000 19.04.24	-1 600.00	-4 610.30	-0.01
JPY	GS/NIKKEI 225 INDEX CALL 32008.96590 02.06.23	-7 300.00	-46.84	0.00
JPY	UBS/NIKKEI 225 INDEX PUT 29342.12750 17.05.24	2 450.00	32 589.06	0.04
JPY	GS/NIKKEI 225 INDEX PUT 24681.61220 17.05.24	-1 450.00	-6 893.04	-0.01
JPY	BNP/NIKKEI 225 INDEX CALL 31471.65000 07.06.23	-8 100.00	-4 496.17	-0.01
JPY	GS/NIKKEI 225 INDEX CALL 32043.69240 09.06.23	-7 900.00	-1 931.34	0.00
JPY	UBS/NIKKEI 225 INDEX CALL 32126.82720 14.06.23	-7 400.00	-3 060.95	-0.01
Total JPY			90 184.16	0.12

USD

USD	BOA/S&P 500 INDEX PUT 3491.09800 16.06.23	1 550.00	1 951.11	0.00
USD	BOA/S&P 500 INDEX PUT 2939.87200 16.06.23	-1 400.00	-571.58	0.00
USD	BOA/S&P 500 INDEX PUT 3666.05000 21.07.23	1 450.00	17 604.78	0.02
USD	BOA/S&P 500 INDEX PUT 3679.66350 15.09.23	1 400.00	50 723.74	0.06
USD	BOA/S&P 500 INDEX PUT 3098.66400 15.09.23	-850.00	-9 970.05	-0.01
USD	BOA/S&P 500 INDEX PUT 3565.11250 20.10.23	1 400.00	57 011.29	0.07
USD	MORGAN STANLEY/S&P 500 INDEX PUT 3002.20000 20.10.23	-1 200.00	-18 383.92	-0.02
USD	UBS/S&P 500 INDEX PUT 3720.80800 15.03.24	1 100.00	117 975.15	0.15
USD	UBS/S&P 500 INDEX PUT 3133.31200 15.03.24	-700.00	-31 604.70	-0.04
USD	GOLDMAN SACHS/S&P 500 INDEX CALL 4238.69720 07.06.23	-1 260.00	-7 894.32	-0.01
USD	UBS/S&P 500 INDEX CALL 4275.81840 08.06.23	-1 200.00	-3 010.64	0.00
USD	GS/S&P 500 INDEX CALL 4331.61350 09.06.23	-1 200.00	-638.64	0.00
USD	MORGAN STANLEY/S&P 500 INDEX CALL 4310.65800 12.06.23	-1 200.00	-1 978.73	0.00
USD	MORGAN STANLEY/S&P 500 INDEX CALL 4331.68560 13.06.23	-1 200.00	-1 646.44	0.00
Total USD			169 567.05	0.22

Total Options on indices, classic-styled

547 535.78 **0.72**

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

547 535.78 **0.72**

Total investments in securities

73 886 604.09 **97.42**

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

* formerly UBS (Lux) Equity SICAV – Global Defensive (USD)

Annual report and audited financial statements as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	S&P500 EMINI FUTURE 16.06.23	14.00	209 895.00	0.28
Total Financial Futures on Indices			209 895.00	0.28

Total Derivative instruments listed on an official stock exchange			209 895.00	0.28
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Total Derivative instruments			209 895.00	0.28
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Forward Foreign Exchange contracts

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

USD	5 058 389.27	JPY	678 200 000.00	15.6.2023	194 388.28	0.26
USD	8 086 591.25	EUR	7 385 000.00	15.6.2023	207 400.84	0.27
USD	3 234 704.80	GBP	2 570 000.00	15.6.2023	48 530.73	0.07
USD	1 611 523.23	AUD	2 390 000.00	15.6.2023	64 073.00	0.09
USD	317 342.54	NOK	3 340 000.00	15.6.2023	17 404.98	0.02
USD	2 910 324.18	CAD	3 900 000.00	15.6.2023	40 211.01	0.05
USD	532 545.29	HKD	4 170 000.00	15.6.2023	-333.63	0.00
USD	2 360 437.32	CHF	2 105 000.00	15.6.2023	54 264.78	0.07
USD	28 533.50	NZD	45 000.00	15.6.2023	1 564.82	0.00
USD	589 706.36	DKK	4 010 000.00	15.6.2023	15 123.14	0.02
USD	450 908.90	SEK	4 630 000.00	15.6.2023	25 195.06	0.03
USD	436 956.91	SGD	580 000.00	15.6.2023	8 678.94	0.01
EUR	275 000.00	USD	294 911.29	15.6.2023	-1 508.80	0.00
USD	62 763.98	SGD	85 000.00	5.6.2023	26.41	0.00
Total Forward Foreign Exchange contracts					675 019.56	0.89

Cash at banks, deposits on demand and deposit accounts and other liquid assets			710 486.19	0.94
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Bank overdraft and other short-term liabilities			-4 123.48	-0.01
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Other assets and liabilities			365 461.17	0.48
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Total net assets			75 843 342.53	100.00
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UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)*

* formerly UBS (Lux) Equity SICAV – Global Defensive (USD)

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UBS (Lux) Equity SICAV

– Global Emerging Markets Opportunity (USD)

Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		582 905 843.19	779 679 807.08	1 925 004 845.64
Class F-dist	LU0399011294			
Shares outstanding		529 967.6850	564 488.6430	498 563.4140
Net asset value per share in USD		91.55	105.56	148.52
Issue and redemption price per share in USD ¹		91.27	105.56	148.52
Class I-A1-acc	LU0399011708			
Shares outstanding		68 403.8660	335 178.5050	663 733.1530
Net asset value per share in USD		139.12	156.54	218.35
Issue and redemption price per share in USD ¹		138.69	156.54	218.35
Class (EUR) I-A2-dist²	LU2191827679			
Shares outstanding		-	160 152.0000	-
Net asset value per share in EUR		-	89.39	-
Issue and redemption price per share in EUR ¹		-	89.39	-
Class I-A3-acc	LU0399012185			
Shares outstanding		576 040.4090	633 194.4260	871 470.4340
Net asset value per share in USD		85.89	96.54	134.53
Issue and redemption price per share in USD ¹		85.62	96.54	134.53
Class (EUR) I-A3-dist	LU1662453890			
Shares outstanding		535 653.5210	535 653.5210	962 365.5210
Net asset value per share in EUR		93.70	107.41	132.37
Issue and redemption price per share in EUR ¹		93.41	107.41	132.37
Class I-B-acc	LU0399012425			
Shares outstanding		21 157.9670	94 520.8920	419 183.3730
Net asset value per share in USD		97.78	109.16	151.09
Issue and redemption price per share in USD ¹		97.48	109.16	151.09
Class (CHF hedged) I-B-acc³	LU2219369654			
Shares outstanding		-	38 147.5440	78 223.8980
Net asset value per share in CHF		-	89.31	125.31
Issue and redemption price per share in CHF ¹		-	89.31	125.31
Class I-X-acc	LU0399012771			
Shares outstanding		603 862.0110	700 666.3290	926 762.2660
Net asset value per share in USD		94.42	105.24	145.40
Issue and redemption price per share in USD ¹		94.13	105.24	145.40
Class I-X-dist	LU0399012698			
Shares outstanding		236 928.7470	293 544.6930	302 012.2960
Net asset value per share in USD		92.46	106.92	150.40
Issue and redemption price per share in USD ¹		92.17	106.92	150.40
Class P-4%-mdist	LU1769817096			
Shares outstanding		5 017.8820	5 863.1090	5 459.4010
Net asset value per share in USD		66.06	78.10	114.53
Issue and redemption price per share in USD ¹		65.86	78.10	114.53
Class (HKD) P-4%-mdist	LU1769817179			
Shares outstanding		40.0010	40.0010	40.9890
Net asset value per share in HKD		660.24	782.15	1 134.75
Issue and redemption price per share in HKD ¹		658.19	782.15	1 134.75
Class P-acc	LU0328353924			
Shares outstanding		761 230.8820	864 863.8050	1 047 194.7350
Net asset value per share in USD		130.59	148.43	209.13
Issue and redemption price per share in USD ¹		130.19	148.43	209.13
Class (CHF hedged) P-acc	LU1953056766			
Shares outstanding		119 806.6130	128 992.3240	132 989.8240
Net asset value per share in CHF		80.83	95.86	136.99
Issue and redemption price per share in CHF ¹		80.58	95.86	136.99
Class (EUR hedged) P-acc	LU1676115329			
Shares outstanding		198 253.8540	253 738.3220	286 152.4090
Net asset value per share in EUR		72.58	85.25	121.97
Issue and redemption price per share in EUR ¹		72.36	85.25	121.97
Class (CHF hedged) P-dist	LU1953056840			
Shares outstanding		63 284.0580	70 132.3800	81 536.4400
Net asset value per share in CHF		79.00	94.65	135.26
Issue and redemption price per share in CHF ¹		78.76	94.65	135.26

	ISIN	31.5.2023	31.5.2022	31.5.2021
Class Q-acc	LU0399011534			
Shares outstanding		270 058.2400	283 290.6830	611 545.0670
Net asset value per share in USD		79.86	89.92	125.51
Issue and redemption price per share in USD ¹		79.61	89.92	125.51
Class (CHF hedged) Q-acc	LU1972674706			
Shares outstanding		84 346.5110	92 239.5540	102 099.3950
Net asset value per share in CHF		85.23	100.14	141.76
Issue and redemption price per share in CHF ¹		84.97	100.14	141.76
Class (EUR hedged) Q-acc	LU1691467994			
Shares outstanding		215 799.3400	105 218.0280	116 314.8100
Net asset value per share in EUR		75.30	87.63	124.20
Issue and redemption price per share in EUR ¹		75.07	87.63	124.20
Class Q-dist	LU0399011450			
Shares outstanding		145 554.1410	208 949.1530	311 574.2610
Net asset value per share in USD		93.47	107.72	151.56
Issue and redemption price per share in USD ¹		93.18	107.72	151.56
Class (CHF hedged) Q-dist	LU1972668138			
Shares outstanding		59 550.0070	66 747.5150	68 488.7230
Net asset value per share in CHF		81.97	98.58	140.57
Issue and redemption price per share in CHF ¹		81.72	98.58	140.57
Class (EUR) Q-dist	LU2102294266			
Shares outstanding		7 339.0000	45 633.0000	174 372.0000
Net asset value per share in EUR		83.53	95.67	117.89
Issue and redemption price per share in EUR ¹		83.27	95.67	117.89
Class U-X-acc	LU0399012938			
Shares outstanding		5 493.8800	5 488.0000	17 171.7870
Net asset value per share in USD		26 101.76	29 092.73	40 195.78
Issue and redemption price per share in USD ¹		26 020.84	29 092.73	40 195.78

¹ See note 1

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

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

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-dist	USD	-11.3%	-28.2%	50.4%
Class I-A1-acc	USD	-11.4%	-28.3%	50.3%
Class (EUR) I-A2-dist ¹	EUR	-	-	-
Class I-A3-acc	USD	-11.3%	-28.2%	50.4%
Class (EUR) I-A3-dist	EUR	-10.9%	-18.1%	36.8%
Class I-B-acc	USD	-10.7%	-27.8%	51.4%
Class (CHF hedged) I-B-acc ²	CHF	-	-28.7%	-
Class I-X-acc	USD	-10.6%	-27.6%	51.7%
Class I-X-dist	USD	-10.6%	-27.6%	51.7%
Class P-4%-mdist	USD	-12.3%	-29.0%	48.7%
Class (HKD) P-4%-mdist	HKD	-12.4%	-28.2%	49.0%
Class P-acc	USD	-12.3%	-29.0%	48.8%
Class (CHF hedged) P-acc	CHF	-15.9%	-30.0%	46.2%
Class (EUR hedged) P-acc	EUR	-15.1%	-30.1%	46.4%
Class (CHF hedged) P-dist	CHF	-15.9%	-30.0%	46.2%
Class Q-acc	USD	-11.5%	-28.4%	50.1%
Class (CHF hedged) Q-acc	CHF	-15.1%	-29.4%	47.6%
Class (EUR hedged) Q-acc	EUR	-14.3%	-29.4%	47.8%
Class Q-dist	USD	-11.5%	-28.4%	50.2%
Class (CHF hedged) Q-dist	CHF	-15.1%	-29.4%	47.6%
Class (EUR) Q-dist	EUR	-11.0%	-18.2%	36.6%
Class U-X-acc	USD	-10.6%	-27.6%	51.7%
Benchmark: ³				
MSCI Emerging Markets (net div. reinvested)	EUR	-8.0%	-8.5%	37.4%
MSCI Emerging Markets (net div. reinvested) (hedged EUR)	EUR	-7.8%	-18.3%	40.3%
MSCI Emerging Markets (net div. reinvested) (hedged CHF)	CHF	-8.6%	-18.3%	40.3%
MSCI Emerging Markets (net div. reinvested)	HKD	-8.7%	-19.0%	51.2%
MSCI Emerging Markets (net div. reinvested)	USD	-8.5%	-19.8%	51.0%

¹ For the period from 7.2.2022 to 1.12.2022 the share class (EUR) I-A2-dist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

² The share class (CHF hedged) I-B-acc was in circulation until 24.3.2023. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

During the financial year, from 1 June 2022 to 31 May 2023, Emerging Markets equities continued to post negative returns on the back of persistently higher inflation and associated interest rate hikes and real estate concerns in China. On a market level, India, Indonesia and Mexico were among the top performers. In contrast, China and Taiwan were among the weaker performers.

The subfund posted a negative result over the financial year. Stock selection was negative in Information Technology, Consumer Staples and Materials. However, stock selection was positive in Financials and Consumer Discretionary. Holding cash and an underweight in Real Estate also boosted performance. On the stock level, LONGi Green Energy Technology, Anglo American plc and JD.com were the main detractors, while MercadoLibre, Eicher Motors and PT Bank Mandiri (Persero) Tbk were the main contributors.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	23.07
South Korea	14.46
Taiwan	12.71
India	11.69
Brazil	6.82
Indonesia	6.17
South Africa	5.26
Mexico	3.17
Hong Kong	2.94
Argentina	2.46
United Kingdom	2.36
Thailand	2.31
Saudi Arabia	2.23
Hungary	1.40
Total	97.05

Economic Breakdown as a % of net assets

Electronics & semiconductors	25.51
Banks & credit institutions	22.59
Internet, software & IT services	7.01
Electrical devices & components	4.97
Graphic design, publishing & media	4.94
Chemicals	4.68
Insurance	4.35
Petroleum	4.28
Tobacco & alcohol	3.60
Food & soft drinks	2.95
Vehicles	2.51
Miscellaneous services	2.39
Non-ferrous metals	2.36
Retail trade, department stores	1.65
Forestry, paper & pulp products	1.33
Miscellaneous consumer goods	1.06
Telecommunications	0.87
Total	97.05

Statement of Net Assets

	USD
	31.5.2023
Assets	
Investments in securities, cost	649 990 150.67
Investments in securities, unrealized appreciation (depreciation)	-84 269 665.24
Total investments in securities (Note 1)	565 720 485.43
Cash at banks, deposits on demand and deposit accounts	23 461 014.62
Receivable on securities sales (Note 1)	5 281 240.20
Receivable on subscriptions	453 315.11
Receivable on dividends	1 273 682.94
Prepaid expenses	166 367.56
Total Assets	596 356 105.86
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 574 948.40
Bank overdraft	-3 911 314.62
Interest payable on bank overdraft	-4.42
Payable on securities purchases (Note 1)	-836 214.52
Payable on redemptions	-5 738 545.84
Other liabilities	-856 682.63
Provisions for flat fee (Note 2)	-405 273.18
Provisions for taxe d'abonnement (Note 3)	-23 832.38
Provisions for other commissions and fees (Note 2)	-103 446.68
Total provisions	-532 552.24
Total Liabilities	-13 450 262.67
Net assets at the end of the financial year	582 905 843.19

Statement of Operations

	USD
	1.6.2022-31.5.2023
Income	
Interest on liquid assets	482 710.73
Dividends	18 539 017.75
Net income on securities lending (Note 17)	87 614.36
Other income (Note 4)	474 993.29
Total income	19 584 336.13
Expenses	
Flat fee (Note 2)	-5 163 373.79
Taxe d'abonnement (Note 3)	-139 959.32
Other commissions and fees (Note 2)	-100 577.71
Interest on cash and bank overdraft	-378.84
Total expenses	-5 404 289.66
Net income (loss) on investments	14 180 046.47
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-39 709 079.41
Realized gain (loss) on forward foreign exchange contracts	-55 923.83
Realized gain (loss) on foreign exchange	1 032 011.24
Total realized gain (loss)	-38 732 992.00
Net realized gain (loss) of the financial year	-24 552 945.53
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-59 035 803.59
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 140 377.64
Total changes in unrealized appreciation (depreciation)	-62 176 181.23
Net increase (decrease) in net assets as a result of operations	-86 729 126.76

Statement of Changes in Net Assets

	USD
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	779 679 807.08
Subscriptions	113 793 480.58
Redemptions	-219 261 550.35
Total net subscriptions (redemptions)	-105 468 069.77
Dividend paid	-4 576 767.36
Net income (loss) on investments	14 180 046.47
Total realized gain (loss)	-38 732 992.00
Total changes in unrealized appreciation (depreciation)	-62 176 181.23
Net increase (decrease) in net assets as a result of operations	-86 729 126.76
Net assets at the end of the financial year	582 905 843.19

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	F-dist
Number of shares outstanding at the beginning of the financial year	564 488.6430
Number of shares issued	251 323.9820
Number of shares redeemed	-285 844.9400
Number of shares outstanding at the end of the financial year	529 967.6850
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	335 178.5050
Number of shares issued	12 062.9690
Number of shares redeemed	-278 837.6080
Number of shares outstanding at the end of the financial year	68 403.8660
Class	(EUR) I-A2-dist
Number of shares outstanding at the beginning of the financial year	160 152.0000
Number of shares issued	58 830.0000
Number of shares redeemed	-218 982.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	633 194.4260
Number of shares issued	306 916.5400
Number of shares redeemed	-364 070.5570
Number of shares outstanding at the end of the financial year	576 040.4090
Class	(EUR) I-A3-dist
Number of shares outstanding at the beginning of the financial year	535 653.5210
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	535 653.5210
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	94 520.8920
Number of shares issued	585.1000
Number of shares redeemed	-73 948.0250
Number of shares outstanding at the end of the financial year	21 157.9670
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	38 147.5440
Number of shares issued	18 418.1970
Number of shares redeemed	-56 565.7410
Number of shares outstanding at the end of the financial year	0.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	700 666.3290
Number of shares issued	6 567.7340
Number of shares redeemed	-103 372.0520
Number of shares outstanding at the end of the financial year	603 862.0110
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	293 544.6930
Number of shares issued	18 054.3240
Number of shares redeemed	-74 670.2700
Number of shares outstanding at the end of the financial year	236 928.7470
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	5 863.1090
Number of shares issued	0.0000
Number of shares redeemed	-845.2270
Number of shares outstanding at the end of the financial year	5 017.8820
Class	(HKD) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	40.0010
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	40.0010
Class	P-acc
Number of shares outstanding at the beginning of the financial year	864 863.8050
Number of shares issued	54 680.5760
Number of shares redeemed	-158 313.4990
Number of shares outstanding at the end of the financial year	761 230.8820

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	128 992.3240
Number of shares issued	9 542.8090
Number of shares redeemed	-18 728.5200
Number of shares outstanding at the end of the financial year	119 806.6130
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	253 738.3220
Number of shares issued	7 199.6600
Number of shares redeemed	-62 684.1280
Number of shares outstanding at the end of the financial year	198 253.8540
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	70 132.3800
Number of shares issued	1 789.8790
Number of shares redeemed	-8 638.2010
Number of shares outstanding at the end of the financial year	63 284.0580
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	283 290.6830
Number of shares issued	48 071.3480
Number of shares redeemed	-61 303.7910
Number of shares outstanding at the end of the financial year	270 058.2400
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	92 239.5540
Number of shares issued	8 139.1100
Number of shares redeemed	-16 032.1530
Number of shares outstanding at the end of the financial year	84 346.5110
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	105 218.0280
Number of shares issued	142 829.1800
Number of shares redeemed	-32 247.8680
Number of shares outstanding at the end of the financial year	215 799.3400
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	208 949.1530
Number of shares issued	12 067.5070
Number of shares redeemed	-75 462.5190
Number of shares outstanding at the end of the financial year	145 554.1410
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	66 747.5150
Number of shares issued	2 914.8270
Number of shares redeemed	-10 112.3350
Number of shares outstanding at the end of the financial year	59 550.0070
Class	(EUR) Q-dist
Number of shares outstanding at the beginning of the financial year	45 633.0000
Number of shares issued	11 756.0000
Number of shares redeemed	-50 050.0000
Number of shares outstanding at the end of the financial year	7 339.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	5 488.0000
Number of shares issued	834.5200
Number of shares redeemed	-828.6400
Number of shares outstanding at the end of the financial year	5 493.8800

Annual Distribution¹

UBS (Lux) Equity SICAV				
– Global Emerging Markets Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2022	4.8.2022	USD	2.43
(EUR) I-A2-dist	1.8.2022	4.8.2022	EUR	0.91
(EUR) I-A3-dist	1.8.2022	4.8.2022	EUR	2.47
I-X-dist	1.8.2022	4.8.2022	USD	3.54
(CHF hedged) P-dist	1.8.2022	4.8.2022	CHF	0.87
Q-dist	1.8.2022	4.8.2022	USD	2.26
(CHF hedged) Q-dist	1.8.2022	4.8.2022	CHF	2.07
(EUR) Q-dist	1.8.2022	4.8.2022	EUR	2.01

¹ See note 5

Monthly Distribution¹

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)					
	Ex-Date	Pay-Date	Currency	Amount per share	
P-4%-mdist	10.6.2022	15.6.2022	USD	0.26	
P-4%-mdist	11.7.2022	14.7.2022	USD	0.23	
P-4%-mdist	10.8.2022	15.8.2022	USD	0.23	
P-4%-mdist	13.9.2022	16.9.2022	USD	0.23	
P-4%-mdist	11.10.2022	14.10.2022	USD	0.21	
P-4%-mdist	10.11.2022	15.11.2022	USD	0.20	
P-4%-mdist	12.12.2022	15.12.2022	USD	0.23	
P-4%-mdist	10.1.2023	13.1.2023	USD	0.22	
P-4%-mdist	10.2.2023	15.2.2023	USD	0.25	
P-4%-mdist	10.3.2023	15.3.2023	USD	0.23	
P-4%-mdist	11.4.2023	14.4.2023	USD	0.23	
P-4%-mdist	10.5.2023	15.5.2023	USD	0.22	
(HKD) P-4%-mdist	10.6.2022	15.6.2022	HKD	2.60	
(HKD) P-4%-mdist	11.7.2022	14.7.2022	HKD	2.39	
(HKD) P-4%-mdist	10.8.2022	15.8.2022	HKD	2.39	
(HKD) P-4%-mdist	13.9.2022	16.9.2022	HKD	2.37	
(HKD) P-4%-mdist	11.10.2022	14.10.2022	HKD	2.14	
(HKD) P-4%-mdist	10.11.2022	15.11.2022	HKD	2.08	
(HKD) P-4%-mdist	12.12.2022	15.12.2022	HKD	2.34	
(HKD) P-4%-mdist	10.1.2023	13.1.2023	HKD	2.27	
(HKD) P-4%-mdist	10.2.2023	15.2.2023	HKD	2.50	
(HKD) P-4%-mdist	10.3.2023	15.3.2023	HKD	2.32	
(HKD) P-4%-mdist	11.4.2023	14.4.2023	HKD	2.30	
(HKD) P-4%-mdist	10.5.2023	15.5.2023	HKD	2.23	

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Argentina

USD	MERCADOLIBRE INC COM STK USD0.001	11 592.00	14 362 488.00	2.46
Total Argentina			14 362 488.00	2.46

Brazil

BRL	BCO BRADESCO SA PRF NPV	4 726 310.00	14 312 084.99	2.46
BRL	HYPERA SA COM NPV	773 541.00	6 164 888.74	1.06
USD	PETROL BRASILEIROS ADS EACH 1 REP 2 COM NPV	995 646.00	11 489 754.84	1.97
BRL	SUZANO SA COM NPV	888 060.00	7 764 174.78	1.33
Total Brazil			39 730 903.35	6.82

China

HKD	ALIBABA GROUP HLDG USD1	1 412 400.00	13 946 733.94	2.39
HKD	CHINA MERCHANTS BK 'H'CNY1	2 426 000.00	11 017 060.00	1.89
HKD	JD.COM INC USD0.00002	580 393.00	9 638 308.68	1.65
CNY	KWEICHOW MOUTAI 'A'CNY1	91 211.00	21 003 026.17	3.60
CNY	LONGI GREEN ENERGY 'A'CNY1	2 105 557.00	8 485 177.76	1.46
HKD	MEITUAN USD0.00001 (A & B CLASS)	740 130.00	10 664 792.76	1.83
CNY	MIDEA GROUP CO LTD CNY1	1 503 452.00	10 862 590.95	1.86
USD	PINDUODUO INC-4 SHS-A-ADR	117 547.00	7 678 170.04	1.32
HKD	PING AN INSURANCE 'H'CNY1	4 030 500.00	25 382 895.27	4.36
HKD	TENCENT HLDGS LIMI HKD0.00002	392 600.00	15 817 844.34	2.71
Total China			134 496 599.91	23.07

Hong Kong

HKD	CHINA MENGNIU DAIR HKD0.1	4 564 000.00	17 169 839.99	2.94
Total Hong Kong			17 169 839.99	2.94

Hungary

HUF	OTP BANK HUF100	263 747.00	8 186 487.99	1.40
Total Hungary			8 186 487.99	1.40

India

INR	EICHER MOTORS INR1	325 810.00	14 621 928.77	2.51
INR	HDFC BANK INR1	1 350 325.00	26 253 449.55	4.50
INR	RELIANCE INDS INR10(100%DEMAT)	912 797.00	27 254 744.41	4.68
Total India			68 130 122.73	11.69

Indonesia

IDR	BANK CENTRAL ASIA IDR62.5	40 915 300.00	25 111 480.60	4.31
IDR	BK MANDIRI IDR250	31 715 800.00	10 843 470.27	1.86
Total Indonesia			35 954 950.87	6.17

Mexico

MXN	GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	2 312 326.00	18 462 669.68	3.17
Total Mexico			18 462 669.68	3.17

Russian Federation (CIS)

USD	SBERBANK PAO*	5 202 041.00	0.05	0.00
USD	YANDEX N.V. COM USD0.01 CL 'A'*	372 800.00	0.00	0.00
Total Russian Federation (CIS)			0.05	0.00

Saudi Arabia

SAR	THE SAUDI NAT BANK SAR10	1 326 705.00	12 998 935.90	2.23
Total Saudi Arabia			12 998 935.90	2.23

South Africa

ZAR	FIRSTRAND LTD ZAR0.01	1 473 505.00	4 481 581.85	0.77
ZAR	MTN GROUP LTD ZAR0.0001	819 248.00	5 042 512.00	0.87
ZAR	NASPERS 'N' ZAR0.02	140 613.00	21 123 189.43	3.62
Total South Africa			30 647 283.28	5.26

South Korea

KRW	SAMSUNG ELECTRONIC KRW100	936 033.00	50 001 683.57	8.58
KRW	SAMSUNG SDI KRW5000	35 290.00	18 824 877.04	3.23
KRW	SK HYNIX INC KRW5000	186 027.00	15 459 616.87	2.65
Total South Korea			84 286 177.48	14.46

Taiwan

TWD	MEDIATEK INC TWD10	745 000.00	18 135 546.29	3.11
TWD	TAIWAN SEMICON MAN TWD10	3 120 288.00	55 952 442.71	9.60
Total Taiwan			74 087 989.00	12.71

Thailand

THB	PTT EXPLORTN & PRD THB1(NVDR)	3 372 200.00	13 469 419.55	2.31
Total Thailand			13 469 419.55	2.31

* Fair-valued - see Note 15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	498 461.00	13 736 617.65	2.36
Total United Kingdom		13 736 617.65	2.36
Total Equities		565 720 485.43	97.05
Total Transferable securities and money market instruments listed on an official stock exchange		565 720 485.43	97.05
Total investments in securities		565 720 485.43	97.05
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 27 093 800.00 USD 30 392 853.02 15.6.2023		-709 728.25	-0.12
EUR 31 767 100.00 USD 34 765 977.77 15.6.2023		-873 082.77	-0.15
USD 95 821.00 EUR 88 000.00 15.6.2023		1 932.20	0.00
USD 90 357.21 CHF 80 600.00 15.6.2023		2 054.36	0.00
USD 89 199.69 CHF 80 500.00 15.6.2023		1 006.39	0.00
EUR 153 700.00 USD 165 811.04 15.6.2023		-1 825.72	0.00
USD 752 685.44 EUR 701 500.00 15.6.2023		4 242.37	0.00
USD 84 206.09 EUR 78 500.00 15.6.2023		453.02	0.00
Total Forward Foreign Exchange contracts		-1 574 948.40	-0.27
Cash at banks, deposits on demand and deposit accounts and other liquid assets		23 461 014.62	4.02
Bank overdraft and other short-term liabilities		-3 911 314.62	-0.67
Other assets and liabilities		-789 393.84	-0.13
Total net assets		582 905 843.19	100.00

UBS (Lux) Equity SICAV

– Global High Dividend Sustainable (USD)

Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		750 236 346.34	729 880 786.79	462 840 241.44
Class F-acc	LU0946079901			
Shares outstanding		195 481.9750	236 030.6630	138 523.3100
Net asset value per share in USD		235.06	242.15	231.90
Issue and redemption price per share in USD ¹		235.06	242.15	231.90
Class (EUR hedged) F-acc	LU0964818024			
Shares outstanding		19 780.0000	27 243.0000	23 833.0000
Net asset value per share in EUR		190.78	202.79	196.25
Issue and redemption price per share in EUR ¹		190.78	202.79	196.25
Class I-A1-acc	LU0804734431			
Shares outstanding		99 697.8330	9 337.9900	10 337.9900
Net asset value per share in USD		209.77	216.36	207.45
Issue and redemption price per share in USD ¹		209.77	216.36	207.45
Class (CHF hedged) I-A1-acc	LU0858845737			
Shares outstanding		53 076.1700	41 647.9790	43 703.3060
Net asset value per share in CHF		179.58	193.28	187.48
Issue and redemption price per share in CHF ¹		179.58	193.28	187.48
Class (EUR hedged) I-A1-acc	LU0815048904			
Shares outstanding		2 534.6150	2 878.4190	2 676.9890
Net asset value per share in EUR		188.53	200.64	194.40
Issue and redemption price per share in EUR ¹		188.53	200.64	194.40
Class I-X-acc	LU0745893759			
Shares outstanding		1 187 821.7220	1 250 380.9560	81 052.2180
Net asset value per share in USD		252.09	258.35	246.13
Issue and redemption price per share in USD ¹		252.09	258.35	246.13
Class (CHF hedged) I-X-acc	LU0678866319			
Shares outstanding		49 236.7810	32 819.1260	202 202.9210
Net asset value per share in CHF		221.24	236.50	227.88
Issue and redemption price per share in CHF ¹		221.24	236.50	227.88
Class (EUR hedged) I-X-acc²	LU2552685112			
Shares outstanding		90 000.0010	-	-
Net asset value per share in EUR		99.74	-	-
Issue and redemption price per share in EUR ¹		99.74	-	-
Class (CHF hedged) I-X-dist³	LU2412058609			
Shares outstanding		252 634.4900	241 164.4900	-
Net asset value per share in CHF		93.59	101.96	-
Issue and redemption price per share in CHF ¹		93.59	101.96	-
Class (EUR hedged) N-8%-mdist	LU1121266198			
Shares outstanding		164 596.0010	159 733.6960	128 294.8450
Net asset value per share in EUR		62.37	73.27	78.35
Issue and redemption price per share in EUR ¹		62.37	73.27	78.35
Class (EUR hedged) N-dist	LU0815274823			
Shares outstanding		2 717.0890	2 615.2970	2 881.6130
Net asset value per share in EUR		142.79	156.42	154.81
Issue and redemption price per share in EUR ¹		142.79	156.42	154.81
Class P-acc	LU0611173427			
Shares outstanding		406 670.4750	399 193.0400	408 948.4080
Net asset value per share in USD		212.49	221.14	213.95
Issue and redemption price per share in USD ¹		212.49	221.14	213.95
Class (EUR hedged) P-acc	LU0611173930			
Shares outstanding		262 568.8030	260 365.6810	264 778.7280
Net asset value per share in EUR		179.53	192.83	188.56
Issue and redemption price per share in EUR ¹		179.53	192.83	188.56
Class (CHF hedged) P-dist	LU0626901861			
Shares outstanding		480 823.2850	460 180.1640	479 323.8830
Net asset value per share in CHF		135.26	149.92	148.37
Issue and redemption price per share in CHF ¹		135.26	149.92	148.37
Class (EUR hedged) P-dist	LU1593401398			
Shares outstanding		49 307.4930	33 992.9980	30 017.9640
Net asset value per share in EUR		104.28	114.37	113.03
Issue and redemption price per share in EUR ¹		104.28	114.37	113.03
Class P-mdist	LU1107510957			
Shares outstanding		89 213.1240	20 273.3130	18 568.4630
Net asset value per share in USD		118.04	126.60	125.61
Issue and redemption price per share in USD ¹		118.04	126.60	125.61

	ISIN	31.5.2023	31.5.2022	31.5.2021
Class Q-acc	LU0847993192			
Shares outstanding		76 481.8260	68 671.2390	68 278.7220
Net asset value per share in USD		156.39	161.69	155.40
Issue and redemption price per share in USD ¹		156.39	161.69	155.40
Class (EUR hedged) Q-acc	LU0848007240			
Shares outstanding		30 147.5470	40 904.7520	193 532.8560
Net asset value per share in EUR		150.92	161.03	156.40
Issue and redemption price per share in EUR ¹		150.92	161.03	156.40
Class (CHF hedged) Q-dist	LU1240786365			
Shares outstanding		22 678.2800	30 283.9430	34 377.0510
Net asset value per share in CHF		108.72	120.58	119.23
Issue and redemption price per share in CHF ¹		108.72	120.58	119.23
Class Q-mdist⁴	LU1240786951			
Shares outstanding		-	-	4 517.2900
Net asset value per share in USD		-	-	130.48
Issue and redemption price per share in USD ¹		-	-	130.48
Class QL-acc	LU2049076172			
Shares outstanding		184 189.5610	72 958.6720	57 671.5720
Net asset value per share in USD		120.40	124.27	119.24
Issue and redemption price per share in USD ¹		120.40	124.27	119.24
Class (EUR hedged) QL-acc	LU2049075794			
Shares outstanding		63 425.4650	50 451.6520	37 781.6100
Net asset value per share in EUR		111.53	118.80	115.21
Issue and redemption price per share in EUR ¹		111.53	118.80	115.21
Class (CHF hedged) QL-dist	LU2049075521			
Shares outstanding		259 305.1590	207 826.4960	226 445.7490
Net asset value per share in CHF		102.96	114.21	112.90
Issue and redemption price per share in CHF ¹		102.96	114.21	112.90
Class QL-mdist	LU2049076412			
Shares outstanding		75 669.9810	26 577.4620	14 280.3420
Net asset value per share in USD		105.81	113.96	112.42
Issue and redemption price per share in USD ¹		105.81	113.96	112.42

¹ See note 1

² First NAV: 17.11.2022

³ First NAV: 7.12.2021

⁴ The share class Q-mdist was in circulation until 15.3.2022

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	-2.9%	4.4%	29.0%
Class (EUR hedged) F-acc	EUR	-5.9%	3.3%	27.4%
Class I-A1-acc	USD	-3.0%	4.2%	28.9%
Class (CHF hedged) I-A1-acc	CHF	-7.1%	3.0%	27.1%
Class (EUR hedged) I-A1-acc	EUR	-6.0%	3.1%	27.3%
Class I-X-acc	USD	-2.4%	4.9%	29.7%
Class (CHF hedged) I-X-acc	CHF	-6.5%	3.7%	27.9%
Class (EUR hedged) I-X-acc ¹	EUR	-	-	-
Class (CHF hedged) I-X-dist	CHF	-6.5%	-	-
Class (EUR hedged) N-8%-mdist	EUR	-7.8%	1.2%	24.9%
Class (EUR hedged) N-dist	EUR	-7.8%	1.2%	24.9%
Class P-acc	USD	-3.9%	3.3%	27.7%
Class (EUR hedged) P-acc	EUR	-6.9%	2.2%	26.1%
Class (CHF hedged) P-dist	CHF	-7.9%	2.1%	25.9%
Class (EUR hedged) P-dist	EUR	-6.9%	2.2%	26.1%
Class P-mdist	USD	-3.9%	3.3%	27.7%
Class Q-acc	USD	-3.3%	4.0%	28.6%
Class (EUR hedged) Q-acc	EUR	-6.3%	2.9%	26.9%
Class (CHF hedged) Q-dist	CHF	-7.3%	2.8%	26.8%
Class Q-mdist ²	USD	-	-	28.6%
Class QL-acc	USD	-3.1%	4.2%	28.8%
Class (EUR hedged) QL-acc	EUR	-6.1%	3.1%	27.2%
Class (CHF hedged) QL-dist	CHF	-7.2%	2.9%	27.0%
Class QL-mdist	USD	-3.1%	4.2%	28.8%
Benchmark: ³				
MSCI AC World (net div. reinvested)	USD	3.2%	-3.2%	38.1%
MSCI AC World (net div. reinvested) (hedged EUR)	EUR	0.0%	-4.7%	36.0%
MSCI AC World (net div. reinvested) (hedged CHF)	CHF	-0.8%	-4.9%	35.9%

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

² The share class Q-mdist was in circulation until 15.3.2022. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, global equity market performance was positive. The market was initially still negatively impacted by rising inflation and central banks hiking interest rates, but started to recover from October onwards. The recovery was primarily driven by supportive economic conditions, China's reopening in November and a strong rebound of US growth stocks in 2023. Investors expect inflation to plateau and a soft-landing of the economy to allow central banks, particularly the Federal Reserve, to cut rates later in the year.

The subfund posted a negative performance in the financial year. Our lower beta detracted, while the exposure to higher dividend stocks was positive. At the country and sector level our positioning in Germany, India, IT, Real Estate and Telecommunications had a negative impact. Our positioning in the United States and Japan added to performance. From a stock perspective, our holdings in Lumen Technology, Fidelity National and Hasbro detracted. Our holdings in BWM, Munch Re and Delta Electronics contributed positively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	51.14
Japan	8.83
Canada	5.91
China	5.88
Germany	4.93
France	4.80
Australia	2.91
Taiwan	2.07
Switzerland	1.98
Italy	1.95
The Netherlands	1.93
United Kingdom	1.93
Ireland	1.10
Brazil	1.06
South Korea	1.03
Spain	1.00
Total	98.45

Economic Breakdown as a % of net assets

Banks & credit institutions	11.87
Real Estate	7.06
Food & soft drinks	6.88
Computer hardware & network equipment providers	6.62
Petroleum	6.52
Pharmaceuticals, cosmetics & medical products	5.85
Telecommunications	5.76
Energy & water supply	5.74
Electronics & semiconductors	5.15
Internet, software & IT services	4.97
Finance & holding companies	4.71
Vehicles	3.98
Insurance	3.97
Traffic & transportation	3.89
Miscellaneous services	3.01
Electrical devices & components	1.98
Mechanical engineering & industrial equipment	1.89
Forestry, paper & pulp products	1.86
Retail trade, department stores	1.03
Biotechnology	0.96
Precious metals & stones	0.96
Miscellaneous trading companies	0.96
Mining, coal & steel	0.96
Non-ferrous metals	0.94
Chemicals	0.93
Total	98.45

Statement of Net Assets

	USD
Assets	31.5.2023
Investments in securities, cost	781 978 648.14
Investments in securities, unrealized appreciation (depreciation)	-43 406 676.87
Total investments in securities (Note 1)	738 571 971.27
Cash at banks, deposits on demand and deposit accounts	6 568 760.66
Receivable on securities sales (Note 1)	20 924 525.38
Receivable on subscriptions	1 566 581.03
Receivable on dividends	4 235 133.19
Prepaid expenses	144 201.14
Other receivables	792 566.02
Total Assets	772 803 738.69
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-764 105.77
Payable on securities purchases (Note 1)	-19 706 602.34
Payable on redemptions	-1 520 177.73
Provisions for flat fee (Note 2)	-416 126.39
Provisions for taxe d'abonnement (Note 3)	-34 131.82
Provisions for other commissions and fees (Note 2)	-126 248.30
Total provisions	-576 506.51
Total Liabilities	-22 567 392.35
Net assets at the end of the financial year	750 236 346.34

Statement of Operations

	USD
Income	1.6.2022-31.5.2023
Interest on liquid assets	232 138.14
Dividends	32 838 519.88
Net income on securities lending (Note 17)	327 227.80
Other income (Note 4)	262 022.68
Total income	33 659 908.50
Expenses	
Flat fee (Note 2)	-4 667 650.62
Taxe d'abonnement (Note 3)	-199 488.65
Other commissions and fees (Note 2)	-124 051.75
Interest on cash and bank overdraft	-55 058.12
Total expenses	-5 046 249.14
Net income (loss) on investments	28 613 659.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-31 787 624.36
Realized gain (loss) on financial futures	-1 253 629.74
Realized gain (loss) on forward foreign exchange contracts	28 480 729.14
Realized gain (loss) on foreign exchange	-5 747 840.51
Total realized gain (loss)	-10 308 365.47
Net realized gain (loss) of the financial year	18 305 293.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-37 166 192.18
Unrealized appreciation (depreciation) on financial futures	-61 920.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 016 342.99
Total changes in unrealized appreciation (depreciation)	-39 244 455.17
Net increase (decrease) in net assets as a result of operations	-20 939 161.28

Statement of Changes in Net Assets

	USD
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	729 880 786.79
Subscriptions	329 065 013.77
Redemptions	-283 635 555.99
Total net subscriptions (redemptions)	45 429 457.78
Dividend paid	-4 134 736.95
Net income (loss) on investments	28 613 659.36
Total realized gain (loss)	-10 308 365.47
Total changes in unrealized appreciation (depreciation)	-39 244 455.17
Net increase (decrease) in net assets as a result of operations	-20 939 161.28
Net assets at the end of the financial year	750 236 346.34

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	236 030.6630
Number of shares issued	13 525.0000
Number of shares redeemed	-54 073.6880
Number of shares outstanding at the end of the financial year	195 481.9750
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	27 243.0000
Number of shares issued	4 020.0000
Number of shares redeemed	-11 483.0000
Number of shares outstanding at the end of the financial year	19 780.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	9 337.9900
Number of shares issued	90 359.8430
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	99 697.8330
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	41 647.9790
Number of shares issued	21 343.4850
Number of shares redeemed	-9 915.2940
Number of shares outstanding at the end of the financial year	53 076.1700
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	2 878.4190
Number of shares issued	0.0000
Number of shares redeemed	-343.8040
Number of shares outstanding at the end of the financial year	2 534.6150
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	1 250 380.9560
Number of shares issued	302 963.5540
Number of shares redeemed	-365 522.7880
Number of shares outstanding at the end of the financial year	1 187 821.7220
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	32 819.1260
Number of shares issued	485 021.9580
Number of shares redeemed	-468 604.3030
Number of shares outstanding at the end of the financial year	49 236.7810
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	214 501.8670
Number of shares redeemed	-124 501.8660
Number of shares outstanding at the end of the financial year	90 000.0010
Class	(CHF hedged) I-X-dist
Number of shares outstanding at the beginning of the financial year	241 164.4900
Number of shares issued	29 461.0000
Number of shares redeemed	-17 991.0000
Number of shares outstanding at the end of the financial year	252 634.4900
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the financial year	159 733.6960
Number of shares issued	28 721.2100
Number of shares redeemed	-23 858.9050
Number of shares outstanding at the end of the financial year	164 596.0010
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the financial year	2 615.2970
Number of shares issued	304.2360
Number of shares redeemed	-202.4440
Number of shares outstanding at the end of the financial year	2 717.0890
Class	P-acc
Number of shares outstanding at the beginning of the financial year	399 193.0400
Number of shares issued	62 794.4600
Number of shares redeemed	-55 317.0250
Number of shares outstanding at the end of the financial year	406 670.4750

Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	260 365.6810
Number of shares issued	50 936.2470
Number of shares redeemed	-48 733.1250
Number of shares outstanding at the end of the financial year	262 568.8030
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	460 180.1640
Number of shares issued	59 303.2130
Number of shares redeemed	-38 660.0920
Number of shares outstanding at the end of the financial year	480 823.2850
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	33 992.9980
Number of shares issued	23 003.5920
Number of shares redeemed	-7 689.0970
Number of shares outstanding at the end of the financial year	49 307.4930
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	20 273.3130
Number of shares issued	75 306.2150
Number of shares redeemed	-6 366.4040
Number of shares outstanding at the end of the financial year	89 213.1240
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	68 671.2390
Number of shares issued	38 857.7810
Number of shares redeemed	-31 047.1940
Number of shares outstanding at the end of the financial year	76 481.8260
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	40 904.7520
Number of shares issued	366.3630
Number of shares redeemed	-11 123.5680
Number of shares outstanding at the end of the financial year	30 147.5470
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	30 283.9430
Number of shares issued	280.0000
Number of shares redeemed	-7 885.6630
Number of shares outstanding at the end of the financial year	22 678.2800
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	72 958.6720
Number of shares issued	125 726.0120
Number of shares redeemed	-14 495.1230
Number of shares outstanding at the end of the financial year	184 189.5610
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	50 451.6520
Number of shares issued	44 847.3480
Number of shares redeemed	-31 873.5350
Number of shares outstanding at the end of the financial year	63 425.4650
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	207 826.4960
Number of shares issued	70 509.8460
Number of shares redeemed	-19 031.1830
Number of shares outstanding at the end of the financial year	259 305.1590
Class	QL-mdist
Number of shares outstanding at the beginning of the financial year	26 577.4620
Number of shares issued	58 096.3150
Number of shares redeemed	-9 003.7960
Number of shares outstanding at the end of the financial year	75 669.9810

Annual Distribution¹

UBS (Lux) Equity SICAV				
– Global High Dividend Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) I-X-dist	1.8.2022	4.8.2022	CHF	1.83
(EUR hedged) N-dist	1.8.2022	4.8.2022	EUR	1.44
(CHF hedged) P-dist	1.8.2022	4.8.2022	CHF	2.87
(EUR hedged) P-dist	1.8.2022	4.8.2022	EUR	2.26
(CHF hedged) Q-dist	1.8.2022	4.8.2022	CHF	3.13
(CHF hedged) QL-dist	1.8.2022	4.8.2022	CHF	3.16

Monthly Distribution¹

UBS (Lux) Equity SICAV				
– Global High Dividend Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	10.6.2022	15.6.2022	EUR	0.48
(EUR hedged) N-8%-mdist	11.7.2022	14.7.2022	EUR	0.44
(EUR hedged) N-8%-mdist	10.8.2022	15.8.2022	EUR	0.46
(EUR hedged) N-8%-mdist	13.9.2022	16.9.2022	EUR	0.44
(EUR hedged) N-8%-mdist	11.10.2022	14.10.2022	EUR	0.40
(EUR hedged) N-8%-mdist	10.11.2022	15.11.2022	EUR	0.42

¹ See note 5

UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
Annual report and audited financial statements as of 31 May 2023

UBS (Lux) Equity SICAV				
– Global High Dividend Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	12.12.2022	15.12.2022	EUR	0.45
(EUR hedged) N-8%-mdist	10.1.2023	13.1.2023	EUR	0.43
(EUR hedged) N-8%-mdist	10.2.2023	15.2.2023	EUR	0.45
(EUR hedged) N-8%-mdist	10.3.2023	15.3.2023	EUR	0.43
(EUR hedged) N-8%-mdist	11.4.2023	14.4.2023	EUR	0.43
(EUR hedged) N-8%-mdist	10.5.2023	15.5.2023	EUR	0.43
P-mdist	15.6.2022	21.6.2022	USD	0.28
P-mdist	15.7.2022	20.7.2022	USD	0.26
P-mdist	16.8.2022	19.8.2022	USD	0.27
P-mdist	15.9.2022	20.9.2022	USD	0.26
P-mdist	17.10.2022	20.10.2022	USD	0.24
P-mdist	15.11.2022	18.11.2022	USD	0.31
P-mdist	15.12.2022	20.12.2022	USD	0.33
P-mdist	17.1.2023	20.1.2023	USD	0.32
P-mdist	15.2.2023	21.2.2023	USD	0.34
P-mdist	15.3.2023	20.3.2023	USD	0.33
P-mdist	17.4.2023	20.4.2023	USD	0.33
P-mdist	15.5.2023	18.5.2023	USD	0.33
QL-mdist	15.6.2022	21.6.2022	USD	0.54
QL-mdist	15.7.2022	20.7.2022	USD	0.49
QL-mdist	16.8.2022	19.8.2022	USD	0.51
QL-mdist	15.9.2022	20.9.2022	USD	0.49
QL-mdist	17.10.2022	20.10.2022	USD	0.45
QL-mdist	15.11.2022	18.11.2022	USD	0.28
QL-mdist	15.12.2022	20.12.2022	USD	0.30
QL-mdist	17.1.2023	20.1.2023	USD	0.29
QL-mdist	15.2.2023	21.2.2023	USD	0.30
QL-mdist	15.3.2023	20.3.2023	USD	0.29
QL-mdist	17.4.2023	20.4.2023	USD	0.29
QL-mdist	15.5.2023	18.5.2023	USD	0.30

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Australia

AUD	BHP GROUP LTD NPV	263 967.00	7 178 118.77	0.96
AUD	FORTESCUE METALS G NPV	580 670.00	7 222 502.95	0.96
AUD	WOODSIDE ENERGY GROUP LTD	335 377.00	7 444 445.44	0.99
Total Australia			21 845 067.16	2.91

Brazil

BRL	BCO DO BRASIL SA COM NPV	910 500.00	7 931 921.75	1.06
Total Brazil			7 931 921.75	1.06

Canada

CAD	BANK NOVA SCOTIA HALIFAX COM	156 218.00	7 535 653.84	1.00
CAD	BANK OF MONTREAL COM NPV	86 552.00	7 209 164.60	0.96
CAD	CDN IMPERIAL BK OF COMMERCE COM	184 307.00	7 588 952.25	1.01
CAD	ENBRIDGE INC COM NPV	202 014.00	7 102 368.18	0.95
CAD	NATL BK OF CANADA COM NPV	109 877.00	7 866 717.90	1.05
CAD	PEMBINA PIPELINE C COM NPV	232 690.00	7 035 649.97	0.94
Total Canada			44 338 506.74	5.91

China

CNY	AGRICULTURAL BK CH 'A' CNY1	14 662 700.00	7 264 892.74	0.97
HKD	CHINA CONST BK 'H' CNY1	11 382 000.00	7 284 363.68	0.97
CNY	FOXCONN INDUSTRIAL INTERNET CO-A	2 981 000.00	7 573 764.15	1.01
CNY	GREE ELEC APPLICAN 'A' CNY1	1 545 500.00	7 174 510.16	0.96
HKD	INDUSTRIAL & COM B 'H' CNY1	13 462 000.00	7 205 413.72	0.96
CNY	PING AN INSURANCE 'A' CNY1	1 150 500.00	7 611 269.07	1.01
Total China			44 114 213.52	5.88

France

EUR	AXA EUR2.29	261 305.00	7 358 618.34	0.98
EUR	BNP PARIBAS EUR2	127 301.00	7 329 999.35	0.98
EUR	SANOFI EUR2	71 481.00	7 230 415.23	0.96
EUR	SOC GENERALE EUR1.25	312 105.00	7 197 061.09	0.96
EUR	TOTALENERGIES SE EUR2.5	121 574.00	6 879 701.00	0.92
Total France			35 995 795.01	4.80

Germany

EUR	BASF SE NPV	147 353.00	6 977 287.08	0.93
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	70 790.00	7 691 822.80	1.02
EUR	DEUTSCHE POST AG NPV(REGD)	166 150.00	7 448 422.26	0.99
EUR	MERCEDES-BENZ ORD NPV(REGD)	100 470.00	7 473 139.14	1.00
EUR	SAP AG ORD NPV	57 051.00	7 431 240.65	0.99
Total Germany			37 021 911.93	4.93

Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	27 027.00	8 268 099.84	1.10
Total Ireland			8 268 099.84	1.10

Italy

EUR	ASSIC GENERALI SPA EUR1	388 701.00	7 340 992.13	0.98
EUR	INTESA SANPAOLO NPV	3 166 182.00	7 275 818.32	0.97
Total Italy			14 616 810.45	1.95

Japan

JPY	HONDA MOTOR CO NPV	263 800.00	7 561 958.36	1.01
JPY	ITOCHU CORP NPV	213 000.00	7 197 316.04	0.96
JPY	KDDI CORP NPV	242 300.00	7 441 644.14	0.99
JPY	MITSUMI O.S.K.LINES NPV	331 700.00	7 537 827.09	1.00
JPY	NIPPON TEL&TEL CP NPV	251 600.00	7 122 198.84	0.95
JPY	NIPPON YUSEN KK NPV	354 500.00	7 542 148.39	1.01
JPY	SOFTBANK CORP NPV	656 000.00	6 974 827.40	0.93
JPY	SUMITOMO MITSUI FG NPV	185 900.00	7 554 952.67	1.01
JPY	TAKEDA PHARMACEUTI NPV	230 000.00	7 277 887.21	0.97
Total Japan			66 210 760.14	8.83

The Netherlands

EUR	ING GROEP N.V. EURO.01	598 515.00	7 342 988.29	0.98
EUR	STELLANTIS N V COM EURO.01	473 748.00	7 162 799.82	0.95
Total The Netherlands			14 505 788.11	1.93

South Korea

KRW	SAMSUNG ELECTRONIC KRW100	143 418.00	7 715 234.06	1.03
Total South Korea			7 715 234.06	1.03

Spain

EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	617 216.00	7 501 359.34	1.00
Total Spain			7 501 359.34	1.00

Switzerland

CHF	NOVARTIS AG CHF0.50(REGD)	77 500.00	7 389 268.72	0.98
CHF	ZURICH INSURANCE GRP CHF0.10	16 073.00	7 490 125.25	1.00
Total Switzerland			14 879 393.97	1.98

UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
Annual report and audited financial statements as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Taiwan			
TWD MEDiatek INC TWD10	310 000.00	7 657 310.21	1.02
TWD UTD MICRO ELECT TWD10	4 648 000.00	7 835 534.92	1.05
Total Taiwan		15 492 845.13	2.07

United Kingdom			
GBP RIO TINTO ORD GBP0.10	119 386.00	7 075 782.34	0.94
GBP UNILEVER PLC ORD GBP0.031111	147 795.00	7 380 206.29	0.99
Total United Kingdom		14 455 988.63	1.93

United States			
USD 3M CO COM	73 507.00	6 858 938.17	0.91
USD ANALOG DEVICES INC COM	40 079.00	7 121 637.51	0.95
USD ANNALY CAPITAL MGT COM USD0.01(POST REV SPLT)	385 312.00	7 274 690.56	0.97
USD AT&T INC COM USD1	445 260.00	7 003 939.80	0.93
USD AUTO DATA PROCESS COM USD0.10	36 225.00	7 570 662.75	1.01
USD AVALONBAY COMMUNI COM USD0.01	46 721.00	8 128 519.58	1.08
USD BEST BUY CO INC COM USD0.10	106 124.00	7 712 031.08	1.03
USD BRISTOL-MYRS SQUIB COM STK USD0.10	108 566.00	6 995 993.04	0.93
USD BROADCOM CORP COM USD1.00	12 074.00	9 755 309.04	1.30
USD CAMPBELL SOUP CO CAP USD0.0375	143 004.00	7 228 852.20	0.96
USD CHEVRON CORP COM USD0.75	46 913.00	7 066 036.06	0.94
USD CISCO SYSTEMS COM USD0.001	164 706.00	8 180 947.02	1.09
USD COCA-COLA CO COM USD0.25	122 619.00	7 315 449.54	0.98
USD CONAGRA BRANDS IN COM USD5	201 949.00	7 041 961.63	0.94
USD CONSOLIDATED EDISON INC COM	78 179.00	7 294 100.70	0.97
USD CORNING INC COM USD0.50	231 890.00	7 144 530.90	0.95
USD CROWN CASTLE INTL COM USD0.01	62 704.00	7 098 719.84	0.95
USD CUMMINS INC COM	32 122.00	6 566 058.02	0.88
USD DEVON ENERGY CORP NEW COM	143 298.00	6 606 037.80	0.88
USD DIGITAL REALTY TRU COM STK USD0.01	78 808.00	8 074 667.68	1.08
USD DOW INC COM USD0.01	141 515.00	6 903 101.70	0.92
USD EVERSOURCE ENERGY COM USD5	98 465.00	6 816 731.95	0.91
USD FASTENAL COM USD0.01	140 953.00	7 590 319.05	1.01
USD FIDELITY NATL INF COM STK USD0.01	134 142.00	7 320 128.94	0.98
USD GENERAL MLS INC COM	89 206.00	7 507 576.96	1.00
USD GILEAD SCIENCES COM USD0.001	94 040.00	7 235 437.60	0.96
USD HEWLETT PACKARD EN COM USD0.01	529 457.00	7 634 769.94	1.02
USD INTEL CORP COM USD0.001	263 163.00	8 273 844.72	1.10
USD INTL BUSINESS MCHN COM USD0.20	62 244.00	8 003 955.96	1.07
USD INTL PAPER CO COM USD1.00	211 962.00	6 240 161.28	0.83
USD JOHNSON & JOHNSON COM USD1	48 850.00	7 574 681.00	1.01
USD KELLOGG CO COM USD0.25	116 479.00	7 777 302.83	1.04
USD KIMBERLY-CLARK CP COM USD1.25	57 256.00	7 688 335.68	1.03
USD KINDER MORGAN INC USD0.01	436 880.00	7 038 136.80	0.94
USD LYONDELBASELL IND COM USD0.01	82 844.00	7 086 475.76	0.94
USD NETAPP INC COM USD0.001	123 308.00	8 181 485.80	1.09
USD ONEOK INC	122 322.00	6 930 764.52	0.92
USD PAYCHEX INC COM	70 389.00	7 385 917.77	0.98
USD PEPSICO INC CAP USD0.016666	40 304.00	7 349 434.40	0.98
USD PFIZER INC COM USD0.05	195 575.00	7 435 761.50	0.99
USD PIONEER NATURAL RE COM STK USD0.01	34 349.00	6 850 564.56	0.91
USD PRUDENTIAL FINL COM USD0.01	93 425.00	7 351 613.25	0.98
USD REALTY INCOME CORP	125 690.00	7 471 013.60	1.00
USD SEAGATE TECHNOLOGY COM USD0.00001	131 436.00	7 899 303.60	1.05
USD SIMON PROP GROUP COM USD0.0001	71 162.00	7 482 684.30	1.00
USD T ROWE PRICE GROUP COM USD0.20	67 710.00	7 255 803.60	0.97
USD TEXAS INSTRUMENTS COM USD1	44 374.00	7 715 751.12	1.03
USD UNITED PARCEL SERVICE INC CL B	39 616.00	6 615 872.00	0.88
USD VERIZON COMMUN COM USD0.10	210 388.00	7 496 124.44	1.00
USD WALGREENS BOOTS AL COM USD0.01	219 871.00	6 677 482.27	0.89
USD WELLTOWER INC COM USD1	99 471.00	7 421 531.31	0.99
USD WILLIAMS COS INC COM USD1	259 146.00	7 427 124.36	0.99
Total United States		383 678 275.49	51.14

Total Equities	738 571 971.27	98.45
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Total Transferable securities and money market instruments listed on an official stock exchange	738 571 971.27	98.45
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Total investments in securities	738 571 971.27	98.45
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Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
USD	15 417 209.91	TWD	473 000 000.00	20.6.2023	33 856.24
USD	6 855 174.59	KRW	9 135 000 000.00	20.6.2023	-42 314.97
USD	52 411 506.02	CNY	363 500 000.00	20.6.2023	1 224 980.23
USD	8 313 817.33	BRL	41 180 000.00	20.6.2023	293 242.98
CHF	229 199 100.00	USD	257 668 361.98	20.6.2023	-6 471 769.05
USD	17 385 937.46	CHF	15 465 000.00	20.6.2023	436 676.71
USD	24 644 962.44	AUD	37 080 000.00	20.6.2023	633 897.28
USD	51 395 388.69	CAD	69 465 000.00	20.6.2023	269 487.33
USD	25 881 037.96	GBP	20 815 000.00	20.6.2023	73 629.12
USD	81 839 417.66	JPY	11 156 500 000.00	20.6.2023	1 786 294.70
USD	120 124 211.63	EUR	110 645 000.00	20.6.2023	2 052 739.92
EUR	100 925 300.00	USD	109 571 802.58	20.6.2023	-1 872 415.32
USD	352 987.18	EUR	326 900.00	20.6.2023	4 145.71
USD	295 019.60	EUR	273 600.00	20.6.2023	3 055.62
EUR	14 325 000.00	USD	15 398 059.97	20.6.2023	-111 568.65
CNY	30 300 000.00	USD	4 291 472.26	20.6.2023	-24 754.98
CHF	1 880 000.00	USD	2 083 947.62	20.6.2023	-23 513.72
CAD	8 865 000.00	USD	6 523 327.13	20.6.2023	1 269.65

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts (Continued)

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

GBP	3 180 000.00	USD	3 937 318.59	20.6.2023	5 393.88	0.00
USD	12 877 708.73	EUR	12 008 800.00	20.6.2023	62 880.32	0.01
USD	101 460 869.75	CHF	91 744 500.00	20.6.2023	911 147.61	0.12
AUD	4 310 000.00	USD	2 816 340.19	20.6.2023	-25 410.02	0.00
JPY	1 388 800 000.00	USD	9 938 933.67	20.6.2023	26 358.06	0.00
CNY	11 765 000.00	USD	1 668 491.39	20.6.2023	-11 794.07	0.00
USD	250 792.28	EUR	233 800.00	20.6.2023	1 299.67	0.00
BRL	3 870 000.00	USD	754 335.97	20.6.2023	-581.17	0.00
TWD	18 800 000.00	USD	611 531.27	20.6.2023	-99.88	0.00
CNY	3 790 000.00	USD	533 712.61	20.6.2023	-20.91	0.00
USD	8 110 765.60	EUR	7 600 000.00	20.6.2023	655.02	0.00
USD	553 671.50	AUD	855 000.00	20.6.2023	18.30	0.00
GBP	5 560 000.00	USD	6 893 888.48	20.6.2023	-340.89	0.00
CAD	9 340 000.00	USD	6 874 228.12	20.6.2023	-33.65	0.00
JPY	355 800 000.00	USD	2 553 548.81	20.6.2023	-516.84	0.00
Total Forward Foreign Exchange contracts					-764 105.77	-0.10

Cash at banks, deposits on demand and deposit accounts and other liquid assets	6 568 760.66	0.88
Other assets and liabilities	5 859 720.18	0.77
Total net assets	750 236 346.34	100.00

UBS (Lux) Equity SICAV

– Global Income Sustainable (USD)

Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		461 205 783.60	470 293 917.10	714 500 090.47
Class F-dist	LU2110954315			
Shares outstanding		5 300.0000	7 200.0000	20 030.0000
Net asset value per share in USD		86.23	96.51	99.34
Issue and redemption price per share in USD ¹		86.17	96.59	99.34
Class I-A1-8%-mdist	LU1511577857			
Shares outstanding		302 318.0530	302 318.0530	302 318.0530
Net asset value per share in USD		77.05	85.70	88.08
Issue and redemption price per share in USD ¹		77.00	85.77	88.08
Class I-A1-acc	LU1468494312			
Shares outstanding		19 489.3040	24 558.6100	14 611.8100
Net asset value per share in USD		132.87	136.50	129.60
Issue and redemption price per share in USD ¹		132.78	136.61	129.60
Class (GBP hedged) I-A1-UKdist-qdist	LU2191345847			
Shares outstanding		73 029.2840	73 029.2840	73 029.2840
Net asset value per share in GBP		91.77	106.45	109.67
Issue and redemption price per share in GBP ¹		91.71	106.54	109.67
Class I-A2-8%-mdist	LU1479460237			
Shares outstanding		219 581.2380	219 581.2380	395 581.2380
Net asset value per share in USD		78.59	87.38	89.79
Issue and redemption price per share in USD ¹		78.53	87.45	89.79
Class (EUR hedged) I-A2-acc²	LU1163232223			
Shares outstanding		-	4 295.9320	5 989.1250
Net asset value per share in EUR		-	128.53	123.21
Issue and redemption price per share in EUR ¹		-	128.63	123.21
Class I-B-acc	LU1131112242			
Shares outstanding		40 577.7390	34 526.4850	34 250.4170
Net asset value per share in USD		152.33	155.70	147.06
Issue and redemption price per share in USD ¹		152.22	155.82	147.06
Class (GBP hedged) I-B-UKdist-mdist	LU1059394772			
Shares outstanding		980 404.6710	810 901.6710	798 456.6710
Net asset value per share in GBP		64.23	74.24	76.68
Issue and redemption price per share in GBP ¹		64.19	74.30	76.68
Class I-X-acc	LU1065469329			
Shares outstanding		12 264.7350	39 505.3900	65 784.3980
Net asset value per share in USD		152.67	155.93	147.19
Issue and redemption price per share in USD ¹		152.56	156.05	147.19
Class (EUR hedged) I-X-acc	LU1554280666			
Shares outstanding		3 483.5050	3 572.9270	59 590.8840
Net asset value per share in EUR		113.36	119.28	113.65
Issue and redemption price per share in EUR ¹		113.28	119.38	113.65
Class (CHF hedged) I-X-dist³	LU2412058864			
Shares outstanding		126 563.0000	118 856.0000	-
Net asset value per share in CHF		93.56	103.62	-
Issue and redemption price per share in CHF ¹		93.49	103.70	-
Class I-X-UKdist	LU1336832164			
Shares outstanding		111 098.8240	111 098.8240	111 098.8240
Net asset value per share in USD		83.75	95.05	98.56
Issue and redemption price per share in USD ¹		83.69	95.13	98.56
Class K-1-dist	LU1032914613			
Shares outstanding		2.5000	2.5000	2.5000
Net asset value per share in USD		4 104 425.49	4 612 021.18	4 770 878.44
Issue and redemption price per share in USD ¹		4 101 552.39	4 615 710.80	4 770 878.44
Class K-B-mdist	LU2205084390			
Shares outstanding		57 735.3300	57 735.3300	57 735.3300
Net asset value per share in USD		97.25	107.91	110.83
Issue and redemption price per share in USD ¹		97.18	108.00	110.83
Class K-X-acc	LU1525460769			
Shares outstanding		4 832.2000	4 832.2000	54 982.2000
Net asset value per share in USD		139.75	142.80	134.87
Issue and redemption price per share in USD ¹		139.65	142.91	134.87
Class (EUR hedged) K-X-acc	LU1776548098			
Shares outstanding		153 776.0900	78 489.9570	167 612.1420
Net asset value per share in EUR		111.35	117.21	111.73
Issue and redemption price per share in EUR ¹		111.27	117.30	111.73

	ISIN	31.5.2023	31.5.2022	31.5.2021
Class P-8%-mdist	LU1076699146			
Shares outstanding		270 339.6430	280 979.1020	346 814.3890
Net asset value per share in USD		64.76	72.85	75.70
Issue and redemption price per share in USD ¹		64.71	72.91	75.70
Class P-acc	LU1013383713			
Shares outstanding		366 706.5900	462 318.7720	282 015.8040
Net asset value per share in USD		141.36	146.87	141.03
Issue and redemption price per share in USD ¹		141.26	146.99	141.03
Class (CHF hedged) P-acc	LU1013384109			
Shares outstanding		131 942.8140	145 880.5230	198 164.4320
Net asset value per share in CHF		116.25	125.83	122.18
Issue and redemption price per share in CHF ¹		116.17	125.93	122.18
Class (EUR hedged) P-acc	LU1013383986			
Shares outstanding		62 379.3210	80 234.3100	147 086.8760
Net asset value per share in EUR		121.19	129.78	125.88
Issue and redemption price per share in EUR ¹		121.11	129.88	125.88
Class P-dist	LU1013383804			
Shares outstanding		75 299.6970	74 814.8890	125 939.6680
Net asset value per share in USD		80.98	90.96	94.11
Issue and redemption price per share in USD ¹		80.92	91.03	94.11
Class (CHF hedged) P-dist	LU1013384281			
Shares outstanding		175 517.6910	194 879.4910	288 361.8890
Net asset value per share in CHF		66.21	77.53	81.10
Issue and redemption price per share in CHF ¹		66.16	77.59	81.10
Class (EUR hedged) P-dist	LU1013384018			
Shares outstanding		176 961.0420	187 154.0420	239 613.1480
Net asset value per share in EUR		68.95	79.94	83.50
Issue and redemption price per share in EUR ¹		68.90	80.00	83.50
Class P-mdist	LU2219369068			
Shares outstanding		24 049.2180	7 284.7880	960.5660
Net asset value per share in USD		92.71	104.55	109.12
Issue and redemption price per share in USD ¹		92.65	104.63	109.12
Class (SGD hedged) P-mdist	LU1145057144			
Shares outstanding		134 168.5700	134 087.9760	163 198.4400
Net asset value per share in SGD		67.36	76.47	79.79
Issue and redemption price per share in SGD ¹		67.31	76.53	79.79
Class (ZAR hedged) P-mdist⁴	LU2187529263			
Shares outstanding		-	-	16 462.0330
Net asset value per share in ZAR		-	-	1 096.80
Issue and redemption price per share in ZAR ¹		-	-	1 096.80
Class Q-8%-mdist	LU1240787413			
Shares outstanding		40 448.5910	41 186.1450	51 957.6590
Net asset value per share in USD		75.14	83.96	86.66
Issue and redemption price per share in USD ¹		75.09	84.03	86.66
Class Q-acc	LU1043174561			
Shares outstanding		340 802.4020	76 529.5950	198 077.3700
Net asset value per share in USD		151.26	156.08	148.84
Issue and redemption price per share in USD ¹		151.15	156.20	148.84
Class (CHF hedged) Q-acc	LU1240787090			
Shares outstanding		18 820.4190	19 324.0070	44 851.1130
Net asset value per share in CHF		113.58	122.11	117.75
Issue and redemption price per share in CHF ¹		113.50	122.21	117.75
Class (EUR hedged) Q-acc	LU1086761837			
Shares outstanding		19 523.1000	22 830.9230	73 175.8340
Net asset value per share in EUR		117.48	124.95	120.37
Issue and redemption price per share in EUR ¹		117.40	125.05	120.37
Class Q-dist	LU1240787504			
Shares outstanding		28 212.6010	31 292.6010	56 637.8420
Net asset value per share in USD		82.59	92.81	96.00
Issue and redemption price per share in USD ¹		82.53	92.88	96.00
Class (CHF hedged) Q-dist	LU1240787173			
Shares outstanding		25 607.2760	27 458.1390	52 248.8280
Net asset value per share in CHF		68.06	79.77	83.39
Issue and redemption price per share in CHF ¹		68.01	79.83	83.39
Class (EUR hedged) Q-dist	LU1240787256			
Shares outstanding		96 307.3110	88 186.3110	65 595.3190
Net asset value per share in EUR		70.43	81.69	85.30
Issue and redemption price per share in EUR ¹		70.38	81.76	85.30
Class QL-8%-mdist	LU2049452258			
Shares outstanding		12 311.1510	18 811.1510	87 269.0270
Net asset value per share in USD		84.18	93.87	96.71
Issue and redemption price per share in USD ¹		84.12	93.95	96.71
Class QL-acc	LU2049452332			
Shares outstanding		21 966.3820	28 506.6860	125 013.2380
Net asset value per share in USD		111.53	114.87	109.32
Issue and redemption price per share in USD ¹		111.45	114.96	109.32

	ISIN	31.5.2023	31.5.2022	31.5.2021
Class (CHF hedged) QL-acc LU2049451870				
Shares outstanding		94 995.1920	104 713.0160	311 860.9200
Net asset value per share in CHF		102.25	109.71	105.59
Issue and redemption price per share in CHF ¹		102.18	109.80	105.59
Class (EUR hedged) QL-acc LU2049452092				
Shares outstanding		19 010.1240	19 994.6960	43 892.6540
Net asset value per share in EUR		103.78	110.17	105.91
Issue and redemption price per share in EUR ¹		103.71	110.26	105.91
Class QL-dist LU2049452415				
Shares outstanding		41 399.1910	45 358.4970	165 199.4750
Net asset value per share in USD		89.59	100.57	103.84
Issue and redemption price per share in USD ¹		89.53	100.65	103.84
Class (CHF hedged) QL-dist LU2049451953				
Shares outstanding		226 537.8990	233 093.8120	703 530.3440
Net asset value per share in CHF		82.06	96.02	100.27
Issue and redemption price per share in CHF ¹		82.00	96.10	100.27
Class (EUR hedged) QL-dist LU2049452175				
Shares outstanding		38 118.0050	40 614.3090	79 829.4920
Net asset value per share in EUR		83.31	96.44	100.60
Issue and redemption price per share in EUR ¹		83.25	96.52	100.60
Class U-X-UKdist-mdist LU1435357899				
Shares outstanding		2 100.4310	2 295.4310	4 357.3950
Net asset value per share in USD		7 771.85	8 867.71	9 136.16
Issue and redemption price per share in USD ¹		7 766.41	8 874.80	9 136.16

¹ See note 1

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

³ First NAV: 7.12.2021

⁴ For the period from 22.9.2020 to 30.9.2021 the share class (ZAR hedged) P-mdist was in circulation

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-dist	USD	-2.8%	5.4%	19.0%
Class I-A1-8%-mdist	USD	-2.8%	5.2%	18.8%
Class I-A1-acc	USD	-2.8%	5.3%	18.9%
Class (GBP hedged) I-A1-UKdist-qdist	GBP	-4.2%	5.0%	-
Class I-A2-8%-mdist	USD	-2.8%	5.3%	18.9%
Class (EUR hedged) I-A2-acc ¹	EUR	-	4.2%	17.5%
Class I-B-acc	USD	-2.3%	5.8%	19.6%
Class (GBP hedged) I-B-UKdist-mdist	GBP	-3.7%	5.6%	18.7%
Class I-X-acc	USD	-2.2%	5.9%	19.7%
Class (EUR hedged) I-X-acc	EUR	-5.1%	4.9%	18.3%
Class (CHF hedged) I-X-dist	CHF	-6.1%	-	-
Class I-X-UKdist	USD	-2.2%	5.9%	19.7%
Class K-1-dist	USD	-3.3%	4.7%	18.2%
Class K-B-mdist	USD	-2.3%	5.8%	-
Class K-X-acc	USD	-2.3%	5.9%	19.6%
Class (EUR hedged) K-X-acc	EUR	-5.1%	4.9%	18.2%
Class P-8%-mdist	USD	-3.9%	4.1%	17.5%
Class P-acc	USD	-3.9%	4.1%	17.5%
Class (CHF hedged) P-acc	CHF	-7.8%	3.0%	15.9%
Class (EUR hedged) P-acc	EUR	-6.8%	3.1%	16.1%
Class P-dist	USD	-3.9%	4.1%	17.6%
Class (CHF hedged) P-dist	CHF	-7.8%	3.0%	15.9%
Class (EUR hedged) P-dist	EUR	-6.8%	3.1%	16.1%
Class P-mdist	USD	-3.9%	4.1%	-
Class (SGD hedged) P-mdist	SGD	-4.7%	4.1%	17.2%
Class (ZAR hedged) P-mdist ²	ZAR	-	-	-
Class Q-8%-mdist	USD	-3.2%	4.9%	18.4%
Class Q-acc	USD	-3.2%	4.9%	18.4%
Class (CHF hedged) Q-acc	CHF	-7.1%	3.7%	16.7%
Class (EUR hedged) Q-acc	EUR	-6.1%	3.8%	16.9%
Class Q-dist	USD	-3.2%	4.9%	18.4%
Class (CHF hedged) Q-dist	CHF	-7.1%	3.7%	16.7%
Class (EUR hedged) Q-dist	EUR	-6.1%	3.8%	16.9%
Class QL-8%-mdist	USD	-3.0%	5.1%	18.6%
Class QL-acc	USD	-3.1%	5.1%	18.6%
Class (CHF hedged) QL-acc	CHF	-6.9%	3.9%	17.0%
Class (EUR hedged) QL-acc	EUR	-5.9%	4.0%	17.2%
Class QL-dist	USD	-3.0%	5.1%	18.6%
Class (CHF hedged) QL-dist	CHF	-6.9%	3.9%	17.0%
Class (EUR hedged) QL-dist	EUR	-5.9%	4.0%	17.2%
Class U-X-UKdist-mdist	USD	-2.2%	5.9%	19.6%

	Currency	2022/2023	2021/2022	2020/2021
Benchmark: ³				
MSCI AC World (net div. reinvested)	USD	3.2%	-3.2%	38.1%
MSCI AC World (net div. reinvested) (hedged CHF)	CHF	-0.8%	-4.9%	35.9%
MSCI AC World (net div. reinvested) (hedged EUR)	EUR	-0.0%	-4.7%	36.0%
MSCI AC World (net div. reinvested) (hedged GBP)	GBP	0.9%	-3.9%	36.5%
MSCI AC World (net div. reinvested) (hedged SGD)	SGD	1.9%	-3.3%	37.5%
MSCI AC World (net div. reinvested) (hedged ZAR)	ZAR	-	-	38.1%

¹ The share class (EUR hedged) I-A2-acc was in circulation until 12.10.2022. Due to this fact, there is no data for the calculation of the performance available.

² For the period from 22.9.2020 to 30.9.2021 the share class (ZAR hedged) P-mdist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, global equity market performance was positive. The market was initially still negatively impacted by rising inflation and central banks hiking interest rates, but started to recover from October onwards. The recovery was primarily driven by supportive economic conditions, China's reopening in November and a strong rebound of US growth stocks in 2023. Investors expect inflation to plateau and a soft-landing of the economy to allow central banks, particularly the Federal Reserve, to cut rates later in the year.

The subfund posted a negative performance in the financial year. Our lower beta detracted, while the reduced volatility was positive. At the country and sector level our positioning in India, Italy, IT, Telecommunications and Real Estate had a negative impact. Our positioning in the United States and Taiwan added to performance. From a stock perspective, our holdings in Intel, 3M and Western Union detracted. Our holdings in General Mills, Gilead and Merck contributed positively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	52.20
Japan	10.66
France	6.71
Switzerland	6.18
China	6.03
Taiwan	4.93
United Kingdom	3.37
Germany	2.23
Singapore	1.55
Italy	0.96
The Netherlands	0.76
Sweden	0.73
Brazil	0.60
Finland	0.53
Malaysia	0.52
Spain	0.48
Canada	-0.04
Total	98.40

Economic Breakdown as a % of net assets	
Food & soft drinks	11.40
Energy & water supply	9.10
Telecommunications	9.07
Pharmaceuticals, cosmetics & medical products	8.76
Banks & credit institutions	8.24
Electronics & semiconductors	7.17
Petroleum	6.77
Computer hardware & network equipment providers	6.15
Insurance	5.47
Electrical devices & components	4.50
Vehicles	3.72
Real Estate	3.53
Internet, software & IT services	2.46
Chemicals	2.32
Miscellaneous services	2.30
Finance & holding companies	2.21
Miscellaneous trading companies	1.47
Rubber & tyres	1.35
Mechanical engineering & industrial equipment	0.88
Forestry, paper & pulp products	0.78
Traffic & transportation	0.75
Total	98.40

Statement of Net Assets

	USD
Assets	31.5.2023
Investments in securities, cost	476 625 531.09
Investments in securities, unrealized appreciation (depreciation)	-22 821 176.95
Total investments in securities (Note 1)	453 804 354.14
Cash at banks, deposits on demand and deposit accounts	3 216 912.77
Receivable on subscriptions	1 559 854.27
Receivable on dividends	1 898 058.48
Prepaid expenses	138 464.67
Other receivables	510 558.02
Unrealized gain on forward foreign exchange contracts (Note 1)	881 747.93
Total Assets	462 009 950.28
Liabilities	
Payable on securities purchases (Note 1)	-851.44
Payable on redemptions	-375 890.49
Provisions for flat fee (Note 2)	-331 033.75
Provisions for taxe d'abonnement (Note 3)	-25 544.68
Provisions for other commissions and fees (Note 2)	-70 846.32
Total provisions	-427 424.75
Total Liabilities	-804 166.68
Net assets at the end of the financial year	461 205 783.60

Statement of Operations

	USD
Income	1.6.2022-31.5.2023
Interest on liquid assets	82 764.98
Dividends	18 593 174.09
Net income on securities lending (Note 17)	183 769.15
Other income (Note 4)	193 845.89
Total income	19 053 554.11
Expenses	
Flat fee (Note 2)	-3 838 387.56
Taxe d'abonnement (Note 3)	-141 884.62
Other commissions and fees (Note 2)	-69 007.62
Interest on cash and bank overdraft	-34 383.77
Total expenses	-4 083 663.57
Net income (loss) on investments	14 969 890.54
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-22 845 732.26
Realized gain (loss) on options	4 084 541.17
Realized gain (loss) on forward foreign exchange contracts	12 125 385.59
Realized gain (loss) on foreign exchange	-2 298 920.34
Total realized gain (loss)	-8 934 725.84
Net realized gain (loss) of the financial year	6 035 164.70
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-25 854 030.99
Unrealized appreciation (depreciation) on options	54 561.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 374 991.75
Total changes in unrealized appreciation (depreciation)	-27 174 460.99
Net increase (decrease) in net assets as a result of operations	-21 139 296.29

Statement of Changes in Net Assets

	USD
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	470 293 917.10
Subscriptions	178 592 584.26
Redemptions	-139 807 648.01
Total net subscriptions (redemptions)	38 784 936.25
Dividend paid	-26 733 773.46
Net income (loss) on investments	14 969 890.54
Total realized gain (loss)	-8 934 725.84
Total changes in unrealized appreciation (depreciation)	-27 174 460.99
Net increase (decrease) in net assets as a result of operations	-21 139 296.29
Net assets at the end of the financial year	461 205 783.60

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	F-dist
Number of shares outstanding at the beginning of the financial year	7 200.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 900.0000
Number of shares outstanding at the end of the financial year	5 300.0000
Class	I-A1-8%-mdist
Number of shares outstanding at the beginning of the financial year	302 318.0530
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	302 318.0530
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	24 558.6100
Number of shares issued	26 324.3230
Number of shares redeemed	-31 393.6290
Number of shares outstanding at the end of the financial year	19 489.3040
Class	(GBP hedged) I-A1-UKdist-qdist
Number of shares outstanding at the beginning of the financial year	73 029.2840
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	73 029.2840
Class	I-A2-8%-mdist
Number of shares outstanding at the beginning of the financial year	219 581.2380
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	219 581.2380
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	4 295.9320
Number of shares issued	0.0000
Number of shares redeemed	-4 295.9320
Number of shares outstanding at the end of the financial year	0.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	34 526.4850
Number of shares issued	6 633.5530
Number of shares redeemed	-582.2990
Number of shares outstanding at the end of the financial year	40 577.7390
Class	(GBP hedged) I-B-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	810 901.6710
Number of shares issued	241 641.0000
Number of shares redeemed	-72 138.0000
Number of shares outstanding at the end of the financial year	980 404.6710
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	39 505.3900
Number of shares issued	0.0000
Number of shares redeemed	-27 240.6550
Number of shares outstanding at the end of the financial year	12 264.7350
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	3 572.9270
Number of shares issued	0.0000
Number of shares redeemed	-89.4220
Number of shares outstanding at the end of the financial year	3 483.5050
Class	(CHF hedged) I-X-dist
Number of shares outstanding at the beginning of the financial year	118 856.0000
Number of shares issued	20 126.0000
Number of shares redeemed	-12 419.0000
Number of shares outstanding at the end of the financial year	126 563.0000
Class	I-X-UKdist
Number of shares outstanding at the beginning of the financial year	111 098.8240
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	111 098.8240

Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	2.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2.5000
Class	K-B-mdist
Number of shares outstanding at the beginning of the financial year	57 735.3300
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	57 735.3300
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	4 832.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	4 832.2000
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the financial year	78 489.9570
Number of shares issued	174 718.5570
Number of shares redeemed	-99 432.4240
Number of shares outstanding at the end of the financial year	153 776.0900
Class	P-8%-mdist
Number of shares outstanding at the beginning of the financial year	280 979.1020
Number of shares issued	29 529.6160
Number of shares redeemed	-40 169.0750
Number of shares outstanding at the end of the financial year	270 339.6430
Class	P-acc
Number of shares outstanding at the beginning of the financial year	462 318.7720
Number of shares issued	5 237.6550
Number of shares redeemed	-100 849.8370
Number of shares outstanding at the end of the financial year	366 706.5900
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	145 880.5230
Number of shares issued	4 500.0820
Number of shares redeemed	-18 437.7910
Number of shares outstanding at the end of the financial year	131 942.8140
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	80 234.3100
Number of shares issued	829.4500
Number of shares redeemed	-18 684.4390
Number of shares outstanding at the end of the financial year	62 379.3210
Class	P-dist
Number of shares outstanding at the beginning of the financial year	74 814.8890
Number of shares issued	8 799.0820
Number of shares redeemed	-8 314.2740
Number of shares outstanding at the end of the financial year	75 299.6970
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	194 879.4910
Number of shares issued	18 205.7540
Number of shares redeemed	-37 567.5540
Number of shares outstanding at the end of the financial year	175 517.6910
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	187 154.0420
Number of shares issued	4 227.2400
Number of shares redeemed	-14 420.2400
Number of shares outstanding at the end of the financial year	176 961.0420
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	7 284.7880
Number of shares issued	26 127.3780
Number of shares redeemed	-9 362.9480
Number of shares outstanding at the end of the financial year	24 049.2180
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	134 087.9760
Number of shares issued	1 250.0000
Number of shares redeemed	-1 169.4060
Number of shares outstanding at the end of the financial year	134 168.5700
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	41 186.1450
Number of shares issued	8 350.1550
Number of shares redeemed	-9 087.7090
Number of shares outstanding at the end of the financial year	40 448.5910
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	76 529.5950
Number of shares issued	675 271.0280
Number of shares redeemed	-410 998.2210
Number of shares outstanding at the end of the financial year	340 802.4020
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	19 324.0070
Number of shares issued	97.2910
Number of shares redeemed	-600.8790
Number of shares outstanding at the end of the financial year	18 820.4190

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	22 830.9230
Number of shares issued	41 609.6430
Number of shares redeemed	-44 917.4660
Number of shares outstanding at the end of the financial year	19 523.1000
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	31 292.6010
Number of shares issued	79.6430
Number of shares redeemed	-3 159.6430
Number of shares outstanding at the end of the financial year	28 212.6010
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	27 458.1390
Number of shares issued	5 316.7520
Number of shares redeemed	-7 167.6150
Number of shares outstanding at the end of the financial year	25 607.2760
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	88 186.3110
Number of shares issued	9 271.6810
Number of shares redeemed	-1 150.6810
Number of shares outstanding at the end of the financial year	96 307.3110
Class	QL-8%-mdist
Number of shares outstanding at the beginning of the financial year	18 811.1510
Number of shares issued	200.0000
Number of shares redeemed	-6 700.0000
Number of shares outstanding at the end of the financial year	12 311.1510
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	28 506.6860
Number of shares issued	1 722.9830
Number of shares redeemed	-8 263.2870
Number of shares outstanding at the end of the financial year	21 966.3820
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	104 713.0160
Number of shares issued	2 351.7110
Number of shares redeemed	-12 069.5350
Number of shares outstanding at the end of the financial year	94 995.1920
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	19 994.6960
Number of shares issued	0.0000
Number of shares redeemed	-984.5720
Number of shares outstanding at the end of the financial year	19 010.1240
Class	QL-dist
Number of shares outstanding at the beginning of the financial year	45 358.4970
Number of shares issued	1 349.3990
Number of shares redeemed	-5 308.7050
Number of shares outstanding at the end of the financial year	41 399.1910
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	233 093.8120
Number of shares issued	134 814.4370
Number of shares redeemed	-141 370.3500
Number of shares outstanding at the end of the financial year	226 537.8990
Class	(EUR hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	40 614.3090
Number of shares issued	1 334.6960
Number of shares redeemed	-3 831.0000
Number of shares outstanding at the end of the financial year	38 118.0050
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	2 295.4310
Number of shares issued	0.0000
Number of shares redeemed	-195.0000
Number of shares outstanding at the end of the financial year	2 100.4310

Annual Distribution¹

UBS (Lux) Equity SICAV				
– Global Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2022	4.8.2022	USD	7.72
(CHF hedged) I-X-dist	1.8.2022	4.8.2022	CHF	3.97
I-X-UKdist	15.6.2022	21.6.2022	USD	3.47
I-X-UKdist	6.10.2022	11.10.2022	USD	5.26
K-1-dist	1.8.2022	4.8.2022	USD	359 846.76
P-dist	1.8.2022	4.8.2022	USD	6.59
(CHF hedged) P-dist	1.8.2022	4.8.2022	CHF	5.64
(EUR hedged) P-dist	1.8.2022	4.8.2022	EUR	5.87
Q-dist	1.8.2022	4.8.2022	USD	7.34
(CHF hedged) Q-dist	1.8.2022	4.8.2022	CHF	6.35
(EUR hedged) Q-dist	1.8.2022	4.8.2022	EUR	6.53
QL-dist	1.8.2022	4.8.2022	USD	8.04
(CHF hedged) QL-dist	1.8.2022	4.8.2022	CHF	7.68
(EUR hedged) QL-dist	1.8.2022	4.8.2022	EUR	7.71

¹ See note 5

UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
Annual report and audited financial statements as of 31 May 2023

Monthly Distribution¹

UBS (Lux) Equity SICAV

– Global Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A1-8%-mdist	10.6.2022	15.6.2022	USD	0.57
I-A1-8%-mdist	11.7.2022	14.7.2022	USD	0.53
I-A1-8%-mdist	10.8.2022	15.8.2022	USD	0.54
I-A1-8%-mdist	13.9.2022	16.9.2022	USD	0.52
I-A1-8%-mdist	11.10.2022	14.10.2022	USD	0.48
I-A1-8%-mdist	10.11.2022	15.11.2022	USD	0.51
I-A1-8%-mdist	12.12.2022	15.12.2022	USD	0.54
I-A1-8%-mdist	10.1.2023	13.1.2023	USD	0.52
I-A1-8%-mdist	10.2.2023	15.2.2023	USD	0.53
I-A1-8%-mdist	10.3.2023	15.3.2023	USD	0.52
I-A1-8%-mdist	11.4.2023	14.4.2023	USD	0.52
I-A1-8%-mdist	10.5.2023	15.5.2023	USD	0.53
I-A2-8%-mdist	10.6.2022	15.6.2022	USD	0.58
I-A2-8%-mdist	11.7.2022	14.7.2022	USD	0.54
I-A2-8%-mdist	10.8.2022	15.8.2022	USD	0.55
I-A2-8%-mdist	13.9.2022	16.9.2022	USD	0.53
I-A2-8%-mdist	11.10.2022	14.10.2022	USD	0.49
I-A2-8%-mdist	10.11.2022	15.11.2022	USD	0.52
I-A2-8%-mdist	12.12.2022	15.12.2022	USD	0.55
I-A2-8%-mdist	10.1.2023	13.1.2023	USD	0.53
I-A2-8%-mdist	10.2.2023	15.2.2023	USD	0.54
I-A2-8%-mdist	10.3.2023	15.3.2023	USD	0.53
I-A2-8%-mdist	11.4.2023	14.4.2023	USD	0.53
I-A2-8%-mdist	10.5.2023	15.5.2023	USD	0.54
(GBP hedged) I-B-UKdist-mdist	9.6.2022	14.6.2022	GBP	1.23
(GBP hedged) I-B-UKdist-mdist	15.7.2022	20.7.2022	GBP	0.43
(GBP hedged) I-B-UKdist-mdist	16.8.2022	19.8.2022	GBP	0.69
(GBP hedged) I-B-UKdist-mdist	15.9.2022	20.9.2022	GBP	0.65
(GBP hedged) I-B-UKdist-mdist	17.10.2022	20.10.2022	GBP	0.61
(GBP hedged) I-B-UKdist-mdist	15.11.2022	18.11.2022	GBP	0.57
(GBP hedged) I-B-UKdist-mdist	15.12.2022	20.12.2022	GBP	0.61
(GBP hedged) I-B-UKdist-mdist	17.1.2023	20.1.2023	GBP	0.43
(GBP hedged) I-B-UKdist-mdist	15.2.2023	21.2.2023	GBP	0.48
(GBP hedged) I-B-UKdist-mdist	15.3.2023	20.3.2023	GBP	0.46
(GBP hedged) I-B-UKdist-mdist	17.4.2023	20.4.2023	GBP	0.59
(GBP hedged) I-B-UKdist-mdist	15.5.2023	18.5.2023	GBP	0.62
K-B-mdist	15.6.2022	21.6.2022	USD	0.75
K-B-mdist	15.7.2022	20.7.2022	USD	0.70
K-B-mdist	16.8.2022	19.8.2022	USD	0.72
K-B-mdist	15.9.2022	20.9.2022	USD	0.69
K-B-mdist	17.10.2022	20.10.2022	USD	0.64
K-B-mdist	15.11.2022	18.11.2022	USD	0.65
K-B-mdist	15.12.2022	20.12.2022	USD	0.68
K-B-mdist	17.1.2023	20.1.2023	USD	0.67
K-B-mdist	15.2.2023	21.2.2023	USD	0.68
K-B-mdist	15.3.2023	20.3.2023	USD	0.66
K-B-mdist	17.4.2023	20.4.2023	USD	0.67
K-B-mdist	15.5.2023	18.5.2023	USD	0.67
P-8%-mdist	10.6.2022	15.6.2022	USD	0.48
P-8%-mdist	11.7.2022	14.7.2022	USD	0.45
P-8%-mdist	10.8.2022	15.8.2022	USD	0.46
P-8%-mdist	13.9.2022	16.9.2022	USD	0.44
P-8%-mdist	11.10.2022	14.10.2022	USD	0.41
P-8%-mdist	10.11.2022	15.11.2022	USD	0.43
P-8%-mdist	12.12.2022	15.12.2022	USD	0.45
P-8%-mdist	10.1.2023	13.1.2023	USD	0.44
P-8%-mdist	10.2.2023	15.2.2023	USD	0.45
P-8%-mdist	10.3.2023	15.3.2023	USD	0.44
P-8%-mdist	11.4.2023	14.4.2023	USD	0.44
P-8%-mdist	10.5.2023	15.5.2023	USD	0.44
P-mdist	15.6.2022	21.6.2022	USD	0.73
P-mdist	15.7.2022	20.7.2022	USD	0.68
P-mdist	16.8.2022	19.8.2022	USD	0.69
P-mdist	15.9.2022	20.9.2022	USD	0.67
P-mdist	17.10.2022	20.10.2022	USD	0.62
P-mdist	15.11.2022	18.11.2022	USD	0.62
P-mdist	15.12.2022	20.12.2022	USD	0.66
P-mdist	17.1.2023	20.1.2023	USD	0.64
P-mdist	15.2.2023	21.2.2023	USD	0.65
P-mdist	15.3.2023	20.3.2023	USD	0.63
P-mdist	17.4.2023	20.4.2023	USD	0.64
P-mdist	15.5.2023	18.5.2023	USD	0.64
(SGD hedged) P-mdist	15.6.2022	21.6.2022	SGD	0.52
(SGD hedged) P-mdist	15.7.2022	20.7.2022	SGD	0.49
(SGD hedged) P-mdist	16.8.2022	19.8.2022	SGD	0.50
(SGD hedged) P-mdist	15.9.2022	20.9.2022	SGD	0.48

¹ See note 5

UBS (Lux) Equity SICAV				
– Global Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(SGD hedged) P-mdist	17.10.2022	20.10.2022	SGD	0.44
(SGD hedged) P-mdist	15.11.2022	18.11.2022	SGD	0.45
(SGD hedged) P-mdist	15.12.2022	20.12.2022	SGD	0.47
(SGD hedged) P-mdist	17.1.2023	20.1.2023	SGD	0.45
(SGD hedged) P-mdist	15.2.2023	21.2.2023	SGD	0.46
(SGD hedged) P-mdist	15.3.2023	20.3.2023	SGD	0.45
(SGD hedged) P-mdist	17.4.2023	20.4.2023	SGD	0.45
(SGD hedged) P-mdist	15.5.2023	18.5.2023	SGD	0.45
Q-8%-mdist	10.6.2022	15.6.2022	USD	0.56
Q-8%-mdist	11.7.2022	14.7.2022	USD	0.52
Q-8%-mdist	10.8.2022	15.8.2022	USD	0.53
Q-8%-mdist	13.9.2022	16.9.2022	USD	0.51
Q-8%-mdist	11.10.2022	14.10.2022	USD	0.47
Q-8%-mdist	10.11.2022	15.11.2022	USD	0.50
Q-8%-mdist	12.12.2022	15.12.2022	USD	0.52
Q-8%-mdist	10.1.2023	13.1.2023	USD	0.51
Q-8%-mdist	10.2.2023	15.2.2023	USD	0.52
Q-8%-mdist	10.3.2023	15.3.2023	USD	0.51
Q-8%-mdist	11.4.2023	14.4.2023	USD	0.51
Q-8%-mdist	10.5.2023	15.5.2023	USD	0.51
QL-8%-mdist	10.6.2022	15.6.2022	USD	0.62
QL-8%-mdist	11.7.2022	14.7.2022	USD	0.58
QL-8%-mdist	10.8.2022	15.8.2022	USD	0.59
QL-8%-mdist	13.9.2022	16.9.2022	USD	0.57
QL-8%-mdist	11.10.2022	14.10.2022	USD	0.53
QL-8%-mdist	10.11.2022	15.11.2022	USD	0.56
QL-8%-mdist	12.12.2022	15.12.2022	USD	0.59
QL-8%-mdist	10.1.2023	13.1.2023	USD	0.57
QL-8%-mdist	10.2.2023	15.2.2023	USD	0.58
QL-8%-mdist	10.3.2023	15.3.2023	USD	0.57
QL-8%-mdist	11.4.2023	14.4.2023	USD	0.57
QL-8%-mdist	10.5.2023	15.5.2023	USD	0.58
U-X-UKdist-mdist	15.7.2022	20.7.2022	USD	199.42
U-X-UKdist-mdist	16.8.2022	19.8.2022	USD	83.47
U-X-UKdist-mdist	15.9.2022	20.9.2022	USD	74.61
U-X-UKdist-mdist	17.10.2022	20.10.2022	USD	72.16
U-X-UKdist-mdist	15.11.2022	18.11.2022	USD	71.56
U-X-UKdist-mdist	15.12.2022	20.12.2022	USD	77.21
U-X-UKdist-mdist	17.1.2023	20.1.2023	USD	54.16
U-X-UKdist-mdist	15.2.2023	21.2.2023	USD	58.82
U-X-UKdist-mdist	15.3.2023	20.3.2023	USD	55.07
U-X-UKdist-mdist	17.4.2023	20.4.2023	USD	73.15
U-X-UKdist-mdist	15.5.2023	18.5.2023	USD	75.75

Quarterly Distribution¹

UBS (Lux) Equity SICAV				
– Global Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(GBP hedged) I-A1-UKdist-qdist	15.7.2022	20.7.2022	GBP	3.26
(GBP hedged) I-A1-UKdist-qdist	17.10.2022	20.10.2022	GBP	2.83
(GBP hedged) I-A1-UKdist-qdist	17.1.2023	20.1.2023	GBP	2.13
(GBP hedged) I-A1-UKdist-qdist	17.4.2023	20.4.2023	GBP	1.99

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Brazil			
BRL BCO DO BRASIL SA COM NPV	319 300.00	2 781 617.37	0.60
Total Brazil		2 781 617.37	0.60
China			
HKD BANK OF CHINA LTD 'H'HKD1	8 808 000.00	3 454 227.95	0.75
HKD CHINA CONST BK 'H'CNY1	13 041 000.00	8 346 106.72	1.81
CNY GREE ELEC APPLICAN 'A'CNY1	1 408 000.00	6 536 208.55	1.42
HKD INDUSTRIAL & COM B 'H'CNY1	13 598 000.00	7 278 206.49	1.58
HKD LENOVO GROUP LTD HKD0.025	2 338 000.00	2 198 151.57	0.47
Total China		27 812 901.28	6.03
Finland			
EUR SAMPO PLC SER'A'NPV	53 525.00	2 454 850.37	0.53
Total Finland		2 454 850.37	0.53
France			
EUR AXA EUR2.29	239 912.00	6 756 169.39	1.46
EUR DANONE EURO.25	89 028.00	5 252 471.63	1.14
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	134 471.00	3 807 629.20	0.83
EUR ORANGE EUR4	428 099.00	5 098 859.95	1.10
EUR SANOFI EUR2	104 282.00	10 548 287.81	2.29
Total France		31 463 417.98	6.82
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	94 828.00	10 303 717.65	2.23
Total Germany		10 303 717.65	2.23
Italy			
EUR ASSIC GENERALI SPA EUR1	234 570.00	4 430 079.99	0.96
Total Italy		4 430 079.99	0.96
Japan			
JPY BRIDGESTONE CORP NPV	59 500.00	2 418 072.53	0.52
JPY CANON INC NPV	308 400.00	7 639 640.78	1.66
JPY ITOCHU CORP NPV	132 400.00	4 473 824.62	0.97
JPY KDDI CORP NPV	301 500.00	9 259 825.46	2.01
JPY SHIN-ETSU CHEMICAL NPV	347 200.00	10 678 298.08	2.31
JPY SOFTBANK CORP NPV	484 500.00	5 151 377.86	1.12
JPY SOMPO HOLDINGS INC NPV	57 700.00	2 349 876.56	0.51
JPY SUMCO CORPORATION NPV	342 200.00	4 876 500.07	1.06
JPY SUMITOMO CORP NPV	122 500.00	2 311 643.37	0.50
Total Japan		49 159 059.33	10.66
Malaysia			
MYR MALAYAN BKG BERHAD MYR1	1 277 200.00	2 393 625.83	0.52
Total Malaysia		2 393 625.83	0.52
The Netherlands			
EUR STELLANTIS N V COM EURO.01	232 084.00	3 508 977.84	0.76
Total The Netherlands		3 508 977.84	0.76
Singapore			
SGD DBS GROUP HLDGS SGD1	318 700.00	7 127 438.46	1.55
Total Singapore		7 127 438.46	1.55
Spain			
EUR RED ELECTRICA CORP EURO.5	131 377.00	2 219 266.86	0.48
Total Spain		2 219 266.86	0.48
Sweden			
SEK VOLVO AB SER'B'NPV (POST SPLIT)	181 738.00	3 343 841.61	0.73
Total Sweden		3 343 841.61	0.73
Switzerland			
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	12 186.00	3 453 910.85	0.75
CHF NOVARTIS AG CHF0.50(REGD)	114 700.00	10 936 117.70	2.37
CHF SWISSCOM AG CHF1(REGD)	4 384.00	2 766 166.60	0.60
CHF ZURICH INSURANCE GRP CHF0.10	24 903.00	11 604 964.17	2.52
Total Switzerland		28 761 159.32	6.24
Taiwan			
TWD ASE TECHNOLOGY HOL TWD10	912 000.00	3 309 348.29	0.72
TWD DELTA ELECTRONIC TWD10	357 000.00	3 677 178.41	0.80
TWD MEDIATEK INC TWD10	426 000.00	10 522 626.28	2.28
TWD UTD MICRO ELECT TWD10	3 097 000.00	5 220 880.30	1.13
Total Taiwan		22 730 033.28	4.93
United Kingdom			
GBP NATIONAL GRID ORD GBPO.12431289	312 477.00	4 283 360.97	0.93
GBP SSE PLC ORD GBPO.50	111 032.00	2 589 189.74	0.56
GBP UNILEVER PLC ORD GBPO.031111	176 015.00	8 789 384.01	1.91
Total United Kingdom		15 661 934.72	3.40

UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
Annual report and audited financial statements as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD 3M CO COM	56 706.00	5 291 236.86	1.15
USD AT&T INC COM USD1	596 233.00	9 378 745.09	2.03
USD CHEVRON CORP COM USD0.75	61 578.00	9 274 878.36	2.01
USD CISCO SYSTEMS COM USD0.001	239 175.00	11 879 822.25	2.58
USD COCA-COLA CO COM USD0.25	167 831.00	10 012 797.46	2.17
USD CONAGRA BRANDS IN COM USD5	174 038.00	6 068 705.06	1.32
USD CONSOLIDATED EDISON INC COM	124 835.00	11 647 105.50	2.53
USD DOW INC COM USD0.01	55 063.00	2 685 973.14	0.58
USD EDISON INTL COM	118 810.00	8 022 051.20	1.74
USD FASTENAL COM USD0.01	75 580.00	4 069 983.00	0.88
USD GENERAL MLS INC COM	136 492.00	11 487 166.72	2.49
USD INTL BUSINESS MCHN COM USD0.20	91 414.00	11 754 926.26	2.55
USD IRON MTN INC NEW COM NPV	43 403.00	2 318 588.26	0.50
USD JOHNSON & JOHNSON COM USD1	68 160.00	10 568 889.60	2.29
USD KELLOGG CO COM USD0.25	164 520.00	10 985 000.40	2.38
USD KIMBERLY-CLARK CP COM USD1.25	26 881.00	3 609 580.68	0.78
USD KINDER MORGAN INC USD0.01	707 096.00	11 391 316.56	2.47
USD LYONDELLBASELL IND COM USD0.01	123 789.00	10 588 911.06	2.30
USD NETAPP INC COM USD0.001	38 121.00	2 529 328.35	0.55
USD ONEOK INC	141 261.00	8 003 848.26	1.74
USD PAYCHEX INC COM	107 950.00	11 327 193.50	2.46
USD PFIZER INC COM USD0.05	219 750.00	8 354 895.00	1.81
USD PIONEER NATURAL RE COM STK USD0.01	52 925.00	10 555 362.00	2.29
USD REALTY INCOME CORP	191 973.00	11 410 875.12	2.47
USD SIMON PROP GROUP COM USD0.0001	24 409.00	2 566 606.35	0.56
USD TEXAS INSTRUMENTS COM USD1	69 054.00	12 007 109.52	2.60
USD TRUIST FINL CORP COM USD5	77 749.00	2 369 012.03	0.51
USD VERIZON COMMUN COM USD0.10	286 169.00	10 196 201.47	2.21
USD WESTERN UN CO COM	495 288.00	5 641 330.32	1.22
USD WILLIAMS COS INC COM USD1	180 698.00	5 178 804.68	1.12
Total United States		241 176 244.06	52.29
Total Equities		455 328 165.95	98.73
Total Transferable securities and money market instruments listed on an official stock exchange		455 328 165.95	98.73
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Options on shares, classic-styled			
CHF			
CHF TDB/ZURICH INSURANCE GRP CALL 448.56680 08.06.23	-10 950.00	-947.61	0.00
CHF TDB/NOVARTIS AG CALL 97.30160 08.06.23	-50 460.00	-6.07	0.00
CHF MERRILL LYNCH/KUEHNE&NAGEL INTL CALL 268.42540 27.06.23	-10 720.00	-30 275.04	-0.01
CHF MERRILL LYNCH/NOVARTIS AG CALL 93.06610 27.06.23	-50 460.00	-10 990.08	0.00
CHF MORGAN STANLEY/SWISSCOM AG CALL 604.95560 27.06.23	-3 850.00	-3 689.83	0.00
CHF ROYAL BANK OF CANADA/ZURICH INSUR G CALL 442.89140 27.06.23	-10 950.00	-21 587.84	0.00
Total CHF		-67 496.47	-0.01
EUR			
EUR BNP/AXA CALL 28.35200 08.06.23	-107 610.00	-248.95	0.00
EUR JPMORGAN/SANOFI CALL 101.14320 08.06.23	-45 880.00	-1 159.72	0.00
EUR UBS/BAYERISCHE MOTOREN CALL 106.99080 08.06.23	-38 440.00	-3 434.61	0.00
EUR MERRILL LYNCH/SAMPO PLC CALL 44.82620 27.06.23	-47 100.00	-6 312.32	0.00
EUR JPMORGAN/ASSIC GENERALI SPA CALL 18.90660 27.06.23	-206 420.00	-6 758.18	0.00
EUR MORGAN STANLEY/RED ELECTRICA CORP CALL 16.53210 27.06.23	-115 610.00	-3 579.23	0.00
EUR ROYAL BANK OF CANADA/AXA CALL 28.39410 27.06.23	-103 510.00	-6 034.05	0.00
EUR SOCIETE GENERALE/ORANGE CALL 11.73950 27.06.23	-376 720.00	-5 622.70	0.00
EUR UBS/STELLANTIS N V CALL 15.47570 27.06.23	-204 230.00	-13 899.86	0.00
EUR UBS/MICHELIN (CGDE) CALL 28.67790 27.06.23	-118 330.00	-13 269.89	0.00
EUR UBS/DANON CALL 60.18950 27.06.23	-78 340.00	-1 081.56	0.00
EUR UBS/BAYERISCHE MOTOREN CALL 108.22730 27.06.23	-41 720.00	-19 865.07	-0.01
EUR UBS/SANOFI CALL 100.76550 27.06.23	-45 880.00	-18 011.60	-0.01
Total EUR		-99 277.74	-0.02
GBP			
GBP JPMORGAN/UNILEVER PLC CALL 45.34780 08.06.23	-77 440.00	0.00	0.00
GBP MERRILL LYNCH/SSE PLC CALL 19.57810 27.06.23	-97 700.00	-11 016.71	0.00
GBP SOCIETE GENERALE/NATIONAL GRID CALL 11.07340 27.06.23	-274 970.00	-22 271.14	-0.01
GBP UBS/UNILEVER PLC CALL 43.92550 27.06.23	-77 440.00	-619.07	0.00
Total GBP		-33 906.92	-0.01
HKD			
HKD MERRILL LYNCH/LENOVO GROUP LTD CALL 7.97540 27.06.23	-2 057 440.00	-24 434.61	-0.01
HKD MERRILL LYNCH/CHINA CONST BK CALL 5.36490 27.06.23	-11 476 080.00	-24 012.80	-0.01
Total HKD		-48 447.41	-0.02
JPY			
JPY JPMORGAN/SUMCO CORPORATION N CALL 2154.65800 27.06.23	-301 130.00	-29 962.21	-0.01
JPY JPMORGAN/KDDI CORP CALL 4566.45000 27.06.23	-265 320.00	-28 175.50	-0.01
JPY JPMORGAN/SUMITOMO CORP CALL 2799.20080 27.06.23	-107 800.00	-16 758.45	0.01
JPY JPMORGAN/TOCHU CORP CALL 4977.00000 27.06.23	-116 510.00	-32 312.42	-0.01
JPY JPMORGAN/SHIN-ETSU CHEMICAL CALL 4607.68420 27.06.23	-305 530.00	-77 195.71	-0.02
JPY JPMORGAN/BRIDGESTONE CORP CALL 5957.70000 27.06.23	-52 360.00	-13 641.62	0.00
JPY SOCIETE GENERALE/CANON INC CALL 3670.80000 27.06.23	-271 390.00	-32 994.16	-0.01
Total JPY		-231 040.07	-0.05
SEK			
SEK MERRILL LYNCH/VOLVO AB SER CALL 211.70570 27.06.23	-159 920.00	-17 331.92	0.00
Total SEK		-17 331.92	0.00

UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
Annual report and audited financial statements as of 31 May 2023

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
TWD						
TWD	UBS/ASE TECHNOLOGY HOL CALL 114.03350 27.06.23	-802 560.00	-46 607.38	-0.01		
Total TWD			-46 607.38	-0.01		
USD						
USD	JPMORGAN/CHEVRON CORP CALL 163.56230 08.06.23	-27 090.00	-150.08	0.00		
USD	JPMORGAN/ONEOK INC CALL 66.22280 08.06.23	-62 360.00	0.00	0.00		
USD	JPMORGAN/AT&T INC CALL 17.87580 08.06.23	-266 180.00	-239.56	0.00		
USD	JPMORGAN/VERIZON COMMUN CALL 39.63040 08.06.23	-125 910.00	-1.26	0.00		
USD	MORGAN STANLEY/GENERAL MLS INC CALL 95.13400 08.06.23	-59 330.00	0.00	0.00		
USD	MORGAN STANLEY/EDISON INTL CALL 77.16330 08.06.23	-52 430.00	-1.05	0.00		
USD	MORGAN STANLEY/PIONEER NATURAL RE CALL 222.30490 08.06.23	-23 390.00	-359.27	0.00		
USD	MORGAN STANLEY/CONSOLIDATED EDISON CALL 103.51220 08.06.23	-52 160.00	0.00	0.00		
USD	RBC/KINDER MORGAN INC CALL 17.60180 08.06.23	-301 280.00	-3.01	0.00		
USD	RBC/PAYCHEX INC CALL 112.36690 08.06.23	-46 330.00	-644.45	0.00		
USD	SOCIETE GENERALE/CONAGRA BRANDS IN CALL 38.47100 08.06.23	-76 570.00	-1.53	0.00		
USD	SOCIETE GENERALE/CISCO SYSTEMS CALL 49.19860 08.06.23	-111 310.00	-102 502.04	-0.02		
USD	SOCIETE GENERALE/INTL BUSINESS MCHN CALL 127.42860 08.06.23	-41 280.00	-89 913.21	-0.02		
USD	SOCIETE GENERALE/REALTY INCOME CORP CALL 64.89000 08.06.23	-84 460.00	-0.84	0.00		
USD	SOCIETE GENERALE/PFIZER INC CALL 39.60930 08.06.23	-96 690.00	-7 389.05	0.00		
USD	SOCIETE GENERALE/TEXAS INSTRUMENTS CALL 169.87320 08.06.23	-31 540.00	-165 894.09	-0.04		
USD	TDB/KELLOGG CO CALL 73.95220 08.06.23	-56 320.00	0.00	0.00		
USD	BOA/CHEVRON CORP CALL 163.63270 27.06.23	-27 090.00	-10 383.33	0.00		
USD	BOA/CISCO SYSTEMS CALL 51.72670 27.06.23	-99 160.00	-28 000.80	-0.01		
USD	BOA/DOW INC CALL 52.43520 27.06.23	-48 450.00	-11 052.41	0.00		
USD	BOA/GENERAL MLS INC CALL 89.15810 27.06.23	-60 050.00	-13 587.51	0.00		
USD	BOA/3M CO CALL 103.46500 27.06.23	-49 900.00	-11 801.85	0.00		
USD	BOA/PIONEER NATURAL RE CALL 221.88290 27.06.23	-23 180.00	-18 980.02	-0.01		
USD	BOA/AT&T INC CALL 15.98330 27.06.23	-258 500.00	-66 194.10	-0.02		
USD	BOA/VERIZON COMMUN CALL 36.73510 27.06.23	-125 910.00	-39 898.36	-0.01		
USD	BNP/PFIZER INC CALL 39.98440 27.06.23	-96 690.00	-30 204.99	-0.01		
USD	BNP/JOHNSON & JOHNSON CALL 162.90260 27.06.23	-29 990.00	-7 011.36	0.00		
USD	JPMORGAN/WESTERN UN CO CALL 12.19870 27.06.23	-435 850.00	-19 682.99	-0.01		
USD	JPMORGAN/KELLOGG CO CALL 71.05480 27.06.23	-72 380.00	-5 479.89	0.00		
USD	JPMORGAN/KIMBERLY-CLARK CP CALL 143.34380 27.06.23	-23 650.00	-1 493.73	0.00		
USD	JPMORGAN/ONEOK INC CALL 60.73640 27.06.23	-61 940.00	-13 995.96	0.00		
USD	ROYAL BANK CANADA/TEXAS INSTRUMENTS CALL 178.94910 27.06.23	-29 220.00	-72 840.49	-0.02		
USD	ROYAL BANK CANADA/SIMON PROP GROUP CALL 105.98850 27.06.23	-21 470.00	-39 108.03	-0.01		
USD	ROYAL BANK OF CANADA/NETAPP INC CALL 74.02610 27.06.23	-33 540.00	-7 537.78	0.00		
USD	ROYAL BANK CANADA/IRON MTN INC CALL 56.01950 27.06.23	-38 190.00	-11 051.42	0.00		
USD	SOCIETE GENERALE/INTL BUSINESS MCHN CALL 133.73180 27.06.23	-39 160.00	-29 824.26	-0.01		
USD	SOCIETE GENERALE/KINDER MORGAN INC CALL 17.11210 27.06.23	-311 120.00	-13 810.62	0.00		
USD	SOCIETE GENERALE/TRUIST FINL CORP CALL 34.90190 27.06.23	-68 410.00	-11 532.56	0.00		
USD	TDB/CONAGRA BRANDS IN CALL 36.64020 27.06.23	-76 580.00	-10 976.21	0.00		
USD	UBS/REALTY INCOME CORP CALL 61.42040 27.06.23	-84 460.00	-32 304.26	-0.01		
USD	UBS/PAYCHEX INC CALL 113.81340 27.06.23	-47 490.00	-11 291.22	0.00		
USD	UBS/WILLIAMS COS INC CALL 30.21410 27.06.23	-159 010.00	-14 735.46	0.00		
USD	UBS/LYONDELLBASELL IND CALL 92.56050 27.06.23	-54 460.00	-19 087.14	0.00		
USD	UBS/FASTENAL CALL 57.31820 27.06.23	-66 510.00	-14 671.44	0.00		
USD	UBS/EDISON INTL CALL 69.27130 27.06.23	-52 120.00	-32 694.35	-0.01		
USD	UBS/CONSOLIDATED EDISON CALL 98.34710 27.06.23	-54 920.00	-13 371.92	0.00		
Total USD			-979 703.90	-0.21		
Total Options on shares, classic-styled			-1 523 811.81	-0.33		
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-1 523 811.81	-0.33		
Total investments in securities			453 804 354.14	98.40		
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	17 607 561.93	TWD	540 200 000.00	20.6.2023	38 666.26	0.01
USD	2 094 261.93	MYR	9 358 000.00	20.6.2023	65 888.99	0.01
USD	30 204 743.71	CNY	209 485 000.00	20.6.2023	705 955.94	0.15
USD	4 352 741.66	BRL	21 560 000.00	20.6.2023	153 528.86	0.03
USD	5 990 037.36	SEK	61 780 000.00	20.6.2023	308 558.06	0.07
CHF	71 552 900.00	USD	80 440 623.62	20.6.2023	-2 020 399.92	-0.44
USD	26 761 864.93	CHF	23 805 000.00	20.6.2023	672 168.70	0.15
USD	20 422 582.20	GBP	16 425 000.00	20.6.2023	58 100.32	0.01
GBP	69 168 800.00	USD	86 003 379.22	20.6.2023	-244 671.51	-0.05
USD	8 014 994.11	SGD	10 755 000.00	20.6.2023	72 540.04	0.02
SGD	9 056 400.00	USD	6 749 139.25	20.6.2023	-61 083.36	-0.01
USD	47 197 132.90	JPY	6 434 000 000.00	20.6.2023	1 030 163.59	0.22
USD	288 987.36	CAD	390 000.00	20.6.2023	1 949.26	0.00
USD	60 347 094.80	EUR	55 585 000.00	20.6.2023	1 031 240.00	0.22
EUR	51 662 600.00	USD	56 088 653.77	20.6.2023	-958 469.72	-0.21
USD	265 277.95	CHF	238 500.00	20.6.2023	3 887.80	0.00
USD	2 130 250.85	JPY	292 400 000.00	20.6.2023	32 143.63	0.01
BRL	7 170 000.00	USD	1 428 124.70	20.6.2023	-31 633.25	-0.01
USD	3 128 156.99	TWD	96 300 000.00	20.6.2023	-3 802.75	0.00
USD	3 117 562.56	CHF	2 815 000.00	20.6.2023	32 391.59	0.01
EUR	1 750 000.00	USD	1 879 806.25	20.6.2023	-12 346.58	0.00
GBP	3 330 000.00	USD	4 109 369.85	20.6.2023	19 319.63	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts (Continued)

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

SEK	23 600 000.00	USD	2 183 644.10	20.6.2023	-13 315.33	0.00
EUR	752 266.24	JPY	112 600 000.00	20.6.2023	-5 187.20	0.00
USD	913 603.80	JPY	127 600 000.00	20.6.2023	-1 986.08	0.00
EUR	480 000.00	USD	515 813.76	20.6.2023	-3 596.25	0.00
GBP	326 200.00	USD	403 399.67	20.6.2023	1 038.32	0.00
USD	820 008.75	CHF	739 200.00	20.6.2023	9 863.68	0.00
GBP	321 300.00	USD	397 527.53	20.6.2023	835.21	0.00
Total Forward Foreign Exchange contracts					881 747.93	0.19

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 216 912.77	0.70
Other assets and liabilities	3 302 768.76	0.71
Total net assets	461 205 783.60	100.00

UBS (Lux) Equity SICAV

– Global Opportunity Sustainable (USD)

Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		481 392 028.58	600 627 008.74	733 558 730.35
Class I-B-acc¹	LU2268332181			
Shares outstanding		447 787.5620	717 051.7140	-
Net asset value per share in USD		86.12	85.67	-
Issue and redemption price per share in USD ²		86.12	85.67	-
Class I-X-acc	LU2279708718			
Shares outstanding		315 776.0360	824 958.7370	36 109.0000
Net asset value per share in USD		98.51	97.93	108.96
Issue and redemption price per share in USD ²		98.51	97.93	108.96
Class (EUR hedged) K-B-dist³	LU2358384944			
Shares outstanding		252 006.7050	252 006.7050	-
Net asset value per share in EUR		79.99	82.98	-
Issue and redemption price per share in EUR ²		79.99	82.98	-
Class P-acc	LU2108987350			
Shares outstanding		7 086.0000	7 049.9350	717.2390
Net asset value per share in USD		103.50	104.80	118.77
Issue and redemption price per share in USD ²		103.50	104.80	118.77
Class Q-acc	LU2100403745			
Shares outstanding		23 084.8190	23 084.8220	17 420.2820
Net asset value per share in USD		106.58	107.04	120.32
Issue and redemption price per share in USD ²		106.58	107.04	120.32
Class U-X-acc	LU2100403588			
Shares outstanding		35 108.6800	39 492.1860	59 660.0000
Net asset value per share in USD		11 024.06	10 959.20	12 193.15
Issue and redemption price per share in USD ²		11 024.06	10 959.20	12 193.15

¹ First NAV: 8.7.2021

² See note 1

³ First NAV: 5.8.2021

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-B-acc	USD	0.5%	-	-
Class I-X-acc	USD	0.6%	-10.2%	-
Class (EUR hedged) K-B-dist	EUR	-2.8%	-	-
Class P-acc	USD	-1.2%	-11.8%	29.8%
Class Q-acc	USD	-0.4%	-11.1%	30.9%
Class U-X-acc	USD	0.6%	-10.2%	32.2%
Benchmark: ¹				
MSCI World (net div. reinvested)	USD	2.1%	-4.9%	40.8%
MSCI World (net div. reinvested) (hedged EUR)	EUR	1.0%	-	-

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

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

The financial year from 1 June 2022 to 31 May 2023 started with lingering geopolitical and economic uncertainties from Russia's continued invasion of Ukraine. Weak global sentiment was driven by concerns that the persistently high inflation might lead to aggressive central bank tightening and undermine consumer spending. After an upbeat start to 2023, markets turned pessimistic again in February, with the main concern that stubbornly high US inflation and robust jobs data would force the Federal Reserve to raise rates higher than expected and keep monetary policy restrictive for longer. Later in the quarter, worries over the health of the banking system on both sides of the Atlantic were the main preoccupation for investors as market sentiment was undermined by the collapse of two mid-sized lenders in the US.

The fund posted a positive absolute performance during the financial year. IT was the largest detracting sector, where a number of our holdings were impacted by rising yields over the period. Negative stock selection in communication services and real estate also weighed on performance, and we were also impacted negatively in the industrials and health care sectors. At the stock level, the largest detractor was not owning Nvidia where much of the price performance occurred in the latter half of the financial year on artificial intelligence news. Conversely, positive stock selection in financials, consumer staples and materials also added value.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	57.22
France	5.52
Switzerland	4.81
United Kingdom	4.75
The Netherlands	3.73
Japan	3.37
Germany	3.18
Denmark	2.33
Ireland	1.88
Finland	1.70
Spain	1.16
Italy	0.67
Canada	0.65
China	0.21
Total	91.18

Economic Breakdown as a % of net assets

Internet, software & IT services	23.14
Pharmaceuticals, cosmetics & medical products	11.93
Insurance	7.37
Banks & credit institutions	6.52
Finance & holding companies	5.33
Electronics & semiconductors	5.17
Energy & water supply	4.98
Healthcare & social services	4.68
Food & soft drinks	4.29
Tobacco & alcohol	3.00
Graphic design, publishing & media	2.93
Telecommunications	1.84
Retail trade, department stores	1.72
Real Estate	1.47
Textiles, garments & leather goods	1.35
Miscellaneous services	1.22
Electrical devices & components	1.15
Chemicals	1.06
Lodging, catering & leisure	0.67
Building industry & materials	0.63
Non-ferrous metals	0.52
Mechanical engineering & industrial equipment	0.21
Total	91.18

Statement of Net Assets

	USD
Assets	31.5.2023
Investments in securities, cost	415 756 956.15
Investments in securities, unrealized appreciation (depreciation)	23 181 518.24
Total investments in securities (Note 1)	438 938 474.39
Cash at banks, deposits on demand and deposit accounts	31 993 420.90
Receivable on securities sales (Note 1)	9 912 445.03
Receivable on subscriptions	510 138.62
Receivable on dividends	641 639.74
Other receivables	1 099 468.47
Total Assets	483 095 587.15
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-373 807.89
Payable on securities purchases (Note 1)	-950 616.77
Payable on redemptions	-77 947.38
Provisions for flat fee (Note 2)	-6 567.45
Provisions for taxe d'abonnement (Note 3)	-9 721.87
Provisions for other commissions and fees (Note 2)	-284 897.21
Total provisions	-301 186.53
Total Liabilities	-1 703 558.57
Net assets at the end of the financial year	481 392 028.58

Statement of Operations

	USD
Income	1.6.2022-31.5.2023
Interest on liquid assets	1 191 905.52
Dividends	6 680 915.98
Net income on securities lending (Note 17)	209 157.72
Other income (Note 4)	133 555.95
Total income	8 215 535.17
Expenses	
Flat fee (Note 2)	-82 260.68
Taxe d'abonnement (Note 3)	-61 489.34
Other commissions and fees (Note 2)	-79 723.08
Interest on cash and bank overdraft	-6 863.03
Total expenses	-230 336.13
Net income (loss) on investments	7 985 199.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-35 227 364.98
Realized gain (loss) on options	-1 968.75
Realized gain (loss) on forward foreign exchange contracts	-892 550.55
Realized gain (loss) on foreign exchange	530 044.08
Total realized gain (loss)	-35 591 840.20
Net realized gain (loss) of the financial year	-27 606 641.16
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	33 582 382.35
Unrealized appreciation (depreciation) on options	-3 877 825.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-735 691.12
Total changes in unrealized appreciation (depreciation)	28 968 866.23
Net increase (decrease) in net assets as a result of operations	1 362 225.07

Statement of Changes in Net Assets

	USD
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	600 627 008.74
Subscriptions	107 404 743.35
Redemptions	-227 831 083.50
Total net subscriptions (redemptions)	-120 426 340.15
Dividend paid	-170 865.08
Net income (loss) on investments	7 985 199.04
Total realized gain (loss)	-35 591 840.20
Total changes in unrealized appreciation (depreciation)	28 968 866.23
Net increase (decrease) in net assets as a result of operations	1 362 225.07
Net assets at the end of the financial year	481 392 028.58

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	717 051.7140
Number of shares issued	121 763.7510
Number of shares redeemed	-391 027.9030
Number of shares outstanding at the end of the financial year	447 787.5620
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	824 958.7370
Number of shares issued	16 633.1890
Number of shares redeemed	-525 815.8900
Number of shares outstanding at the end of the financial year	315 776.0360
Class	(EUR hedged) K-B-dist
Number of shares outstanding at the beginning of the financial year	252 006.7050
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	252 006.7050
Class	P-acc
Number of shares outstanding at the beginning of the financial year	7 049.9350
Number of shares issued	59.9410
Number of shares redeemed	-23.8760
Number of shares outstanding at the end of the financial year	7 086.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	23 084.8220
Number of shares issued	0.0070
Number of shares redeemed	-0.0100
Number of shares outstanding at the end of the financial year	23 084.8190
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	39 492.1860
Number of shares issued	9 164.3300
Number of shares redeemed	-13 547.8360
Number of shares outstanding at the end of the financial year	35 108.6800

Annual Distribution¹

UBS (Lux) Equity SICAV				
– Global Opportunity Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) K-B-dist	1.8.2022	4.8.2022	EUR	0.66

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Canada

CAD	CONSTELLATION SOFT COM STK NPV	1 531.00	3 117 651.23	0.65
Total Canada			3 117 651.23	0.65

China

CNY	CONTEMPORARY AMPER A CNY1	32 940.00	1 025 468.70	0.21
Total China			1 025 468.70	0.21

Denmark

DKK	NOVO-NORDISK AS DKK0.2 SER'B'	51 717.00	8 264 117.77	1.72
DKK	TRYG A/S DKK5	129 748.00	2 944 090.08	0.61
Total Denmark			11 208 207.85	2.33

Finland

EUR	SAMPO PLC SER'A/NPV	178 810.00	8 200 874.25	1.70
Total Finland			8 200 874.25	1.70

France

EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	30 600.00	5 110 013.46	1.06
EUR	ESSILORLUXOTTICA EURO.18	15 343.00	2 755 202.10	0.57
EUR	LVMH MOET HENNESSY EURO.30	7 509.00	6 515 550.21	1.35
EUR	SANOI EUR2	36 259.00	3 667 654.70	0.76
EUR	SCHNEIDER ELECTRIC EUR8	17 614.00	3 029 688.57	0.63
EUR	TELEPERFORMANCE EUR2.50	16 314.00	2 433 190.52	0.51
EUR	VINCI EUR2.50	26 936.00	3 053 135.05	0.64
Total France			26 564 434.61	5.52

Germany

EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	11 370.00	2 424 068.97	0.50
EUR	BEIERSDORF AG NPV	20 404.00	2 591 834.73	0.54
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	24 167.00	5 158 040.63	1.07
EUR	MUENCHENER RUECKVE NPV(REGD)	14 462.00	5 149 591.36	1.07
Total Germany			15 323 535.69	3.18

Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	17 703.00	5 415 701.76	1.13
EUR	BANK OF IRELAND GR EUR1	386 619.00	3 624 662.70	0.75
Total Ireland			9 040 364.46	1.88

Italy

EUR	UNICREDIT SPA NPV (POST REV SPLIT)	169 144.00	3 230 331.64	0.67
Total Italy			3 230 331.64	0.67

Japan

JPY	ASAHI GROUP HLDGS NPV	84 500.00	3 271 377.48	0.68
JPY	INPEX CORPORATION NPV	298 000.00	3 156 711.91	0.66
JPY	KEYENCE CORP NPV	7 000.00	3 396 915.19	0.70
JPY	NIPPON TEL&TEL CP NPV	226 200.00	6 403 185.13	1.33
Total Japan			16 228 189.71	3.37

The Netherlands

EUR	ABN AMRO BANK N.V. DR EACH REP SHS	224 138.00	3 250 962.66	0.67
EUR	ALFEN NV EURO.10	2 545.00	181 189.13	0.04
EUR	ASML HOLDING NV EURO.09	4 960.00	3 550 795.30	0.74
EUR	HEINEKEN NV EUR1.60	50 809.00	5 117 743.03	1.06
EUR	KONINKLIJKE PHILIPS NV EURO.20	165 205.00	3 107 902.64	0.65
EUR	WOLTERS KLUWER EURO.12	23 774.00	2 706 895.28	0.56
Total The Netherlands			17 915 488.04	3.72

Spain

EUR	GREENERGY RENOVBABLE EURO.35	17 955.00	470 123.23	0.10
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	420 803.00	5 114 246.09	1.06
Total Spain			5 584 369.32	1.16

Switzerland

CHF	ABB LTD CHF0.12 (REGD)	69 235.00	2 519 013.40	0.52
USD	CHUBB LIMITED ORD CHF24.15	42 586.00	7 912 478.80	1.65
CHF	NESTLE SA CHF0.10(REGD)	50 883.00	6 005 880.54	1.25
CHF	NOVARTIS AG CHF0.50(REGD)	43 286.00	4 127 121.11	0.86
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	8 145.00	2 567 837.88	0.53
Total Switzerland			23 132 331.73	4.81

United Kingdom

GBP	ASTRAZENECA ORD USD0.25	31 376.00	4 534 272.52	0.94
GBP	CENTRICA ORD GBP0.061728395	2 769 915.00	4 038 962.92	0.84
GBP	COMPASS GROUP ORD GBP0.1105	117 925.00	3 218 360.51	0.67
GBP	HALEON PLC ORD GBP1.25	1 493 313.00	5 889 284.21	1.22
GBP	PEARSON ORD GBP0.25	272 280.00	2 693 636.31	0.56
GBP	RIO TINTO ORD GBP0.10	42 203.00	2 501 291.96	0.52
Total United Kingdom			22 875 808.43	4.75

United States

USD	ACTIVISION BLIZZARD COM STK USD0.000001	100 938.00	8 095 227.60	1.68
USD	ADOBE INC COM USD0.0001	30 982.00	12 943 969.78	2.69
USD	ALNYLAM PHARMACEUTICALS INC COM	10 942.00	2 024 379.42	0.42
USD	ALPHABET INC CAP STK USD0.001 CL C	145 416.00	17 939 971.92	3.73

UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)
Annual report and audited financial statements as of 31 May 2023

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
USD	AMAZON COM INC COM USD0.01	68 756.00	8 290 598.48	1.72		
USD	AMERIPRISE FINL INC COM	18 262.00	5 450 659.14	1.13		
USD	AUTO DATA PROCESS COM USD0.10	27 671.00	5 782 962.29	1.20		
USD	BIO RAD LABS INC CL A	14 486.00	5 408 348.10	1.12		
USD	BOSTON SCIENTIFIC COM USD0.01	196 847.00	10 133 683.56	2.11		
USD	CENTENE CORP DEL COM	106 025.00	6 617 020.25	1.37		
USD	COCA-COLA CO COM USD0.25	144 321.00	8 610 190.86	1.79		
USD	COMCAST CORP COM CLS'A' USD0.01	220 387.00	8 672 228.45	1.80		
USD	CONSTELLATION BRDS CLASS'A'COM USD0.01	24 875.00	6 043 878.75	1.26		
USD	DARLING INGR INC COM USD0.01	9 545.00	604 962.10	0.13		
USD	ELEVANCE HEALTH INC USD0.01	22 432.00	10 045 498.24	2.09		
USD	FISERV INC COM USD0.01	64 764.00	7 265 873.16	1.51		
USD	GALLAGHER ARTHUR J & CO COM	23 610.00	4 729 791.30	0.98		
USD	INGREDION INC COM USD0.01	57 764.00	6 042 114.40	1.26		
USD	JOHNSON & JOHNSON COM USD1	45 275.00	7 020 341.50	1.46		
USD	KENVUE INC COM USD0.01	172 000.00	4 315 480.00	0.90		
USD	MARSH & MCLENNAN COM USD1	39 768.00	6 887 022.24	1.43		
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	27 491.00	10 034 764.82	2.08		
USD	MICROSOFT CORP COM USD0.0000125	126 587.00	41 569 904.93	8.64		
USD	NEXTERA ENERGY INC COM USD0.01	120 478.00	8 850 313.88	1.84		
USD	NEXTERA ENERGY PAR COM UNIT LTD PARTNERSHIP IN	89 436.00	5 359 005.12	1.11		
USD	QUANTA SVCS INC COM	39 703.00	7 050 458.74	1.46		
USD	SBA COMMUNICATIONS COM USD0.01 CL A	31 955.00	7 086 979.90	1.47		
USD	THERMO FISHER SCIE COM USD1	15 281.00	7 769 777.26	1.61		
USD	UNITEDHEALTH GRP COM USD0.01	11 984.00	5 839 084.16	1.21		
USD	VISA INC COM STK USD0.0001	50 911.00	11 252 858.33	2.34		
USD	VMWARE INC COM STK USD0.01 CLASS 'A'	107 559.00	14 659 216.11	3.05		
Total United States			272 396 564.79	56.59		
Total Equities			435 843 620.45	90.54		
Total Transferable securities and money market instruments listed on an official stock exchange			435 843 620.45	90.54		
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	20 810.00	26 178.94	0.01		
Total The Netherlands			26 178.94	0.01		
Total Rights			26 178.94	0.01		
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			26 178.94	0.01		
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010						
Investment funds, open end						
Ireland						
USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	2.00	20 000.00	0.00		
Total Ireland			20 000.00	0.00		
Total Investment funds, open end			20 000.00	0.00		
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			20 000.00	0.00		
Derivative instruments listed on an official stock exchange						
Options on indices, classic-styled						
USD						
USD	S&P 500 INDEX PUT 4000.00000 18.08.23	350.00	2 054 500.00	0.43		
USD	S&P 500 INDEX PUT 4000.00000 18.08.23	175.00	994 175.00	0.20		
Total USD			3 048 675.00	0.63		
Total Options on indices, classic-styled			3 048 675.00	0.63		
Total Derivative instruments listed on an official stock exchange			3 048 675.00	0.63		
Total investments in securities			438 938 474.39	91.18		
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
EUR	20 237 000.00	USD	21 970 750.34	20.6.2023	-375 446.68	-0.08
USD	258 707.95	EUR	240 900.00	20.6.2023	1 638.79	0.00
Total Forward Foreign Exchange contracts					-373 807.89	-0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets			31 993 420.90	6.65		
Other assets and liabilities			10 833 941.18	2.25		
Total net assets			481 392 028.58	100.00		

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

Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		52 509 482.11	60 787 412.89	178 991 792.23
Class I-B-acc	LU1323608122			
Shares outstanding		209 486.2110	199 823.3650	211 556.4340
Net asset value per share in USD		184.26	173.98	181.10
Issue and redemption price per share in USD ¹		184.26	173.98	181.10
Class (EUR) I-B-acc²	LU1776281823			
Shares outstanding		-	-	45 259.0000
Net asset value per share in EUR		-	-	147.34
Issue and redemption price per share in EUR ¹		-	-	147.34
Class (EUR hedged) I-B-acc³	LU2199646840			
Shares outstanding		-	-	191 223.5150
Net asset value per share in EUR		-	-	115.56
Issue and redemption price per share in EUR ¹		-	-	115.56
Class P-4%-mdist	LU1278831067			
Shares outstanding		13 320.5610	13 557.6320	12 895.2000
Net asset value per share in USD		123.46	123.75	136.80
Issue and redemption price per share in USD ¹		123.46	123.75	136.80
Class (EUR hedged) P-4%-mdist	LU1278831570			
Shares outstanding		3 909.7100	4 420.4840	7 953.6430
Net asset value per share in EUR		104.70	108.28	121.31
Issue and redemption price per share in EUR ¹		104.70	108.28	121.31
Class P-acc	LU1278830929			
Shares outstanding		50 848.2900	52 412.1610	63 346.1520
Net asset value per share in USD		166.80	160.70	170.68
Issue and redemption price per share in USD ¹		166.80	160.70	170.68
Class (EUR hedged) P-acc	LU1278831497			
Shares outstanding		6 398.2770	10 915.8540	14 555.3390
Net asset value per share in EUR		141.46	140.62	151.33
Issue and redemption price per share in EUR ¹		141.46	140.62	151.33
Class Q-acc	LU1294558454			
Shares outstanding		10 326.5940	11 146.5940	10 743.9990
Net asset value per share in USD		184.41	175.86	184.88
Issue and redemption price per share in USD ¹		184.41	175.86	184.88
Class (EUR hedged) Q-acc	LU1294558538			
Shares outstanding		2 868.4520	3 335.6120	16 264.2560
Net asset value per share in EUR		156.34	153.84	163.86
Issue and redemption price per share in EUR ¹		156.34	153.84	163.86
Class U-X-acc⁴	LU1278831141			
Shares outstanding		-	609.2240	4 361.2240
Net asset value per share in USD		-	18 474.80	19 218.11
Issue and redemption price per share in USD ¹		-	18 474.80	19 218.11

¹ See note 1

² The share class (EUR) I-B-acc was in circulation until 11.11.2021

³ For the period from 9.7.2020 to 1.4.2022 the share class (EUR hedged) I-B-acc was in circulation

⁴ The share class U-X-acc was in circulation until 26.5.2023

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-B-acc	USD	5.9%	-3.7%	27.5%
Class (EUR) I-B-acc ¹	EUR	-	-	16.4%
Class (EUR hedged) I-B-acc ²	EUR	-	-	-
Class P-4%-mdist	USD	3.8%	-5.6%	25.0%
Class (EUR hedged) P-4%-mdist	EUR	0.6%	-6.9%	23.2%
Class P-acc	USD	3.8%	-5.7%	25.0%
Class (EUR hedged) P-acc	EUR	0.6%	-6.9%	23.2%
Class Q-acc	USD	4.9%	-4.7%	26.2%
Class (EUR hedged) Q-acc	EUR	1.6%	-5.9%	24.5%
Class U-X-acc ³	USD	-	-3.7%	27.6%
Benchmark: ⁴				
MSCI World (net div. reinvested)	USD	2.1%	-4.9%	40.8%
MSCI World (net div. reinvested)	EUR	-	14.8%	28.6%
MSCI World (net div. reinvested) (hedged EUR)	EUR	1.0%	-2.8%	35.6%

¹ The share class (EUR) I-B-acc was in circulation until 11.11.2021. Due to this fact, there is no data for the calculation of the performance available.

² For the period from 9.7.2020 to 1.4.2022 the share class (EUR hedged) I-B-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

³ The share class U-X-acc was in circulation until 26.5.2023. Due to this fact, there is no data for the calculation of the performance available.

⁴ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

The financial year from 1 June 2022 to 31 May 2023 started with lingering geopolitical and economic uncertainties from Russia's continued invasion of Ukraine. Weak global sentiment was driven by concerns that the persistently high inflation might lead to aggressive central bank tightening and undermine consumer spending. After an upbeat start to 2023, markets turned pessimistic again in February, with the main concern that stubbornly high US inflation and robust jobs data would force the Federal Reserve to raise rates higher than expected and keep monetary policy restrictive for longer. Later in the quarter, worries over the health of the banking system on both sides of the Atlantic were the main preoccupation for investors as market sentiment was undermined by the collapse of two mid-sized lenders in the US.

The fund posted a positive absolute performance during the financial year. Positive stock selection in financials, consumer staples and consumer discretionary were among the top contributing sectors. Meanwhile, positive stock selection and sector allocation effects in energy and materials also added value. At the stock level, our holding in a Japanese System-on-Chip contributed the most. Conversely, negative stock selection in the industrials, communication services and real estate sectors weighed on performance over the financial year with our holding in a real estate firm detracting the most.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	72.77
Ireland	6.91
Japan	4.69
Canada	3.10
China	1.72
Switzerland	1.54
The Netherlands	0.68
Singapore	0.54
Germany	0.41
Italy	0.37
Hong Kong	0.27
South Korea	0.20
Belgium	0.15
Total	93.35

Economic Breakdown as a % of net assets

Internet, software & IT services	29.18
Electronics & semiconductors	8.26
Pharmaceuticals, cosmetics & medical products	7.83
Banks & credit institutions	6.77
Investment funds	5.02
Healthcare & social services	4.89
Finance & holding companies	4.34
Energy & water supply	4.19
Food & soft drinks	3.84
Retail trade, department stores	2.69
Insurance	2.32
Graphic design, publishing & media	1.97
Tobacco & alcohol	1.90
Miscellaneous services	1.89
Real Estate	1.83
Aerospace industry	1.63
Petroleum	1.14
Vehicles	0.72
Textiles, garments & leather goods	0.58
Chemicals	0.52
Mechanical engineering & industrial equipment	0.49
Biotechnology	0.41
Traffic & transportation	0.40
Telecommunications	0.28
Precious metals & stones	0.26
Total	93.35

Statement of Net Assets

	USD
	31.5.2023
Assets	
Investments in securities, cost	46 445 318.86
Investments in securities, unrealized appreciation (depreciation)	2 572 142.47
Total investments in securities (Note 1)	49 017 461.33
Cash at banks, deposits on demand and deposit accounts	4 166 729.56*
Receivable on securities sales (Note 1)	1 061 591.33
Receivable on subscriptions	22.39
Receivable on dividends	41 895.74
Prepaid expenses	73 724.33
Other receivables	8 838.32
Total Assets	54 370 263.00
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-132 969.42
Unrealized loss on Synthetic Equity Swaps (Note 1)	-59.66
Bank overdraft	-906 651.05
Payable on securities purchases (Note 1)	-744 790.13
Payable on redemptions	-39 855.82
Provisions for flat fee (Note 2)	-25 370.15
Provisions for taxe d'abonnement (Note 3)	-1 916.50
Provisions for other commissions and fees (Note 2)	-9 168.16
Total provisions	-36 454.81
Total Liabilities	-1 860 780.89
Net assets at the end of the financial year	52 509 482.11

Statement of Operations

	USD
	1.6.2022-31.5.2023
Income	
Interest on liquid assets	156 354.30
Dividends	472 450.07
Income on Synthetic Equity Swaps (Note 1)	895 314.78
Net income on securities lending (Note 17)	18 568.93
Other income (Note 4)	5 447.49
Total income	1 548 135.57
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-915 015.85
Flat fee (Note 2)	-288 806.43
Taxe d'abonnement (Note 3)	-11 185.07
Other commissions and fees (Note 2)	-8 930.03
Interest on cash and bank overdraft	-16 596.47
Total expenses	-1 240 533.85
Net income (loss) on investments	307 601.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 395 316.84
Realized gain (loss) on forward foreign exchange contracts	-639 066.64
Realized gain (loss) on Synthetic Equity Swaps	2 915 505.05
Realized gain (loss) on foreign exchange	160 880.54
Total realized gain (loss)	1 042 002.11
Net realized gain (loss) of the financial year	1 349 603.83
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 594 392.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-337 262.67
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-34 541.70
Total changes in unrealized appreciation (depreciation)	1 222 588.35
Net increase (decrease) in net assets as a result of operations	2 572 192.18

* As at 31 May 2023, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 510 000.00.

Statement of Changes in Net Assets

	USD
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	60 787 412.89
Subscriptions	3 037 336.31
Redemptions	-13 803 602.75
Total net subscriptions (redemptions)	-10 766 266.44
Dividend paid	-83 856.52
Net income (loss) on investments	307 601.72
Total realized gain (loss)	1 042 002.11
Total changes in unrealized appreciation (depreciation)	1 222 588.35
Net increase (decrease) in net assets as a result of operations	2 572 192.18
Net assets at the end of the financial year	52 509 482.11

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	199 823.3650
Number of shares issued	15 472.5600
Number of shares redeemed	-5 809.7140
Number of shares outstanding at the end of the financial year	209 486.2110
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	13 557.6320
Number of shares issued	463.0610
Number of shares redeemed	-700.1320
Number of shares outstanding at the end of the financial year	13 320.5610
Class	(EUR hedged) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	4 420.4840
Number of shares issued	1 335.0320
Number of shares redeemed	-1 845.8060
Number of shares outstanding at the end of the financial year	3 909.7100
Class	P-acc
Number of shares outstanding at the beginning of the financial year	52 412.1610
Number of shares issued	810.5990
Number of shares redeemed	-2 374.4700
Number of shares outstanding at the end of the financial year	50 848.2900
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	10 915.8540
Number of shares issued	489.8180
Number of shares redeemed	-5 007.3950
Number of shares outstanding at the end of the financial year	6 398.2770
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	11 146.5940
Number of shares issued	0.0000
Number of shares redeemed	-820.0000
Number of shares outstanding at the end of the financial year	10 326.5940
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	3 335.6120
Number of shares issued	0.0000
Number of shares redeemed	-467.1600
Number of shares outstanding at the end of the financial year	2 868.4520
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	609.2240
Number of shares issued	0.0000
Number of shares redeemed	-609.2240
Number of shares outstanding at the end of the financial year	0.0000

Monthly Distribution¹

UBS (Lux) Equity SICAV				
– Global Opportunity Unconstrained (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.6.2022	15.6.2022	USD	0.41
P-4%-mdist	11.7.2022	14.7.2022	USD	0.39
P-4%-mdist	10.8.2022	15.8.2022	USD	0.42
P-4%-mdist	13.9.2022	16.9.2022	USD	0.40
P-4%-mdist	11.10.2022	14.10.2022	USD	0.37
P-4%-mdist	10.11.2022	15.11.2022	USD	0.38
P-4%-mdist	12.12.2022	15.12.2022	USD	0.40
P-4%-mdist	10.1.2023	13.1.2023	USD	0.39
P-4%-mdist	10.2.2023	15.2.2023	USD	0.38
P-4%-mdist	10.3.2023	15.3.2023	USD	0.38
P-4%-mdist	11.4.2023	14.4.2023	USD	0.40
P-4%-mdist	10.5.2023	15.5.2023	USD	0.42
(EUR hedged) P-4%-mdist	10.6.2022	15.6.2022	EUR	0.36
(EUR hedged) P-4%-mdist	11.7.2022	14.7.2022	EUR	0.34

¹ See note 5

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
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UBS (Lux) Equity SICAV				
– Global Opportunity Unconstrained (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-4%-mdist	10.8.2022	15.8.2022	EUR	0.36
(EUR hedged) P-4%-mdist	13.9.2022	16.9.2022	EUR	0.35
(EUR hedged) P-4%-mdist	11.10.2022	14.10.2022	EUR	0.32
(EUR hedged) P-4%-mdist	10.11.2022	15.11.2022	EUR	0.33
(EUR hedged) P-4%-mdist	12.12.2022	15.12.2022	EUR	0.34
(EUR hedged) P-4%-mdist	10.1.2023	13.1.2023	EUR	0.34
(EUR hedged) P-4%-mdist	10.2.2023	15.2.2023	EUR	0.33
(EUR hedged) P-4%-mdist	10.3.2023	15.3.2023	EUR	0.32
(EUR hedged) P-4%-mdist	11.4.2023	14.4.2023	EUR	0.34
(EUR hedged) P-4%-mdist	10.5.2023	15.5.2023	EUR	0.35

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Belgium				
EUR	UNIFIEDPOST GROUP EURO.01	20 745.00	76 522.21	0.15
Total Belgium			76 522.21	0.15
Canada				
USD	CANADIAN PAC RY LT COM NPV	2 749.00	209 473.80	0.40
CAD	CONSTELLATION SOFT COM STK NPV	427.00	869 521.28	1.65
CAD	INTACT FINL CORP COM NPV	2 811.00	413 719.31	0.79
CAD	IVANHOE MINES LTD COM NPV CL'A'	18 465.00	135 026.93	0.26
Total Canada			1 627 741.32	3.10
China				
HKD	CHINA BLUECHEMICAL 'H'CNY1	1 242 000.00	272 888.58	0.52
CNY	CONTEMPORARY AMPER A CNY1	8 324.00	259 137.87	0.49
USD	FULL TRUCK ALLIANC SPON ADS EA REP 20 ORD SHS	38 700.00	224 847.00	0.43
USD	LUCKIN COFFEE INC SPON ADS EACH REP 8 ORD SHS	8 100.00	146 043.00	0.28
Total China			902 916.45	1.72
Germany				
EUR	VIVORYON THERAPEUTICS NV	14 067.00	216 854.14	0.41
Total Germany			216 854.14	0.41
Hong Kong				
HKD	KUNLUN ENERGY COMP HKD0.01	176 000.00	140 291.89	0.27
Total Hong Kong			140 291.89	0.27
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	3 247.00	993 322.24	1.89
Total Ireland			993 322.24	1.89
Italy				
HKD	PRADA SPA EURO.1	29 300.00	195 938.43	0.37
Total Italy			195 938.43	0.37
Japan				
JPY	KEYENCE CORP NPV	1 900.00	922 019.84	1.76
JPY	KISSEI PHARM CO NPV	31 000.00	627 699.25	1.19
JPY	SOCIONEXT INC NPV	7 600.00	911 684.51	1.74
Total Japan			2 461 403.60	4.69
The Netherlands				
EUR	HEINEKEN NV EUR1.60	3 528.00	355 358.25	0.68
Total The Netherlands			355 358.25	0.68
Singapore				
USD	SEA LTD ADS EACH REP ONE CL A SHS	4 900.00	281 309.00	0.54
Total Singapore			281 309.00	0.54
South Korea				
KRW	K CAR CO LTD KRW500	10 640.00	105 498.13	0.20
Total South Korea			105 498.13	0.20
Switzerland				
USD	CHUBB LIMITED ORD CHF24.15	4 363.00	810 645.40	1.54
Total Switzerland			810 645.40	1.54
United States				
USD	ACTIVISION BLIZZAR COM STK USD0.000001	15 491.00	1 242 378.20	2.37
USD	ADOBE INC COM USD0.0001	4 353.00	1 818 639.87	3.46
USD	AGILENT TECHNOLOGIES INC COM	3 827.00	442 669.09	0.84
USD	ALNYLAM PHARMACEUTICALS INC COM	1 656.00	306 376.56	0.58
USD	ALPHABET INC CAP STK USD0.001 CL C	20 565.00	2 537 104.05	4.83
USD	AMAZON COM INC COM USD0.01	8 635.00	1 041 208.30	1.98
USD	AMERIPRISE FINL INC COM	2 075.00	619 325.25	1.18
USD	AUTO DATA PROCESS COM USD0.10	2 513.00	525 191.87	1.00
USD	BIO RAD LABS INC CL A	2 313.00	863 558.55	1.64
USD	BOEING CO COM USD5	4 151.00	853 860.70	1.63
USD	BOSTON SCIENTIFIC COM USD0.01	21 841.00	1 124 374.68	2.14
USD	CENTENE CORP DEL COM	11 263.00	702 923.83	1.34
USD	COCA-COLA CO COM USD0.25	20 615.00	1 229 890.90	2.34
USD	COMCAST CORP COM CLS'A' USD0.01	26 301.00	1 034 944.35	1.97
USD	CONSTELLATION BRDS CLASS'A'COM USD0.01	2 654.00	644 842.38	1.23
USD	DECKERS OUTDOOR CORP COM	229.00	108 775.00	0.21
USD	DRIVEN BRANDS HLDG COM USD0.01	11 023.00	273 701.09	0.52
USD	DUOLINGO INC COM USD0.0001 CLASS A	1 861.00	278 349.77	0.53
USD	ELEVANCE HEALTH INC USD0.01	2 472.00	1 107 011.04	2.11
USD	FISERV INC COM USD0.01	10 460.00	1 173 507.40	2.23
USD	GALLAGHER ARTHUR J & CO COM	4 025.00	806 328.25	1.54
USD	HESS CORPORATION COM USD1	3 603.00	456 392.01	0.87
USD	INGREDION INC COM USD0.01	7 540.00	788 684.00	1.50
USD	JOHNSON & JOHNSON COM USD1	4 074.00	631 714.44	1.20
USD	JP MORGAN CHASE & COM USD1	5 017.00	680 857.07	1.30
USD	KENVUE INC COM USD0.01	22 200.00	556 998.00	1.06

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
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Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	LINDE PLC COM EURO.001	2 405.00	850 552.30	1.62
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	3 548.00	1 295 090.96	2.47
USD	MICROSOFT CORP COM USD0.0000125	14 864.00	4 881 188.96	9.30
USD	NEXTERA ENERGY INC COM USD0.01	17 252.00	1 267 331.92	2.41
USD	NEXTERA ENERGY PAR COM UNIT LTD PARTNERSHIP IN	15 581.00	933 613.52	1.78
USD	QUANTA SVCS INC COM	5 231.00	928 920.98	1.77
USD	SBA COMMUNICATIONS COM USD0.01 CL A	4 325.00	959 198.50	1.83
USD	SPROUTS FMRS MKT I COM USD0.001	10 756.00	371 727.36	0.71
USD	THERMO FISHER SCIE COM USD1	2 221.00	1 129 289.66	2.15
USD	UNITEDHEALTH GRP COM USD0.01	1 553.00	756 683.72	1.44
USD	VISA INC COM STK USD0.0001	6 114.00	1 351 377.42	2.57
USD	VMWARE INC COM STK USD0.01 CLASS 'A'	12 028.00	1 639 296.12	3.12
Total United States			38 213 878.07	72.77
Total Equities			46 381 679.13	88.33
Total Transferable securities and money market instruments listed on an official stock exchange			46 381 679.13	88.33

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

Investment funds, open end

Ireland				
EUR	UBS IRL INV SEL PLC - EQ OPPOR LONG SHT FD-ACC SH-U-B-EUR-C	245.21	2 635 782.20	5.02
Total Ireland			2 635 782.20	5.02
Total Investment funds, open end			2 635 782.20	5.02
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			2 635 782.20	5.02
Total investments in securities			49 017 461.33	93.35

Derivative instruments

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

Synthetic Equity Swaps*

GBP	GOLDMAN SACHS/PEARSON (SYNTHETIC EQUITY SWAP)	74 480.00	0.00	0.00
EUR	GOLDMAN SACHS/BERDROLA SA (SYNTHETIC EQUITY SWAP)	84 357.00	0.00	0.00
EUR	GOLDMAN SACHS/CECONOMY AG ORD NPV (SYNTHETIC EQUITY SWAP)	-58 375.00	0.00	0.00
GBP	GOLDMAN SACHS/ASTRAZENECA ORD (SYNTHETIC EQUITY SWAP)	6 122.00	0.00	0.00
USD	GOLDMAN SACHS/CATERPILLAR INC DEL CO (SYNTHETIC EQUITY SWAP)	-230.00	0.00	0.00
USD	GOLDMAN SACHS/TEXTAINER GROUP HL COM (SYNTHETIC EQUITY SWAP)	-14 095.00	0.00	0.00
EUR	GOLDMAN SACHS/TOTAL (SYNTHETIC EQUITY SWAP)	3 077.00	0.00	0.00
CHF	GOLDMAN SACHS/NOVARTIS AG (SYNTHETIC EQUITY SWAP)	8 061.00	0.00	0.00
CHF	GOLDMAN SACHS/NESTLE SA (SYNTHETIC EQUITY SWAP)	5 548.00	0.00	0.00
USD	GOLDMAN SACHS/CHIPOTLE MEXICAN GRILL (SYNTHETIC EQUITY SWAP)	-129.00	0.00	0.00
USD	GOLDMAN SACHS/CREDIT ACCEP CORP (SYNTHETIC EQUITY SWAP)	-409.00	0.00	0.00
DKK	GOLDMAN SACHS/NOVO-NORDISK AS (SYNTHETIC EQUITY SWAP)	8 889.00	0.00	0.00
DKK	GOLDMAN SACHS/DANSKE BANK (SYNTHETIC EQUITY SWAP)	26 528.00	0.00	0.00
EUR	GOLDMAN SACHS/LVMH MOET HENNESSY (SYNTHETIC EQUITY SWAP)	1 406.00	0.00	0.00
EUR	GOLDMAN SACHS/SAMPO OYJ SER'A' (SYNTHETIC EQUITY SWAP)	27 105.00	0.00	0.00
EUR	GOLDMAN SACHS/ABN AMRO GROUP NV DR (SYNTHETIC EQUITY SWAP)	21 594.00	0.00	0.00
USD	GOLDMAN SACHS/QUALCOMM INC COM (SYNTHETIC EQUITY SWAP)	-2 164.00	0.00	0.00
USD	GOLDMAN SACHS/AVIS BUDGET GROUP COM (SYNTHETIC EQUITY SWAP)	-1 282.00	0.00	0.00
EUR	GOLDMAN SACHS/HEINEKEN NV (SYNTHETIC EQUITY SWAP)	11 317.00	0.00	0.00
EUR	GOLDMAN SACHS/SCHNEIDER ELECTRIC (SYNTHETIC EQUITY SWAP)	4 431.00	0.00	0.00
USD	GOLDMAN SACHS/FORD MOTOR (SYNTHETIC EQUITY SWAP)	-9 061.00	0.00	0.00
HKD	GOLDMAN SACHS/CANVEST ENVIRONMENT (SYNTHETIC EQUITY SWAP)	-118 000.00	0.00	0.00
USD	GOLDMAN SACHS/NORDSTROM (SYNTHETIC EQUITY SWAP)	-5 631.00	0.00	0.00
USD	GOLDMAN SACHS/HANESBRANDS INC COM (SYNTHETIC EQUITY SWAP)	-25 148.00	0.00	0.00
EUR	GOLDMAN SACHS/AIR LIQUIDE POST-SUB (SYNTHETIC EQUITY SWAP)	3 993.00	0.00	0.00
USD	GOLDMAN SACHS/AT&T INC COM (SYNTHETIC EQUITY SWAP)	-8 517.00	0.00	0.00
USD	GOLDMAN SACHS/TARGET CORP COM (SYNTHETIC EQUITY SWAP)	-1 799.00	0.00	0.00
USD	GOLDMAN SACHS/WAYFAIR INC COM (SYNTHETIC EQUITY SWAP)	-4 369.00	0.00	0.00
USD	GOLDMAN SACHS/UNDER ARMOUR INC (SYNTHETIC EQUITY SWAP)	-21 771.00	0.00	0.00
EUR	GOLDMAN SACHS/KONINKLIJKE PHILIPS (SYNTHETIC EQUITY SWAP)	38 795.00	0.00	0.00
EUR	GOLDMAN SACHS/ASML HOLDING NV (SYNTHETIC EQUITY SWAP)	608.00	0.00	0.00
USD	GOLDMAN SACHS/8X8 INC NEW COM (SYNTHETIC EQUITY SWAP)	-63 610.00	0.00	0.00
USD	GOLDMAN SACHS/FASTENAL COM (SYNTHETIC EQUITY SWAP)	-3 084.00	0.00	0.00
EUR	GOLDMAN SACHS/KLEPIERRE (SYNTHETIC EQUITY SWAP)	-9 359.00	0.00	0.00
JPY	GOLDMAN SACHS/DENTSU GROUP INC (SYNTHETIC EQUITY SWAP)	-4 500.00	0.00	0.00
JPY	GOLDMAN SACHS/NIPPON TEL&TEL CP NPV (SYNTHETIC EQUITY SWAP)	48 900.00	0.00	0.00
EUR	GOLDMAN SACHS/STROEER SE NPV (SYNTHETIC EQUITY SWAP)	-3 238.00	0.00	0.00
USD	GOLDMAN SACHS/LIVE NATION INC COM (SYNTHETIC EQUITY SWAP)	-2 160.00	0.00	0.00
USD	GOLDMAN SACHS/GROUPON INC (SYNTHETIC EQUITY SWAP)	-23 389.00	0.00	0.00
EUR	GOLDMAN SACHS/SANOFI (SYNTHETIC EQUITY SWAP)	9 151.00	0.00	0.00
USD	GOLDMAN SACHS/INTL BUSINESS MCHN COM (SYNTHETIC EQUITY SWAP)	-1 980.00	0.00	0.00
USD	GOLDMAN SACHS/POOL CORPORATION COM (SYNTHETIC EQUITY SWAP)	-1 200.00	0.00	0.00
USD	GS/SONIC AUTOMOTIVE INC CL A (SYNTHETIC EQUITY SWAP)	-7 313.00	0.00	0.00
EUR	GOLDMAN SACHS/MUENCHENER RUECKVE NPV (SYNTHETIC EQUITY SWAP)	2 887.00	0.00	0.00
DKK	GOLDMAN SACHS/TRYG A/S (SYNTHETIC EQUITY SWAP)	32 289.00	0.00	0.00
JPY	GOLDMAN SACHS/SEIKO EPSON CORP NPV (SYNTHETIC EQUITY SWAP)	-29 300.00	0.00	0.00
USD	GOLDMAN SACHS/LUMEN TECHNOLOGIES COM (SYNTHETIC EQUITY SWAP)	-71 107.00	0.00	0.00
JPY	GOLDMAN SACHS/SHIONOGI & CO NPV (SYNTHETIC EQUITY SWAP)	-4 600.00	0.00	0.00
USD	GOLDMAN SACHS/CAL MAINE FOODS INC (SYNTHETIC EQUITY SWAP)	-1 733.00	0.00	0.00
NOK	GOLDMAN SACHS/SCATEC SOLAR ASA (SYNTHETIC EQUITY SWAP)	-44 461.00	0.00	0.00

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

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	GOLDMAN SACHS/UTD MICRO ELECT (SYNTHETIC EQUITY SWAP)	-242 187.00	-59.66	0.00
USD	GOLDMAN SACHS /BLACKBERRY LTD NPV (SYNTHETIC EQUITY SWAP)	-23 513.00	0.00	0.00
USD	GOLDMAN SACHS/STITCH FIX INC COM (SYNTHETIC EQUITY SWAP)	-17 847.00	0.00	0.00
USD	GOLDMAN SACHS/UNIVERSAL DISPLAY (SYNTHETIC EQUITY SWAP)	-1 150.00	0.00	0.00
USD	GOLDMAN SACHS/KIMBERLY CLARK CORP COM (SYNTHETIC EQUITY SWAP)	-1 126.00	0.00	0.00
JPY	GOLDMAN SACHS/TOWER INC (SYNTHETIC EQUITY SWAP)	14 900.00	0.00	0.00
EUR	GOLDMAN SACHS/HELLOFRESH SE NPV (SYNTHETIC EQUITY SWAP)	-12 865.00	0.00	0.00
JPY	GOLDMAN SACHS/CASIO COMPUTER(SYNTHETIC EQUITY SWAP)	-27 000.00	0.00	0.00
USD	GOLDMAN SACHS/FUBOTV INC COM (SYNTHETIC EQUITY SWAP)	-71 030.00	0.00	0.00
USD	GOLDMAN SACHS /NEWS CORP NEW COM (SYNTHETIC EQUITY SWAP)	-18 446.00	0.00	0.00
USD	GOLDMAN SACHS/DILLARDS INC CL A (SYNTHETIC EQUITY SWAP)	-1 514.00	0.00	0.00
USD	GOLDMAN SACHS/XEROX HLDGS CORP COM (SYNTHETIC EQUITY SWAP)	-24 105.00	0.00	0.00
USD	GOLDMAN SACHS/BOOT BARN HOLDINGS COM (SYNTHETIC EQUITY SWAP)	-2 638.00	0.00	0.00
USD	GOLDMAN SACHS/COINBASE GLOBAL IN (SYNTHETIC EQUITY SWAP)	-5 588.00	0.00	0.00
USD	GOLDMAN SACHS/TELADOC HEALTH INC (SYNTHETIC EQUITY SWAP)	-7 455.00	0.00	0.00
USD	GOLDMAN SACHS/WILLIAMS-SONOMA (SYNTHETIC EQUITY SWAP)	-4 425.00	0.00	0.00
USD	GOLDMAN SACHS/FREEMPORT-MCMOR C&G COM (SYNTHETIC EQUITY SWAP)	-9 243.00	0.00	0.00
USD	GS/DOORDASH INC COM USD CLASS (SYNTHETIC EQUITY SWAP)	-3 016.00	0.00	0.00
USD	GS/TREX INC COM (SYNTHETIC EQUITY SWAP)	-4 179.00	0.00	0.00
USD	GS/MONSTER BEV CORP (SYNTHETIC EQUITY SWAP)	20 962.00	0.00	0.00
USD	GS/VISTA OUTDOOR INC COM NPV (SYNTHETIC EQUITY SWAP)	-14 332.00	0.00	0.00
USD	GOLDMAN SACHS/GOPRO INC COM (SYNTHETIC EQUITY SWAP)	-39 656.00	0.00	0.00
USD	GOLDMAN SACHS/ROBERT HALF INTL INC (SYNTHETIC EQUITY SWAP)	-3 045.00	0.00	0.00
HKD	GOLDMAN SACHS/HK ELECTRIC INVEST UNI (SYNTHETIC EQUITY SWAP)	-171 000.00	0.00	0.00
EUR	GOLDMAN SACHS/TELEPERFORMANCE (SYNTHETIC EQUITY SWAP)	4 447.00	0.00	0.00
JPY	GOLDMAN SACHS/DAINIPPON SUMITOMO NPV (SYNTHETIC EQUITY SWAP)	-42 000.00	0.00	0.00
JPY	GOLDMAN SACHS/SETAN MITSUKOSHI NPV (SYNTHETIC EQUITY SWAP)	-20 000.00	0.00	0.00
JPY	GS/Z HOLDINGS CORP NPV (SYNTHETIC EQUITY SWAP)	-113 000.00	0.00	0.00
USD	GS/FRESHPET INC COM (SYNTHETIC EQUITY SWAP)	-9 169.00	0.00	0.00
USD	GS/HP INC COM (SYNTHETIC EQUITY SWAP)	-5 028.00	0.00	0.00
USD	GS/PENN NATL GAMING INC COM (SYNTHETIC EQUITY SWAP)	-12 215.00	0.00	0.00
USD	GOLDMAN SACHS/SOTERA HEALTH CO (SYNTHETIC EQUITY SWAP)	-21 922.00	0.00	0.00
GBP	GOLDMAN SACHS/HALEON PLC ORD (SYNTHETIC EQUITY SWAP)	318 904.00	0.00	0.00
USD	GS/REVOLVE GROUP INC COM (SYNTHETIC EQUITY SWAP)	-14 186.00	0.00	0.00
USD	GOLDMAN SACHS/SHERWIN-WILLIAMS COM (SYNTHETIC EQUITY SWAP)	-1 470.00	0.00	0.00
USD	GS/SHUTTERSTOCK INC COM (SYNTHETIC EQUITY SWAP)	-3 961.00	0.00	0.00
USD	GOLDMAN SACHS/GAMESTOP CORP (SYNTHETIC EQUITY SWAP)	-8 165.00	0.00	0.00
USD	GOLDMAN SACHS/WD-40 CO COM USD (SYNTHETIC EQUITY SWAP)	-1 664.00	0.00	0.00
USD	GS/DICKS SPORTING GOODS INC COM (SYNTHETIC EQUITY SWAP)	-1 590.00	0.00	0.00
USD	GOLDMAN SACHS/GROCERY OUTLET HLD (SYNTHETIC EQUITY SWAP)	-4 600.00	0.00	0.00
JPY	GOLDMAN SACHS/NIPPON YUSEN KK NPV (SYNTHETIC EQUITY SWAP)	-11 000.00	0.00	0.00
USD	GOLDMAN SACHS/BURLINGTON STORES COM (SYNTHETIC EQUITY SWAP)	-1 613.00	0.00	0.00
JPY	GOLDMAN SACHS/KAWASAKI KISEN KAI NPV (SYNTHETIC EQUITY SWAP)	-9 800.00	0.00	0.00
USD	GS/RYDER SYSTEM INC COM (SYNTHETIC EQUITY SWAP)	-3 145.00	0.00	0.00
USD	GOLDMAN SACHS/ACUSHNET HOLDINGS COM (SYNTHETIC EQUITY SWAP)	-2 202.00	0.00	0.00
USD	GOLDMAN SACHS/OPEN LENDING CORP COM (SYNTHETIC EQUITY SWAP)	-37 545.00	0.00	0.00
USD	GOLDMAN SACHS/PARAMOUNT GLOBAL COM (SYNTHETIC EQUITY SWAP)	-14 834.00	0.00	0.00
USD	GS/DUTCH BROS INC COM (SYNTHETIC EQUITY SWAP)	-13 116.00	0.00	0.00
USD	GS/ALCOA CORP COM (SYNTHETIC EQUITY SWAP)	-12 610.00	0.00	0.00
EUR	GS/BAYERISCHE MOTOREN WK (SYNTHETIC EQUITY SWAP)	2 669.00	0.00	0.00
USD	GS/WINNEBAGO INDS INC COM (SYNTHETIC EQUITY SWAP)	-1 935.00	0.00	0.00
DKK	GS/A.P. MOELLER-MAERSK (SYNTHETIC EQUITY SWAP)	-79.00	0.00	0.00
USD	GOLDMAN SACHS/LOUISIANA PAC CORP COM (SYNTHETIC EQUITY SWAP)	-5 794.00	0.00	0.00
JPY	GOLDMAN SACHS/KEWPIE CORP NPV (SYNTHETIC EQUITY SWAP)	-10 100.00	0.00	0.00
CAD	GOLDMAN SACHS/BANK NOVA SCOTIA HALIF (SYNTHETIC EQUITY SWAP)	-5 142.00	0.00	0.00
USD	GOLDMAN SACHS/AFFIRM HLDGS INC (SYNTHETIC EQUITY SWAP)	-21 052.00	0.00	0.00
USD	GOLDMAN SACHS/NEURO CORP COM (SYNTHETIC EQUITY SWAP)	-11 440.00	0.00	0.00
EUR	GS/BEIERSDORF AG NPV (SYNTHETIC EQUITY SWAP)	5 578.00	0.00	0.00
JPY	GS/RAKUTEN INC NPV (SYNTHETIC EQUITY SWAP)	-46 200.00	0.00	0.00
USD	GS/JOBY AVIATION INC COM (SYNTHETIC EQUITY SWAP)	-82 119.00	0.00	0.00
USD	GS/FLOOR AND DECOR HO COM (SYNTHETIC EQUITY SWAP)	-1 693.00	0.00	0.00
USD	GS/HONEYWELL INTL INC COM (SYNTHETIC EQUITY SWAP)	-847.00	0.00	0.00
USD	GS/ENVISTA HLDGS CORP COM (SYNTHETIC EQUITY SWAP)	-3 867.00	0.00	0.00
GBP	GOLDMAN SACHS/FLUTTER ENTERTAINM ORD (SYNTHETIC EQUITY SWAP)	3 011.00	0.00	0.00
USD	GS/ILLINOIS TOOL WORKS (SYNTHETIC EQUITY SWAP)	-649.00	0.00	0.00
USD	GS/UNITI GROUP INC COM (SYNTHETIC EQUITY SWAP)	-77 008.00	0.00	0.00
USD	GS/AMKOR TECHNOLOGY INC COM (SYNTHETIC EQUITY SWAP)	-8 702.00	0.00	0.00
USD	GS/ADT INC COM (SYNTHETIC EQUITY SWAP)	-26 570.00	0.00	0.00
USD	GS/INVESCO LTD COM STK (SYNTHETIC EQUITY SWAP)	-18 762.00	0.00	0.00
USD	GOLDMAN SACHS/VF CORP COM (SYNTHETIC EQUITY SWAP)	-8 834.00	0.00	0.00
USD	GS/ARHAUS INC (SYNTHETIC EQUITY SWAP)	-26 400.00	0.00	0.00
USD	GS/ALARM COM HLDGS INC (SYNTHETIC EQUITY SWAP)	-5 143.00	0.00	0.00
JPY	GOLDMAN SACHS/NINTENDO CO LTD NPV (SYNTHETIC EQUITY SWAP)	-4 200.00	0.00	0.00
USD	GS/HELEN OF TROY CORP COM (SYNTHETIC EQUITY SWAP)	-2 439.00	0.00	0.00
USD	GS/DIGITAL REALTY TRU COM STK (SYNTHETIC EQUITY SWAP)	-1 756.00	0.00	0.00
USD	GOLDMAN SACHS/ABERCROMBIE & FITCH C (SYNTHETIC EQUITY SWAP)	-8 420.00	0.00	0.00
USD	GOLDMAN SACHS/ADIANT PLC COM (SYNTHETIC EQUITY SWAP)	-4 200.00	0.00	0.00
USD	GOLDMAN SACHS/RIVIAN AUTOMOTIVE COM (SYNTHETIC EQUITY SWAP)	-12 100.00	0.00	0.00
USD	GS/RUSH ENTERPRISES INC CL A (SYNTHETIC EQUITY SWAP)	-5 140.00	0.00	0.00
USD	GS/GRACO INC COM (SYNTHETIC EQUITY SWAP)	-2 319.00	0.00	0.00
CAD	GS/BANK OF MONTREAL COM NPV (SYNTHETIC EQUITY SWAP)	-1 833.00	0.00	0.00
USD	GS/KRISPY KREME INC COM (SYNTHETIC EQUITY SWAP)	-11 000.00	0.00	0.00
USD	GS/LGI HOMES INC COM (SYNTHETIC EQUITY SWAP)	-1 634.00	0.00	0.00
USD	GOLDMAN SACHS/HOME DEPOT INC COM (SYNTHETIC EQUITY SWAP)	-381.00	0.00	0.00
USD	GS/CHEESECAKE FACTORY INC COM (SYNTHETIC EQUITY SWAP)	-5 300.00	0.00	0.00
USD	GS/MARATHON PETROLEUM COM (SYNTHETIC EQUITY SWAP)	-1 504.00	0.00	0.00
USD	GS/ENCORE WIRE CORP COM (SYNTHETIC EQUITY SWAP)	-1 327.00	0.00	0.00
EUR	GOLDMAN SACHS/ACCIONA SA (SYNTHETIC EQUITY SWAP)	-901.00	0.00	0.00
SEK	GS/BYGGHEMMA GROUP FI NPV (SYNTHETIC EQUITY SWAP)	-89 100.00	0.00	0.00
SEK	GOLDMAN SACHS/HEXATRONIC GROUP NPV (SYNTHETIC EQUITY SWAP)	-23 271.00	0.00	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD GS/PACIFIC BASIN SHIP (SYNTHETIC EQUITY SWAP)	-519 000.00	0.00	0.00
USD GOLDMAN SACHS/DUPONT DE NEMOURS COM (SYNTHETIC EQUITY SWAP)	-2 446.00	0.00	0.00
GBP GOLDMAN SACHS/CENTRICA ORD (SYNTHETIC EQUITY SWAP)	538 969.00	0.00	0.00
USD GOLDMAN SACHS/PAPA JOHNS INTL INC (SYNTHETIC EQUITY SWAP)	-2 907.00	0.00	0.00
GBP GOLDMAN SACHS/DUNELM GROUP LTD (SYNTHETIC EQUITY SWAP)	-11 714.00	0.00	0.00
CHF GOLDMAN SACHS/GEBERIT (SYNTHETIC EQUITY SWAP)	-391.00	0.00	0.00
Total Synthetic Equity Swaps		-59.66	0.00

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market	-59.66	0.00
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Total Derivative instruments	-59.66	0.00
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Forward Foreign Exchange contracts

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

USD	1 607 420.25	KRW	2 142 000 000.00	20.6.2023	-9 922.13	-0.02
NOK	17 830 000.00	USD	1 668 931.91	20.6.2023	-67 520.15	-0.13
CHF	2 995 000.00	USD	3 366 058.09	20.6.2023	-83 611.54	-0.16
EUR	2 440 000.00	USD	2 648 907.19	20.6.2023	-45 134.85	-0.09
USD	37 319.88	GBP	30 000.00	20.6.2023	124.48	0.00
EUR	2 117 900.00	USD	2 297 630.92	8.6.2023	-39 005.34	-0.07
USD	1 093 587.87	ZAR	21 020 000.00	20.6.2023	34 510.86	0.07
USD	2 534 000.99	TRY	53 040 000.00	20.6.2023	123 211.53	0.24
JPY	186 600 000.00	USD	1 369 272.66	20.6.2023	-30 330.09	-0.06
USD	181 821.09	EUR	167 900.00	8.6.2023	2 764.84	0.01
USD	13 611.41	EUR	12 600.00	8.6.2023	174.19	0.00
USD	5 279.90	EUR	4 900.00	8.6.2023	54.32	0.00
USD	145 588.60	EUR	135 800.00	8.6.2023	765.26	0.00
USD	34 023.74	EUR	31 700.00	8.6.2023	217.41	0.00
USD	1 582 065.22	NOK	17 830 000.00	20.6.2023	-19 346.54	-0.04
USD	35 484.33	EUR	33 200.00	8.6.2023	78.33	0.00
Total Forward Foreign Exchange contracts					-132 969.42	-0.25

Cash at banks, deposits on demand and deposit accounts and other liquid assets	4 166 729.56*	7.94
Bank overdraft and other short-term liabilities	-906 651.05	-1.73
Other assets and liabilities	364 971.35	0.69
Total net assets	52 509 482.11	100.00

* As at 31 May 2023, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 510 000.00.

UBS (Lux) Equity SICAV – Innovation (USD)

Most important figures

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

¹ First NAV: 17.8.2022

² See note 1

Performance

	Currency	2022/2023
Class A-acc ¹	USD	-
Class (CHF hedged) A-acc ¹	CHF	-
Class (EUR hedged) A-acc ¹	EUR	-
Class I-X-acc ¹	USD	-
Benchmark: ²		
MSCI AC World (net div. reinvested)	USD	-
MSCI AC World (net div. reinvested) (hedged CHF)	CHF	-
MSCI AC World (net div. reinvested) (hedged EUR)	EUR	-

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial period, from 17 August 2022 to 31 May 2023, global equity markets closed slightly positively. Following a significant correction during Q3 2022, the market started to recover from Q4 2022 onwards. The recovery was primarily driven by the continued easing of supply chain bottlenecks and hope among investors to see a slower pace of monetary tightening from central banks going into 2023. Conversely, persistently high inflation rates and ongoing geopolitical risks caused increased uncertainty among investors.

The absolute performance (gross of fees) of the subfund was positive. The major driver of performance was the positive stock selection effect within Communication Services and Consumer Staples. At stock level, our positions in Eli Lilly, Netflix and Las Vegas Sands contributed positively while our exposure to LONGi Green Energy Technology, Fidelity National Information Services and Advantage Energy contributed negatively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	54.77
United States	30.60
United Kingdom	1.99
France	1.71
Japan	1.40
Switzerland	1.30
Ireland	1.10
Germany	1.07
Denmark	0.84
The Netherlands	0.77
Norway	0.72
Hong Kong	0.31
Canada	0.31
South Korea	0.25
China	0.24
Italy	0.21
Taiwan	0.21
Mexico	0.20
Sweden	0.17
Israel	0.16
Indonesia	0.16
Argentina	0.15
Portugal	0.05
Total	98.69

Economic Breakdown as a % of net assets

Investment funds	54.77
Internet, software & IT services	10.63
Pharmaceuticals, cosmetics & medical products	5.10
Finance & holding companies	4.97
Food & soft drinks	2.79
Banks & credit institutions	2.54
Electronics & semiconductors	1.95
Vehicles	1.85
Energy & water supply	1.61
Mechanical engineering & industrial equipment	1.14
Healthcare & social services	1.12
Lodging, catering & leisure	1.03
Textiles, garments & leather goods	1.02
Graphic design, publishing & media	0.94
Insurance	0.79
Miscellaneous services	0.78
Electrical devices & components	0.76
Agriculture & fishery	0.72
Telecommunications	0.53
Real Estate	0.49
Retail trade, department stores	0.48
Biotechnology	0.46
Miscellaneous trading companies	0.38
Computer hardware & network equipment providers	0.38
Miscellaneous consumer goods	0.25
Various capital goods	0.25
Rubber & tyres	0.21
Petroleum	0.19
Traffic & transportation	0.17
Chemicals	0.16
Precious metals & stones	0.14
Mortgage & funding institutions	0.09
Total	98.69

Statement of Net Assets

	USD
Assets	31.5.2023
Investments in securities, cost	33 604 471.27
Investments in securities, unrealized appreciation (depreciation)	-136 978.91
Total investments in securities (Note 1)	33 467 492.36
Cash at banks, deposits on demand and deposit accounts	525 916.83
Receivable on dividends	18 978.95
Prepaid expenses	18 244.61
Other receivables	3 592.86
Total Assets	34 034 225.61
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-116 306.28
Bank overdraft	-10.36
Provisions for flat fee (Note 2)	-558.59
Provisions for taxe d'abonnement (Note 3)	-410.75
Provisions for other commissions and fees (Note 2)	-3 592.28
Total provisions	-4 561.62
Total Liabilities	-120 878.26
Net assets at the end of the period	33 913 347.35

Statement of Operations

	USD
Income	17.8.2022-31.5.2023
Interest on liquid assets	18 130.78
Dividends	189 677.70
Other income (Note 4)	5 501.89
Total income	213 310.37
Expenses	
Flat fee (Note 2)	-2 940.61
Taxe d'abonnement (Note 3)	-2 077.31
Other commissions and fees (Note 2)	-3 535.11
Interest on cash and bank overdraft	-34.16
Total expenses	-8 587.19
Net income (loss) on investments	204 723.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-526 513.28
Realized gain (loss) on forward foreign exchange contracts	-79 962.38
Realized gain (loss) on foreign exchange	195 734.89
Total realized gain (loss)	-410 740.77
Net realized gain (loss) of the period	-206 017.59
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-136 978.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-116 306.28
Total changes in unrealized appreciation (depreciation)	-253 285.19
Net increase (decrease) in net assets as a result of operations	-459 302.78

Statement of Changes in Net Assets

	USD
	17.8.2022-31.5.2023
Net assets at the beginning of the period	0.00
Subscriptions	35 031 296.90
Redemptions	-658 646.77
Total net subscriptions (redemptions)	34 372 650.13
Net income (loss) on investments	204 723.18
Total realized gain (loss)	-410 740.77
Total changes in unrealized appreciation (depreciation)	-253 285.19
Net increase (decrease) in net assets as a result of operations	-459 302.78
Net assets at the end of the period	33 913 347.35

Changes in the Number of Shares outstanding

	17.8.2022-31.5.2023
Class	A-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	4 002.1640
Number of shares redeemed	-54.2990
Number of shares outstanding at the end of the period	3 947.8650
Class	(CHF hedged) A-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	35 100.4010
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	35 000.4010
Class	(EUR hedged) A-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 728.2040
Number of shares redeemed	-46.7470
Number of shares outstanding at the end of the period	10 681.4570
Class	I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	298 228.2870
Number of shares redeemed	-6 416.0000
Number of shares outstanding at the end of the period	291 812.2870

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Argentina

USD	MERCADOLIBRE INC COM STK USD0.001	42.00	52 038.00	0.15
Total Argentina			52 038.00	0.15

Canada

USD	CANADIAN PAC RY LT COM NPV	757.00	57 683.40	0.17
CAD	LUNDIN MINING CORP COM	6 578.00	45 924.53	0.14
Total Canada			103 607.93	0.31

China

HKD	FUYAO GLASS INDUST 'H' CNY1	10 000.00	36 406.60	0.10
USD	LI AUTO INC SPN ADS ECH REP 2 ORD SHS	1 600.00	46 480.00	0.14
Total China			82 886.60	0.24

Denmark

DKK	CHR. HANSEN HLDG DKK10	822.00	59 450.61	0.17
DKK	GENMAB AS DKK1	83.00	32 379.17	0.10
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	864.00	138 062.88	0.41
DKK	NOVOZYMES A/S SER'B'DKK2 (POST CONS)	1 139.00	54 738.92	0.16
Total Denmark			284 631.58	0.84

France

EUR	CAPGEMINI EUR8	681.00	118 195.10	0.35
EUR	DANONE EURO.25	3 749.00	221 183.40	0.65
EUR	FAURECIA EUR7	1 346.00	27 737.98	0.08
EUR	MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	2 488.00	70 449.25	0.21
EUR	SCHNEIDER ELECTRIC EUR8	546.00	93 914.50	0.27
EUR	TOTALENERGIES SE EUR2.5	885.00	50 080.90	0.15
Total France			581 561.13	1.71

Germany

USD	BIONTECH SE SPON ADS EACH REP 1 ORD SHS	396.00	41 611.68	0.13
EUR	DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	1 350.00	40 730.35	0.12
EUR	INFINEON TECHNOLOG AG NPV (REGD)	2 126.00	78 716.54	0.23
EUR	KNORR BREMSE AG NPV	1 695.00	115 614.39	0.34
EUR	SIEMENS AG NPV(REGD)	519.00	84 843.93	0.25
Total Germany			361 516.89	1.07

Hong Kong

HKD	AIA GROUP LTD NPV	5 800.00	55 642.07	0.16
HKD	CHINA MENGNIU DAIR HKD0.1	13 000.00	50 483.82	0.15
Total Hong Kong			106 125.89	0.31

Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	701.00	214 449.92	0.63
EUR	AIB GROUP PLC ORD EURO.625	15 287.00	62 451.90	0.19
USD	APTIV PLC COM USD0.01	1 073.00	94 509.84	0.28
Total Ireland			371 411.66	1.10

Israel

USD	SOLAREDGE TECHNOLO USD0.0001	192.00	54 687.36	0.16
Total Israel			54 687.36	0.16

Italy

EUR	HERA EUR1	9 759.00	30 421.50	0.09
EUR	PRYSMIAN SPA EURO.10	1 084.00	40 066.47	0.12
Total Italy			70 487.97	0.21

Japan

JPY	FANUC CORP NPV	1 700.00	58 380.27	0.17
JPY	KATITAS CO LTD NPV	1 500.00	26 904.77	0.08
JPY	NIPPON TEL&TEL CP NPV	2 600.00	73 599.83	0.22
JPY	RECRUIT HLDGS CO L NPV	1 800.00	55 269.66	0.16
JPY	SOFTBANK GROUP CO NPV	2 200.00	86 211.22	0.25
JPY	SONY GROUP CORPORA NPV	500.00	47 095.87	0.14
JPY	TREND MICRO INC NPV	2 100.00	99 803.17	0.30
JPY	YAMAHA MOTOR CO NPV	1 100.00	27 083.71	0.08
Total Japan			474 348.50	1.40

Mexico

MXN	AMERICA MOVIL SAB DE CV RG	63 600.00	67 617.47	0.20
Total Mexico			67 617.47	0.20

The Netherlands

EUR	ADYEN NV EURO.01	62.00	100 918.73	0.30
EUR	KONINKLIJKE PHILIPS NV EURO.20	8 545.00	160 751.96	0.47
Total The Netherlands			261 670.69	0.77

Norway

NOK	MOWI ASA NOK7.50	12 853.00	219 735.03	0.65
NOK	YARA INTERNATIONAL NOK1.7	615.00	22 860.46	0.07
Total Norway			242 595.49	0.72

UBS (Lux) Equity SICAV – Innovation (USD)
Annual report and audited financial statements as of 31 May 2023

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Portugal				
EUR	GALP ENERGIA EUR1-B	1 498.00	15 804.09	0.05
Total Portugal			15 804.09	0.05
South Korea				
KRW	LG ENERGY SOLUTION KRW500	110.00	49 644.00	0.15
KRW	SAMSUNG SDI KRW5000	62.00	33 540.02	0.10
Total South Korea			83 184.02	0.25
Sweden				
SEK	AUTOLIV INC SDR USD1	722.00	57 594.95	0.17
Total Sweden			57 594.95	0.17
Switzerland				
CHF	ALCON AG CHF0.04	2 007.00	155 132.77	0.46
EUR	DSM FIRMENICH AG EURO.01	488.00	54 127.52	0.16
USD	GARMIN LTD COM CHF10.00	344.00	35 483.60	0.10
GBP	GLENCORE XSTRATA ORD USD0.01	11 804.00	60 194.63	0.18
CHF	NESTLE SA CHF0.10(REGD)	792.00	93 482.25	0.27
USD	ON HLDNG AG CHF0.1 CLASS A	1 575.00	43 233.75	0.13
Total Switzerland			441 654.52	1.30
Taiwan				
TWD	MERIDA INDUSTRY TWD10	11 000.00	69 628.18	0.21
Total Taiwan			69 628.18	0.21
United Kingdom				
GBP	ASTRAZENECA ORD USD0.25	622.00	89 887.73	0.27
GBP	HALEON PLC ORD GBP1.25	73 341.00	289 240.09	0.85
GBP	PEARSON ORD GBP0.25	5 476.00	54 173.47	0.16
GBP	RELX PLC GBP0.1444	2 339.00	72 763.81	0.21
GBP	SPECTRIS ORD GBP0.05	1 358.00	61 938.27	0.18
GBP	TEAM17 GROUP PLC ORD GBP0.01	7 108.00	32 067.14	0.09
GBP	UNILEVER PLC ORD GBP0.031111	1 534.00	76 600.94	0.23
Total United Kingdom			676 671.45	1.99
United States				
USD	ABBOTT LABS COM	674.00	68 748.00	0.20
USD	ABBVIE INC COM USD0.01	1 516.00	209 147.36	0.62
USD	ADOBE INC COM USD0.0001	237.00	99 016.23	0.29
USD	AGILON HEALTH INC COM USD0.01	1 979.00	39 342.52	0.12
USD	AKAMAI TECHNOLOGIES INC COM	1 148.00	105 753.76	0.31
USD	ALLSTATE CORP COM	503.00	54 550.35	0.16
USD	ALNYLAM PHARMACEUTICALS INC COM	292.00	54 022.92	0.16
USD	ALPHABET INC CAP STK USD0.001 CL A	1 295.00	159 116.65	0.47
USD	AMER EXPRESS CO COM USD0.20	812.00	128 750.72	0.38
USD	AMERIPRISE FINL INC COM	580.00	173 112.60	0.51
USD	APA CORPORATION COM USD0.625	1 919.00	60 985.82	0.18
USD	ARISTA NETWORKS IN COM USD0.0001	975.00	162 181.50	0.48
USD	AUTO DATA PROCESS COM USD0.10	252.00	52 665.48	0.16
USD	BIO RAD LABS INC CL A	214.00	79 896.90	0.24
USD	BLOOM ENERGY CORP COM USD0.0001 CL A	2 098.00	28 784.56	0.08
USD	BRUNSWICK CORP COM	1 478.00	111 589.00	0.33
USD	BUNGE LIMITED COM USD0.01	2 184.00	202 325.76	0.60
USD	CELSIUS HOLDINGS I COM USD0.001	511.00	64 145.83	0.19
USD	CENTENE CORP DEL COM	1 115.00	69 587.15	0.20
USD	CF INDS HLDGS INC COM	552.00	33 953.52	0.10
USD	CHIPOTLE MEXICAN GRILL INC CL A	23.00	47 759.27	0.14
USD	CISCO SYSTEMS COM USD0.001	2 575.00	127 900.25	0.38
USD	CMS ENERGY CORP COM	1 150.00	66 677.00	0.20
USD	COMCAST CORP COM CLS'A' USD0.01	2 766.00	108 842.10	0.32
USD	COPART INC COM	1 705.00	149 340.95	0.44
USD	COURSERA INC COM USD0.00001	1 169.00	14 799.54	0.04
USD	CROWDSTRIKE HOLDIN COM USD0.0005 CL A	593.00	94 957.09	0.28
USD	DATADOG INC COM USD0.00001 CL A	870.00	82 571.70	0.24
USD	DECKERS OUTDOOR CORP COM	133.00	63 175.00	0.19
USD	DENALI THERAPEUTIC COM USD0.01	2 064.00	62 374.08	0.18
USD	DEXCOM INC COM	833.00	97 677.58	0.29
USD	DICKS SPORTING GOO COM USD0.01	654.00	83 391.54	0.25
USD	DOLLAR TREE INC	661.00	89 155.68	0.26
USD	DYNATRACE INC COM USD0.001	2 151.00	109 679.49	0.32
USD	ELI LILLY AND CO COM NPV	829.00	356 022.34	1.05
USD	EPAM SYS INC COM USD0.001	396.00	101 621.52	0.30
USD	FS NETWORK INC COM STK NPV	714.00	105 372.12	0.31
USD	FIDELITY NATL INF COM STK USD0.01	2 738.00	149 412.66	0.44
USD	FORTINET INC COM USD0.001	2 261.00	154 494.13	0.46
USD	GATES INDL CORP PL COM USD0.01	4 300.00	50 396.00	0.15
USD	GENERAC HLDGS INC COM USD0.01	497.00	54 133.24	0.16
USD	GUARDANT HEALTH IN COM USD0.00001	1 157.00	33 923.24	0.10
USD	HASHICORP INC COM USD0.000015 CL A	1 188.00	40 795.92	0.12
USD	INGERSOLL RAND INC COM USD1.00	3 940.00	223 240.40	0.66
USD	INGREDION INC COM USD0.01	440.00	46 024.00	0.14
USD	INTERNATIONAL FLAVORS&FRAGRANC COM	639.00	49 388.31	0.15
USD	IPG PHOTONICS CORP COM USD0.0001	469.00	51 810.43	0.15
USD	KARUNA THERAPEUTICS INC COM USD0.0001	283.00	64 113.65	0.19
USD	KENVUE INC COM USD0.01	2 976.00	74 667.84	0.22
USD	KLA CORPORATION COM USD0.001	83.00	36 768.17	0.11
USD	LAB CORP AMER HLDG COM USD0.1	800.00	170 024.00	0.50
USD	LAS VEGAS SANDS CORP COM	1 061.00	58 492.93	0.17
USD	LINDE PLC COM EURO.001	422.00	149 244.52	0.44
USD	LKQ CORP COM	1 284.00	67 731.00	0.20
USD	LULULEMON ATHLETIC COM STK USD0.01	295.00	97 919.35	0.29
USD	MARSH & MCLENNAN COM USD1	913.00	158 113.34	0.47
USD	MARVELL TECHNOLOGY COM USD0.002	1 112.00	65 040.88	0.19
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	490.00	178 859.80	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	MICRON TECHNOLOGY COM USD0.10	2 029.00	138 377.80	0.41
USD	MICROSOFT CORP COM USD0.0000125	1 386.00	455 148.54	1.34
USD	MONDELEZ INTL INC COM USD0.01	1 617.00	118 703.97	0.35
USD	MONGODB INC COM USD0.001 CL A	192.00	56 407.68	0.17
USD	NETFLIX INC COM USD0.001	217.00	85 764.91	0.25
USD	NEXTERA ENERGY INC COM USD0.01	3 504.00	257 403.84	0.76
USD	NIKE INC CLASS'B'COM NPV	1 767.00	185 994.42	0.55
USD	NVIDIA CORP COM USD0.001	92.00	34 807.28	0.10
USD	OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	2 704.00	74 495.20	0.22
USD	OUTSET MEDICAL INC COM USD0.001	5 202.00	108 357.66	0.32
USD	PALO ALTO NETWORKS COM USD0.0001	838.00	178 820.82	0.53
USD	PLANET FITNESS INC COM USD0.0001 A	422.00	26 982.68	0.08
USD	PRIMA HEALTH GROU USD0.01	1 373.00	34 256.35	0.10
USD	PROLOGIS INC COM USD0.01	712.00	88 679.60	0.26
USD	REGAL BELOIT CORP. COM USD0.01	1 226.00	159 245.14	0.47
USD	RIVIAN AUTOMOTIVE COM USD0.001 CL A	4 097.00	60 348.81	0.18
USD	SALESFORCE.COM INC COM USD0.001	708.00	158 153.04	0.47
USD	SBA COMMUNICATIONS COM USD0.01 CL A	222.00	49 235.16	0.14
USD	SERVICENOW INC COM USD0.001	277.00	150 904.06	0.43
USD	SHIFT4 PMTS INC COM USD0.0001 CLASS A	737.00	46 224.64	0.14
USD	SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	3 003.00	70 540.47	0.21
USD	SIMPLY GOOD FOODS COM USD0.01	856.00	30 978.64	0.09
USD	SLM CORP COM USD0.20	8 763.00	133 723.38	0.39
USD	SNAP INC COM USD0.00001 CL A	2 745.00	27 999.00	0.08
USD	SPLUNK INC COM USD0.001	1 667.00	165 516.43	0.49
USD	SPROUTS FMRS MKT I COM USD0.001	934.00	32 279.04	0.10
USD	SURGERY PARTNERS COM USD0.01	2 604.00	97 597.92	0.29
USD	TAKE TWO INTERACTI COM USD0.01	685.00	94 345.05	0.28
USD	TESLA INC COM USD0.001	267.00	54 449.31	0.16
USD	TJX COS INC COM USD1	627.00	48 147.33	0.14
USD	TOPGOLF CALLAWAY BRANDS CORP USD0.01	2 864.00	48 888.48	0.14
USD	TRIMBLE INC COM NPV	1 111.00	51 850.37	0.15
USD	UNITEDHEALTH GRP COM USD0.01	355.00	172 970.20	0.51
USD	VAIL RESORTS INC COM	959.00	233 228.80	0.69
USD	VARONIS SYSTEMS IN COM USD0.001	2 376.00	62 441.28	0.18
USD	VERTEX PHARMACEUTI COM USD0.01	254.00	82 186.78	0.24
USD	VISA INC COM STK USD0.0001	1 013.00	223 903.39	0.66
USD	VMWARE INC COM STK USD0.01 CLASS 'A'	1 399.00	190 669.71	0.56
USD	VOYA FINL INC COM USD0.01	1 110.00	75 258.00	0.22
USD	WELLS FARGO & CO COM USD1 2/3	2 473.00	98 450.13	0.29
USD	WILLIAMS COS INC COM USD1	4 245.00	121 661.70	0.36
USD	XPONENTIAL FITNESS COM USD0.0001 CL A	1 150.00	30 463.50	0.09
USD	ZSCALER INC COM USD0.001	512.00	69 365.76	0.20
Total United States			10 378 813.96	30.60
Total Equities			14 838 538.33	43.76
Total Transferable securities and money market instruments listed on an official stock exchange			14 838 538.33	43.76

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

Equities

Indonesia

USD	BK MANDIRI UNSP ADR EACH REP 10 ORD	3 992.00	53 911.96	0.16
Total Indonesia			53 911.96	0.16

Total Equities			53 911.96	0.16
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			53 911.96	0.16
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Luxembourg

USD	UBS (LUX) EQUITY FD FCP-EM MARK SUS LEA (USD)-UNITS-U-X-CA	372.00	3 542 087.28	10.44
USD	UBS (LUX) EQUITY SICAV - CHINA HEALTH CARE (USD) U-X-ACC	176.00	1 585 745.92	4.68
USD	UBS (LUX) EQUITY SICAV - CLIMATE ACTION (USD) U-X-ACC	236.00	2 441 594.64	7.20
USD	UBS (LUX) EQUITY SICAV - CLIMATE SOLUTIONS (USD) U-X-ACC	335.00	3 440 409.80	10.14
USD	UBS (LUX) EQUITY SICAV - FUTURE ENERGY LEADERS (USD) U-X-ACC	281.00	2 634 689.72	7.77
EUR	UBS (LUX) KEY SELECTION SICAV-EURO EQTY SUS LEADER(EUR)U-ACC	137.00	1 539 307.31	4.54
USD	UBS LUX KEY SELECTION SICAV-TURNAROUND EQ OPP (USD) U-X-ACC	322.00	3 391 207.40	10.00
Total Luxembourg			18 575 042.07	54.77

Total Investment funds, open end			18 575 042.07	54.77
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			18 575 042.07	54.77
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Total investments in securities			33 467 492.36	98.69
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

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

EUR	1 033 400.00	USD	1 131 565.77	15.6.2023	-29 012.57	-0.09
CHF	3 358 000.00	USD	3 766 883.95	15.6.2023	-87 963.57	-0.25
USD	65 637.10	CHF	59 300.00	15.6.2023	669.86	0.00
Total Forward Foreign Exchange contracts					-116 306.28	-0.34

Cash at banks, deposits on demand and deposit accounts and other liquid assets	525 916.83	1.55
Bank overdraft and other short-term liabilities	-10.36	0.00
Other assets and liabilities	36 254.80	0.10
Total net assets	33 913 347.35	100.00

UBS (Lux) Equity SICAV – Long Term Themes (USD)

Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		4 776 860 749.10	5 238 146 496.47	5 330 156 094.90
Class F-acc	LU2080290617			
Shares outstanding		7 881 769.2160	6 295 736.9460	4 339 911.2080
Net asset value per share in USD		121.29	119.63	133.80
Issue and redemption price per share in USD ¹		121.29	119.63	133.80
Class (CHF) F-acc	LU1996412042			
Shares outstanding		2 260 080.3320	2 191 719.2650	2 166 559.5640
Net asset value per share in CHF		124.91	129.19	135.57
Issue and redemption price per share in CHF ¹		124.91	129.19	135.57
Class (CHF portfolio hedged) F-acc	LU1520731438			
Shares outstanding		2 224 871.4480	2 780 372.7810	2 674 163.6470
Net asset value per share in CHF		149.08	150.64	162.54
Issue and redemption price per share in CHF ¹		149.08	150.64	162.54
Class (EUR portfolio hedged) F-acc	LU1520734028			
Shares outstanding		1 899 676.7610	2 655 227.4200	2 768 998.2430
Net asset value per share in EUR		154.86	154.19	165.68
Issue and redemption price per share in EUR ¹		154.86	154.19	165.68
Class (GBP portfolio hedged) F-acc	LU1865229238			
Shares outstanding		545 344.3830	671 023.2180	515 209.7340
Net asset value per share in GBP		140.77	138.50	148.04
Issue and redemption price per share in GBP ¹		140.77	138.50	148.04
Class (USD portfolio hedged) F-acc	LU1520716801			
Shares outstanding		2 950 269.4590	3 901 880.8170	3 262 557.9760
Net asset value per share in USD		177.55	171.61	183.11
Issue and redemption price per share in USD ¹		177.55	171.61	183.11
Class (CHF) F-dist	LU2002522097			
Shares outstanding		30 350.0000	34 195.0000	35 035.0000
Net asset value per share in CHF		120.82	126.05	132.75
Issue and redemption price per share in CHF ¹		120.82	126.05	132.75
Class (CHF portfolio hedged) F-dist	LU1722559736			
Shares outstanding		37 950.0000	38 771.6670	36 951.0000
Net asset value per share in CHF		118.28	120.52	130.46
Issue and redemption price per share in CHF ¹		118.28	120.52	130.46
Class (USD portfolio hedged) F-dist	LU1626163403			
Shares outstanding		508 821.4690	714 639.1010	534 045.4250
Net asset value per share in USD		157.45	153.65	164.47
Issue and redemption price per share in USD ¹		157.45	153.65	164.47
Class F-UKdist	LU2080540078			
Shares outstanding		267 144.7610	198 286.6260	152 343.5050
Net asset value per share in USD		119.02	118.59	133.25
Issue and redemption price per share in USD ¹		119.02	118.59	133.25
Class I-A1-acc	LU1599408454			
Shares outstanding		184 195.7830	180 897.1030	357 952.9700
Net asset value per share in USD		156.24	154.30	172.80
Issue and redemption price per share in USD ¹		156.24	154.30	172.80
Class (EUR hedged) I-A1-acc	LU2244843566			
Shares outstanding		181 568.7200	66 673.2530	114 650.4760
Net asset value per share in EUR		112.64	115.21	131.02
Issue and redemption price per share in EUR ¹		112.64	115.21	131.02
Class I-A3-acc	LU1564462890			
Shares outstanding		130 893.6650	125 133.8970	38 438.6060
Net asset value per share in USD		181.72	179.23	200.47
Issue and redemption price per share in USD ¹		181.72	179.23	200.47
Class (EUR hedged) N-acc	LU1577364778			
Shares outstanding		46 197.1120	48 505.9620	50 743.7220
Net asset value per share in EUR		123.53	128.59	148.83
Issue and redemption price per share in EUR ¹		123.53	128.59	148.83
Class P-acc	LU1323610961			
Shares outstanding		1 112 860.8600	1 341 737.5470	1 408 263.9180
Net asset value per share in USD		191.23	190.83	215.95
Issue and redemption price per share in USD ¹		191.23	190.83	215.95
Class (CHF hedged) P-acc	LU1323611183			
Shares outstanding		918 565.9750	939 776.4980	948 415.0560
Net asset value per share in CHF		157.01	163.92	188.61
Issue and redemption price per share in CHF ¹		157.01	163.92	188.61

	ISIN	31.5.2023	31.5.2022	31.5.2021
Class (EUR hedged) P-acc	LU1323611001			
Shares outstanding		2 190 937.2490	2 509 920.8140	2 466 572.7310
Net asset value per share in EUR		161.26	166.69	191.59
Issue and redemption price per share in EUR ¹		161.26	166.69	191.59
Class (SGD hedged) P-acc²	LU2435648832			
Shares outstanding		-	10 000.0000	-
Net asset value per share in SGD		-	94.82	-
Issue and redemption price per share in SGD ¹		-	94.82	-
Class (EUR hedged) P-qdist	LU1669356526			
Shares outstanding		37 042.9770	28 408.7150	20 584.3110
Net asset value per share in EUR		117.40	123.42	143.30
Issue and redemption price per share in EUR ¹		117.40	123.42	143.30
Class Q-acc	LU1323611266			
Shares outstanding		1 136 876.3180	1 318 232.7470	1 465 093.5850
Net asset value per share in USD		202.53	200.53	225.16
Issue and redemption price per share in USD ¹		202.53	200.53	225.16
Class (CHF hedged) Q-acc	LU1323611423			
Shares outstanding		1 149 129.7550	1 228 261.6830	1 306 048.2620
Net asset value per share in CHF		166.27	172.24	196.64
Issue and redemption price per share in CHF ¹		166.27	172.24	196.64
Class (EUR hedged) Q-acc	LU1323611340			
Shares outstanding		681 226.1320	1 000 905.5930	1 126 606.7190
Net asset value per share in EUR		170.78	175.16	199.75
Issue and redemption price per share in EUR ¹		170.78	175.16	199.75
Class (GBP hedged) Q-acc	LU1340049755			
Shares outstanding		283 516.5160	338 862.2480	353 342.4930
Net asset value per share in GBP		179.71	181.64	205.56
Issue and redemption price per share in GBP ¹		179.71	181.64	205.56
Class U-X-acc³	LU2384721481			
Shares outstanding		27 311.5000	38 338.0000	-
Net asset value per share in USD		8 996.85	8 814.31	-
Issue and redemption price per share in USD ¹		8 996.85	8 814.31	-
Class (CHF) U-X-acc	LU2159930606			
Shares outstanding		26 102.0000	24 627.0000	23 213.0000
Net asset value per share in CHF		13 704.64	14 078.78	14 675.38
Issue and redemption price per share in CHF ¹		13 704.64	14 078.78	14 675.38

¹ See note 1

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

³ First NAV: 22.9.2021

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	1.4%	-10.6%	46.0%
Class (CHF) F-acc	CHF	-3.3%	-4.8%	36.8%
Class (CHF portfolio hedged) F-acc	CHF	-1.0%	-7.4%	39.9%
Class (EUR portfolio hedged) F-acc	EUR	0.4%	-7.1%	40.0%
Class (GBP portfolio hedged) F-acc	GBP	1.6%	-6.6%	40.4%
Class (USD portfolio hedged) F-acc	USD	3.5%	-6.4%	42.4%
Class (CHF) F-dist	CHF	-3.3%	-4.8%	36.8%
Class (CHF portfolio hedged) F-dist	CHF	-1.0%	-7.4%	39.9%
Class (USD portfolio hedged) F-dist	USD	3.5%	-6.4%	42.4%
Class F-UKdist	USD	1.4%	-10.6%	46.0%
Class I-A1-acc	USD	1.3%	-10.7%	45.8%
Class (EUR hedged) I-A1-acc	EUR	-2.2%	-12.1%	-
Class I-A3-acc	USD	1.4%	-10.6%	46.0%
Class (EUR hedged) N-acc	EUR	-3.9%	-13.6%	41.3%
Class P-acc	USD	0.2%	-11.6%	44.3%
Class (CHF hedged) P-acc	CHF	-4.2%	-13.1%	41.9%
Class (EUR hedged) P-acc	EUR	-3.3%	-13.0%	42.2%
Class (SGD hedged) P-acc ¹	SGD	-	-	-
Class (EUR hedged) P-qdist	EUR	-3.3%	-13.0%	42.2%
Class Q-acc	USD	1.0%	-10.9%	45.5%
Class (CHF hedged) Q-acc	CHF	-3.5%	-12.4%	43.0%
Class (EUR hedged) Q-acc	EUR	-2.5%	-12.3%	43.3%
Class (GBP hedged) Q-acc	GBP	-1.1%	-11.6%	43.9%
Class U-X-acc	USD	2.1%	-	-
Class (CHF) U-X-acc	CHF	-2.7%	-4.1%	37.7%
Benchmark: ²				
MSCI AC World (net div. reinvested)	USD	0.9%	-6.7%	41.8%
MSCI AC World (net div. reinvested) (hedged USD)	USD	3.2%	-3.2%	38.1%
MSCI AC World (net div. reinvested)	CHF	-3.8%	-0.7%	32.8%
MSCI AC World (net div. reinvested) (hedged CHF)	CHF	-0.8%	-4.9%	35.9%
MSCI AC World (net div. reinvested) (hedged EUR)	EUR	-0.0%	-4.7%	36.0%
MSCI AC World (net div. reinvested) (hedged GBP)	GBP	0.9%	-3.9%	36.5%

¹ For the period from 2.3.2022 to 8.2.2023 the share class (SGD hedged) P-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, markets were particularly top-down driven as geopolitical uncertainty, inflation fears, tighter monetary policy and concerns around an economic slowdown all weighed on market sentiment. The market volatility that began at the start of 2022 persisted into the second half of the year as market rallies were fueled by signs of peaking inflation and hopes of a soft landing, but were subsequently dampened by renewed anxiety over the pace of central bank tightening and the deteriorating growth outlook. Broadly over the reporting period, monetary policy remained in the spotlight as central banks aimed to cool inflation, driven by higher commodity prices and global supply chain challenges, but weighed this against a softening economy while also reinstating confidence in the global banking system.

The subfund posted a positive performance over the financial year, mainly driven by stock selection in Financials and Materials. Meanwhile, stock selection in Consumer Discretionary and Consumer Staples was negative. Stock selection in Aging in Comfort added the most value, followed by our overweight position in Automation and Robotics; this was somewhat offset by our overall positioning in Food Revolution and negative stock selection in Smart Mobility.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	52.19
United Kingdom	8.49
France	8.09
Ireland	4.43
The Netherlands	4.29
Norway	3.31
China	2.73
Indonesia	2.24
Italy	2.16
Germany	2.09
India	1.88
South Korea	1.82
Japan	1.78
Switzerland	1.19
Australia	1.11
Denmark	0.95
Hong Kong	0.77
Thailand	0.34
Total	99.86

Economic Breakdown as a % of net assets

Internet, software & IT services	16.40
Electronics & semiconductors	13.82
Finance & holding companies	11.31
Food & soft drinks	7.55
Pharmaceuticals, cosmetics & medical products	5.78
Vehicles	5.02
Banks & credit institutions	4.35
Biotechnology	3.82
Chemicals	3.58
Mechanical engineering & industrial equipment	2.98
Telecommunications	2.86
Insurance	2.66
Building industry & materials	2.62
Healthcare & social services	2.33
Retail trade, department stores	2.32
Textiles, garments & leather goods	2.02
Petroleum	1.96
Agriculture & fishery	1.35
Mortgage & funding institutions	1.26
Packaging industry	1.11
Traffic & transportation	0.97
Computer hardware & network equipment providers	0.91
Energy & water supply	0.90
Miscellaneous unclassified companies	0.84
Environmental services & recycling	0.80
Aerospace industry	0.34
Total	99.86

Statement of Net Assets

	USD
	31.5.2023
Assets	
Investments in securities, cost	4 454 894 431.79
Investments in securities, unrealized appreciation (depreciation)	315 110 320.78
Total investments in securities (Note 1)	4 770 004 752.57
Cash at banks, deposits on demand and deposit accounts	40 712 217.27
Receivable on securities sales (Note 1)	4 322 728.92
Receivable on subscriptions	4 036 643.35
Receivable on dividends	5 741 496.24
Prepaid expenses	89 504.70
Other receivables	1 881 682.21
Total Assets	4 826 789 025.26
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-27 150 608.20
Bank overdraft	-333 568.59
Payable on securities purchases (Note 1)	-8 811 988.00
Payable on redemptions	-9 344 377.29
Other liabilities	-10 536.56
Provisions for flat fee (Note 2)	-3 397 513.12
Provisions for taxe d'abonnement (Note 3)	-172 852.18
Provisions for other commissions and fees (Note 2)	-706 832.22
Total provisions	-4 277 197.52
Total Liabilities	-49 928 276.16
Net assets at the end of the financial year	4 776 860 749.10

Statement of Operations

	USD
	1.6.2022-31.5.2023
Income	
Interest on liquid assets	1 052 224.10
Dividends	82 810 687.25
Net income on securities lending (Note 17)	790 463.15
Other income (Note 4)	312 418.35
Total income	84 965 792.85
Expenses	
Flat fee (Note 2)	-40 028 114.66
Taxe d'abonnement (Note 3)	-996 224.70
Other commissions and fees (Note 2)	-690 117.53
Interest on cash and bank overdraft	-21 018.18
Total expenses	-41 735 475.07
Net income (loss) on investments	43 230 317.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-120 579 316.49
Realized gain (loss) on forward foreign exchange contracts	18 519 254.06
Realized gain (loss) on foreign exchange	29 453 101.01
Total realized gain (loss)	-72 606 961.42
Net realized gain (loss) of the financial year	-29 376 643.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	121 074 899.78
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-56 133 202.06
Total changes in unrealized appreciation (depreciation)	64 941 697.72
Net increase (decrease) in net assets as a result of operations	35 565 054.08

Statement of Changes in Net Assets

	USD
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	5 238 146 496.47
Subscriptions	628 952 243.95
Redemptions	-1 124 548 792.76
Total net subscriptions (redemptions)	-495 596 548.81
Dividend paid	-1 254 252.64
Net income (loss) on investments	43 230 317.78
Total realized gain (loss)	-72 606 961.42
Total changes in unrealized appreciation (depreciation)	64 941 697.72
Net increase (decrease) in net assets as a result of operations	35 565 054.08
Net assets at the end of the financial year	4 776 860 749.10

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	6 295 736.9460
Number of shares issued	2 668 185.9540
Number of shares redeemed	-1 082 153.6840
Number of shares outstanding at the end of the financial year	7 881 769.2160
Class	(CHF) F-acc
Number of shares outstanding at the beginning of the financial year	2 191 719.2650
Number of shares issued	374 247.9720
Number of shares redeemed	-305 886.9050
Number of shares outstanding at the end of the financial year	2 260 080.3320
Class	(CHF portfolio hedged) F-acc
Number of shares outstanding at the beginning of the financial year	2 780 372.7810
Number of shares issued	268 633.5580
Number of shares redeemed	-824 134.8910
Number of shares outstanding at the end of the financial year	2 224 871.4480
Class	(EUR portfolio hedged) F-acc
Number of shares outstanding at the beginning of the financial year	2 655 227.4200
Number of shares issued	198 795.8350
Number of shares redeemed	-954 346.4940
Number of shares outstanding at the end of the financial year	1 899 676.7610
Class	(GBP portfolio hedged) F-acc
Number of shares outstanding at the beginning of the financial year	671 023.2180
Number of shares issued	61 710.0460
Number of shares redeemed	-187 388.8810
Number of shares outstanding at the end of the financial year	545 344.3830
Class	(USD portfolio hedged) F-acc
Number of shares outstanding at the beginning of the financial year	3 901 880.8170
Number of shares issued	220 920.2430
Number of shares redeemed	-1 172 531.6010
Number of shares outstanding at the end of the financial year	2 950 269.4590
Class	(CHF) F-dist
Number of shares outstanding at the beginning of the financial year	34 195.0000
Number of shares issued	70.0000
Number of shares redeemed	-3 915.0000
Number of shares outstanding at the end of the financial year	30 350.0000
Class	(CHF portfolio hedged) F-dist
Number of shares outstanding at the beginning of the financial year	38 771.6670
Number of shares issued	6 540.5020
Number of shares redeemed	-7 362.1690
Number of shares outstanding at the end of the financial year	37 950.0000
Class	(USD portfolio hedged) F-dist
Number of shares outstanding at the beginning of the financial year	714 639.1010
Number of shares issued	25 413.6210
Number of shares redeemed	-231 231.2530
Number of shares outstanding at the end of the financial year	508 821.4690
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	198 286.6260
Number of shares issued	94 748.1350
Number of shares redeemed	-25 890.0000
Number of shares outstanding at the end of the financial year	267 144.7610
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	180 897.1030
Number of shares issued	66 800.0580
Number of shares redeemed	-63 501.3780
Number of shares outstanding at the end of the financial year	184 195.7830
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	66 673.2530
Number of shares issued	141 755.4180
Number of shares redeemed	-26 859.9510
Number of shares outstanding at the end of the financial year	181 568.7200

UBS (Lux) Equity SICAV – Long Term Themes (USD)
Annual report and audited financial statements as of 31 May 2023

Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	125 133.8970
Number of shares issued	15 453.3000
Number of shares redeemed	-9 693.5320
Number of shares outstanding at the end of the financial year	130 893.6650
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year	48 505.9620
Number of shares issued	5 117.7140
Number of shares redeemed	-7 426.5640
Number of shares outstanding at the end of the financial year	46 197.1120
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 341 737.5470
Number of shares issued	26 767.4800
Number of shares redeemed	-255 644.1670
Number of shares outstanding at the end of the financial year	1 112 860.8600
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	939 776.4980
Number of shares issued	76 821.0960
Number of shares redeemed	-98 031.6190
Number of shares outstanding at the end of the financial year	918 565.9750
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	2 509 920.8140
Number of shares issued	123 228.7800
Number of shares redeemed	-442 212.3450
Number of shares outstanding at the end of the financial year	2 190 937.2490
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	10 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-10 000.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) P-qdist
Number of shares outstanding at the beginning of the financial year	28 408.7150
Number of shares issued	9 367.9910
Number of shares redeemed	-733.7290
Number of shares outstanding at the end of the financial year	37 042.9770
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 318 232.7470
Number of shares issued	73 738.5880
Number of shares redeemed	-255 095.0170
Number of shares outstanding at the end of the financial year	1 136 876.3180
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	1 228 261.6830
Number of shares issued	56 384.7860
Number of shares redeemed	-135 516.7140
Number of shares outstanding at the end of the financial year	1 149 129.7550
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	1 000 905.5930
Number of shares issued	20 320.7060
Number of shares redeemed	-340 000.1670
Number of shares outstanding at the end of the financial year	681 226.1320
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	338 862.2480
Number of shares issued	2 575.3200
Number of shares redeemed	-57 921.0520
Number of shares outstanding at the end of the financial year	283 516.5160
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	38 338.0000
Number of shares issued	1 460.0000
Number of shares redeemed	-12 486.5000
Number of shares outstanding at the end of the financial year	27 311.5000
Class	(CHF) U-X-acc
Number of shares outstanding at the beginning of the financial year	24 627.0000
Number of shares issued	2 726.0000
Number of shares redeemed	-1 251.0000
Number of shares outstanding at the end of the financial year	26 102.0000

Annual Distribution¹

UBS (Lux) Equity SICAV – Long Term Themes (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
(CHF) F-dist	1.8.2022	4.8.2022	CHF	1.07
(CHF portfolio hedged) F-dist	1.8.2022	4.8.2022	CHF	0.99
(USD portfolio hedged) F-dist	1.8.2022	4.8.2022	USD	1.46
F-UKdist	15.6.2022	21.6.2022	USD	1.09
F-UKdist	6.10.2022	11.10.2022	USD	0.02

Quarterly Distribution¹

UBS (Lux) Equity SICAV – Long Term Themes (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-qdist	15.7.2022	20.7.2022	EUR	0.84
(EUR hedged) P-qdist	17.10.2022	20.10.2022	EUR	0.41
(EUR hedged) P-qdist	17.1.2023	20.1.2023	EUR	0.28
(EUR hedged) P-qdist	17.4.2023	20.4.2023	EUR	0.38

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Australia			
AUD BRAMBLES LTD NPV	5 984 910.00	53 216 868.12	1.11
Total Australia		53 216 868.12	1.11
China			
USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS	1 399 729.00	40 662 127.45	0.85
HKD MEITUAN USD0.00001 (A & B CLASS)	3 668 500.00	51 642 282.73	1.08
HKD PING AN INSURANCE 'H'CNY1	6 042 000.00	38 359 454.52	0.80
Total China		130 663 864.70	2.73
Denmark			
DKK GENMAB AS DKK1	116 652.00	45 507 172.33	0.95
Total Denmark		45 507 172.33	0.95
France			
EUR AXA EUR2.29	3 147 481.00	88 636 311.58	1.86
EUR DANONE EURO.25	2 926 282.00	172 644 709.35	3.61
EUR VINCI EUR2.50	1 103 063.00	125 029 711.36	2.62
Total France		386 310 732.29	8.09
Germany			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	307 300.00	32 291 084.00	0.67
EUR INFINEON TECHNOLOG AG NPV (REGD)	1 827 289.00	67 656 568.44	1.42
Total Germany		99 947 652.44	2.09
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	9 508 000.00	36 923 092.62	0.77
Total Hong Kong		36 923 092.62	0.77
India			
USD MAHINDRA & MAHINDRA GDR REG S	5 726 767.00	89 910 241.90	1.88
Total India		89 910 241.90	1.88
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	176 975 600.00	106 846 604.55	2.24
Total Indonesia		106 846 604.55	2.24
Ireland			
USD APTIV PLC COM USD0.01	775 723.00	68 325 681.84	1.43
EUR BANK OF IRELAND GR EUR1	10 783 998.00	101 103 037.43	2.12
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	431 613.00	41 955 804.03	0.88
Total Ireland		211 384 523.30	4.43
Italy			
EUR PRYSMIAN SPA EURO.10	2 785 358.00	102 951 530.58	2.16
Total Italy		102 951 530.58	2.16
Japan			
JPY HOYA CORP NPV	330 500.00	41 550 531.90	0.87
JPY NEC CORP NPV	928 900.00	43 547 901.57	0.91
Total Japan		85 098 433.47	1.78
The Netherlands			
EUR AALBERTS NV EURO.25	1 424 578.00	59 990 332.93	1.26
EUR KONINKLIJKE PHILIPS NV EURO.20	5 466 885.00	102 845 230.65	2.15
EUR OCI N.V. EURO.02	1 805 955.00	40 027 582.12	0.84
Total The Netherlands		202 863 145.70	4.25
Norway			
NOK EQUINOR ASA NOK2.50	3 673 286.00	93 538 506.64	1.96
NOK MOWI ASA NOK7.50	3 776 131.00	64 556 778.56	1.35
Total Norway		158 095 285.20	3.31
South Korea			
KRW LG CHEMICAL KRW5000	166 343.00	86 853 034.47	1.82
Total South Korea		86 853 034.47	1.82
Switzerland			
CHF ALCON AG CHF0.04	733 731.00	56 714 360.29	1.19
Total Switzerland		56 714 360.29	1.19
Thailand			
THB AIRPORTS OF THAILA THB1.00(ALIEN MKT)	8 002 600.00	16 269 653.74	0.34
Total Thailand		16 269 653.74	0.34
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	868 451.00	125 503 362.55	2.63
GBP HARGREAVES LANSDOW ORD GBP0.004 (VVI)	6 035 315.00	60 005 919.02	1.26
GBP SAGE GROUP GBP0.01051948	7 977 072.00	86 113 880.25	1.80
GBP SPECTRIS ORD GBP0.05	2 936 171.00	133 918 524.42	2.80
Total United Kingdom		405 541 686.24	8.49

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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United States

USD	ADVANCED MICRO DEV COM USD0.01	692 625.00	81 875 201.25	1.71
USD	AKAMAI TECHNOLOGIES INC COM	382 581.00	35 243 361.72	0.74
USD	AMERIPRISE FINL INC COM	439 636.00	131 218 156.92	2.75
USD	AON PLC COM USD0.01 CL A	346 889.00	106 942 409.81	2.24
USD	BUNGE LIMITED COM USD0.01	1 178 298.00	109 157 526.72	2.28
USD	CADENCE DESIGN SYS COM USD0.01	487 093.00	112 474 644.63	2.35
USD	COSTCO WHSL CORP NEW COM	216 243.00	110 621 269.08	2.32
USD	DEXCOM INC COM	609 647.00	71 487 207.22	1.50
USD	ECOLAB INC COM	509 049.00	84 018 537.45	1.76
USD	FIVE9 INC COM USD0.001	982 524.00	64 954 661.64	1.36
USD	LINDE PLC COM EURO.001	213 216.00	75 405 970.56	1.58
USD	LYFT INC COM USD0.00001 CLASS A	5 157 148.00	46 517 474.96	0.97
USD	MARAVAI LIFESCIENC USD0.01 A	536 502.00	6 888 685.68	0.14
USD	MICRON TECHNOLOGY COM USD0.10	920 230.00	62 759 686.00	1.31
USD	MONTRÖSE ENVIRONME COM USD0.000004	1 088 102.00	38 181 499.18	0.80
USD	MSA SAFETY INC COM NPV	610 838.00	84 026 875.28	1.76
USD	NIKE INC CLASS'B'COM NPV	918 150.00	96 644 469.00	2.02
USD	ON SEMICONDUCTOR COM USD0.01	642 680.00	53 728 048.00	1.12
USD	OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	2 873 067.00	79 152 995.85	1.66
USD	PALO ALTO NETWORKS COM USD0.0001	227 698.00	48 588 476.22	1.02
USD	PRELUDE THERAPEUTI COM USD0.0001	1 472 065.00	8 214 122.70	0.17
USD	PTC INC COM USD0.01	191 060.00	25 678 464.00	0.54
USD	RIVIAN AUTOMOTIVE COM USD0.001 CL A	2 791 092.00	41 112 785.16	0.86
USD	SALESFORCE.COM INC COM USD0.001	542 246.00	121 126 911.48	2.54
USD	SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	1 825 519.00	42 881 441.31	0.90
USD	SLM CORP COM USD0.20	5 189 549.00	79 192 517.74	1.66
USD	SPLUNK INC COM USD0.001	913 212.00	90 672 819.48	1.90
USD	UNITEDHEALTH GRP COM USD0.01	228 447.00	111 308 516.28	2.33
USD	UNIVERSAL DISPLAY COM USD0.01	429 292.00	63 247 590.36	1.32
USD	VERTEX PHARMACEUTI COM USD0.01	297 695.00	96 325 171.15	2.02
USD	VMWARE INC COM STK USD0.01 CLASS 'A'	1 078 500.00	146 988 765.00	3.08
USD	WATTS WATER TECHNOLOGIES INC CL A	507 991.00	80 491 173.95	1.68
USD	ZEBRA TECHNOLOGIES CORP CL A	199 256.00	52 318 647.92	1.09
USD	ZOOM VIDEO COMMUNI COM USD0.001 CL A	503 128.00	33 774 982.64	0.71
Total United States			2 493 221 066.34	52.19

Total Equities

4 768 318 948.28

99.82

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

4 768 318 948.28

99.82

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

Rights

The Netherlands

EUR	AALBERTS NV RIGHTS 23-PRP	1 424 578.00	1 685 804.29	0.04
Total The Netherlands			1 685 804.29	0.04

Total Rights

1 685 804.29

0.04

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

1 685 804.29

0.04

Total investments in securities

4 770 004 752.57

99.86

Forward Foreign Exchange contracts

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

USD	11 811 322.36	NOK	124 525 600.00	15.6.2023	628 716.15	0.01
USD	13 685 360.67	NOK	144 283 400.00	15.6.2023	728 471.13	0.03
USD	1 540 928.32	JPY	206 574 400.00	15.6.2023	59 391.77	0.00
USD	22 230 703.34	NOK	234 376 100.00	15.6.2023	1 183 339.34	0.02
USD	3 494 977.40	NOK	36 847 200.00	15.6.2023	186 037.49	0.00
USD	5 255 438.22	JPY	704 619 200.00	15.6.2023	201 960.65	0.00
USD	9 880 602.02	JPY	1 324 734 800.00	15.6.2023	379 700.54	0.01
USD	6 084 130.96	JPY	815 725 600.00	15.6.2023	233 806.38	0.00
USD	3 765 136.08	AUD	5 590 400.00	15.6.2023	145 526.96	0.00
USD	2 989 709.22	DKK	20 332 700.00	15.6.2023	76 285.74	0.00
USD	5 794 575.14	DKK	39 408 300.00	15.6.2023	147 855.00	0.00
USD	905 483.70	DKK	6 158 100.00	15.6.2023	23 104.42	0.00
USD	4 347 781.19	AUD	6 455 500.00	15.6.2023	168 046.89	0.00
USD	1 097 940.19	AUD	1 630 200.00	15.6.2023	42 436.69	0.00
USD	7 113 173.42	AUD	10 561 500.00	15.6.2023	274 932.57	0.02
USD	3 541 754.17	DKK	24 087 100.00	15.6.2023	90 371.78	0.00
USD	10 942 201.19	HKD	85 682 600.00	15.6.2023	-7 067.79	0.00
USD	9 213 531.44	HKD	72 146 300.00	15.6.2023	-5 951.22	0.00
USD	17 555 506.23	HKD	137 467 900.00	15.6.2023	-11 339.48	0.00
USD	2 733 960.35	HKD	21 408 200.00	15.6.2023	-1 765.93	0.00
USD	3 527 162.96	CHF	3 144 300.00	15.6.2023	82 365.66	0.00
USD	1 041 109.29	CHF	928 100.00	15.6.2023	24 311.79	0.00
USD	6 658 904.06	CHF	5 936 100.00	15.6.2023	155 497.49	0.00
CHF	333 726 400.00	USD	374 362 305.14	15.6.2023	-8 742 038.84	-0.18
USD	26 682 973.09	GBP	21 202 500.00	15.6.2023	397 037.03	0.01
USD	50 266 555.72	GBP	39 942 200.00	15.6.2023	747 955.78	0.03
GBP	66 238 900.00	USD	83 360 489.85	15.6.2023	-1 240 386.57	-0.03
CHF	315 046 600.00	USD	353 407 975.52	15.6.2023	-8 252 717.23	-0.17
GBP	51 012 800.00	USD	64 198 710.97	15.6.2023	-955 263.32	-0.02
USD	30 874 474.57	GBP	24 533 100.00	15.6.2023	459 405.69	0.01
EUR	222 752 800.00	USD	243 781 109.83	15.6.2023	-6 122 108.47	-0.13
USD	71 441 030.40	EUR	65 278 600.00	15.6.2023	1 794 108.40	0.04

UBS (Lux) Equity SICAV – Long Term Themes (USD)

Annual report and audited financial statements as of 31 May 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts (Continued)

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

EUR	500 159 300.00	USD	547 375 338.24	15.6.2023	-13 746 311.99	-0.29
USD	116 346 095.50	EUR	106 310 200.00	15.6.2023	2 921 815.46	0.06
USD	18 314 598.59	EUR	16 734 800.00	15.6.2023	459 937.03	0.01
USD	590 064.41	JPY	78 920 300.00	15.6.2023	24 053.77	0.00
USD	2 501 261.84	EUR	2 287 400.00	15.6.2023	60 793.30	0.00
USD	149 561.77	DKK	1 018 400.00	15.6.2023	3 637.69	0.00
CHF	2 709 800.00	USD	3 039 480.27	15.6.2023	-70 707.65	0.00
USD	296 808.79	HKD	2 323 700.00	15.6.2023	-133.84	0.00
USD	1 194 946.99	GBP	954 100.00	15.6.2023	12 095.36	0.00
USD	742 725.42	JPY	99 338 500.00	15.6.2023	30 276.93	0.00
USD	361 175.23	CHF	322 000.00	15.6.2023	8 402.04	0.00
USD	777 135.11	GBP	620 500.00	15.6.2023	7 866.23	0.00
USD	1 977 914.84	EUR	1 808 800.00	15.6.2023	48 073.32	0.00
NOK	2 039 200.00	USD	191 753.89	15.6.2023	-8 630.33	0.00
USD	419 290.16	HKD	3 282 600.00	15.6.2023	-189.06	0.00
NOK	4 077 700.00	USD	383 441.95	15.6.2023	-17 257.70	0.00
USD	163 802.38	HKD	1 282 400.00	15.6.2023	-73.86	0.00
USD	1 646 574.59	GBP	1 314 700.00	15.6.2023	16 666.79	0.00
NOK	2 704 700.00	USD	254 333.44	15.6.2023	-11 446.88	0.00
USD	688 812.77	CHF	614 100.00	15.6.2023	16 023.91	0.00
USD	40 375.00	AUD	60 200.00	15.6.2023	1 397.38	0.00
USD	194 598.64	JPY	26 027 300.00	15.6.2023	7 932.74	0.00
USD	88 096.15	HKD	689 700.00	15.6.2023	-39.72	0.00
USD	1 171 307.04	JPY	156 660 700.00	15.6.2023	47 747.91	0.00
NOK	691 100.00	USD	64 986.81	15.6.2023	-2 924.88	0.00
USD	113 063.55	CHF	100 800.00	15.6.2023	2 630.20	0.00
USD	344 451.11	EUR	315 000.00	15.6.2023	8 371.90	0.00
GBP	214 900.00	USD	269 148.00	15.6.2023	-2 724.34	0.00
EUR	4 640 800.00	USD	5 079 995.10	15.6.2023	-128 641.43	0.00
GBP	570 100.00	USD	714 087.82	15.6.2023	-7 302.67	0.00
USD	642 864.27	EUR	591 000.00	15.6.2023	12 315.65	0.00
USD	195 856.07	GBP	157 000.00	15.6.2023	1 214.31	0.00
USD	753 652.98	EUR	692 000.00	15.6.2023	15 345.63	0.00
USD	519 665.05	GBP	414 700.00	15.6.2023	5 538.05	0.00
USD	987 481.44	EUR	906 700.00	15.6.2023	20 106.77	0.00
USD	379 014.90	NOK	4 017 500.00	15.6.2023	18 236.71	0.00
USD	483 416.15	CHF	431 200.00	15.6.2023	11 006.84	0.00
EUR	53 700.00	USD	58 484.34	15.6.2023	-1 190.84	0.00
USD	57 643.10	GBP	46 000.00	15.6.2023	614.30	0.00
USD	166 722.71	AUD	250 100.00	15.6.2023	4 790.78	0.00
USD	385 870.74	GBP	308 900.00	15.6.2023	2 909.97	0.00
USD	71 893.93	EUR	66 300.00	15.6.2023	1 157.26	0.00
USD	681 311.56	EUR	628 300.00	15.6.2023	10 966.90	0.00
USD	1 891 767.29	CHF	1 701 300.00	15.6.2023	27 875.91	0.00
USD	453 677.22	CHF	408 000.00	15.6.2023	6 685.11	0.00
USD	320 147.29	NOK	3 481 500.00	15.6.2023	7 502.79	0.00
USD	297 220.31	EUR	274 600.00	15.6.2023	4 244.59	0.00
USD	2 383 932.04	EUR	2 202 500.00	15.6.2023	34 044.85	0.00
USD	323 679.90	AUD	487 100.00	15.6.2023	8 297.89	0.00
USD	982 688.72	EUR	907 900.00	15.6.2023	14 033.75	0.00
EUR	300 300.00	USD	325 037.36	15.6.2023	-4 641.84	0.00
USD	810 707.86	GBP	651 800.00	15.6.2023	2 634.61	0.00
GBP	334 600.00	USD	416 174.98	15.6.2023	-1 352.47	0.00
USD	306 695.85	DKK	2 109 800.00	15.6.2023	4 387.70	0.00
USD	751 276.83	EUR	694 100.00	15.6.2023	10 728.95	0.00
USD	635 407.55	NOK	6 916 600.00	15.6.2023	14 285.35	0.00
USD	320 331.17	NOK	3 486 900.00	15.6.2023	7 201.74	0.00
USD	117 957.28	NOK	1 284 000.00	15.6.2023	2 651.94	0.00
CHF	890 400.00	USD	993 602.84	15.6.2023	-18 108.29	0.00
USD	450 080.64	JPY	62 184 500.00	15.6.2023	4 097.94	0.00
CHF	5 845 500.00	USD	6 523 029.46	15.6.2023	-118 881.43	0.00
USD	198 479.57	JPY	27 429 600.00	15.6.2023	1 756.48	0.00
USD	139 758.28	JPY	19 314 400.00	15.6.2023	1 236.81	0.00
USD	174 966.71	DKK	1 207 500.00	15.6.2023	1 946.95	0.00
USD	39 644.63	DKK	273 600.00	15.6.2023	441.15	0.00
USD	50 455.65	JPY	6 972 900.00	15.6.2023	446.52	0.00
USD	479 761.28	GBP	386 200.00	15.6.2023	967.34	0.00
USD	116 399.87	GBP	93 700.00	15.6.2023	234.69	0.00
CHF	752 900.00	USD	837 835.40	15.6.2023	-12 981.57	0.00
USD	396 717.12	CHF	356 500.00	15.6.2023	6 146.81	0.00
USD	259 384.14	GBP	208 800.00	15.6.2023	522.99	0.00
USD	1 080 173.10	EUR	1 002 300.00	15.6.2023	10 801.06	0.00
EUR	1 505 600.00	USD	1 622 576.69	15.6.2023	-16 224.75	0.00
GBP	811 400.00	USD	1 000 847.05	15.6.2023	5 091.33	0.00
GBP	566 600.00	USD	698 890.73	15.6.2023	3 555.27	0.00
GBP	447 500.00	USD	551 983.06	15.6.2023	2 807.95	0.00
USD	1 554 433.64	GBP	1 260 200.00	15.6.2023	-7 907.43	0.00
HKD	2 277 400.00	USD	290 832.29	15.6.2023	193.72	0.00
EUR	1 436 300.00	USD	1 539 904.05	15.6.2023	-7 489.54	0.00
USD	3 300 106.34	CHF	2 984 700.00	15.6.2023	30 161.83	0.00
EUR	380 000.00	USD	407 410.39	15.6.2023	-1 981.50	0.00
USD	4 409 359.74	EUR	4 112 700.00	15.6.2023	21 445.54	0.00
USD	975 965.89	GBP	789 800.00	15.6.2023	-3 193.75	0.00
USD	7 116 289.96	CHF	6 429 600.00	15.6.2023	72 220.13	0.00
USD	5 680 369.08	EUR	5 290 600.00	15.6.2023	35 732.01	0.00
HKD	2 095 500.00	USD	267 617.65	15.6.2023	163.59	0.00
HKD	1 904 900.00	USD	243 276.00	15.6.2023	148.72	0.00
USD	2 973 527.48	CHF	2 689 500.00	15.6.2023	26 994.91	0.00
HKD	496 300.00	USD	63 382.79	15.6.2023	38.75	0.00
EUR	725 200.00	USD	777 567.42	15.6.2023	-3 838.39	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts (Continued)

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

USD	633 898.60	EUR	591 100.00	15.6.2023	3 243.29	0.00
CHF	1 054 200.00	USD	1 168 721.89	15.6.2023	-13 773.15	0.00
USD	351 954.38	EUR	328 300.00	15.6.2023	1 685.16	0.00
GBP	287 400.00	USD	354 926.47	15.6.2023	1 379.53	0.00
USD	1 182 472.36	EUR	1 103 000.00	15.6.2023	5 661.66	0.00
USD	164 331.83	GBP	132 800.00	15.6.2023	-307.83	0.00
Total Forward Foreign Exchange contracts					-27 150 608.20	-0.57

Cash at banks, deposits on demand and deposit accounts and other liquid assets	40 712 217.27	0.85
Bank overdraft and other short-term liabilities	-333 568.59	-0.01
Other assets and liabilities	-6 372 043.95	-0.13
Total net assets	4 776 860 749.10	100.00

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

Most important figures

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

¹ First NAV: 18.7.2022

² See note 1

³ First NAV: 29.12.2022

Performance

	Currency	2022/2023
Class P-acc ¹	USD	-
Class (EUR hedged) P-acc ¹	EUR	-
Class Q-acc ¹	USD	-
Class (EUR hedged) Q-acc ¹	EUR	-
Class U-X-acc ¹	USD	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Since the launch of the subfund on 18 July 2022 to the end of the financial period on 31 May 2023, the total performance of the subfund was negative on the back of a highly volatile, sentiment-driven market environment in the Chinese equity market. The weak market performance prior to the 20th National Party Congress reversed significantly following its conclusion in late October 2022 particularly following the aggressive supportive policies in the Real Estate sector as well as the lift of the 2 year zero-Covid lockdown. This saw one of the strongest rallies between November and January as investors' confidence in the prioritization by the Chinese government on growth increased. However, this was short-lived as the market corrected in February following the weaker-than-expected data around the recovery post-Chinese New Year, the reemergence of US-China geopolitical risks, and the impact of growing inflationary pressures globally. In March, the market rebounded again mainly on the back of a strong sentiment-driven rally of generative AI-related names. This rebound was reversed in April and May as investors' confidence started to wane on the back of disappointing macro data particularly around property land sale, PMI, consumption, and employment figures. The lack of clarity from the government on new supportive policies to help boost growth post the 'Two Sessions' in March as well as heightened geopolitical and anti-trust risks also contributed to the market sell-off, particularly by foreign investors.

Over the stated financial period, the subfund generated negative performance as the highly sentiment-driven market adversely impacted both our long and alpha short positions over the different periods. Our discipline of keeping a conservative portfolio through low gross (average 100-120% gross) and tighter net (+5-10% beta-adjusted) during this period also meant the upside capture of the beta-driven rally in November 2022 to January 2023, although the defensive portfolio protected the subfund in February, April and May when the market retreated. In March, the swift rotation by the market from other sectors into generative AI-related themes also affected both our long and short books. Despite the highly-challenging market for an alpha-focused, fundamentally driven strategy like ours, we stayed true to our investment philosophy and investment process of constructing our portfolio based on a bottom-up, fundamental thesis and not chasing short-term returns at the expense of downside risks. At the sector level, we had a good hit rate in healthcare, consumer staples and communication services while our long exposures in property management and Internet detracted from performance. During this period, we remained focused on implementing portfolio hedging strategies in the effort to minimize downside risks as far as possible, as we navigated through the macro driven market.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	98.36
Total	98.36

Economic Breakdown as a % of net assets	
Investment funds	98.36
Total	98.36

Statement of Net Assets

	USD
Assets	31.5.2023
Investments in securities, cost	1 283 000.45
Investments in securities, unrealized appreciation (depreciation)	-14 982.66
Total investments in securities (Note 1)	1 268 017.79
Cash at banks, deposits on demand and deposit accounts	11 121.32*
Prepaid expenses	13 993.29
Total Assets	1 293 132.40
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 367.79
Provisions for flat fee (Note 2)	-414.52
Provisions for taxe d'abonnement (Note 3)	-42.43
Provisions for other commissions and fees (Note 2)	-159.20
Total provisions	-616.15
Total Liabilities	-3 983.94
Net assets at the end of the period	1 289 148.46

Statement of Operations

	USD
Income	18.7.2022-31.5.2023
Interest on liquid assets	685.10
Total income	685.10
Expenses	
Flat fee (Note 2)	-2 486.89
Taxe d'abonnement (Note 3)	-203.77
Other commissions and fees (Note 2)	-156.42
Interest on cash and bank overdraft	-1.20
Other expenses	-254.93
Total expenses	-3 103.21
Net income (loss) on investments	-2 418.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on forward foreign exchange contracts	-2 342.90
Realized gain (loss) on foreign exchange	-109.98
Total realized gain (loss)	-2 452.88
Net realized gain (loss) of the period	-4 870.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-14 982.66
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 367.79
Total changes in unrealized appreciation (depreciation)	-18 350.45
Net increase (decrease) in net assets as a result of operations	-23 221.44

* As at 31 May 2023, cash amounts serve as collateral for the counterparty UBS AG for an amount of USD 4 000.00.

Statement of Changes in Net Assets

	USD
	18.7.2022-31.5.2023
Net assets at the beginning of the period	0.00
Subscriptions	1 312 369.90
Total subscriptions	1 312 369.90
Net income (loss) on investments	-2 418.11
Total realized gain (loss)	-2 452.88
Total changes in unrealized appreciation (depreciation)	-18 350.45
Net increase (decrease) in net assets as a result of operations	-23 221.44
Net assets at the end of the period	1 289 148.46

Changes in the Number of Shares outstanding

	18.7.2022-31.5.2023
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	101.0130
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	101.0130
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 000.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 060.2450
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 060.2450
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 000.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	98.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	98.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland				
USD	UBS IRL INVESTOR SELECTION PLC-O'CONNOR CHINA-U-B-PF- USD	125.71	1 268 017.79	98.36
Total Ireland			1 268 017.79	98.36
Total Investment funds, open end			1 268 017.79	98.36
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			1 268 017.79	98.36
Total investments in securities			1 268 017.79	98.36

Forward Foreign Exchange contracts

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

EUR	185 000.00	USD	200 609.08	6.6.2023	-3 367.79	-0.26
Total Forward Foreign Exchange contracts					-3 367.79	-0.26

Cash at banks, deposits on demand and deposit accounts and other liquid assets		11 121.32*	0.86
Other assets and liabilities		13 377.14	1.04
Total net assets		1 289 148.46	100.00

* As at 31 May 2023, cash amounts serve as collateral for the counterparty UBS AG for an amount of USD 4 000.00.

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

Most important figures

	ISIN	31.5.2023	31.5.2022
Net assets in USD		1 122 294.12	1 164 043.91
Class P-acc¹	LU2297521978		
Shares outstanding		11 800.0000	11 800.0000
Net asset value per share in USD		95.11	98.65
Issue and redemption price per share in USD ²		95.11	98.65

¹ First NAV: 15.9.2021

² See note 1

Performance

	Currency	2022/2023	2021/2022
Class P-acc	USD	-3.6%	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year from 1 June 2022 to 31 May 2023, the Event Driven space was marked by a period of rising interest rates which impacted the breakeven rate across the arbitrage space, causing mark-to-market losses in the portfolio even as transactions closed profitably. This headwind impacted fund performance as the markets continued to be roiled by inflation, interest rate concerns and a sharp bear market in equities. In this backdrop we believe that the Fund protected investor capital very effectively.

In the subfund, the Merger Arbitrage portfolio continued to rely on our risk management system of deal grading to limit losses from deal breaks to acceptable levels. With continued regulatory uncertainty, position concentration is lower than historical levels. In Capital Structure Arbitrage, recent market volatility and higher interest rates have presented potentially attractive entry levels in multiple situations. In SPAC Arbitrage, discount to cash-in-trust has widened to the point that our primary focus is capturing the discount upon redemption. We thank you for your support.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	97.96
Total	97.96

Economic Breakdown as a % of net assets	
Investment funds	97.96
Total	97.96

Statement of Net Assets

	USD
Assets	31.5.2023
Investments in securities, cost	1 136 351.06
Investments in securities, unrealized appreciation (depreciation)	-36 932.86
Total investments in securities (Note 1)	1 099 418.20
Cash at banks, deposits on demand and deposit accounts	669.02
Prepaid expenses	26 324.70
Total Assets	1 126 411.92
Liabilities	
Provisions for flat fee (Note 2)	-3 700.30
Provisions for taxe d'abonnement (Note 3)	-247.00
Provisions for other commissions and fees (Note 2)	-170.50
Total provisions	-4 117.80
Total Liabilities	-4 117.80
Net assets at the end of the financial year	1 122 294.12

Statement of Operations

	USD
Income	1.6.2022-31.5.2023
Interest on liquid assets	186.99
Total income	186.99
Expenses	
Flat fee (Note 2)	-10 046.79
Taxe d'abonnement (Note 3)	-574.86
Other commissions and fees (Note 2)	-166.81
Interest on cash and bank overdraft	-0.93
Total expenses	-10 789.39
Net income (loss) on investments	-10 602.40
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-25.10
Realized gain (loss) on foreign exchange	156.89
Total realized gain (loss)	131.79
Net realized gain (loss) of the financial year	-10 470.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-31 279.18
Total changes in unrealized appreciation (depreciation)	-31 279.18
Net increase (decrease) in net assets as a result of operations	-41 749.79

Statement of Changes in Net Assets

	USD
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	1 164 043.91
Net income (loss) on investments	-10 602.40
Total realized gain (loss)	131.79
Total changes in unrealized appreciation (depreciation)	-31 279.18
Net increase (decrease) in net assets as a result of operations	-41 749.79
Net assets at the end of the financial year	1 122 294.12

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	P-acc
Number of shares outstanding at the beginning of the financial year	11 800.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	11 800.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD IAM INVESTMENTS ICAV-O'CONNOR EVENT DRIVEN UCITS FUND I4-USD	11 309.83	1 099 418.20	97.96
Total Ireland		1 099 418.20	97.96
Total Investment funds, open end		1 099 418.20	97.96
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 099 418.20	97.96
Total investments in securities		1 099 418.20	97.96
Cash at banks, deposits on demand and deposit accounts and other liquid assets		669.02	0.06
Other assets and liabilities		22 206.90	1.98
Total net assets		1 122 294.12	100.00

UBS (Lux) Equity SICAV – Russia (USD)

Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		9 590 391.77	8 666 792.07	94 583 402.35
Class I-A1-acc	LU0399028009			
Shares outstanding		6 281.7870	6 281.7870	1 464.3330
Net asset value per share in USD		15.83	14.32	177.48
Issue and redemption price per share in USD ¹		15.83	14.32	177.48
Class I-A3-acc²	LU2369644856			
Shares outstanding		100.0000	100.0000	-
Net asset value per share in USD		8.60	7.77	-
Issue and redemption price per share in USD ¹		8.60	7.77	-
Class P-acc	LU0246274897			
Shares outstanding		556 352.7260	556 352.7260	481 117.0400
Net asset value per share in USD		15.05	13.60	170.52
Issue and redemption price per share in USD ¹		15.05	13.60	170.52
Class Q-acc	LU0399027704			
Shares outstanding		58 130.9330	58 130.9330	56 780.4200
Net asset value per share in USD		19.26	17.41	216.29
Issue and redemption price per share in USD ¹		19.26	17.41	216.29

¹ See note 1

² First NAV: 25.8.2021

Performance

	Currency	2022/2023*	2021/2022*	2020/2021
Class I-A1-acc	USD	N/A	N/A	52.9%
Class I-A3-acc	USD	N/A	N/A	-
Class P-acc	USD	N/A	N/A	50.7%
Class Q-acc	USD	N/A	N/A	52.4%

* The subfund is suspended (refer to Note 15).

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

Following Russia's invasion of Ukraine, Index providers including MSCI deleted Russia from their Emerging Markets indices at zero value in March 2022. The fund board has taken the decision to temporarily suspend subscriptions and redemptions as of 25 February 2022.

There hasn't been any changes during the reporting year from 1 June 2022 to 31 May 2023, Subscription and redemptions remain suspended until further notice.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Kazakhstan	26.22
The Netherlands	13.57
Russian Federation (CIS)	6.06
Total	45.85

Economic Breakdown as a % of net assets	
Finance & holding companies	13.73
Telecommunications	13.57
Energy & water supply	12.49
Non-ferrous metals	6.06
Total	45.85

Statement of Net Assets

	USD
Assets	31.5.2023
Investments in securities, cost	83 496 702.45
Investments in securities, unrealized appreciation (depreciation)	-79 099 416.79
Total investments in securities (Note 1)	4 397 285.66
Cash at banks, deposits on demand and deposit accounts	5 294 687.98
Interest receivable on liquid assets	0.94
Receivable on dividends*	27 712.40
Prepaid expenses	20 402.63
Total Assets	9 740 089.61
Liabilities	
Provisions for flat fee (Note 2)	-140 676.40
Provisions for other commissions and fees (Note 2)	-9 021.44
Total provisions	-149 697.84
Total Liabilities	-149 697.84
Net assets at the end of the financial year	9 590 391.77

Statement of Operations

	USD
Income	1.6.2022-31.5.2023
Interest on liquid assets	112 232.29
Dividends	162 596.51
Other income (Note 4)	8 831.58
Total income	283 660.38
Expenses	
Interest on cash and bank overdraft	-74.78
Total expenses	-74.78
Net income (loss) on investments	283 585.60
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2.13
Realized gain (loss) on foreign exchange	-838.80
Total realized gain (loss)	-840.93
Net realized gain (loss) of the financial year	282 744.67
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	640 855.03
Total changes in unrealized appreciation (depreciation)	640 855.03
Net increase (decrease) in net assets as a result of operations	923 599.70

* Russian dividends to be received amounting to USD 1.5 million have been written off to recognize the inability to repatriate the proceed from Local sub-custodian in Russia.

Statement of Changes in Net Assets

	USD
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	8 666 792.07
Net income (loss) on investments	283 585.60
Total realized gain (loss)	-840.93
Total changes in unrealized appreciation (depreciation)	640 855.03
Net increase (decrease) in net assets as a result of operations	923 599.70
Net assets at the end of the financial year	9 590 391.77

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	6 281.7870
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	6 281.7870
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	556 352.7260
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	556 352.7260
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	58 130.9330
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	58 130.9330

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Cyprus

USD	OZON HOLDINGS PLC - ADR	62 200.00	0.00	0.00
USD	TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS	131 062.00	0.00	0.00
Total Cyprus			0.00	0.00

Kazakhstan

USD	KASPIKZ JSC SPONSORED GDR REG S	16 456.00	1 316 480.00	13.73
USD	KAZATOMPROM JSC NA GDR EACH REPR 1 ORD REG	46 700.00	1 197 855.00	12.49
Total Kazakhstan			2 514 335.00	26.22

The Netherlands

USD	VEON LTD SPON ADS EACH REP 25 ORD	68 008.00	1 301 673.12	13.57
Total The Netherlands			1 301 673.12	13.57

Russian Federation (CIS)

USD	ALROSA ZAO RUB0.50(RUB)*	2 510 118.00	0.03	0.00
USD	GAZPROM SPON ADR EA REP 2 ORD SHS*	502 392.00	0.01	0.00
USD	INTER RAO UES PJSC RUB2.809767(RUB)*	4 400 000.00	0.04	0.00
USD	LUKOIL OIL COMPANY RUB0.025*	49 500.00	0.00	0.00
USD	MICEX-RTS RUB1(RUB)*	1 443 021.00	0.01	0.00
USD	MMC NORILSK NICKEL RUB1(RUB)*	3 220.00	0.00	0.00
USD	MOBILE TELESYSTEMS OJSC SPONSORED ADR*	238 266.00	0.00	0.00
USD	NOVATEK OAO GDR EACH REPR 10 SHS*REG S*	18 400.00	0.00	0.00
USD	NOVOLIPETSK STEEL GDR EACH REP 10 RUB1 'REGS'*	33 119.00	0.00	0.00
USD	NOVOLIPETSK STEEL RUB1(RUB)*	360 000.00	0.00	0.00
USD	OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02*	49 213.00	0.00	0.00
GBP	POLYMETAL INTL PLC ORD NPV	253 513.00	581 277.42	6.06
USD	POLYUS GOLD OAO RUB1*	24 768.00	0.00	0.00
USD	ROSNEFT OJSC GDR EACH REPR 1 ORD 'REGS'*	1 045 000.00	0.01	0.00
USD	ROSNEFT OJSC RUB0.01*	137 970.00	0.00	0.00
USD	SBERBANK PAO*	1 265 650.00	0.01	0.00
USD	SEVERSTAL GDR EACH REPR 1 ORD 'REGS'*	53 762.00	0.00	0.00
USD	SEVERSTAL PAO RUB0.01(RUB)*	53 226.00	0.00	0.00
USD	TATNEFT PJSC ADS (REPR 6 ORD RUB0.1)-ADR*	12 440.00	0.00	0.00
USD	TATNEFT RUB1*	350 073.00	0.00	0.00
USD	YANDEX N.V. COM USD0.01 CL 'A'*	190 945.00	0.00	0.00
Total Russian Federation (CIS)			581 277.53	6.06

Total Equities			4 397 285.65	45.85
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Total Transferable securities and money market instruments listed on an official stock exchange

4 397 285.65 45.85

Transferable securities and money market instruments traded on another regulated market

Equities

Russian Federation (CIS)

USD	GAZPROM NEFT RUB0.0016(RUB)*	381 611.00	0.00	0.00
USD	MOBILE TELESYSTEMS RUB0.1*	677 297.00	0.01	0.00
USD	TATNEFT RUB1 PRF(RUB)*	269 251.00	0.00	0.00
Total Russian Federation (CIS)			0.01	0.00

Total Equities			0.01	0.00
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Total Transferable securities and money market instruments traded on another regulated market

0.01 0.00

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

Equities

Russian Federation (CIS)

USD	GAZPROM NEFT PJSC LEVEL 1 ADR REPR 5 ORD RUB*	48 474.00	0.00	0.00
USD	MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S)*	112 900.00	0.00	0.00
Total Russian Federation (CIS)			0.00	0.00

Total Equities			0.00	0.00
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

0.00 0.00

Total investments in securities			4 397 285.66	45.85
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Cash at banks, deposits on demand and deposit accounts and other liquid assets

5 294 687.98 55.21

Other assets and liabilities

-101 581.87 -1.06

Total net assets			9 590 391.77	100.00
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* Fair-valued - see Note 15

UBS (Lux) Equity SICAV

– Small Caps Europe Sustainable (EUR)

Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in EUR		246 804 248.66	250 888 142.42	294 161 223.52
Class I-B-acc	LU0399031052			
Shares outstanding		252 831.9930	252 831.9930	280 656.6090
Net asset value per share in EUR		312.40	331.11	364.36
Issue and redemption price per share in EUR ¹		312.40	331.11	364.36
Class I-X-acc²	LU0399031219			
Shares outstanding		151 148.7300	-	-
Net asset value per share in EUR		95.96	-	-
Issue and redemption price per share in EUR ¹		95.96	-	-
Class P-acc	LU0198839143			
Shares outstanding		46 392.2330	50 333.1860	60 566.9670
Net asset value per share in EUR		433.05	466.73	522.83
Issue and redemption price per share in EUR ¹		433.05	466.73	522.83
Class (USD hedged) P-acc	LU1056569806			
Shares outstanding		19 850.6290	25 094.0000	29 055.5140
Net asset value per share in USD		182.23	190.27	210.48
Issue and redemption price per share in USD ¹		182.23	190.27	210.48
Class Q-acc	LU0358729738			
Shares outstanding		22 598.1350	24 999.1890	30 103.9170
Net asset value per share in EUR		170.46	182.34	202.59
Issue and redemption price per share in EUR ¹		170.46	182.34	202.59
Class (USD hedged) Q-acc	LU1240787686			
Shares outstanding		9 430.3380	14 242.3140	38 592.2890
Net asset value per share in USD		162.81	168.72	185.11
Issue and redemption price per share in USD ¹		162.81	168.72	185.11
Class U-X-acc	LU0399031482			
Shares outstanding		8 524.5420	8 557.3370	8 420.1550
Net asset value per share in EUR		14 609.55	15 474.59	17 017.54
Issue and redemption price per share in EUR ¹		14 609.55	15 474.59	17 017.54

¹ See note 1

² First NAV: 17.2.2023

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-B-acc	EUR	-5.7%	-9.1%	44.3%
Class I-X-acc ¹	EUR	-	-	-
Class P-acc	EUR	-7.2%	-10.7%	41.6%
Class (USD hedged) P-acc	USD	-4.2%	-9.6%	43.3%
Class Q-acc	EUR	-6.5%	-10.0%	42.9%
Class (USD hedged) Q-acc	USD	-3.5%	-8.9%	44.6%
Class U-X-acc	EUR	-5.6%	-9.1%	44.4%
Benchmark: ²				
MSCI Small Cap Europe (net div. reinvested)	EUR	-6.5%	-7.2%	45.7%
MSCI Small Cap Europe (net div. reinvested) (hedged USD)	USD	-1.7%	-6.8%	44.9%

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2022 to 31 May 2023, European small cap equities have been very volatile. Until the beginning of calendar Q4 the market continued its setback, which was driven by higher inflation expectations, therefore tightening central bank policies and higher yields, which hit growth stocks in particular, as well as lowering growth expectations in China. But at the beginning of Q4 a strong rebound started driven by solid earnings growth, robust order books and resilient consumer behavior.

In the financial year, the subfund performed negatively in absolute terms but outperformed the European small cap market on relative terms. Performance was mostly driven by stock selection as we focus on companies with good quality and attractive growth potential. Materials, Real Estate and Healthcare contributed positively, while Consumer Discretionary, Utilities and Industrials contributed negatively. We will continue to concentrate on companies that should deliver good risk-return profiles in a medium-term economic scenario.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	26.37
Switzerland	11.36
Belgium	7.53
France	6.25
The Netherlands	5.65
Ireland	5.42
Denmark	5.16
Germany	4.77
Italy	4.14
Norway	3.92
Sweden	2.78
Spain	2.67
Finland	2.38
Faroe Islands	1.96
United States	1.77
Jersey	1.36
Luxembourg	1.14
Total	94.63

Economic Breakdown as a % of net assets

Finance & holding companies	12.20
Internet, software & IT services	10.22
Pharmaceuticals, cosmetics & medical products	8.89
Miscellaneous services	6.42
Energy & water supply	5.17
Banks & credit institutions	4.67
Real Estate	4.53
Building industry & materials	4.39
Insurance	4.17
Electronics & semiconductors	3.39
Vehicles	2.08
Agriculture & fishery	1.96
Food & soft drinks	1.96
Miscellaneous trading companies	1.91
Tobacco & alcohol	1.89
Petroleum	1.85
Telecommunications	1.76
Traffic & transportation	1.71
Graphic design, publishing & media	1.61
Mechanical engineering & industrial equipment	1.60
Watches & jewellery	1.51
Non-ferrous metals	1.33
Electrical devices & components	1.24
Retail trade, department stores	1.18
Mortgage & funding institutions	1.14
Chemicals	1.13
Packaging industry	1.10
Textiles, garments & leather goods	1.04
Investment funds	1.01
Miscellaneous consumer goods	0.89
Computer hardware & network equipment providers	0.68
Total	94.63

Statement of Net Assets

	EUR
Assets	31.5.2023
Investments in securities, cost	230 415 171.59
Investments in securities, unrealized appreciation (depreciation)	3 126 343.65
Total investments in securities (Note 1)	233 541 515.24
Cash at banks, deposits on demand and deposit accounts	12 226 852.53
Receivable on subscriptions	12 105.07
Interest receivable on liquid assets	80.68
Receivable on dividends	756 148.05
Prepaid expenses	62 750.85
Other receivables	505 349.31
Unrealized gain on forward foreign exchange contracts (Note 1)	122 385.76
Total Assets	247 227 187.49
Liabilities	
Payable on securities purchases (Note 1)	-247 815.23
Payable on redemptions	-88 566.40
Provisions for flat fee (Note 2)	-43 760.45
Provisions for taxe d'abonnement (Note 3)	-6 064.92
Provisions for other commissions and fees (Note 2)	-36 731.83
Total provisions	-86 557.20
Total Liabilities	-422 938.83
Net assets at the end of the financial year	246 804 248.66

Statement of Operations

	EUR
Income	1.6.2022-31.5.2023
Interest on liquid assets	73 007.12
Dividends	5 935 845.55
Net income on securities lending (Note 17)	59 704.61
Other income (Note 4)	61 117.75
Total income	6 129 675.03
Expenses	
Flat fee (Note 2)	-526 150.17
Taxe d'abonnement (Note 3)	-33 863.89
Other commissions and fees (Note 2)	-36 731.83
Interest on cash and bank overdraft	-6 107.47
Total expenses	-602 853.36
Net income (loss) on investments	5 526 821.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 778 272.75
Realized gain (loss) on forward foreign exchange contracts	285 529.83
Realized gain (loss) on foreign exchange	-668 691.03
Total realized gain (loss)	-2 161 433.95
Net realized gain (loss) of the financial year	3 365 387.72
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 323 682.41
Unrealized appreciation (depreciation) on forward foreign exchange contracts	209 909.44
Total changes in unrealized appreciation (depreciation)	-18 113 772.97
Net increase (decrease) in net assets as a result of operations	-14 748 385.25

Statement of Changes in Net Assets

	EUR
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	250 888 142.42
Subscriptions	18 663 757.53
Redemptions	-7 999 266.04
Total net subscriptions (redemptions)	10 664 491.49
Net income (loss) on investments	5 526 821.67
Total realized gain (loss)	-2 161 433.95
Total changes in unrealized appreciation (depreciation)	-18 113 772.97
Net increase (decrease) in net assets as a result of operations	-14 748 385.25
Net assets at the end of the financial year	246 804 248.66

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	252 831.9930
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	252 831.9930
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	151 248.7300
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	151 148.7300
Class	P-acc
Number of shares outstanding at the beginning of the financial year	50 333.1860
Number of shares issued	7 078.7860
Number of shares redeemed	-11 019.7390
Number of shares outstanding at the end of the financial year	46 392.2330
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	25 094.0000
Number of shares issued	234.6670
Number of shares redeemed	-5 478.0380
Number of shares outstanding at the end of the financial year	19 850.6290
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	24 999.1890
Number of shares issued	1 016.4780
Number of shares redeemed	-3 417.5320
Number of shares outstanding at the end of the financial year	22 598.1350
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	14 242.3140
Number of shares issued	595.0000
Number of shares redeemed	-5 406.9760
Number of shares outstanding at the end of the financial year	9 430.3380
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	8 557.3370
Number of shares issued	23.0500
Number of shares redeemed	-55.8450
Number of shares outstanding at the end of the financial year	8 524.5420

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Belgium

EUR	AEDIFICA NPV	39 836.00	2 499 709.00	1.01
EUR	BARCO NPV	173 392.00	4 203 022.08	1.70
EUR	KBC ANCORA NPV (POST SPLIT)	72 577.00	3 238 385.74	1.31
EUR	SA D'IETEREN NV NPV	31 746.00	5 133 328.20	2.08
EUR	WAREHOUSES DE PAUW NPV (POST SPLIT)	134 040.00	3 517 209.60	1.43
Total Belgium			18 591 654.62	7.53

Denmark

DKK	ALK-ABELLO A/S SER'B'DKK0.50 (POST SPLIT)	123 633.00	1 368 826.11	0.55
DKK	ALM. BRAND DKK80(REGD)	2 096 330.00	3 133 127.19	1.27
DKK	NETCOMPANY GROUP DKK1	90 596.00	3 568 159.81	1.45
DKK	ROYAL UNIBREW A/S DKK2 (POST SPLIT)	58 599.00	4 670 972.48	1.89
Total Denmark			12 741 085.59	5.16

Faroe Islands

NOK	P/F BAKKA Frost DKK1	79 307.00	4 846 743.29	1.96
Total Faroe Islands			4 846 743.29	1.96

Finland

EUR	KOJAMO OYJ NPV	275 699.00	2 586 056.62	1.05
EUR	METSO CORPORATION RG	320 576.00	3 281 095.37	1.33
Total Finland			5 867 151.99	2.38

France

EUR	ANTIN INFRA PARTN EURO.01 (PROMESSES)	69 422.00	1 021 197.62	0.42
EUR	JC DECAUX SA NPV	155 144.00	2 944 633.12	1.19
EUR	NEXANS EUR1	42 556.00	3 064 032.00	1.24
EUR	NEXITY EUR5	117 328.00	2 250 351.04	0.91
EUR	STORE ELECTRONIC EUR2	38 908.00	6 131 900.80	2.49
Total France			15 412 114.58	6.25

Germany

EUR	COMPUGROUP MEDICAL NPV (REGD)	97 723.00	4 856 833.10	1.97
EUR	FRAPORT AG NPV	49 011.00	2 330 963.16	0.94
EUR	LANXESS AG NPV	52 858.00	1 774 443.06	0.72
EUR	LEG IMMOBILIEN SE NPV	58 117.00	2 819 255.67	1.14
Total Germany			11 781 494.99	4.77

Ireland

EUR	BANK OF IRELAND GR EUR1	453 382.00	3 987 041.31	1.62
GBP	DCC ORD EURO.25	86 951.00	4 646 892.58	1.88
GBP	GRAFTON GROUP UT(1 ORD 1 C ORD & 5 A ORD)	240 518.00	2 281 102.67	0.92
EUR	KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	39 706.00	2 464 948.48	1.00
Total Ireland			13 379 985.04	5.42

Italy

EUR	INFRASTRUTTURE WIR NPV	363 738.00	4 328 482.20	1.75
EUR	INTERCOS SPA NPV	307 500.00	4 803 150.00	1.95
EUR	INTERPUMP GROUP EURO.52	21 788.00	1 093 321.84	0.44
Total Italy			10 224 954.04	4.14

Jersey

GBP	JTC PLC ORD GBP0.01	415 003.00	3 362 773.08	1.36
Total Jersey			3 362 773.08	1.36

Luxembourg

EUR	STABILUS SE EUR1	50 213.00	2 801 885.40	1.14
Total Luxembourg			2 801 885.40	1.14

The Netherlands

EUR	AALBERTS NV EURO.25	70 527.00	2 785 816.50	1.13
EUR	ASR NEDERLAND N.V. EURO.16	179 792.00	7 155 721.60	2.90
EUR	VAN LANSCOT KEMPE CVA REP CLASS 'A' NPV	152 345.00	3 900 032.00	1.58
Total The Netherlands			13 841 570.10	5.61

Norway

NOK	AKER SOLUTIONS ASA NOK1.08	696 339.00	2 134 826.26	0.86
NOK	ELOPAK ASA NOK1.40	1 379 887.00	2 834 230.87	1.15
NOK	KOMPLETT ASA NOK0.40	921 740.00	1 097 134.11	0.44
NOK	TGS ASA NOK0.25	281 563.00	3 619 232.61	1.47
Total Norway			9 685 423.85	3.92

Spain

EUR	CORP ACCIONA ENERG EUR1	94 988.00	2 956 026.56	1.20
EUR	UNICAJA BANCO EURO.25	4 085 727.00	3 640 382.76	1.47
Total Spain			6 596 409.32	2.67

Sweden

SEK	BEIJER REF AB SER'B'NPV (POST SPLIT)	136 392.00	1 886 659.03	0.77
SEK	EMBRACER GROUP AB SER'B'NPV (POST SPLIT)	376 278.00	809 274.56	0.33
SEK	NOLATO AB SER'B'NPV (POST SPLIT)	219 584.00	1 014 366.66	0.41
SEK	ORRON ENERGY AB NPV	991 479.00	942 088.28	0.38
SEK	THULE GROUP AB NPV	92 892.00	2 202 411.11	0.89
Total Sweden			6 854 799.64	2.78

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Switzerland						
CHF	GALENICA AG CHF0.1	54 688.00	3 989 755.07	1.62		
CHF	MEDACTA GROUP SA CHF0.10	26 779.00	3 077 492.27	1.25		
CHF	POLYPEPTIDE GROUP CHF0.01	51 672.00	1 247 030.81	0.50		
CHF	SFS GROUP AG CHF0.1	33 329.00	4 172 215.26	1.69		
CHF	SIG COMBIBLOC GROU CHF0.1	278 581.00	7 100 479.49	2.88		
CHF	SOFTWAREONE HLD AG CHF0.01	195 259.00	2 790 916.04	1.13		
CHF	TECAN GROUP AG CHF0.10(REGD)	15 798.00	5 654 096.01	2.29		
Total Switzerland			28 031 984.95	11.36		
United Kingdom						
EUR	ALLFUNDS GROUP EURO.0025	396 969.00	2 532 662.22	1.03		
GBP	AUCTION TECHNOLOGY GROUP PLC	255 543.00	2 287 537.71	0.93		
GBP	BYTES TECHNOLOGY G ORD GBP0.01	738 756.00	4 380 107.26	1.77		
GBP	CERES POWER HLDGS ORD GBP0.10	368 212.00	1 192 593.94	0.48		
GBP	CRANSWICK ORD GBP0.10	128 050.00	4 838 118.40	1.96		
GBP	DARKTRACE PLC ORD GBP0.01	750 990.00	2 469 034.21	1.00		
GBP	DECHRA PHARMA ORD GBP0.01	157 632.00	6 120 746.61	2.48		
GBP	DIPLOMA ORD GBP0.05	104 920.00	3 698 290.55	1.50		
GBP	DR. MARTENS PLC ORD GBP0.01	1 405 027.00	2 553 037.51	1.03		
GBP	DRAX GROUP ORD GBP0.1155172	510 260.00	3 282 798.51	1.33		
GBP	EASYJET ORD GBP0.27285714	346 348.00	1 897 683.02	0.77		
GBP	FDM GROUP PLC ORD GBP0.01	275 042.00	2 145 532.44	0.87		
GBP	FUTURE PLC ORD GBP0.15	123 004.00	1 032 452.26	0.42		
GBP	GENUIT GROUP PLC ORD GBP0.001	641 820.00	2 369 029.80	0.96		
GBP	PAGEGROUP PLC ORD GBP0.01	547 361.00	2 768 067.37	1.12		
GBP	PETS AT HOME GROUP ORD GBP0.01(WI)	668 065.00	2 912 483.92	1.18		
GBP	ROTORK ORD GBP0.005	956 992.00	3 571 304.56	1.45		
GBP	RWS HOLDINGS PLC ORD GBP0.01	628 608.00	1 673 512.40	0.68		
GBP	SMART METERING SYS ORD GBP0.01	349 163.00	3 198 659.29	1.30		
GBP	SMITH(DS) ORD GBP0.10	767 953.00	2 711 396.19	1.10		
GBP	VISTRY GROUP PLC GBP0.50	443 599.00	3 728 570.89	1.51		
GBP	WATCHES OF SWITZER ORD GBP0.0125	474 816.00	3 714 958.42	1.50		
Total United Kingdom			65 078 577.48	26.37		
United States						
GBP	BURFORD CAPITAL LT ORD NPV	348 592.00	4 364 622.31	1.77		
Total United States			4 364 622.31	1.77		
Total Equities			233 463 230.27	94.59		
Total Transferable securities and money market instruments listed on an official stock exchange			233 463 230.27	94.59		
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market						
Rights						
The Netherlands						
EUR	AALBERTS NV RIGHTS 23-PRP	70 527.00	78 284.97	0.04		
Total The Netherlands			78 284.97	0.04		
Total Rights			78 284.97	0.04		
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			78 284.97	0.04		
Total investments in securities			233 541 515.24	94.63		
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	5 235 700.00	EUR	4 784 073.86	15.6.2023	123 236.01	0.05
EUR	132 711.96	USD	142 500.00	15.6.2023	-850.25	0.00
Total Forward Foreign Exchange contracts			122 385.76	0.05		
Cash at banks, deposits on demand and deposit accounts and other liquid assets			12 226 852.53	4.95		
Other assets and liabilities			913 495.13	0.37		
Total net assets			246 804 248.66	100.00		

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

Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in CHF		70 278 983.87	81 742 044.53	151 520 293.32
Class P-acc	LU0546265769			
Shares outstanding		195 710.6030	210 084.7170	221 553.1980
Net asset value per share in CHF		214.21	216.02	223.61
Issue and redemption price per share in CHF ¹		214.21	216.02	223.61
Class (EUR) P-acc	LU0546268359			
Shares outstanding		20 669.8450	21 773.9090	20 287.2870
Net asset value per share in EUR		294.58	281.94	272.55
Issue and redemption price per share in EUR ¹		294.58	281.94	272.55
Class Q-acc	LU1240788148			
Shares outstanding		48 412.5560	53 845.7170	61 814.1350
Net asset value per share in CHF		161.19	161.77	166.66
Issue and redemption price per share in CHF ¹		161.19	161.77	166.66
Class (EUR) Q-acc	LU1240788064			
Shares outstanding		20 468.3320	5 685.5340	984.2900
Net asset value per share in EUR		181.02	172.43	165.90
Issue and redemption price per share in EUR ¹		181.02	172.43	165.90
Class U-X-acc	LU0546263046			
Shares outstanding		1 069.0000	1 989.0000	8 195.0000
Net asset value per share in CHF		10 297.14	10 225.58	10 423.13
Issue and redemption price per share in CHF ¹		10 297.14	10 225.58	10 423.13

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-acc	CHF	-0.8%	-3.4%	22.1%
Class (EUR) P-acc	EUR	4.5%	3.4%	18.6%
Class Q-acc	CHF	-0.4%	-2.9%	22.7%
Class (EUR) Q-acc	EUR	5.0%	3.9%	19.2%
Class U-X-acc	CHF	0.7%	-1.9%	-
Benchmark: ¹				
Swiss Performance Index (TR) (net div.reinvested)	CHF	-0.9%	1.7%	19.8%
Swiss Performance Index (TR) (net div.reinvested)	EUR	4.4%	8.9%	16.5%

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

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

Report of the Portfolio Manager

The Swiss stock market closed slightly positive during the financial year from 1 June 2022 to 31 May 2023. Following a significant correction between June and September 2022, the market started to recover from Q3 2022 onwards. The recovery was primarily driven by the continued easing of supply chain bottlenecks and hope among investors to see a slower pace of monetary tightening from central banks going into 2023. Conversely, persistently high inflation rates and ongoing geopolitical risks caused increased uncertainty among investors.

The absolute performance (gross of fees) of the sub-fund was positive during the financial year. The major driver was the positive selection effect within Financials and Industrials, as well as the positive allocation to Basic Materials and Real Estate. At stock level, not holding a position in Credit Suisse and our exposure to Roche and Swiss Re contributed positively while not holding Richemont and our positions in Idorsia and Sonova contributed negatively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Switzerland	98.23
Austria	0.54
Total	98.77

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	21.97
Finance & holding companies	18.44
Insurance	13.98
Food & soft drinks	11.17
Electrical devices & components	6.66
Banks & credit institutions	5.22
Chemicals	4.55
Watches & jewellery	3.12
Telecommunications	3.00
Mechanical engineering & industrial equipment	2.51
Electronics & semiconductors	1.83
Miscellaneous services	1.70
Computer hardware & network equipment providers	1.35
Internet, software & IT services	1.18
Miscellaneous trading companies	1.09
Building industry & materials	0.78
Biotechnology	0.22
Total	98.77

Statement of Net Assets

	CHF
Assets	31.5.2023
Investments in securities, cost	68 609 855.05
Investments in securities, unrealized appreciation (depreciation)	806 369.92
Total investments in securities (Note 1)	69 416 224.97
Cash at banks, deposits on demand and deposit accounts	849 370.77
Receivable on subscriptions	100 132.63
Prepaid expenses	57 933.06
Total Assets	70 423 661.43
Liabilities	
Payable on redemptions	-55 579.32
Provisions for flat fee (Note 2)	-72 642.95
Provisions for taxe d'abonnement (Note 3)	-5 150.88
Provisions for other commissions and fees (Note 2)	-11 304.41
Total provisions	-89 098.24
Total Liabilities	-144 677.56
Net assets at the end of the financial year	70 278 983.87

Statement of Operations

	CHF
Income	1.6.2022-31.5.2023
Interest on liquid assets	1 867.12
Dividends	1 492 055.76
Net income on securities lending (Note 17)	11 020.47
Other income (Note 4)	12 952.16
Total income	1 517 895.51
Expenses	
Flat fee (Note 2)	-809 522.77
Taxe d'abonnement (Note 3)	-28 887.43
Other commissions and fees (Note 2)	-11 422.19
Interest on cash and bank overdraft	-174.80
Total expenses	-850 007.19
Net income (loss) on investments	667 888.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	410 014.92
Realized gain (loss) on foreign exchange	-6 538.59
Total realized gain (loss)	403 476.33
Net realized gain (loss) of the financial year	1 071 364.65
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 825 095.50
Total changes in unrealized appreciation (depreciation)	-1 825 095.50
Net increase (decrease) in net assets as a result of operations	-753 730.85

Statement of Changes in Net Assets

	CHF
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	81 742 044.53
Subscriptions	6 142 513.14
Redemptions	-16 851 842.95
Total net subscriptions (redemptions)	-10 709 329.81
Net income (loss) on investments	667 888.32
Total realized gain (loss)	403 476.33
Total changes in unrealized appreciation (depreciation)	-1 825 095.50
Net increase (decrease) in net assets as a result of operations	-753 730.85
Net assets at the end of the financial year	70 278 983.87

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	P-acc
Number of shares outstanding at the beginning of the financial year	210 084.7170
Number of shares issued	10 076.2650
Number of shares redeemed	-24 450.3790
Number of shares outstanding at the end of the financial year	195 710.6030
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	21 773.9090
Number of shares issued	2 866.7810
Number of shares redeemed	-3 970.8450
Number of shares outstanding at the end of the financial year	20 669.8450
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	53 845.7170
Number of shares issued	3 401.2820
Number of shares redeemed	-8 834.4430
Number of shares outstanding at the end of the financial year	48 412.5560
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	5 685.5340
Number of shares issued	15 036.9950
Number of shares redeemed	-254.1970
Number of shares outstanding at the end of the financial year	20 468.3320
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	1 989.0000
Number of shares issued	0.0000
Number of shares redeemed	-920.0000
Number of shares outstanding at the end of the financial year	1 069.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Austria

CHF	AMS AG NPV (BR)	56 642.00	378 481.84	0.54
Total Austria			378 481.84	0.54

Switzerland

CHF	ABB LTD CHF0.12 (REGD)	105 238.00	3 500 215.88	4.98
CHF	ACCELLERON INDUSTRIAL CHF1	24 596.00	540 128.16	0.77
CHF	ADECCO GROUP AG CHF0.1 (REGD)	23 031.00	625 521.96	0.89
CHF	ALSO HOLDING AG CHF1.00 (REGD)	2 423.00	442 439.80	0.63
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	604.00	1 111 964.00	1.58
CHF	BOSSARD HLDGS AG CHF5	3 590.00	762 875.00	1.09
CHF	CEMBRA MONEY BANK CHF1.00 (REGD)	16 169.00	1 098 683.55	1.56
CHF	COMET HOLDINGS CHF1 (REGD)	4 774.00	1 181 087.60	1.68
CHF	DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	4 397.00	982 729.50	1.40
CHF	FORBO HLDGS AG CHF0.10(REGD)	703.00	939 208.00	1.34
CHF	GALENICA AG CHF0.1	13 007.00	924 797.70	1.32
CHF	GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	18 134.00	1 088 946.70	1.55
CHF	HOLCIM LTD CHF2 (REGD)	9 741.00	546 859.74	0.78
CHF	IDORSIA AG CHF0.05	36 255.00	270 281.03	0.38
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	31 936.00	1 776 919.04	2.53
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	16 216.00	946 365.76	1.35
CHF	LONZA GROUP AG CHF1(REGD)	5 620.00	3 200 028.00	4.55
CHF	MEDACTA GROUP SA CHF0.10	4 988.00	558 656.00	0.80
CHF	MEDMIX AG CHF0.01	32 281.00	652 076.20	0.93
CHF	METALL ZUG AG SERB' CHF25 (REGD)	481.00	798 460.00	1.14
CHF	MEYER BURGER TECHN CHF0.05	812 377.00	466 304.40	0.66
CHF	MOLECULAR PARTNERS CHF0.1	28 174.00	157 774.40	0.22
CHF	NESTLE SA CHF0.10(REGD)	62 425.00	6 735 657.50	9.58
CHF	NOVARTIS AG CHF0.50(REGD)	77 979.00	6 796 649.64	9.67
CHF	ORIOR AG CHF4.00	15 029.00	1 152 724.30	1.64
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	24 526.00	7 068 393.20	10.06
CHF	SFS GROUP AG CHF0.1	6 793.00	828 746.00	1.18
CHF	SIG COMBIBLOC GROU CHF0.1	63 849.00	1 586 009.16	2.26
CHF	SOFTWAREONE HLD AG CHF0.01	59 693.00	831 523.49	1.18
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	5 353.00	1 249 390.20	1.78
CHF	SULZER AG CHF0.01	9 502.00	675 592.20	0.96
CHF	SWATCH GROUP CHF2.25(BR)	8 103.00	2 192 671.80	3.12
CHF	SWISS LIFE HLDG CHF5.1(REGD)	3 935.00	2 069 810.00	2.95
CHF	SWISS RE AG CHF0.10	33 448.00	3 051 126.56	4.34
CHF	SWISSCOM AG CHF1(REGD)	3 655.00	2 108 204.00	3.00
CHF	UBS GROUP CHF0.10 (REGD)	195 814.00	3 375 833.36	4.80
CHF	VALIANT HOLDING AG CHF3.30(REGD)	10 172.00	944 978.80	1.34
CHF	VONTobel HLDGS AG CHF1(REGD)	13 682.00	796 292.40	1.13
CHF	VT5 ACQUISITION CO CHF0.1	30 000.00	294 000.00	0.42
CHF	ZURICH INSURANCE GRP CHF0.10	11 043.00	4 704 318.00	6.69
Total Switzerland			69 034 243.03	98.23

Total Equities		69 412 724.87	98.77
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Total Transferable securities and money market instruments listed on an official stock exchange		69 412 724.87	98.77
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Derivative instruments listed on an official stock exchange

Warrants on shares

Switzerland

CHF	VT5 ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27	11 667.00	3 500.10	0.00
Total Switzerland			3 500.10	0.00

Total Warrants on shares		3 500.10	0.00
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Total Derivative instruments listed on an official stock exchange		3 500.10	0.00
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Total investments in securities		69 416 224.97	98.77
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Cash at banks, deposits on demand and deposit accounts and other liquid assets		849 370.77	1.21
Other assets and liabilities		13 388.13	0.02
Total net assets		70 278 983.87	100.00

UBS (Lux) Equity SICAV

– US Income Sustainable (USD)

Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		1 007 672 552.60	867 080 787.97	791 692 697.55
Class F-dist	LU2110954661			
Shares outstanding		3 723 953.4600	2 135 204.9500	1 118 451.1820
Net asset value per share in USD		98.74	106.85	110.44
Issue and redemption price per share in USD ¹		98.74	106.85	110.44
Class (CHF hedged) F-dist²	LU2589245096			
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		97.45	-	-
Issue and redemption price per share in CHF ¹		97.45	-	-
Class I-A3-8%-mdist³	LU2021186239			
Shares outstanding		-	-	400 000.0000
Net asset value per share in USD		-	-	108.50
Issue and redemption price per share in USD ¹		-	-	108.50
Class I-X-acc⁴	LU2564353576			
Shares outstanding		9 920.0000	-	-
Net asset value per share in USD		96.80	-	-
Issue and redemption price per share in USD ¹		96.80	-	-
Class P-acc	LU1149724525			
Shares outstanding		210 067.1070	201 711.0150	174 977.0090
Net asset value per share in USD		175.70	176.77	170.66
Issue and redemption price per share in USD ¹		175.70	176.77	170.66
Class (CHF hedged) P-acc	LU1149725092			
Shares outstanding		61 017.3580	60 056.5860	69 416.3730
Net asset value per share in CHF		144.00	151.10	147.77
Issue and redemption price per share in CHF ¹		144.00	151.10	147.77
Class (EUR) P-acc	LU2211317628			
Shares outstanding		17 899.5290	14 525.2450	5 250.4300
Net asset value per share in EUR		135.55	135.72	114.80
Issue and redemption price per share in EUR ¹		135.55	135.72	114.80
Class (EUR hedged) P-acc	LU1149724871			
Shares outstanding		80 044.0300	99 834.0770	130 384.8390
Net asset value per share in EUR		149.67	155.49	151.92
Issue and redemption price per share in EUR ¹		149.67	155.49	151.92
Class P-dist	LU1149724798			
Shares outstanding		200 992.1710	182 155.9910	147 388.3230
Net asset value per share in USD		101.21	110.69	115.62
Issue and redemption price per share in USD ¹		101.21	110.69	115.62
Class (CHF hedged) P-dist	LU1149725175			
Shares outstanding		314 781.5690	314 752.4260	308 156.4060
Net asset value per share in CHF		82.46	94.09	99.57
Issue and redemption price per share in CHF ¹		82.46	94.09	99.57
Class (EUR) P-dist	LU2211318196			
Shares outstanding		49 951.5400	46 364.7390	21 157.9620
Net asset value per share in EUR		117.81	127.77	114.79
Issue and redemption price per share in EUR ¹		117.81	127.77	114.79
Class (EUR hedged) P-dist	LU1149724954			
Shares outstanding		206 130.1980	125 538.3490	80 954.8330
Net asset value per share in EUR		85.80	96.94	102.50
Issue and redemption price per share in EUR ¹		85.80	96.94	102.50
Class P-mdist	LU1217041372			
Shares outstanding		243 696.8650	304 175.1220	152 680.1420
Net asset value per share in USD		96.78	105.05	108.70
Issue and redemption price per share in USD ¹		96.78	105.05	108.70
Class Q-acc	LU1240788734			
Shares outstanding		135 590.8540	147 272.4560	170 672.5880
Net asset value per share in USD		182.41	182.38	174.98
Issue and redemption price per share in USD ¹		182.41	182.38	174.98
Class (CHF hedged) Q-acc	LU1240788221			
Shares outstanding		24 098.1170	25 441.9870	31 793.3550
Net asset value per share in CHF		150.33	156.76	152.36
Issue and redemption price per share in CHF ¹		150.33	156.76	152.36
Class (EUR hedged) Q-acc	LU1240788577			
Shares outstanding		82 924.6490	54 950.6170	71 419.1460
Net asset value per share in EUR		150.83	155.73	151.22
Issue and redemption price per share in EUR ¹		150.83	155.73	151.22

	ISIN	31.5.2023	31.5.2022	31.5.2021
Class Q-dist	LU1240788817			
Shares outstanding		221 872.2350	132 088.4110	142 948.8910
Net asset value per share in USD		108.35	117.77	122.23
Issue and redemption price per share in USD ¹		108.35	117.77	122.23
Class (CHF hedged) Q-dist	LU1240788494			
Shares outstanding		112 242.3500	101 633.1000	111 006.5700
Net asset value per share in CHF		89.02	100.95	106.16
Issue and redemption price per share in CHF ¹		89.02	100.95	106.16
Class QL-acc	LU2049087617			
Shares outstanding		349 096.4580	400 245.5090	390 485.3900
Net asset value per share in USD		127.20	126.93	121.54
Issue and redemption price per share in USD ¹		127.20	126.93	121.54
Class (CHF hedged) QL-acc	LU2049085249			
Shares outstanding		555 864.1910	579 988.3570	652 380.6150
Net asset value per share in CHF		115.97	120.69	117.04
Issue and redemption price per share in CHF ¹		115.97	120.69	117.04
Class (EUR hedged) QL-acc	LU2049087021			
Shares outstanding		41 030.2440	41 839.7920	43 076.7340
Net asset value per share in EUR		118.04	121.63	117.88
Issue and redemption price per share in EUR ¹		118.04	121.63	117.88
Class QL-dist	LU2049087708			
Shares outstanding		597 858.5310	659 780.9540	572 571.1590
Net asset value per share in USD		102.99	111.71	115.71
Issue and redemption price per share in USD ¹		102.99	111.71	115.71
Class (CHF hedged) QL-dist	LU2049086726			
Shares outstanding		1 799 610.9990	1 495 423.1360	1 457 590.6910
Net asset value per share in CHF		93.78	106.13	111.39
Issue and redemption price per share in CHF ¹		93.78	106.13	111.39
Class U-X-UKdist-mdist	LU1480122297			
Shares outstanding		3 388.0600	3 218.4500	1 102.9000
Net asset value per share in USD		10 744.74	11 702.22	12 056.10
Issue and redemption price per share in USD ¹		10 744.74	11 702.22	12 056.10

¹ See note 1

² First NAV: 7.3.2023

³ For the period from 26.8.2019 to 16.8.2021 the share class I-A3-8%-mdist was in circulation

⁴ First NAV: 1.2.2023

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-dist	USD	0.4%	4.7%	28.5%
Class (CHF hedged) F-dist ¹	CHF	-	-	-
Class I-A3-8%-mdist ²	USD	-	-	28.5%
Class I-X-acc ¹	USD	-	-	-
Class P-acc	USD	-0.6%	3.6%	27.2%
Class (CHF hedged) P-acc	CHF	-4.7%	2.2%	25.2%
Class (EUR) P-acc	EUR	-0.1%	17.8%	-
Class (EUR hedged) P-acc	EUR	-3.7%	2.3%	25.5%
Class P-dist	USD	-0.6%	3.6%	27.2%
Class (CHF hedged) P-dist	CHF	-4.7%	2.2%	25.2%
Class (EUR) P-dist	EUR	-0.1%	17.8%	-
Class (EUR hedged) P-dist	EUR	-3.7%	2.3%	25.5%
Class P-mdist	USD	-0.6%	3.6%	27.2%
Class Q-acc	USD	0.0%	4.2%	28.0%
Class (CHF hedged) Q-acc	CHF	-4.1%	2.9%	26.0%
Class (EUR hedged) Q-acc	EUR	-3.1%	3.0%	26.3%
Class Q-dist	USD	0.0%	4.2%	28.0%
Class (CHF hedged) Q-dist	CHF	-4.1%	2.9%	26.0%
Class QL-acc	USD	0.2%	4.4%	28.2%
Class (CHF hedged) QL-acc	CHF	-3.9%	3.1%	26.3%
Class (EUR hedged) QL-acc	EUR	-3.0%	3.2%	26.6%
Class QL-dist	USD	0.2%	4.4%	28.2%
Class (CHF hedged) QL-dist	CHF	-3.9%	3.1%	26.3%
Class U-X-UKdist-mdist	USD	1.0%	5.3%	29.3%
Benchmark: ³				
MSCI USA (net div. reinvested)	USD	2.3%	-2.7%	41.2%
MSCI USA (net div. reinvested)	EUR	2.8%	10.7%	-
MSCI USA (net div. reinvested) (EUR hedged)	EUR	-0.8%	-4.3%	38.7%
MSCI USA (net div. reinvested) (CHF hedged)	CHF	-1.6%	-4.7%	38.7%

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

² For the period from 26.8.2019 to 16.8.2021 the share class I-A3-8%-mdist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, US equity market performance was positive. The market was initially still negatively impacted by rising inflation and the Federal Reserve hiking interest rates, but started to recover from October onwards. The recovery was primarily driven by supportive economic conditions, China's reopening in November and a strong rebound of growth stocks in 2023. Investors expect inflation to plateau and a soft-landing of the economy to allow the Federal Reserve to cut rates later in the year.

The subfund delivered a modest negative performance in the financial year. Our exposure to mid-cap stocks detracted while our lower beta was positive. At a sector level our positioning in Industrials and IT detracted from performance while our positioning in Financials and Health Care contributed. From a stock perspective, holding Robert Half, Amgen and 3M detracted. Our holdings in Omnicom and General Mills contributed positively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	96.67
United Kingdom	2.79
Switzerland	0.44
Canada	-0.06
France	-0.08
Total	99.76

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	14.30
Finance & holding companies	12.79
Computer hardware & network equipment providers	10.47
Internet, software & IT services	9.05
Graphic design, publishing & media	5.79
Insurance	5.43
Petroleum	5.30
Electronics & semiconductors	5.24
Retail trade, department stores	5.05
Traffic & transportation	4.48
Miscellaneous consumer goods	3.28
Tobacco & alcohol	3.24
Food & soft drinks	3.04
Vehicles	2.93
Banks & credit institutions	1.91
Telecommunications	1.76
Real Estate	1.43
Forestry, paper & pulp products	1.09
Healthcare & social services	0.99
Building industry & materials	0.88
Biotechnology	0.84
Electrical devices & components	0.47
Total	99.76

Statement of Net Assets

	USD
	31.5.2023
Assets	
Investments in securities, cost	998 874 880.37
Investments in securities, unrealized appreciation (depreciation)	6 412 565.60
Total investments in securities (Note 1)	1 005 287 445.97
Cash at banks, deposits on demand and deposit accounts	9 623 007.61
Receivable on subscriptions	2 618 424.63
Receivable on dividends	1 528 995.10
Prepaid expenses	73 142.23
Other receivables	219 684.07
Total Assets	1 019 350 699.61
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-8 657 262.26
Payable on securities purchases (Note 1)	-2 701.21
Payable on redemptions	-2 086 956.46
Provisions for flat fee (Note 2)	-731 214.69
Provisions for taxe d'abonnement (Note 3)	-57 281.23
Provisions for other commissions and fees (Note 2)	-142 731.16
Total provisions	-931 227.08
Total Liabilities	-11 678 147.01
Net assets at the end of the financial year	1 007 672 552.60

Statement of Operations

	USD
	1.6.2022-31.5.2023
Income	
Interest on liquid assets	251 890.00
Dividends	14 095 012.36
Net income on securities lending (Note 17)	102 099.96
Other income (Note 4)	12 076.03
Total income	14 461 078.35
Expenses	
Flat fee (Note 2)	-7 837 389.81
Taxe d'abonnement (Note 3)	-318 310.90
Other commissions and fees (Note 2)	-139 323.15
Interest on cash and bank overdraft	-49 579.63
Total expenses	-8 344 603.49
Net income (loss) on investments	6 116 474.86
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	12 500 124.60
Realized gain (loss) on options	37 505.99
Realized gain (loss) on financial futures	-2 564 793.42
Realized gain (loss) on forward foreign exchange contracts	12 349 419.25
Realized gain (loss) on foreign exchange	6 475 208.48
Total realized gain (loss)	28 797 464.90
Net realized gain (loss) of the financial year	34 913 939.76
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-19 380 498.10
Unrealized appreciation (depreciation) on options	3 806 781.55
Unrealized appreciation (depreciation) on financial futures	-225 300.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-17 617 403.64
Total changes in unrealized appreciation (depreciation)	-33 416 420.19
Net increase (decrease) in net assets as a result of operations	1 497 519.57

Statement of Changes in Net Assets

	USD
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	867 080 787.97
Subscriptions	351 705 421.83
Redemptions	-159 532 377.77
Total net subscriptions (redemptions)	192 173 044.06
Dividend paid	-53 078 799.00
Net income (loss) on investments	6 116 474.86
Total realized gain (loss)	28 797 464.90
Total changes in unrealized appreciation (depreciation)	-33 416 420.19
Net increase (decrease) in net assets as a result of operations	1 497 519.57
Net assets at the end of the financial year	1 007 672 552.60

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	F-dist
Number of shares outstanding at the beginning of the financial year	2 135 204.9500
Number of shares issued	2 028 293.8350
Number of shares redeemed	-439 545.3250
Number of shares outstanding at the end of the financial year	3 723 953.4600
Class	(CHF hedged) F-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	12 697.0000
Number of shares redeemed	-2 777.0000
Number of shares outstanding at the end of the financial year	9 920.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	201 711.0150
Number of shares issued	48 041.7000
Number of shares redeemed	-39 685.6080
Number of shares outstanding at the end of the financial year	210 067.1070
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	60 056.5860
Number of shares issued	13 401.2340
Number of shares redeemed	-12 440.4620
Number of shares outstanding at the end of the financial year	61 017.3580
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	14 525.2450
Number of shares issued	10 684.5820
Number of shares redeemed	-7 310.2980
Number of shares outstanding at the end of the financial year	17 899.5290
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	99 834.0770
Number of shares issued	10 428.6270
Number of shares redeemed	-30 218.6740
Number of shares outstanding at the end of the financial year	80 044.0300
Class	P-dist
Number of shares outstanding at the beginning of the financial year	182 155.9910
Number of shares issued	50 644.2760
Number of shares redeemed	-31 808.0960
Number of shares outstanding at the end of the financial year	200 992.1710
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	314 752.4260
Number of shares issued	69 865.2120
Number of shares redeemed	-69 836.0690
Number of shares outstanding at the end of the financial year	314 781.5690
Class	(EUR) P-dist
Number of shares outstanding at the beginning of the financial year	46 364.7390
Number of shares issued	20 371.0250
Number of shares redeemed	-16 784.2240
Number of shares outstanding at the end of the financial year	49 951.5400
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	125 538.3490
Number of shares issued	147 402.9440
Number of shares redeemed	-66 811.0950
Number of shares outstanding at the end of the financial year	206 130.1980
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	304 175.1220
Number of shares issued	82 234.5650
Number of shares redeemed	-142 712.8220
Number of shares outstanding at the end of the financial year	243 696.8650

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	147 272.4560
Number of shares issued	4 769.9220
Number of shares redeemed	-16 451.5240
Number of shares outstanding at the end of the financial year	135 590.8540
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	25 441.9870
Number of shares issued	250.0000
Number of shares redeemed	-1 593.8700
Number of shares outstanding at the end of the financial year	24 098.1170
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	54 950.6170
Number of shares issued	41 792.8370
Number of shares redeemed	-13 818.8050
Number of shares outstanding at the end of the financial year	82 924.6490
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	132 088.4110
Number of shares issued	98 954.9720
Number of shares redeemed	-9 171.1480
Number of shares outstanding at the end of the financial year	221 872.2350
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	101 633.1000
Number of shares issued	25 324.2500
Number of shares redeemed	-14 715.0000
Number of shares outstanding at the end of the financial year	112 242.3500
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	400 245.5090
Number of shares issued	42 528.0760
Number of shares redeemed	-93 677.1270
Number of shares outstanding at the end of the financial year	349 096.4580
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	579 988.3570
Number of shares issued	37 217.2780
Number of shares redeemed	-61 341.4440
Number of shares outstanding at the end of the financial year	555 864.1910
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	41 839.7920
Number of shares issued	2 523.7180
Number of shares redeemed	-3 333.2660
Number of shares outstanding at the end of the financial year	41 030.2440
Class	QL-dist
Number of shares outstanding at the beginning of the financial year	659 780.9540
Number of shares issued	113 837.1490
Number of shares redeemed	-175 759.5720
Number of shares outstanding at the end of the financial year	597 858.5310
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	1 495 423.1360
Number of shares issued	477 766.7640
Number of shares redeemed	-173 578.9010
Number of shares outstanding at the end of the financial year	1 799 610.9990
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	3 218.4500
Number of shares issued	654.8400
Number of shares redeemed	-485.2300
Number of shares outstanding at the end of the financial year	3 388.0600

Annual Distribution¹

UBS (Lux) Equity SICAV				
– US Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2022	4.8.2022	USD	8.54
P-dist	1.8.2022	4.8.2022	USD	8.85
(CHF hedged) P-dist	1.8.2022	4.8.2022	CHF	7.52
(EUR) P-dist	1.8.2022	4.8.2022	EUR	10.22
(EUR hedged) P-dist	1.8.2022	4.8.2022	EUR	7.75
Q-dist	1.8.2022	4.8.2022	USD	9.42
(CHF hedged) Q-dist	1.8.2022	4.8.2022	CHF	8.07
QL-dist	1.8.2022	4.8.2022	USD	8.93
(CHF hedged) QL-dist	1.8.2022	4.8.2022	CHF	8.49

¹ See note 5

Monthly Distribution¹

UBS (Lux) Equity SICAV

– US Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2022	21.6.2022	USD	0.61
P-mdist	15.7.2022	20.7.2022	USD	0.57
P-mdist	16.8.2022	19.8.2022	USD	0.60
P-mdist	15.9.2022	20.9.2022	USD	0.58
P-mdist	17.10.2022	20.10.2022	USD	0.53
P-mdist	15.11.2022	18.11.2022	USD	0.66
P-mdist	15.12.2022	20.12.2022	USD	0.70
P-mdist	17.1.2023	20.1.2023	USD	0.67
P-mdist	15.2.2023	21.2.2023	USD	0.69
P-mdist	15.3.2023	20.3.2023	USD	0.66
P-mdist	17.4.2023	20.4.2023	USD	0.67
P-mdist	15.5.2023	18.5.2023	USD	0.66
U-X-UKdist-mdist	13.6.2022	16.6.2022	USD	99.09
U-X-UKdist-mdist	15.7.2022	20.7.2022	USD	96.79
U-X-UKdist-mdist	16.8.2022	19.8.2022	USD	88.61
U-X-UKdist-mdist	15.9.2022	20.9.2022	USD	93.91
U-X-UKdist-mdist	17.10.2022	20.10.2022	USD	86.66
U-X-UKdist-mdist	15.11.2022	18.11.2022	USD	94.13
U-X-UKdist-mdist	15.12.2022	20.12.2022	USD	95.13
U-X-UKdist-mdist	17.1.2023	20.1.2023	USD	83.14
U-X-UKdist-mdist	15.2.2023	21.2.2023	USD	86.89
U-X-UKdist-mdist	15.3.2023	20.3.2023	USD	78.32
U-X-UKdist-mdist	17.4.2023	20.4.2023	USD	84.11
U-X-UKdist-mdist	15.5.2023	18.5.2023	USD	74.58

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Switzerland

USD	TE CONNECTIVITY LT COM CHF0.57	40 388.00	4 946 722.24	0.49
Total Switzerland			4 946 722.24	0.49

United Kingdom

USD	WILLIS TOWERS WATS COM USD0.000304635	133 249.00	29 161 543.65	2.89
Total United Kingdom			29 161 543.65	2.89

United States

USD	3M CO COM	98 857.00	9 224 346.67	0.92
USD	ACUTY BRANDS INC COM STK USD0.01	48 580.00	7 320 520.20	0.73
USD	ADOBE INC COM USD0.0001	19 583.00	8 181 581.57	0.81
USD	AMERIPRISE FINL INC COM	95 625.00	28 541 193.75	2.83
USD	AMERISOURCEBERGEN COM STK USD0.01	36 880.00	6 275 132.00	0.62
USD	ANALOG DEVICES INC COM	28 287.00	5 026 317.03	0.50
USD	AON PLC COM USD0.01 CL A	83 691.00	25 801 098.39	2.56
USD	APPLE INC COM NPV	29 875.00	5 295 343.75	0.53
USD	AUTOZONE INC COM USD0.01	1 956.00	4 668 659.04	0.46
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	438 450.00	28 253 718.00	2.80
USD	CBRE GROUP INC CLASS 'A' USD0.01	191 913.00	14 378 121.96	1.43
USD	CENTENE CORP DEL COM	159 636.00	9 962 882.76	0.99
USD	CF INDS HLDGS INC COM	68 295.00	4 200 825.45	0.42
USD	CH ROBINSON WORLDW COM USD0.1	201 727.00	19 071 270.58	1.89
USD	CHEVRON CORP COM USD0.75	204 834.00	30 852 097.08	3.06
USD	CIGNA CORP COM USD0.25	97 049.00	24 010 893.09	2.38
USD	CISCO SYSTEMS COM USD0.001	593 087.00	29 458 631.29	2.92
USD	COGNIZANT TECHNOLO COM CL'A'USD0.01	182 680.00	11 415 673.20	1.13
USD	COLGATE-PALMOLIVE COM USD1	391 277.00	29 103 183.26	2.89
USD	CONOCOPHILLIPS COM USD0.01	227 619.00	22 602 566.70	2.24
USD	CONSTELLATION BRDS CLASS'A'COM USD0.01	134 238.00	32 615 806.86	3.24
USD	DOLBY LABORATORIES INC COM	107 475.00	8 869 911.75	0.88
USD	DROPBOX INC COM USD0.00001 CL A	1 407 816.00	32 407 924.32	3.22
USD	ELECTRONIC ARTS INC COM	42 953.00	5 497 984.00	0.55
USD	EMCOR GROUP INC COM	53 888.00	8 882 897.92	0.88
USD	EMERSON ELEC CO COM	61 411.00	4 770 406.48	0.47
USD	EVERCORE INC COM USD0.01 CLASS 'A'	47 403.00	5 117 153.85	0.51
USD	EXPEDTRS INTL WASH COM USD0.01	236 123.00	26 046 728.13	2.58
USD	GENERAL MILS INC COM	364 688.00	30 692 142.08	3.05
USD	GRAND CANYON EDUCA COM USD0.01	88 231.00	9 243 079.56	0.92
USD	HARTFORD FINL SVCS COM USD0.01	149 351.00	10 233 530.52	1.02
USD	HCA HEALTHCARE INC COM USD0.01	97 781.00	25 832 762.39	2.56
USD	HOME DEPOT INC COM USD0.05	19 321.00	5 476 537.45	0.54
USD	HP INC COM USD0.01	582 583.00	16 929 861.98	1.68
USD	INTL PAPER CO COM USD1.00	372 906.00	10 978 352.64	1.09
USD	JABIL INC COM USD0.001	79 999.00	7 161 510.48	0.71
USD	JOHNSON & JOHNSON COM USD1	109 477.00	16 975 503.62	1.68
USD	LKQ CORP COM	559 264.00	29 501 176.00	2.93
USD	LOWE'S COS INC COM USD0.50	110 347.00	22 194 092.11	2.20
USD	MANPOWER GROUP COM USD0.01	57 038.00	4 002 356.46	0.40
USD	MCKESSON CORP COM USD0.01	78 765.00	30 784 512.60	3.06
USD	MEDPACE HOLDINGS COM USD0.01	40 729.00	8 429 681.13	0.84
USD	MICROSOFT CORP COM USD0.0000125	16 203.00	5 320 903.17	0.53
USD	NETAPP INC COM USD0.001	365 083.00	24 223 257.05	2.40
USD	OMNICOM GROUP INC COM USD0.15	302 577.00	26 684 265.63	2.65
USD	PAYCHEX INC COM	49 380.00	5 181 443.40	0.51
USD	PFIZER INC COM USD0.05	805 801.00	30 636 554.02	3.04
USD	QUALCOMM INC COM USD0.0001	156 254.00	17 720 766.14	1.76
USD	QUALYS INC COM USD0.001	66 385.00	8 381 770.10	0.83
USD	QUEST DIAGNOSTICS INC COM	234 798.00	31 145 954.70	3.09
USD	ROBERT HALF INTL COM USD0.001	455 770.00	29 634 165.40	2.94
USD	S&P GLOBAL INC COM USD1	86 157.00	31 656 666.51	3.14
USD	SEI INVESTMENT COM USD0.01	337 264.00	19 082 397.12	1.89
USD	SPROUTS FMRS MKT I COM USD0.001	290 246.00	10 030 901.76	1.00
USD	TEXAS INSTRUMENTS COM USD1	182 751.00	31 776 743.88	3.15
USD	TRAVELERS CO INC COM NPV	90 367.00	15 293 711.08	1.52
USD	VERISK ANALYTICS I CL A USD0.001	25 549.00	5 598 041.39	0.56
USD	WILLIAMS-SONOMA IN COM USD0.01	74 687.00	8 477 721.37	0.84
Total United States			977 133 230.82	96.97

Total Equities		1 011 241 496.71	100.35
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Total Transferable securities and money market instruments listed on an official stock exchange		1 011 241 496.71	100.35
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Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Derivative instruments not listed on an official stock exchange and not traded on another regulated market						
Options on shares, classic-styled						
USD						
USD	BOA/GENERAL MILS INC CALL 89.66380 22.06.23	-336 080.00	-31 205.03	0.00		
USD	BOA/HP INC CALL 32.28600 22.06.23	-536 890.00	-12 960.52	0.00		
USD	BOA/JOHNSON & JOHNSON CALL 165.11960 22.06.23	-100 890.00	-4 705.51	0.00		
USD	BOA/MCKESSON CORP CALL 417.44080 22.06.23	-72 580.00	-45 000.33	0.00		
USD	BOA/MICROSOFT CORP CALL 330.79790 22.06.23	-14 930.00	-93 601.40	-0.01		
USD	BOA/NETAPP INC CALL 71.80180 22.06.23	-337 700.00	-169 228.22	-0.02		
USD	BOA/QUALCOMM INC CALL 110.37560 22.06.23	-143 990.00	-814 367.12	-0.08		
USD	BOA/WILLIS TOWERS WATS CALL 232.53350 22.06.23	-122 790.00	-86 304.18	-0.01		
USD	BOA/ADOBE INC CALL 404.38430 22.06.23	-18 040.00	-450 630.72	-0.04		
USD	GS/CONOCOPHILLIPS CALL 112.59210 22.06.23	-209 760.00	-35 287.92	0.00		
USD	GS/VERISK ANALYTICS I CALL 228.14300 22.06.23	-23 540.00	-30 220.18	0.00		
USD	GS/TEXAS INSTRUMENTS CALL 176.09180 22.06.23	-168 410.00	-553 903.86	-0.06		
USD	GS/SPROUTS FMRS MKT I CALL 38.65800 22.06.23	-267 480.00	-11 948.33	0.00		
USD	GS/CISCO SYSTEMS CALL 51.02410 22.06.23	-548 600.00	-214 727.53	-0.02		
USD	GS/COLGATE-PALMOLIVE CALL 80.60990 22.06.23	-361 930.00	-4 107.91	0.00		
USD	GS/BRISTOL-MYRS SQUIB CALL 69.00540 22.06.23	-405 560.00	-36 540.96	0.00		
USD	GS/ANALOG DEVICES INC CALL 182.14190 22.06.23	-26 160.00	-65 020.42	-0.01		
USD	GS/3M CO CALL 103.45220 22.06.23	-91 100.00	-14 126.88	0.00		
USD	JPMORGAN/PFIZER INC CALL 41.06370 22.06.23	-742 600.00	-79 747.81	-0.01		
USD	JPMORGAN/AON PLC CALL 328.85850 22.06.23	-77 410.00	-28 230.65	0.00		
USD	JPMORGAN/AUTOZONE INC CALL 2554.49550 22.06.23	-1 800.00	-6 915.46	0.00		
USD	JPMORGAN/CBRE GROUP INC CALL 79.27860 22.06.23	-177 510.00	-87 334.92	-0.01		
USD	JPMORGAN/CH ROBINSON WORLDW CALL 104.48460 22.06.23	-185 900.00	-14 626.61	0.00		
USD	JPMORGAN/CIGNA CORP CALL 261.99820 22.06.23	-89 770.00	-95 897.70	-0.01		
USD	JPMORGAN/HCA HEALTHCARE INC CALL 278.93970 22.06.23	-90 110.00	-95 681.50	-0.01		
USD	JPMORGAN/INTL PAPER CO CALL 32.68690 22.06.23	-343 650.00	-10 000.22	0.00		
USD	JPMORGAN/QUALYS INC CALL 132.17720 22.06.23	-61 400.00	-106 285.24	-0.01		
USD	JPMORGAN/WILLIAMS-SONOMA IN CALL 125.60900 22.06.23	-68 820.00	-40 771.03	0.00		
USD	JPMORGAN/MEDPACE HOLDINGS CALL 223.93750 22.06.23	-37 670.00	-58 835.64	-0.01		
USD	JPMORGAN/PAYCHEX INC CALL 114.17980 22.06.23	-45 500.00	-5 354.90	0.00		
USD	MORGAN STANLEY/EVERCORE INC CALL 120.26770 22.06.23	-43 840.00	-24 383.81	0.00		
USD	RBC/AMERIPRISE FINL INC CALL 311.63740 22.06.23	-88 450.00	-301 681.72	-0.03		
USD	RBC/EMERSON ELEC CO CALL 83.21330 22.06.23	-56 800.00	-10 880.61	0.00		
USD	RBC/EXPEDTRS INTL WASH CALL 117.61700 22.06.23	-217 600.00	-107 409.54	-0.01		
USD	RBC/JABIL INC CALL 91.52210 22.06.23	-73 990.00	-163 173.11	-0.02		
USD	ROYAL BANK OF CANADA/LKQ CORP CALL 56.74740 22.06.23	-234 560.00	-38 298.96	0.00		
USD	SOCIETE GENERALE/DROPBOX INC CALL 23.26180 22.06.23	-1 067 930.00	-614 230.62	-0.06		
USD	SOCIETE GENERALE/TRAVELERS CO INC CALL 184.61350 22.06.23	-83 270.00	-10 822.60	0.00		
USD	SOCIETE GENERALE/HARTFORD FINL SVCS CALL 73.08750 22.06.23	-137 630.00	-26 541.95	0.00		
USD	SOCIETE GENERALE/DOLBY LABORATORIES CALL 86.60930 22.06.23	-79 660.00	-33 807.70	0.00		
USD	SOCIETE GENERALE/COGNIZANT TECHNOLO CALL 65.99090 22.06.23	-168 970.00	-56 610.02	-0.02		
USD	SOCIETE GENERALE/ACUITY BRANDS INC CALL 165.79910 22.06.23	-44 930.00	-27 180.40	0.00		
USD	SOCIETE GENERALE/EMCOR GROUP INC CALL 170.41070 22.06.23	-49 840.00	-78 546.34	-0.01		
USD	TDB/THEQUEST DIAGNOSTICS INC CALL 139.17020 22.06.23	-216 380.00	-89 131.25	-0.01		
USD	TDB/CONSTELLATION BRDS CALL 244.84420 22.06.23	-124 170.00	-476 363.30	-0.05		
USD	UBS/S&P GLOBAL INC CALL 374.72240 22.06.23	-79 690.00	-359 358.87	-0.05		
USD	UBS/APPLE INC CALL 181.11940 22.06.23	-27 530.00	-65 196.27	-0.01		
USD	UBS/AMERISOURCEBERGEN CALL 180.29720 22.06.23	-34 110.00	-11 265.85	0.00		
USD	UBS/CF INDS HLDGS INC CALL 73.22380 22.06.23	-63 170.00	-5 779.42	0.00		
USD	UBS/ELECTRONIC ARTS INC CALL 132.04620 22.06.23	-39 730.00	-37 016.44	0.00		
USD	UBS/HOME DEPOT INC CALL 304.78170 22.06.23	-17 800.00	-10 941.13	0.00		
USD	UBS/OMNICOM GROUP INC CALL 95.07090 22.06.23	-278 840.00	-34 629.14	0.00		
USD	TORONTO-DOM/TE CONNECTIVITY LT CALL 125.16250 22.06.23	-37 350.00	-67 232.99	-0.01		
Total USD			-5 954 050.74	-0.59		
Total Options on shares, classic-styled			-5 954 050.74	-0.59		
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-5 954 050.74	-0.59		
Total investments in securities			1 005 287 445.97	99.76		
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
CHF	282 721 200.00	USD	317 146 501.27	15.6.2023	-7 405 946.03	-0.74
EUR	45 275 500.00	USD	49 549 597.75	15.6.2023	-1 244 345.85	-0.12
EUR	295 600.00	USD	323 574.93	15.6.2023	-8 193.93	0.00
USD	448 766.04	CHF	400 800.00	15.6.2023	9 662.02	0.00
EUR	1 536 500.00	USD	1 674 179.62	15.6.2023	-34 859.91	0.00
EUR	232 300.00	USD	251 025.24	15.6.2023	-3 180.16	0.00
USD	347 442.54	EUR	321 000.00	15.6.2023	4 961.82	0.00
CHF	1 156 200.00	USD	1 280 486.59	15.6.2023	-13 789.82	0.00
EUR	188 100.00	USD	202 714.32	15.6.2023	-2 027.02	0.00
USD	3 414 703.52	CHF	3 085 200.00	15.6.2023	34 654.34	0.00
USD	506 987.92	EUR	472 200.00	15.6.2023	3 189.18	0.00
USD	499 813.69	CHF	451 500.00	1.6.2023	5 912.25	0.00
CHF	451 500.00	USD	500 596.45	15.6.2023	-5 947.09	0.00
USD	683 105.79	CHF	621 100.00	15.6.2023	2 647.94	0.00
Total Forward Foreign Exchange contracts					-8 657 262.26	-0.86
Cash at banks, deposits on demand and deposit accounts and other liquid assets					9 623 007.61	0.95
Other assets and liabilities					1 419 361.28	0.15
Total net assets					1 007 672 552.60	100.00

UBS (Lux) Equity SICAV – US Income Sustainable (USD)
Annual report and audited financial statements as of 31 May 2023

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

Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		143 778 525.94	189 567 873.05	239 000 105.62
Class I-A1-acc	LU0399039113			
Shares outstanding		6 867.1270	6 867.1270	6 651.1270
Net asset value per share in USD		194.77	190.08	198.40
Issue and redemption price per share in USD ¹		194.77	190.08	198.40
Class I-B-acc	LU0399039899			
Shares outstanding		148 461.3540	140 096.8250	121 055.4340
Net asset value per share in USD		302.52	293.10	303.72
Issue and redemption price per share in USD ¹		302.52	293.10	303.72
Class (EUR hedged) I-B-acc²	LU2199646923			
Shares outstanding		-	219 316.9680	115 900.1810
Net asset value per share in EUR		-	134.80	141.82
Issue and redemption price per share in EUR ¹		-	134.80	141.82
Class I-X-acc³	LU0399040046			
Shares outstanding		-	50 009.6690	138 918.9820
Net asset value per share in USD		-	199.84	206.94
Issue and redemption price per share in USD ¹		-	199.84	206.94
Class P-acc	LU0070848113			
Shares outstanding		173 026.5760	188 874.8910	214 995.9580
Net asset value per share in USD		491.72	484.16	509.87
Issue and redemption price per share in USD ¹		491.72	484.16	509.87
Class (EUR hedged) P-acc	LU0236040357			
Shares outstanding		5 002.3040	6 179.9470	6 758.8120
Net asset value per share in EUR		315.20	321.28	343.68
Issue and redemption price per share in EUR ¹		315.20	321.28	343.68
Class P-dist	LU0399005999			
Shares outstanding		8 843.9040	9 673.9680	9 542.9320
Net asset value per share in USD		248.97	245.14	258.16
Issue and redemption price per share in USD ¹		248.97	245.14	258.16
Class Q-acc	LU0358729498			
Shares outstanding		24 800.0760	27 148.9220	36 184.2760
Net asset value per share in USD		280.96	274.60	287.05
Issue and redemption price per share in USD ¹		280.96	274.60	287.05
Class (EUR hedged) Q-acc	LU0358729571			
Shares outstanding		2 385.0090	4 387.0090	5 407.4420
Net asset value per share in EUR		168.93	170.92	181.48
Issue and redemption price per share in EUR ¹		168.93	170.92	181.48
Class Q-dist	LU0399038909			
Shares outstanding		5 953.3370	6 953.3370	7 385.3370
Net asset value per share in USD		196.16	191.77	200.47
Issue and redemption price per share in USD ¹		196.16	191.77	200.47
Class U-X-acc⁴	LU0399040475			
Shares outstanding		-	-	1 719.0000
Net asset value per share in USD		-	-	14 008.09
Issue and redemption price per share in USD ¹		-	-	14 008.09

¹ See note 1

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

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

⁴ For the period from 25.9.2020 to 3.8.2021 the share class U-X-acc was in circulation

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-A1-acc	USD	2.5%	-4.2%	48.8%
Class I-B-acc	USD	3.2%	-3.5%	50.0%
Class (EUR hedged) I-B-acc ¹	EUR	-	-5.0%	-
Class I-X-acc ²	USD	-	-3.4%	50.1%
Class P-acc	USD	1.6%	-5.0%	47.4%
Class (EUR hedged) P-acc	EUR	-1.9%	-6.5%	45.4%
Class P-dist	USD	1.6%	-5.1%	47.4%
Class Q-acc	USD	2.3%	-4.3%	48.6%
Class (EUR hedged) Q-acc	EUR	-1.2%	-5.8%	46.6%
Class Q-dist	USD	2.3%	-4.3%	48.6%
Class U-X-acc ³	USD	-	-	-

	Currency	2022/2023	2021/2022	2020/2021
Benchmark: ⁴				
MSCI USA (net div. reinvested)	USD	2.3%	-2.7%	41.2%
MSCI USA (net div. reinvested) (hedged EUR)	EUR	-0.8%	-4.3%	38.7%

¹ The share class (EUR hedged) I-B-acc was in circulation until 14.11.2022. Due to this fact, there is no data for the calculation of the performance available.

² The share class I-X-acc was in circulation until 10.5.2023. Due to this fact, there is no data for the calculation of the performance available.

³ For the period from 25.9.2020 to 3.8.2021 the share class U-X-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

⁴ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, markets were particularly top-down driven as geopolitical uncertainty, inflation fears, tighter monetary policy and concerns around an economic slowdown all weighed on market sentiment. The market volatility that began at the start of 2022 persisted into the second half of the year as market rallies were fueled by signs of peaking inflation and hopes of a soft landing, but were subsequently dampened by renewed anxiety over the pace of central bank tightening and the deteriorating growth outlook. Broadly over the reporting period, monetary policy remained in the spotlight as central banks aimed to cool inflation, driven by higher commodity prices and global supply chain challenges, but weighed this against a softening economy while also reinstating confidence in the global banking system.

The subfund posted a positive performance over the fiscal year, mainly driven by our overall positioning in Communication Services, and to a lesser extent, Real Estate. Meanwhile, our overall positioning in Information Technology and stock selection in Industrials detracted the most. Our idiosyncratic stock selection within the Media & Entertainment sub-industry added the most value, while our semiconductor exposure was the main detractor due to weakness in the industry broadly.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	96.90
Ireland	1.41
Total	98.31

Economic Breakdown as a % of net assets	
Internet, software & IT services	24.94
Finance & holding companies	9.48
Electronics & semiconductors	7.85
Pharmaceuticals, cosmetics & medical products	6.76
Insurance	6.44
Retail trade, department stores	5.54
Banks & credit institutions	3.82
Food & soft drinks	3.49
Healthcare & social services	3.45
Vehicles	2.84
Energy & water supply	2.80
Graphic design, publishing & media	2.12
Mechanical engineering & industrial equipment	2.10
Lodging, catering & leisure	1.94
Biotechnology	1.90
Petroleum	1.74
Tobacco & alcohol	1.68
Electrical devices & components	1.66
Telecommunications	1.57
Real Estate	1.26
Chemicals	1.16
Traffic & transportation	1.10
Miscellaneous services	1.08
Textiles, garments & leather goods	0.99
Building industry & materials	0.60
Total	98.31

Statement of Net Assets

	USD
	31.5.2023
Assets	
Investments in securities, cost	126 452 641.72
Investments in securities, unrealized appreciation (depreciation)	14 893 840.76
Total investments in securities (Note 1)	141 346 482.48
Cash at banks, deposits on demand and deposit accounts	24 178.71
Time deposits and fiduciary deposits	3 038 174.50
Receivable on subscriptions	11 824.24
Interest receivable on liquid assets	1.36
Receivable on dividends	63 251.96
Prepaid expenses	64 512.34
Other receivables	11 719.56
Total Assets	144 560 145.15
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-54 564.90
Payable on securities purchases (Note 1)	-418 530.17
Payable on redemptions	-141 380.78
Provisions for flat fee (Note 2)	-133 324.58
Provisions for taxe d'abonnement (Note 3)	-8 947.09
Provisions for other commissions and fees (Note 2)	-24 871.69
Total provisions	-167 143.36
Total Liabilities	-781 619.21
Net assets at the end of the financial year	143 778 525.94

Statement of Operations

	USD
	1.6.2022-31.5.2023
Income	
Interest on liquid assets	94 300.27
Dividends	1 748 556.88
Net income on securities lending (Note 17)	51 268.12
Other income (Note 4)	54 571.29
Total income	1 948 696.56
Expenses	
Flat fee (Note 2)	-1 582 658.00
Taxe d'abonnement (Note 3)	-51 769.33
Other commissions and fees (Note 2)	-24 278.23
Interest on cash and bank overdraft	-431.36
Total expenses	-1 659 136.92
Net income (loss) on investments	289 559.64
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 349 063.96
Realized gain (loss) on forward foreign exchange contracts	-2 281 070.29
Realized gain (loss) on foreign exchange	862 446.10
Total realized gain (loss)	930 439.77
Net realized gain (loss) of the financial year	1 219 999.41
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-268 456.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-449 550.68
Total changes in unrealized appreciation (depreciation)	-718 006.81
Net increase (decrease) in net assets as a result of operations	501 992.60

Statement of Changes in Net Assets

	USD
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	189 567 873.05
Subscriptions	20 172 199.64
Redemptions	-66 463 191.68
Total net subscriptions (redemptions)	-46 290 992.04
Dividend paid	-347.67
Net income (loss) on investments	289 559.64
Total realized gain (loss)	930 439.77
Total changes in unrealized appreciation (depreciation)	-718 006.81
Net increase (decrease) in net assets as a result of operations	501 992.60
Net assets at the end of the financial year	143 778 525.94

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	6 867.1270
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	6 867.1270
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	140 096.8250
Number of shares issued	58 427.7780
Number of shares redeemed	-50 063.2490
Number of shares outstanding at the end of the financial year	148 461.3540
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	219 316.9680
Number of shares issued	0.0000
Number of shares redeemed	-219 316.9680
Number of shares outstanding at the end of the financial year	0.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	50 009.6690
Number of shares issued	0.0000
Number of shares redeemed	-50 009.6690
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	188 874.8910
Number of shares issued	7 067.2830
Number of shares redeemed	-22 915.5980
Number of shares outstanding at the end of the financial year	173 026.5760
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	6 179.9470
Number of shares issued	185.0340
Number of shares redeemed	-1 362.6770
Number of shares outstanding at the end of the financial year	5 002.3040
Class	P-dist
Number of shares outstanding at the beginning of the financial year	9 673.9680
Number of shares issued	255.5860
Number of shares redeemed	-1 085.6500
Number of shares outstanding at the end of the financial year	8 843.9040
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	27 148.9220
Number of shares issued	748.3880
Number of shares redeemed	-3 097.2340
Number of shares outstanding at the end of the financial year	24 800.0760
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	4 387.0090
Number of shares issued	0.0000
Number of shares redeemed	-2 002.0000
Number of shares outstanding at the end of the financial year	2 385.0090
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	6 953.3370
Number of shares issued	0.0000
Number of shares redeemed	-1 000.0000
Number of shares outstanding at the end of the financial year	5 953.3370

Annual Distribution¹

UBS (Lux) Equity SICAV – US Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2022	4.8.2022	USD	0.00
Q-dist	1.8.2022	4.8.2022	USD	0.05

¹ See note 5

UBS (Lux) Equity SICAV – US Opportunity (USD)
Annual report and audited financial statements as of 31 May 2023

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Ireland			
USD APTIV PLC COM USD0.01	23 036.00	2 029 010.88	1.41
Total Ireland		2 029 010.88	1.41

United States			
USD ABBVIE INC COM USD0.01	18 889.00	2 605 926.44	1.81
USD ADOBE INC COM USD0.0001	4 015.00	1 677 426.85	1.17
USD ADVANCED MICRO DEV COM USD0.01	26 813.00	3 169 564.73	2.20
USD ALLSTATE CORP COM	25 603.00	2 776 645.35	1.93
USD ALPHABET INC CAP STK USD0.001 CL A	46 785.00	5 748 472.95	4.00
USD AMAZON COM INC COM USD0.01	42 683.00	5 146 716.14	3.58
USD AMERIPRISE FINL INC COM	7 419.00	2 214 348.93	1.54
USD AMETEK INC COM USD0.01	16 475.00	2 390 028.25	1.66
USD APA CORPORATION COM USD0.625	21 713.00	690 039.14	0.48
USD ARISTA NETWORKS IN COM USD0.0001	5 171.00	860 144.14	0.60
USD AVANTOR INC COM USD0.01	83 686.00	1 668 698.84	1.16
USD BIO RAD LABS INC CL A	4 605.00	1 719 276.75	1.20
USD BRUNSWICK CORP COM	20 274.00	1 530 687.00	1.06
USD BUNGE LIMITED COM USD0.01	15 534.00	1 439 069.76	1.00
USD CADENCE DESIGN SYS COM USD0.01	6 127.00	1 414 785.57	0.98
USD CNX RESOURCES CORP COM USD0.01 WI	99 849.00	1 542 667.05	1.07
USD COMCAST CORP COM CLS'A' USD0.01	48 399.00	1 904 500.65	1.32
USD CONSOLIDATED EDISON INC COM	11 565.00	1 079 014.50	0.75
USD COSTCO WHSL CORP NEW COM	5 499.00	2 813 068.44	1.96
USD DEXCOM INC COM	13 771.00	1 614 787.46	1.12
USD DOLLAR TREE INC	10 797.00	1 456 299.36	1.01
USD EAGLE MATERIALS INC COM	5 300.00	863 529.00	0.60
USD ELECTRONIC ARTS INC COM	10 929.00	1 398 912.00	0.97
USD ELI LILLY AND CO COM NPV	4 404.00	1 891 341.84	1.32
USD ERIE INDTY CO CL A	10 777.00	2 307 355.70	1.60
USD FIDELITY NATL INF COM STK USD0.01	32 253.00	1 760 046.21	1.22
USD FORTIVE CORP COM USD0.01	20 447.00	1 331 304.17	0.93
USD HESS CORPORATION COM USD1	19 734.00	2 499 705.78	1.74
USD IAC/INTERACTIVECOR COM USD0.0001	27 931.00	1 559 667.04	1.08
USD INGERSOLL RAND INC COM USD1.00	63 289.00	3 585 954.74	2.49
USD JOHN BEAN TECH COR COM STK USD0.01 'WI'	15 670.00	1 670 578.70	1.16
USD KENVUE INC COM USD0.01	51 200.00	1 284 608.00	0.89
USD LINDE PLC COM EURO.001	5 211.00	1 842 922.26	1.28
USD LYFT INC COM USD0.00001 CLASS A	175 267.00	1 580 908.34	1.10
USD MARSH & MCLENNAN COM USD1	24 137.00	4 180 045.66	2.91
USD MARVELL TECHNOLOGY COM USD0.002	12 555.00	734 341.95	0.51
USD MICRON TECHNOLOGY COM USD0.10	36 523.00	2 490 868.60	1.73
USD MICROSOFT CORP COM USD0.0000125	28 493.00	9 356 816.27	6.51
USD MID-AMER APARTMENT COM STK USD0.01	5 908.00	868 830.48	0.60
USD MKS INSTRUMENT INC COM	7 334.00	713 671.54	0.50
USD MONDELEZ INTL INC COM USD0.01	48 712.00	3 575 947.92	2.49
USD MSA SAFETY INC COM NPV	7 103.00	977 088.68	0.68
USD NETFLIX INC COM USD0.001	9 446.00	3 733 342.58	2.60
USD NIKE INC CLASS'B'COM NPV	13 565.00	1 427 851.90	0.99
USD ON SEMICONDUCTOR COM USD0.01	26 281.00	2 197 091.60	1.53
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	21 668.00	596 953.40	0.42
USD PHILIP MORRIS INTL COM STK NPV 'WI'	26 759.00	2 408 577.59	1.68
USD PROLOGIS INC COM USD0.01	7 585.00	944 711.75	0.66
USD REGAL BELOIT CORP. COM USD0.01	11 478.00	1 490 877.42	1.04
USD SALESFORCE.COM INC COM USD0.001	10 155.00	2 268 423.90	1.58
USD SLM CORP COM USD0.20	139 970.00	2 135 942.20	1.49
USD SNAP INC COM USD0.00001 CL A	112 626.00	1 148 785.20	0.80
USD SNOWFLAKE INC COM USD0.0001 CLASS A	9 102.00	1 505 106.72	1.05
USD SPLUNK INC COM USD0.001	15 456.00	1 534 626.24	1.07
USD STARBUCKS CORP COM USD0.001	14 229.00	1 389 319.56	0.97
USD TAKE TWO INTERACTI COM USD0.01	23 648.00	3 257 039.04	2.27
USD TESLA INC COM USD0.001	10 054.00	2 050 312.22	1.43
USD TWILIO INC COM USD0.001 CL A	19 214.00	1 337 678.68	0.93
USD UNITEDHEALTH GRP COM USD0.01	10 175.00	4 957 667.00	3.45
USD VERTEX PHARMACEUTI COM USD0.01	8 456.00	2 736 107.92	1.90
USD VISA INC COM STK USD0.0001	15 966.00	3 528 964.98	2.45
USD WELLS FARGO & CO COM USD1 2/3	49 286.00	1 962 075.66	1.36
USD WILLIAMS COS INC COM USD1	49 060.00	1 406 059.60	0.98
USD WORLD WRESTLING ENTMT INC CL A	13 771.00	1 395 277.72	0.97
USD ZEBRA TECHNOLOGIES CORP CL A	5 255.00	1 379 805.35	0.96
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	8 763.00	588 260.19	0.41
Total United States		139 317 471.60	96.90

Total Equities		141 346 482.48	98.31
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Total Transferable securities and money market instruments listed on an official stock exchange		141 346 482.48	98.31
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Total investments in securities		141 346 482.48	98.31
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

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

EUR	1 914 700.00	USD	2 096 661.60	15.6.2023	-53 833.45	-0.04
EUR	25 800.00	USD	28 241.66	15.6.2023	-715.17	0.00
USD	32 438.21	EUR	30 000.00	15.6.2023	430.67	0.00
EUR	45 500.00	USD	49 099.18	15.6.2023	-554.40	0.00
USD	39 668.91	EUR	37 000.00	15.6.2023	192.94	0.00
EUR	38 400.00	USD	41 055.15	15.6.2023	-85.49	0.00

Total Forward Foreign Exchange contracts **-54 564.90** **-0.04**

Cash at banks, deposits on demand and deposit accounts and other liquid assets **24 178.71** **0.02**

Time deposits and fiduciary deposits **3 038 174.50** **2.11**

Other assets and liabilities **-575 744.85** **-0.40**

Total net assets **143 778 525.94** **100.00**

UBS (Lux) Equity SICAV

– US Total Yield Sustainable (USD)

Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		851 547 467.19	754 511 162.45	623 893 107.72
Class F-acc¹	LU1136807846			
Shares outstanding		-	547.0000	1 412.2350
Net asset value per share in USD		-	184.21	187.09
Issue and redemption price per share in USD ²		-	184.21	187.09
Class F-dist	LU1135392162			
Shares outstanding		3 297 749.9920	1 898 602.4070	999 090.7940
Net asset value per share in USD		111.10	114.69	120.19
Issue and redemption price per share in USD ²		111.10	114.69	120.19
Class (CHF hedged) F-dist³	LU2589252118			
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		97.78	-	-
Issue and redemption price per share in CHF ²		97.78	-	-
Class I-A1-acc	LU0997794549			
Shares outstanding		12 011.1390	34 486.9830	11 106.9980
Net asset value per share in USD		207.24	200.25	203.63
Issue and redemption price per share in USD ²		207.24	200.25	203.63
Class I-A3-acc	LU1297653567			
Shares outstanding		17 810.3230	31 200.3230	30 747.3230
Net asset value per share in USD		190.50	183.85	186.73
Issue and redemption price per share in USD ²		190.50	183.85	186.73
Class (EUR hedged) N-8%-mdist	LU1121266354			
Shares outstanding		55 818.2900	55 341.2080	38 602.6260
Net asset value per share in EUR		71.10	78.53	89.34
Issue and redemption price per share in EUR ²		71.10	78.53	89.34
Class P-acc	LU0868494617			
Shares outstanding		435 613.0520	508 800.0470	572 630.2230
Net asset value per share in USD		249.54	243.29	249.63
Issue and redemption price per share in USD ²		249.54	243.29	249.63
Class (CHF hedged) P-acc	LU0868494880			
Shares outstanding		99 180.6740	105 614.8260	121 855.3270
Net asset value per share in CHF		203.78	207.72	216.17
Issue and redemption price per share in CHF ²		203.78	207.72	216.17
Class (EUR hedged) P-acc	LU0868495002			
Shares outstanding		46 709.6390	62 527.0490	78 913.6130
Net asset value per share in EUR		211.54	213.63	222.21
Issue and redemption price per share in EUR ²		211.54	213.63	222.21
Class P-dist	LU0868494708			
Shares outstanding		110 145.8630	121 874.6860	132 931.2430
Net asset value per share in USD		153.06	158.64	166.80
Issue and redemption price per share in USD ²		153.06	158.64	166.80
Class (CHF hedged) P-dist	LU0868494963			
Shares outstanding		56 073.9770	57 703.3610	76 304.6680
Net asset value per share in CHF		124.78	135.25	144.25
Issue and redemption price per share in CHF ²		124.78	135.25	144.25
Class (EUR hedged) P-dist	LU0868495184			
Shares outstanding		37 537.7180	41 672.3870	43 055.0980
Net asset value per share in EUR		129.56	139.12	148.30
Issue and redemption price per share in EUR ²		129.56	139.12	148.30
Class P-mdist	LU0942090050			
Shares outstanding		1 341 833.0820	1 421 054.8160	804 192.2020
Net asset value per share in USD		121.61	126.26	138.04
Issue and redemption price per share in USD ²		121.61	126.26	138.04
Class (SGD hedged) P-mdist	LU1257167418			
Shares outstanding		443 127.6910	459 169.3570	255 467.7400
Net asset value per share in SGD		99.77	104.82	115.12
Issue and redemption price per share in SGD ²		99.77	104.82	115.12
Class Q-acc	LU1207007581			
Shares outstanding		143 580.7090	165 906.9530	183 843.4660
Net asset value per share in USD		179.86	174.21	177.57
Issue and redemption price per share in USD ²		179.86	174.21	177.57
Class (CHF hedged) Q-acc	LU1240789112			
Shares outstanding		32 020.2760	33 403.3190	36 956.0170
Net asset value per share in CHF		146.63	148.48	153.51
Issue and redemption price per share in CHF ²		146.63	148.48	153.51

	ISIN	31.5.2023	31.5.2022	31.5.2021
Class (EUR hedged) Q-acc	LU0979667457			
Shares outstanding		62 097.0310	63 137.7520	73 062.0180
Net asset value per share in EUR		179.73	180.31	186.32
Issue and redemption price per share in EUR ²		179.73	180.31	186.32
Class Q-dist	LU1240789625			
Shares outstanding		33 119.2670	28 327.6560	30 879.5500
Net asset value per share in USD		122.31	126.21	132.34
Issue and redemption price per share in USD ²		122.31	126.21	132.34
Class (CHF hedged) Q-dist	LU1240789203			
Shares outstanding		11 391.4830	13 113.2750	13 368.2750
Net asset value per share in CHF		100.65	108.55	115.45
Issue and redemption price per share in CHF ²		100.65	108.55	115.45
Class (EUR hedged) Q-dist	LU1240789468			
Shares outstanding		20 429.1970	24 556.5360	21 561.5110
Net asset value per share in EUR		104.07	111.22	118.26
Issue and redemption price per share in EUR ²		104.07	111.22	118.26
Class Q-mdist	LU1240789898			
Shares outstanding		22 666.9050	31 086.0090	34 649.5270
Net asset value per share in USD		108.72	112.14	121.79
Issue and redemption price per share in USD ²		108.72	112.14	121.79
Class QL-acc	LU2049450989			
Shares outstanding		122 981.6410	130 097.1990	110 642.4490
Net asset value per share in USD		139.43	134.82	137.19
Issue and redemption price per share in USD ²		139.43	134.82	137.19
Class (CHF hedged) QL-acc	LU2049450559			
Shares outstanding		79 249.5320	89 369.7820	101 473.2410
Net asset value per share in CHF		126.74	128.12	132.23
Issue and redemption price per share in CHF ²		126.74	128.12	132.23
Class (EUR hedged) QL-acc	LU2049450716			
Shares outstanding		6 384.8710	15 998.0190	16 717.8700
Net asset value per share in EUR		128.52	128.71	132.77
Issue and redemption price per share in EUR ²		128.52	128.71	132.77
Class QL-dist	LU2049451011			
Shares outstanding		34 534.6060	36 388.1320	34 946.2430
Net asset value per share in USD		122.43	126.35	132.44
Issue and redemption price per share in USD ²		122.43	126.35	132.44
Class (CHF hedged) QL-dist	LU2049450633			
Shares outstanding		147 576.8550	101 862.7490	89 932.8300
Net asset value per share in CHF		111.30	120.08	127.70
Issue and redemption price per share in CHF ²		111.30	120.08	127.70
Class (EUR hedged) QL-dist	LU2049450807			
Shares outstanding		9 248.8350	5 307.6320	5 307.6320
Net asset value per share in EUR		112.79	120.58	128.21
Issue and redemption price per share in EUR ²		112.79	120.58	128.21
Class QL-mdist	LU2049451102			
Shares outstanding		28 106.1550	24 563.2580	20 145.3040
Net asset value per share in USD		106.17	109.34	118.55
Issue and redemption price per share in USD ²		106.17	109.34	118.55

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

² See note 1

³ First NAV: 7.3.2023

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc ¹	USD	-	-1.5%	42.3%
Class F-dist	USD	3.6%	-1.5%	42.3%
Class (CHF hedged) F-dist ²	CHF	-	-	-
Class I-A1-acc	USD	3.5%	-1.7%	42.1%
Class I-A3-acc	USD	3.6%	-1.5%	42.3%
Class (EUR hedged) N-8%-mdist	EUR	-2.0%	-4.9%	37.7%
Class P-acc	USD	2.6%	-2.6%	40.8%
Class (CHF hedged) P-acc	CHF	-1.9%	-3.9%	38.7%
Class (EUR hedged) P-acc	EUR	-1.0%	-3.9%	39.0%
Class P-dist	USD	2.6%	-2.6%	40.8%
Class (CHF hedged) P-dist	CHF	-1.9%	-3.9%	38.7%
Class (EUR hedged) P-dist	EUR	-1.0%	-3.9%	39.0%
Class P-mdist	USD	2.6%	-2.6%	40.8%
Class (SGD hedged) P-mdist	SGD	1.4%	-2.8%	40.3%
Class Q-acc	USD	3.2%	-1.9%	41.8%
Class (CHF hedged) Q-acc	CHF	-1.2%	-3.3%	39.6%
Class (EUR hedged) Q-acc	EUR	-0.3%	-3.2%	40.0%
Class Q-dist	USD	3.2%	-1.9%	41.8%
Class (CHF hedged) Q-dist	CHF	-1.2%	-3.3%	39.6%
Class (EUR hedged) Q-dist	EUR	-0.3%	-3.2%	40.0%
Class Q-mdist	USD	3.2%	-1.9%	41.8%
Class QL-acc	USD	3.4%	-1.7%	42.0%
Class (CHF hedged) QL-acc	CHF	-1.1%	-3.1%	39.9%

UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

Annual report and audited financial statements as of 31 May 2023

	Currency	2022/2023	2021/2022	2020/2021
Class (EUR hedged) QL-acc	EUR	-0.1%	-3.1%	40.2%
Class QL-dist	USD	3.4%	-1.7%	42.0%
Class (CHF hedged) QL-dist	CHF	-1.1%	-3.1%	39.9%
Class (EUR hedged) QL-dist	EUR	-0.2%	-3.1%	40.2%
Class QL-mdist	USD	3.4%	-1.7%	42.0%
Benchmark: ³				
MSCI USA (net div. reinvested)	USD	2.3%	-2.7%	41.2%
MSCI USA (net div. reinvested) (hedged EUR)	EUR	-0.8%	-4.3%	38.7%
MSCI USA (net div. reinvested) (hedged CHF)	CHF	-1.6%	-4.7%	38.7%
MSCI USA (net div. reinvested) (hedged SGD)	SGD	2.3%	-2.7%	41.2%

¹ The share class F-acc was in circulation until 7.7.2022. Due to this fact, there is no data for the calculation of the performance available.

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, US equity market performance was positive. The market was initially still negatively impacted by rising inflation and the Federal Reserve hiking interest rates, but started to recover from October onwards. The recovery was primarily driven by supportive economic conditions, China's reopening in November and a strong rebound of growth stocks in 2023. Investors expect inflation to plateau and a soft-landing of the economy to allow the Federal Reserve to cut rates later in the year.

The subfund delivered a positive performance in the financial year. Our exposure to companies with a high buyback activity was positive. The tilt towards mid-cap companies detracted. At a sector level our positioning in Financials, IT and Health Care had a positive impact while our positioning in Energy and Industrials detracted from performance. From a stock perspective, holding Omnicom, HCA and Comcast was positive. Our holdings in Qualcomm and Amgen contributed negatively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	97.76
United Kingdom	1.72
Total	99.48

Economic Breakdown as a % of net assets

Computer hardware & network equipment providers	16.15
Electronics & semiconductors	8.63
Finance & holding companies	8.42
Internet, software & IT services	7.18
Retail trade, department stores	6.77
Building industry & materials	6.63
Pharmaceuticals, cosmetics & medical products	6.42
Petroleum	6.17
Banks & credit institutions	5.21
Graphic design, publishing & media	4.96
Traffic & transportation	4.40
Mining, coal & steel	3.79
Telecommunications	3.45
Insurance	2.15
Food & soft drinks	2.08
Forestry, paper & pulp products	1.88
Vehicles	1.38
Real Estate	1.19
Environmental services & recycling	0.94
Textiles, garments & leather goods	0.87
Biotechnology	0.81
Total	99.48

Statement of Net Assets

	USD
	31.5.2023
Assets	
Investments in securities, cost	823 410 178.21
Investments in securities, unrealized appreciation (depreciation)	23 710 585.27
Total investments in securities (Note 1)	847 120 763.48
Cash at banks, deposits on demand and deposit accounts	5 911 295.29
Receivable on subscriptions	2 003 941.93
Receivable on dividends	1 283 073.85
Prepaid expenses	90 822.00
Other receivables	107 136.43
Total Assets	856 517 032.98
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 130 916.35
Bank overdraft	-2.95
Payable on securities purchases (Note 1)	-362.28
Payable on redemptions	-950 961.00
Provisions for flat fee (Note 2)	-719 177.03
Provisions for taxe d'abonnement (Note 3)	-45 625.92
Provisions for other commissions and fees (Note 2)	-122 520.26
Total provisions	-887 323.21
Total Liabilities	-4 969 565.79
Net assets at the end of the financial year	851 547 467.19

Statement of Operations

	USD
	1.6.2022-31.5.2023
Income	
Interest on liquid assets	273 525.01
Dividends	11 390 625.64
Net income on securities lending (Note 17)	53 399.87
Other income (Note 4)	6 668.43
Total income	11 724 218.95
Expenses	
Flat fee (Note 2)	-8 152 676.44
Taxe d'abonnement (Note 3)	-261 951.37
Other commissions and fees (Note 2)	-119 767.32
Interest on cash and bank overdraft	-23.92
Total expenses	-8 534 419.05
Net income (loss) on investments	3 189 799.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-18 976 446.26
Realized gain (loss) on financial futures	189 071.50
Realized gain (loss) on forward foreign exchange contracts	1 791 631.00
Realized gain (loss) on foreign exchange	3 209 146.38
Total realized gain (loss)	-13 786 597.38
Net realized gain (loss) of the financial year	-10 596 797.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	38 733 407.44
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 765 214.92
Total changes in unrealized appreciation (depreciation)	32 968 192.52
Net increase (decrease) in net assets as a result of operations	22 371 395.04

Statement of Changes in Net Assets

	USD
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	754 511 162.45
Subscriptions	277 989 519.49
Redemptions	-170 783 553.74
Total net subscriptions (redemptions)	107 205 965.75
Dividend paid	-32 541 056.05
Net income (loss) on investments	3 189 799.90
Total realized gain (loss)	-13 786 597.38
Total changes in unrealized appreciation (depreciation)	32 968 192.52
Net increase (decrease) in net assets as a result of operations	22 371 395.04
Net assets at the end of the financial year	851 547 467.19

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	547.0000
Number of shares issued	0.0000
Number of shares redeemed	-547.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	F-dist
Number of shares outstanding at the beginning of the financial year	1 898 602.4070
Number of shares issued	1 827 216.9380
Number of shares redeemed	-428 069.3530
Number of shares outstanding at the end of the financial year	3 297 749.9920
Class	(CHF hedged) F-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	34 486.9830
Number of shares issued	1 704.1410
Number of shares redeemed	-24 179.9850
Number of shares outstanding at the end of the financial year	12 011.1390
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	31 200.3230
Number of shares issued	3 660.0000
Number of shares redeemed	-17 050.0000
Number of shares outstanding at the end of the financial year	17 810.3230
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the financial year	55 341.2080
Number of shares issued	15 376.8530
Number of shares redeemed	-14 899.7710
Number of shares outstanding at the end of the financial year	55 818.2900
Class	P-acc
Number of shares outstanding at the beginning of the financial year	508 800.0470
Number of shares issued	66 082.4920
Number of shares redeemed	-139 269.4870
Number of shares outstanding at the end of the financial year	435 613.0520
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	105 614.8260
Number of shares issued	2 208.9590
Number of shares redeemed	-8 643.1110
Number of shares outstanding at the end of the financial year	99 180.6740
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	62 527.0490
Number of shares issued	1 290.1530
Number of shares redeemed	-17 107.5630
Number of shares outstanding at the end of the financial year	46 709.6390
Class	P-dist
Number of shares outstanding at the beginning of the financial year	121 874.6860
Number of shares issued	5 808.8010
Number of shares redeemed	-17 537.6240
Number of shares outstanding at the end of the financial year	110 145.8630
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	57 703.3610
Number of shares issued	3 679.6870
Number of shares redeemed	-5 309.0710
Number of shares outstanding at the end of the financial year	56 073.9770
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	41 672.3870
Number of shares issued	952.3710
Number of shares redeemed	-5 087.0400
Number of shares outstanding at the end of the financial year	37 537.7180

Class	P-mdist
Number of shares outstanding at the beginning of the financial year	1 421 054.8160
Number of shares issued	300 672.4670
Number of shares redeemed	-379 894.2010
Number of shares outstanding at the end of the financial year	1 341 833.0820
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	459 169.3570
Number of shares issued	77 783.4530
Number of shares redeemed	-93 825.1190
Number of shares outstanding at the end of the financial year	443 127.6910
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	165 906.9530
Number of shares issued	5 933.5510
Number of shares redeemed	-28 259.7950
Number of shares outstanding at the end of the financial year	143 580.7090
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	33 403.3190
Number of shares issued	122.4130
Number of shares redeemed	-1 505.4560
Number of shares outstanding at the end of the financial year	32 020.2760
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	63 137.7520
Number of shares issued	9 788.4890
Number of shares redeemed	-10 829.2100
Number of shares outstanding at the end of the financial year	62 097.0310
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	28 327.6560
Number of shares issued	7 005.7420
Number of shares redeemed	-2 214.1310
Number of shares outstanding at the end of the financial year	33 119.2670
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	13 113.2750
Number of shares issued	15.0000
Number of shares redeemed	-1 736.7920
Number of shares outstanding at the end of the financial year	11 391.4830
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	24 556.5360
Number of shares issued	0.0000
Number of shares redeemed	-4 127.3390
Number of shares outstanding at the end of the financial year	20 429.1970
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	31 086.0090
Number of shares issued	0.0000
Number of shares redeemed	-8 419.1040
Number of shares outstanding at the end of the financial year	22 666.9050
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	130 097.1990
Number of shares issued	15 880.6150
Number of shares redeemed	-22 996.1730
Number of shares outstanding at the end of the financial year	122 981.6410
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	89 369.7820
Number of shares issued	3 651.7130
Number of shares redeemed	-13 771.9630
Number of shares outstanding at the end of the financial year	79 249.5320
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	15 998.0190
Number of shares issued	1 788.1470
Number of shares redeemed	-11 401.2950
Number of shares outstanding at the end of the financial year	6 384.8710
Class	QL-dist
Number of shares outstanding at the beginning of the financial year	36 388.1320
Number of shares issued	4 601.6770
Number of shares redeemed	-6 455.2030
Number of shares outstanding at the end of the financial year	34 534.6060
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	101 862.7490
Number of shares issued	61 485.0540
Number of shares redeemed	-15 770.9480
Number of shares outstanding at the end of the financial year	147 576.8550
Class	(EUR hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	5 307.6320
Number of shares issued	5 125.4430
Number of shares redeemed	-1 184.2400
Number of shares outstanding at the end of the financial year	9 248.8350
Class	QL-mdist
Number of shares outstanding at the beginning of the financial year	24 563.2580
Number of shares issued	8 467.4310
Number of shares redeemed	-4 924.5340
Number of shares outstanding at the end of the financial year	28 106.1550

Annual Distribution¹

UBS (Lux) Equity SICAV				
– US Total Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2022	4.8.2022	USD	7.45
P-dist	1.8.2022	4.8.2022	USD	9.37
(CHF hedged) P-dist	1.8.2022	4.8.2022	CHF	7.99
(EUR hedged) P-dist	1.8.2022	4.8.2022	EUR	8.21
Q-dist	1.8.2022	4.8.2022	USD	7.72
(CHF hedged) Q-dist	1.8.2022	4.8.2022	CHF	6.58
(EUR hedged) Q-dist	1.8.2022	4.8.2022	EUR	6.75
QL-dist	1.8.2022	4.8.2022	USD	7.95
(CHF hedged) QL-dist	1.8.2022	4.8.2022	CHF	7.51
(EUR hedged) QL-dist	1.8.2022	4.8.2022	EUR	7.55

Monthly Distribution¹

UBS (Lux) Equity SICAV				
– US Total Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	10.6.2022	15.6.2022	EUR	0.52
(EUR hedged) N-8%-mdist	11.7.2022	14.7.2022	EUR	0.47
(EUR hedged) N-8%-mdist	10.8.2022	15.8.2022	EUR	0.51
(EUR hedged) N-8%-mdist	13.9.2022	16.9.2022	EUR	0.48
(EUR hedged) N-8%-mdist	11.10.2022	14.10.2022	EUR	0.43
(EUR hedged) N-8%-mdist	10.11.2022	15.11.2022	EUR	0.48
(EUR hedged) N-8%-mdist	12.12.2022	15.12.2022	EUR	0.51
(EUR hedged) N-8%-mdist	10.1.2023	13.1.2023	EUR	0.48
(EUR hedged) N-8%-mdist	10.2.2023	15.2.2023	EUR	0.51
(EUR hedged) N-8%-mdist	10.3.2023	15.3.2023	EUR	0.48
(EUR hedged) N-8%-mdist	11.4.2023	14.4.2023	EUR	0.48
(EUR hedged) N-8%-mdist	10.5.2023	15.5.2023	EUR	0.48
P-mdist	15.6.2022	21.6.2022	USD	0.63
P-mdist	15.7.2022	20.7.2022	USD	0.57
P-mdist	16.8.2022	19.8.2022	USD	0.62
P-mdist	15.9.2022	20.9.2022	USD	0.60
P-mdist	17.10.2022	20.10.2022	USD	0.54
P-mdist	15.11.2022	18.11.2022	USD	0.65
P-mdist	15.12.2022	20.12.2022	USD	0.69
P-mdist	17.1.2023	20.1.2023	USD	0.66
P-mdist	15.2.2023	21.2.2023	USD	0.70
P-mdist	15.3.2023	20.3.2023	USD	0.67
P-mdist	17.4.2023	20.4.2023	USD	0.67
P-mdist	15.5.2023	18.5.2023	USD	0.67
(SGD hedged) P-mdist	15.6.2022	21.6.2022	SGD	0.54
(SGD hedged) P-mdist	15.7.2022	20.7.2022	SGD	0.49
(SGD hedged) P-mdist	16.8.2022	19.8.2022	SGD	0.54
(SGD hedged) P-mdist	15.9.2022	20.9.2022	SGD	0.51
(SGD hedged) P-mdist	17.10.2022	20.10.2022	SGD	0.47
(SGD hedged) P-mdist	15.11.2022	18.11.2022	SGD	0.52
(SGD hedged) P-mdist	15.12.2022	20.12.2022	SGD	0.56
(SGD hedged) P-mdist	17.1.2023	20.1.2023	SGD	0.53
(SGD hedged) P-mdist	15.2.2023	21.2.2023	SGD	0.56
(SGD hedged) P-mdist	15.3.2023	20.3.2023	SGD	0.54
(SGD hedged) P-mdist	17.4.2023	20.4.2023	SGD	0.54
(SGD hedged) P-mdist	15.5.2023	18.5.2023	SGD	0.54
Q-mdist	15.6.2022	21.6.2022	USD	0.56
Q-mdist	15.7.2022	20.7.2022	USD	0.51
Q-mdist	16.8.2022	19.8.2022	USD	0.55
Q-mdist	15.9.2022	20.9.2022	USD	0.53
Q-mdist	17.10.2022	20.10.2022	USD	0.48
Q-mdist	15.11.2022	18.11.2022	USD	0.58
Q-mdist	15.12.2022	20.12.2022	USD	0.62
Q-mdist	17.1.2023	20.1.2023	USD	0.59
Q-mdist	15.2.2023	21.2.2023	USD	0.62
Q-mdist	15.3.2023	20.3.2023	USD	0.60
Q-mdist	17.4.2023	20.4.2023	USD	0.60
Q-mdist	15.5.2023	18.5.2023	USD	0.60
QL-mdist	15.6.2022	21.6.2022	USD	0.55
QL-mdist	15.7.2022	20.7.2022	USD	0.50
QL-mdist	16.8.2022	19.8.2022	USD	0.54
QL-mdist	15.9.2022	20.9.2022	USD	0.52
QL-mdist	17.10.2022	20.10.2022	USD	0.47
QL-mdist	15.11.2022	18.11.2022	USD	0.56
QL-mdist	15.12.2022	20.12.2022	USD	0.60
QL-mdist	17.1.2023	20.1.2023	USD	0.57
QL-mdist	15.2.2023	21.2.2023	USD	0.61
QL-mdist	15.3.2023	20.3.2023	USD	0.59
QL-mdist	17.4.2023	20.4.2023	USD	0.59
QL-mdist	15.5.2023	18.5.2023	USD	0.59

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

United Kingdom

USD	WILLIS TOWERS WATS COM USD0.000304635	66 762.00	14 610 863.70	1.72
Total United Kingdom			14 610 863.70	1.72

United States

USD	ACUITY BRANDS INC COM STK USD0.01	40 695.00	6 132 329.55	0.72
USD	ADOBE INC COM USD0.0001	55 715.00	23 277 169.85	2.73
USD	ADVANCED DRAINAGE COM USD0.01	82 554.00	7 988 750.58	0.94
USD	ALLISON TRANSMISSI COM USD0.01	139 641.00	6 605 019.30	0.78
USD	AMERIPRISE FINL INC COM	15 907.00	4 747 762.29	0.56
USD	AON PLC COM USD0.01 CL A	50 454.00	15 554 463.66	1.83
USD	APPLE INC COM NPV	443 857.00	78 673 653.25	9.24
USD	APPLIED MATLS INC COM	152 941.00	20 387 035.30	2.39
USD	AUTOZONE INC COM USD0.01	3 574.00	8 530 566.16	1.00
USD	BLOCK(H&R)INC COM NPV	199 670.00	5 960 149.50	0.70
USD	CAPITAL ONE FINL COM USD0.01	44 148.00	4 600 663.08	0.54
USD	CBRE GROUP INC CLASS 'A' USD0.01	134 681.00	10 090 300.52	1.18
USD	CH ROBINSON WORLDW COM USD0.1	96 970.00	9 167 543.80	1.08
USD	CHENIERE ENERGY INC COM NEW	29 327.00	4 099 034.79	0.48
USD	CHEVRON CORP COM USD0.75	140 084.00	21 099 452.08	2.48
USD	CIGNA CORP COM USD0.25	66 171.00	16 371 367.11	1.92
USD	CISCO SYSTEMS COM USD0.001	443 065.00	22 007 038.55	2.58
USD	COMCAST CORP COM CLS'A' USD0.01	538 678.00	21 196 979.30	2.49
USD	CONOCOPHILLIPS COM USD0.01	194 885.00	19 352 080.50	2.27
USD	CSX CORP COM USD1	266 251.00	8 165 918.17	0.96
USD	DEVON ENERGY CORP NEW COM	86 948.00	4 008 302.80	0.47
USD	DOLBY LABORATORIES INC COM	101 179.00	8 350 302.87	0.98
USD	DROPBOX INC COM USD0.00001 CL A	802 872.00	18 482 113.44	2.17
USD	EMCOR GROUP INC COM	43 891.00	7 234 992.44	0.85
USD	EXPEDITRS INTL WASH COM USD0.01	94 513.00	10 425 729.03	1.22
USD	GENERAL MLS INC COM	210 873.00	17 747 071.68	2.08
USD	GRAND CANYON EDUCA COM USD0.01	56 234.00	5 891 073.84	0.69
USD	HCA HEALTHCARE INC COM USD0.01	68 356.00	18 058 971.64	2.12
USD	HOME DEPOT INC COM USD0.05	80 669.00	22 865 628.05	2.69
USD	HP INC COM USD0.01	610 200.00	17 732 412.00	2.08
USD	INTL PAPER CO COM USD1.00	542 302.00	15 965 370.88	1.87
USD	KLA CORPORATION COM USD0.001	44 234.00	19 595 219.66	2.30
USD	LAM RESEARCH CORP COM USD0.001	8 245.00	5 084 691.50	0.60
USD	LKQ CORP COM	222 414.00	11 732 338.50	1.38
USD	LOWE'S COS INC COM USD0.50	95 120.00	19 131 485.60	2.25
USD	MASCO CORP COM	331 178.00	16 002 520.96	1.88
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	46 655.00	17 030 008.10	2.00
USD	MCKESSON CORP COM USD0.01	43 747.00	17 098 077.48	2.01
USD	MEDPACE HOLDINGS COM USD0.01	33 473.00	6 927 906.81	0.81
USD	MICROSOFT CORP COM USD0.0000125	13 545.00	4 448 042.55	0.52
USD	NETAPP INC COM USD0.001	67 461.00	4 476 037.35	0.53
USD	NORTONLIFELOCK INC COM USD0.01	251 770.00	4 416 045.80	0.52
USD	NUCOR CORP COM	129 550.00	17 108 373.00	2.01
USD	OWENS CORNING COM STK USD0.01	181 189.00	19 265 826.37	2.26
USD	PFIZER INC COM USD0.05	524 757.00	19 951 261.14	2.34
USD	PIONEER NATURAL RE COM STK USD0.01	19 951.00	3 979 027.44	0.47
USD	PRINCIPAL FINL GP COM USD0.01	56 743.00	3 714 396.78	0.44
USD	PULTE GROUP INC COM USD0.01	211 331.00	13 964 752.48	1.64
USD	QUALCOMM INC COM USD0.0001	171 044.00	19 398 100.04	2.28
USD	QUEST DIAGNOSTICS INC COM	132 949.00	17 635 684.85	2.07
USD	ROBERT HALF INTL COM USD0.001	225 696.00	14 674 753.92	1.72
USD	S&P GLOBAL INC COM USD1	57 157.00	21 001 196.51	2.47
USD	STATE STREET CORP COM STK USD1	62 454.00	4 248 121.08	0.50
USD	STEEL DYNAMICS INC COM	165 351.00	15 195 756.90	1.78
USD	TAPESTRY INC COM USD0.01	184 873.00	7 398 617.46	0.87
USD	TEXAS INSTRUMENTS COM USD1	115 234.00	20 036 887.92	2.35
USD	UNITED PARCEL SERVICE INC CL B	58 044.00	9 693 348.00	1.14
USD	VERISK ANALYTICS I CL A USD0.001	21 049.00	4 612 046.39	0.54
USD	VERIZON COMMUN COM USD0.10	281 214.00	10 019 654.82	1.18
USD	VISA INC COM STK USD0.0001	48 063.00	10 623 364.89	1.25
USD	WESTERN UN CO COM	542 323.00	6 177 058.97	0.73
USD	WILLIAMS-SONOMA IN COM USD0.01	62 550.00	7 100 050.50	0.83
Total United States			832 509 899.78	97.76

Total Equities

847 120 763.48 **99.48**

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

847 120 763.48 **99.48**

Total investments in securities

847 120 763.48 **99.48**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

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

SGD	44 496 700.00	USD	33 523 590.68	15.6.2023	-666 769.57	-0.08
CHF	59 012 100.00	USD	66 197 657.08	15.6.2023	-1 545 835.36	-0.18
EUR	33 717 300.00	USD	36 900 280.55	15.6.2023	-926 681.80	-0.11
USD	283 515.14	SGD	377 000.00	15.6.2023	5 134.46	0.00
USD	145 159.87	EUR	132 600.00	15.6.2023	3 686.53	0.00
CHF	194 300.00	USD	217 553.00	15.6.2023	-4 683.96	0.00
USD	43 421.79	SGD	58 000.00	15.6.2023	593.99	0.00
USD	98 889.73	EUR	90 800.00	15.6.2023	2 013.56	0.00
USD	165 733.09	SGD	221 800.00	15.6.2023	1 953.69	0.00
EUR	106 200.00	USD	115 538.34	15.6.2023	-2 231.63	0.00
USD	118 509.74	EUR	109 200.00	15.6.2023	2 002.28	0.00
USD	93 070.55	CHF	83 700.00	15.6.2023	1 371.43	0.00
SGD	112 400.00	USD	83 561.45	15.6.2023	-564.13	0.00
USD	35 140.56	SGD	47 300.00	15.6.2023	213.75	0.00
USD	81 791.61	CHF	73 500.00	15.6.2023	1 267.30	0.00
CHF	115 600.00	USD	127 815.96	15.6.2023	-1 168.19	0.00
USD	47 281.05	EUR	44 100.00	15.6.2023	229.96	0.00
EUR	272 400.00	USD	292 420.50	15.6.2023	-1 792.00	0.00
USD	285 829.22	CHF	258 200.00	1.6.2023	3 381.04	0.00
CHF	258 200.00	USD	286 276.86	15.6.2023	-3 400.97	0.00
USD	91 616.02	CHF	83 300.00	15.6.2023	355.13	0.00
SGD	83 200.00	USD	61 431.68	15.6.2023	4.06	0.00
USD	61 413.09	SGD	83 200.00	5.6.2023	4.08	0.00
Total Forward Foreign Exchange contracts					-3 130 916.35	-0.37

Cash at banks, deposits on demand and deposit accounts and other liquid assets	5 911 295.29	0.69
Bank overdraft and other short-term liabilities	-2.95	0.00
Other assets and liabilities	1 646 327.72	0.20
Total net assets	851 547 467.19	100.00

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

Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		1 870 439 100.84	1 493 953 893.11	1 689 983 530.72
Class F-acc	LU0946081121			
Shares outstanding		3 852 582.0510	3 544 627.9500	3 836 203.4540
Net asset value per share in USD		69.44	64.63	72.27
Issue and redemption price per share in USD ¹		69.44	64.63	72.27
Class (CHF hedged) F-acc	LU1050652996			
Shares outstanding		150 985.6560	119 379.5740	108 112.7560
Net asset value per share in CHF		239.86	232.93	264.96
Issue and redemption price per share in CHF ¹		239.86	232.93	264.96
Class (EUR hedged) F-acc	LU1050658415			
Shares outstanding		143 339.0150	133 460.4220	124 259.6040
Net asset value per share in EUR		248.50	239.14	271.88
Issue and redemption price per share in EUR ¹		248.50	239.14	271.88
Class I-A1-acc	LU0399032613			
Shares outstanding		701 986.8760	715 250.4970	798 966.8200
Net asset value per share in USD		542.08	505.21	565.75
Issue and redemption price per share in USD ¹		542.08	505.21	565.75
Class (EUR hedged) I-A1-acc²	LU2254336741			
Shares outstanding		445 803.8070	-	-
Net asset value per share in EUR		112.78	-	-
Issue and redemption price per share in EUR ¹		112.78	-	-
Class I-A3-acc³	LU0399033009			
Shares outstanding		-	100.0000	-
Net asset value per share in USD		-	105.30	-
Issue and redemption price per share in USD ¹		-	105.30	-
Class I-B-acc	LU0399033348			
Shares outstanding		148 176.2350	131 572.7100	114 477.8520
Net asset value per share in USD		622.09	576.11	641.08
Issue and redemption price per share in USD ¹		622.09	576.11	641.08
Class (CHF hedged) I-B-acc⁴	LU2219371635			
Shares outstanding		-	-	75 882.5600
Net asset value per share in CHF		-	-	115.39
Issue and redemption price per share in CHF ¹		-	-	115.39
Class (EUR hedged) I-B-acc⁵	LU2199647061			
Shares outstanding		-	-	160 380.7070
Net asset value per share in EUR		-	-	125.11
Issue and redemption price per share in EUR ¹		-	-	125.11
Class I-X-acc	LU0399033694			
Shares outstanding		173 555.3720	175 464.2930	189 073.7930
Net asset value per share in USD		492.35	455.66	506.71
Issue and redemption price per share in USD ¹		492.35	455.66	506.71
Class (CHF hedged) K-B-acc⁶	LU2297505344			
Shares outstanding		-	13 065.7080	6 785.6970
Net asset value per share in CHF		-	87.72	99.30
Issue and redemption price per share in CHF ¹		-	87.72	99.30
Class P-acc	LU0198837287			
Shares outstanding		11 654 410.4980	8 274 624.9240	6 006 583.3010
Net asset value per share in USD		59.77	56.48	64.13
Issue and redemption price per share in USD ¹		59.77	56.48	64.13
Class (CHF hedged) P-acc	LU0592661101			
Shares outstanding		48 190.8540	49 822.8930	53 249.6670
Net asset value per share in CHF		311.70	307.38	355.07
Issue and redemption price per share in CHF ¹		311.70	307.38	355.07
Class (EUR hedged) P-acc	LU0511785726			
Shares outstanding		102 348.7240	136 931.8260	171 441.2070
Net asset value per share in EUR		386.74	377.94	436.33
Issue and redemption price per share in EUR ¹		386.74	377.94	436.33
Class Q-acc	LU0358729654			
Shares outstanding		58 606.8500	70 304.5730	81 954.1780
Net asset value per share in USD		475.48	444.73	499.82
Issue and redemption price per share in USD ¹		475.48	444.73	499.82
Class (CHF hedged) Q-acc	LU1240790045			
Shares outstanding		7 406.6670	8 403.5780	11 472.2950
Net asset value per share in CHF		198.28	193.54	221.30
Issue and redemption price per share in CHF ¹		198.28	193.54	221.30

	ISIN	31.5.2023	31.5.2022	31.5.2021
Class (EUR hedged) Q-acc LU0508198768				
Shares outstanding		214 553.0850	175 061.1030	162 318.0240
Net asset value per share in EUR		439.82	425.45	486.21
Issue and redemption price per share in EUR ¹		439.82	425.45	486.21
Class QL-acc LU2049072932				
Shares outstanding		112 681.6240	132 628.7040	153 641.5240
Net asset value per share in USD		157.52	147.04	164.92
Issue and redemption price per share in USD ¹		157.52	147.04	164.92
Class (CHF hedged) QL-acc LU2049072775				
Shares outstanding		63 136.1810	70 449.1620	78 493.7030
Net asset value per share in CHF		142.64	138.96	158.57
Issue and redemption price per share in CHF ¹		142.64	138.96	158.57
Class (EUR hedged) QL-acc LU2049072858				
Shares outstanding		3 632.9150	14 021.4100	31 653.2760
Net asset value per share in EUR		144.53	139.51	159.11
Issue and redemption price per share in EUR ¹		144.53	139.51	159.11
Class U-X-acc LU0236040787				
Shares outstanding		1.4450	0.7750	0.7750
Net asset value per share in USD		64 659.09	59 841.01	66 545.92
Issue and redemption price per share in USD ¹		64 659.09	59 841.02	66 545.92

¹ See note 1

² First NAV: 21.3.2023

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

⁴ For the period from 4.9.2020 to 1.4.2022 the share class (CHF hedged) I-B-acc was in circulation

⁵ For the period from 23.7.2020 to 1.4.2022 the share class (EUR hedged) I-B-acc was in circulation

⁶ The share class (CHF hedged) K-B-acc was in circulation until 21.9.2022

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	7.4%	-10.6%	38.9%
Class (CHF hedged) F-acc	CHF	3.0%	-12.1%	36.6%
Class (EUR hedged) F-acc	EUR	3.9%	-12.1%	37.0%
Class I-A1-acc	USD	7.3%	-10.7%	38.6%
Class (EUR hedged) I-A1-acc ¹	EUR	-	-	-
Class I-A3-acc ²	USD	-	-	-
Class I-B-acc	USD	8.0%	-10.1%	39.5%
Class (CHF hedged) I-B-acc ³	CHF	-	-	-
Class (EUR hedged) I-B-acc ⁴	EUR	-	-	-
Class I-X-acc	USD	8.1%	-10.1%	39.6%
Class (CHF hedged) K-B-acc ⁵	CHF	-	-11.7%	-
Class P-acc	USD	5.8%	-11.9%	36.8%
Class (CHF hedged) P-acc	CHF	1.4%	-13.5%	34.5%
Class (EUR hedged) P-acc	EUR	2.3%	-13.4%	34.9%
Class Q-acc	USD	6.9%	-11.0%	38.2%
Class (CHF hedged) Q-acc	CHF	2.4%	-12.6%	35.9%
Class (EUR hedged) Q-acc	EUR	3.4%	-12.5%	36.3%
Class QL-acc	USD	7.1%	-10.8%	38.5%
Class (CHF hedged) QL-acc	CHF	2.6%	-12.4%	36.1%
Class (EUR hedged) QL-acc	EUR	3.6%	-12.3%	36.6%
Class U-X-acc	USD	8.1%	-10.1%	39.6%
Benchmark: ⁶				
Russell 1000 Growth (net div. reinvested)	USD	9.2%	-6.5%	39.6%
Russell 1000 Growth (net div. reinvested) (hedged CHF)	CHF	5.6%	-8.3%	37.1%
Russell 1000 Growth (net div. reinvested) (hedged EUR)	EUR	6.5%	-7.9%	37.3%

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

² For the period from 26.5.2022 to 19.8.2022 the share class I-A3-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

³ For the period from 26.5.2022 to 19.8.2022 the share class I-A3-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

⁴ For the period from 4.9.2020 to 1.4.2022 the share class (CHF hedged) I-B-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

⁵ The share class (CHF hedged) K-B-acc was in circulation until 21.9.2022. Due to this fact, there is no data for the calculation of the performance available.

⁶ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

US equity markets rose during the financial year from 1 June 2022 to 31 May 2023. While 2022 was challenging for growth stocks, early 2023 saw a rebound on the back of industry-wide excitement for generative AI. AI models have already begun to be incorporated across consumer and enterprise applications, with significant potential productivity benefits across a diverse array of sectors and industries. 2023 also witnessed a shift in focus among companies towards improved efficiency and operating leverage after a period of extensive hiring and prioritization of growth over profitable returns. With the macro environment uncertain, headcount reductions, reduced hiring plans, and companywide efforts to boost operating margins may catalyze improved operating leverage and EPS growth as the macro environment stabilizes and revenue growth normalizes.

The subfund posted positive absolute performance during the financial year. Sector allocation detracted from performance, particularly an underweight in Information Technology and an overweight in Communication Services. Stock selection was additive, particularly within Information Technology and Industrials.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	97.78
Total	97.78

Economic Breakdown as a % of net assets

Internet, software & IT services	35.41
Computer hardware & network equipment providers	12.35
Pharmaceuticals, cosmetics & medical products	10.19
Retail trade, department stores	9.86
Finance & holding companies	4.92
Banks & credit institutions	3.99
Electronics & semiconductors	3.42
Healthcare & social services	2.48
Vehicles	2.06
Textiles, garments & leather goods	1.47
Tobacco & alcohol	1.47
Traffic & transportation	1.44
Petroleum	1.42
Food & soft drinks	1.40
Lodging, catering & leisure	1.34
Aerospace industry	1.27
Miscellaneous trading companies	1.26
Graphic design, publishing & media	0.85
Real Estate	0.68
Energy & water supply	0.46
Miscellaneous services	0.04
Total	97.78

Statement of Net Assets

	USD
	31.5.2023
Assets	
Investments in securities, cost	1 420 682 596.68
Investments in securities, unrealized appreciation (depreciation)	408 142 850.29
Total investments in securities (Note 1)	1 828 825 446.97
Cash at banks, deposits on demand and deposit accounts	46 655 665.82
Receivable on subscriptions	4 829 156.01
Interest receivable on liquid assets	0.88
Receivable on dividends	662 894.24
Other receivables	10 659.84
Total Assets	1 880 983 823.76
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-6 537 065.57
Payable on redemptions	-1 853 190.47
Provisions for flat fee (Note 2)	-1 772 765.79
Provisions for taxe d'abonnement (Note 3)	-92 116.72
Provisions for other commissions and fees (Note 2)	-289 584.37
Total provisions	-2 154 466.88
Total Liabilities	-10 544 722.92
Net assets at the end of the financial year	1 870 439 100.84

Statement of Operations

	USD
	1.6.2022-31.5.2023
Income	
Interest on liquid assets	814 554.80
Dividends	9 792 947.84
Net income on securities lending (Note 17)	62 720.37
Other income (Note 4)	142 619.76
Total income	10 812 842.77
Expenses	
Flat fee (Note 2)	-16 698 710.50
Taxe d'abonnement (Note 3)	-415 865.60
Other commissions and fees (Note 2)	-211 286.23
Interest on cash and bank overdraft	-703.71
Total expenses	-17 326 566.04
Net income (loss) on investments	-6 513 723.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 279 427.54
Realized gain (loss) on forward foreign exchange contracts	-2 750 992.94
Realized gain (loss) on foreign exchange	5 350 474.63
Total realized gain (loss)	13 878 909.23
Net realized gain (loss) of the financial year	7 365 185.96
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	124 740 614.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-10 043 181.22
Total changes in unrealized appreciation (depreciation)	114 697 433.21
Net increase (decrease) in net assets as a result of operations	122 062 619.17

Statement of Changes in Net Assets

	USD
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	1 493 953 893.11
Subscriptions	667 525 360.51
Redemptions	-413 102 771.95
Total net subscriptions (redemptions)	254 422 588.56
Net income (loss) on investments	-6 513 723.27
Total realized gain (loss)	13 878 909.23
Total changes in unrealized appreciation (depreciation)	114 697 433.21
Net increase (decrease) in net assets as a result of operations	122 062 619.17
Net assets at the end of the financial year	1 870 439 100.84

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	3 544 627.9500
Number of shares issued	930 040.8440
Number of shares redeemed	-622 086.7430
Number of shares outstanding at the end of the financial year	3 852 582.0510
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	119 379.5740
Number of shares issued	51 499.3230
Number of shares redeemed	-19 893.2410
Number of shares outstanding at the end of the financial year	150 985.6560
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	133 460.4220
Number of shares issued	55 897.0240
Number of shares redeemed	-46 018.4310
Number of shares outstanding at the end of the financial year	143 339.0150
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	715 250.4970
Number of shares issued	184 675.1180
Number of shares redeemed	-197 938.7390
Number of shares outstanding at the end of the financial year	701 986.8760
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	463 627.7760
Number of shares redeemed	-17 823.9690
Number of shares outstanding at the end of the financial year	445 803.8070
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	147 172.0000
Number of shares redeemed	-147 272.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	131 572.7100
Number of shares issued	26 536.3760
Number of shares redeemed	-9 932.8510
Number of shares outstanding at the end of the financial year	148 176.2350
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	175 464.2930
Number of shares issued	782.1440
Number of shares redeemed	-2 691.0650
Number of shares outstanding at the end of the financial year	173 555.3720
Class	(CHF hedged) K-B-acc
Number of shares outstanding at the beginning of the financial year	13 065.7080
Number of shares issued	0.0000
Number of shares redeemed	-13 065.7080
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	8 274 624.9240
Number of shares issued	5 892 599.7330
Number of shares redeemed	-2 512 814.1590
Number of shares outstanding at the end of the financial year	11 654 410.4980
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	49 822.8930
Number of shares issued	2 567.9810
Number of shares redeemed	-4 200.0200
Number of shares outstanding at the end of the financial year	48 190.8540
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	136 931.8260
Number of shares issued	12 258.0990
Number of shares redeemed	-46 841.2010
Number of shares outstanding at the end of the financial year	102 348.7240

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	70 304.5730
Number of shares issued	1 005.7440
Number of shares redeemed	-12 703.4670
Number of shares outstanding at the end of the financial year	58 606.8500
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	8 403.5780
Number of shares issued	173.0890
Number of shares redeemed	-1 170.0000
Number of shares outstanding at the end of the financial year	7 406.6670
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	175 061.1030
Number of shares issued	220 813.3160
Number of shares redeemed	-181 321.3340
Number of shares outstanding at the end of the financial year	214 553.0850
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	132 628.7040
Number of shares issued	6 328.8400
Number of shares redeemed	-26 275.9200
Number of shares outstanding at the end of the financial year	112 681.6240
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	70 449.1620
Number of shares issued	680.9940
Number of shares redeemed	-7 993.9750
Number of shares outstanding at the end of the financial year	63 136.1810
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	14 021.4100
Number of shares issued	263.0200
Number of shares redeemed	-10 651.5150
Number of shares outstanding at the end of the financial year	3 632.9150
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	0.7750
Number of shares issued	0.6700
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1.4450

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

United States

USD	ABBOTT LABS COM	188 463.00	19 223 226.00	1.03
USD	ABBVIE INC COM USD0.01	288 568.00	39 810 841.28	2.13
USD	ADVANCED MICRO DEV COM USD0.01	349 893.00	41 360 851.53	2.21
USD	AGILENT TECHNOLOGIES INC COM	102 028.00	11 801 578.76	0.63
USD	AIRBNB INC USD0.0001 A	6 156.00	675 744.12	0.04
USD	ALPHABET INC CAP STK USD0.001 CL A	829 254.00	101 890 438.98	5.45
USD	AMAZON COM INC COM USD0.01	1 078 209.00	130 010 441.22	6.95
USD	APPLE INC COM NPV	995 910.00	176 525 047.50	9.44
USD	BJS WHSL CLUB HLDG COM USD0.01	375 007.00	23 494 188.55	1.26
USD	BROADCOM CORP COM USD1.00	67 426.00	54 477 510.96	2.91
USD	CONSTELLATION BRDS CLASS 'A' COM USD0.01	113 369.00	27 545 265.93	1.47
USD	COOPER COS INC COM USD0.10	72 553.00	26 955 616.09	1.44
USD	CROWN CASTLE INTL COM USD0.01	111 872.00	12 665 029.12	0.68
USD	DATADOG INC COM USD0.00001 CL A	195 418.00	18 547 122.38	0.99
USD	DEXCOM INC COM	232 803.00	27 298 479.78	1.46
USD	ELI LILLY AND CO COM NPV	85 363.00	36 659 993.98	1.96
USD	EOG RESOURCES INC COM USD0.01	123 641.00	13 265 442.89	0.71
USD	EXPEDIA GROUP INC COM USD0.001	229 738.00	21 988 223.98	1.18
USD	EXXON MOBIL CORP COM NPV	130 512.00	13 335 716.16	0.71
USD	HONEYWELL INTL INC COM USD1	123 615.00	23 684 634.00	1.27
USD	HUBSPOT INC COM USD0.001	66 389.00	34 388 838.11	1.84
USD	IQVIA HOLDINGS INC COM USD0.01	150 521.00	29 639 090.11	1.58
USD	KENVUE INC COM USD0.01	440 898.00	11 062 130.82	0.59
USD	LOWE'S COS INC COM USD0.50	148 438.00	29 855 334.94	1.60
USD	LULULEMON ATHLETIC COM STK USD0.01	83 034.00	27 561 475.62	1.47
USD	MARVELL TECHNOLOGY COM USD0.002	454 518.00	26 584 757.82	1.42
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	204 712.00	74 723 974.24	3.99
USD	MCDONALD'S CORP COM USD0.01	87 762.00	25 021 823.82	1.34
USD	META PLATFORMS INC	75 945.00	20 104 160.40	1.07
USD	MICROSOFT CORP COM USD0.0000125	562 095.00	184 586 377.05	9.87
USD	MONGODB INC COM USD0.001 CL A	43 985.00	12 922 353.15	0.69
USD	MONSTER BEV CORP USD0.005(NEW)	474 733.00	27 828 848.46	1.49
USD	NVIDIA CORP COM USD0.001	267 290.00	101 126 498.60	5.41
USD	ORACLE CORP COM USD0.01	488 764.00	51 779 658.16	2.77
USD	PALO ALTO NETWORKS COM USD0.0001	168 297.00	35 912 896.83	1.92
USD	PEPSICO INC CAP USD0.016666	143 815.00	26 224 665.25	1.40
USD	S&P GLOBAL INC COM USD1	43 474.00	15 973 651.82	0.85
USD	SALESFORCE.COM INC COM USD0.001	108 636.00	24 267 109.68	1.30
USD	SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	362 489.00	8 514 866.61	0.46
USD	TAKE TWO INTERACTI COM USD0.01	192 366.00	26 494 569.18	1.42
USD	TESLA INC COM USD0.001	188 559.00	38 452 836.87	2.06
USD	TRANSDIGM GROUP INC COM	48 575.00	37 580 048.75	2.01
USD	UNION PACIFIC CORP COM USD2.50	140 352.00	27 020 567.04	1.44
USD	UNITED RENTALS INC COM	73 636.00	24 578 960.44	1.31
USD	UNITEDHEALTH GRP COM USD0.01	95 254.00	46 411 558.96	2.48
USD	UNIVERSAL DISPLAY COM USD0.01	72 913.00	10 742 272.29	0.57
USD	VERISK ANALYTICS I CL A USD0.001	128 934.00	28 250 728.74	1.51
Total United States			1 828 825 446.97	97.78

Total Equities	1 828 825 446.97	97.78
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Total Transferable securities and money market instruments listed on an official stock exchange	1 828 825 446.97	97.78
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Total investments in securities	1 828 825 446.97	97.78
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Forward Foreign Exchange contracts

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

CHF	56 970 200.00	USD	63 907 126.90	15.6.2023	-1 492 347.32	-0.09
EUR	144 689 900.00	USD	158 348 915.94	15.6.2023	-3 976 638.06	-0.21
CHF	756 800.00	USD	842 231.59	15.6.2023	-13 105.04	0.00
EUR	2 013 100.00	USD	2 182 951.29	15.6.2023	-35 138.40	0.00
CHF	1 469 500.00	USD	1 639 824.10	15.6.2023	-29 885.60	0.00
EUR	65 008 000.00	USD	70 292 649.84	15.6.2023	-934 435.89	-0.05
USD	3 881 656.08	EUR	3 620 500.00	15.6.2023	18 878.98	0.00
USD	1 151 338.74	CHF	1 041 300.00	15.6.2023	10 522.84	0.00
EUR	9 274 200.00	USD	9 945 698.45	15.6.2023	-50 886.31	0.00
CHF	2 583 600.00	USD	2 864 542.59	15.6.2023	-34 030.77	0.00
Total Forward Foreign Exchange contracts					-6 537 065.57	-0.35

Cash at banks, deposits on demand and deposit accounts and other liquid assets	46 655 665.82	2.49
Other assets and liabilities	1 495 053.62	0.08
Total net assets	1 870 439 100.84	100.00

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

Annual report and audited financial statements as of 31 May 2023

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		294 097 957.90	482 044 728.24	359 520 781.63
Class P-acc	LU2099993664			
Shares outstanding		2 122.2620	787.3830	101.1080
Net asset value per share in USD		102.39	95.67	107.05
Issue and redemption price per share in USD ¹		102.36	95.70	107.05
Class seeding I-A3-acc	LU2099993318			
Shares outstanding		2 004 248.0470	3 560 053.7950	2 401 994.7320
Net asset value per share in USD		146.63	135.38	149.67
Issue and redemption price per share in USD ¹		146.59	135.42	149.67

¹ See note 1

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-acc	USD	7.0%	-10.6%	-
Class seeding I-A3-acc	USD	8.2%	-9.6%	37.8%
Benchmark: ¹				
Russel 1000 Growth (net div. reinvested)	USD	9.2%	-6.5%	39.9%

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

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.

Report of the Portfolio Manager

US equity markets rose during the financial year from 1 June 2022 to 31 May 2023. While 2022 was challenging for growth stocks, early 2023 saw a rebound on the back of industry-wide excitement for generative AI. AI models have already begun to be incorporated across consumer and enterprise applications, with significant potential productivity benefits across a diverse array of sectors and industries. 2023 also witnessed a shift in focus among companies towards improved efficiency and operating leverage after a period of extensive hiring and prioritization of growth over profitable returns. With the macro environment uncertain, headcount reductions, reduced hiring plans, and companywide efforts to boost operating margins may catalyze improved operating leverage and EPS growth as the macro environment stabilizes and revenue growth normalizes.

The subfund posted positive absolute performance during the financial year. Sector allocation detracted from performance, particularly an underweight in Information Technology and an overweight in Financials. Stock selection was additive, particularly within Information Technology and Consumer Discretionary.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	93.20
Ireland	3.50
Switzerland	0.80
Total	97.50

Economic Breakdown as a % of net assets	
Internet, software & IT services	37.33
Retail trade, department stores	11.57
Pharmaceuticals, cosmetics & medical products	11.15
Computer hardware & network equipment providers	9.20
Banks & credit institutions	5.27
Finance & holding companies	4.26
Electronics & semiconductors	3.67
Food & soft drinks	2.76
Healthcare & social services	2.19
Textiles, garments & leather goods	1.85
Miscellaneous services	1.80
Traffic & transportation	1.21
Mechanical engineering & industrial equipment	1.01
Lodging, catering & leisure	1.01
Electrical devices & components	0.81
Vehicles	0.69
Graphic design, publishing & media	0.69
Chemicals	0.55
Energy & water supply	0.48
Total	97.50

Statement of Net Assets

	USD
Assets	31.5.2023
Investments in securities, cost	251 462 375.78
Investments in securities, unrealized appreciation (depreciation)	35 293 574.08
Total investments in securities (Note 1)	286 755 949.86
Cash at banks, deposits on demand and deposit accounts	7 301 631.11
Receivable on subscriptions	11 888.96
Receivable on dividends	126 377.63
Prepaid expenses	32 000.14
Other receivables	41 769.92
Total Assets	294 269 617.62
Liabilities	
Provisions for flat fee (Note 2)	-121 619.26
Provisions for taxe d'abonnement (Note 3)	-4 943.13
Provisions for other commissions and fees (Note 2)	-45 097.33
Total provisions	-171 659.72
Total Liabilities	-171 659.72
Net assets at the end of the financial year	294 097 957.90

Statement of Operations

	USD
Income	1.6.2022-31.5.2023
Interest on liquid assets	202 815.27
Dividends	2 044 964.77
Other income (Note 4)	123 549.37
Total income	2 371 329.41
Expenses	
Flat fee (Note 2)	-1 571 829.16
Taxe d'abonnement (Note 3)	-27 575.76
Other commissions and fees (Note 2)	-43 745.98
Interest on cash and bank overdraft	-782.67
Total expenses	-1 643 933.57
Net income (loss) on investments	727 395.84
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 474 873.67
Realized gain (loss) on foreign exchange	110.37
Total realized gain (loss)	-5 474 763.30
Net realized gain (loss) of the financial year	-4 747 367.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	30 270 355.76
Total changes in unrealized appreciation (depreciation)	30 270 355.76
Net increase (decrease) in net assets as a result of operations	25 522 988.30

Statement of Changes in Net Assets

	USD
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	482 044 728.24
Subscriptions	77 890 297.23
Redemptions	-291 360 055.87
Total net subscriptions (redemptions)	-213 469 758.64
Net income (loss) on investments	727 395.84
Total realized gain (loss)	-5 474 763.30
Total changes in unrealized appreciation (depreciation)	30 270 355.76
Net increase (decrease) in net assets as a result of operations	25 522 988.30
Net assets at the end of the financial year	294 097 957.90

Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
Class	P-acc
Number of shares outstanding at the beginning of the financial year	787.3830
Number of shares issued	2 460.0520
Number of shares redeemed	-1 125.1730
Number of shares outstanding at the end of the financial year	2 122.2620
Class	seeding I-A3-acc
Number of shares outstanding at the beginning of the financial year	3 560 053.7950
Number of shares issued	592 369.3070
Number of shares redeemed	-2 148 175.0550
Number of shares outstanding at the end of the financial year	2 004 248.0470

Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	17 276.00	5 285 073.92	1.80
USD	APTIV PLC COM USD0.01	23 175.00	2 041 254.00	0.69
USD	TRANE TECHNOLOGIES COM USD1	18 206.00	2 971 765.38	1.01
Total Ireland			10 298 093.30	3.50

Switzerland

USD	ALCON AG CHF0.04	30 291.00	2 344 220.49	0.80
Total Switzerland			2 344 220.49	0.80

United States

USD	ABBOTT LABS COM	39 749.00	4 054 398.00	1.38
USD	ABBVIE INC COM USD0.01	41 276.00	5 694 436.96	1.94
USD	ADVANCED MICRO DEV COM USD0.01	49 351.00	5 833 781.71	1.98
USD	AGILENT TECHNOLOGIES INC COM	28 800.00	3 331 296.00	1.13
USD	ALBEMARLE CORP COM USD0.01	8 347.00	1 615 394.91	0.55
USD	ALPHABET INC CAP STK USD0.001 CL A	164 366.00	20 195 650.42	6.87
USD	AMAZON COM INC COM USD0.01	155 212.00	18 715 462.96	6.36
USD	AMER EXPRESS CO COM USD0.20	22 330.00	3 540 644.80	1.20
USD	AMER TOWER CORP COM NEW USD0.01	19 931.00	3 676 073.64	1.25
USD	AMERIPRISE FINL INC COM	7 610.00	2 271 356.70	0.77
USD	APPLE INC COM NPV	152 732.00	27 071 747.00	9.20
USD	CADENCE DESIGN SYS COM USD0.01	22 385.00	5 168 920.35	1.76
USD	COCA-COLA CO COM USD0.25	32 203.00	1 921 230.98	0.65
USD	DECKERS OUTDOOR CORP COM	4 249.00	2 018 275.00	0.69
USD	DEXCOM INC COM	36 080.00	4 230 740.80	1.44
USD	DYNATRACE INC COM USD0.001	59 032.00	3 010 041.68	1.02
USD	ELI LILLY AND CO COM NPV	16 141.00	6 931 913.86	2.36
USD	EMERSON ELEC CO COM	30 918.00	2 401 710.24	0.82
USD	ESTEE LAUDER COS CLASS 'A' COM USD0.01	23 078.00	4 247 044.34	1.44
USD	HUBSPOT INC COM USD0.001	10 267.00	5 318 203.33	1.81
USD	IQVIA HOLDINGS INC COM USD0.01	23 161.00	4 560 632.51	1.55
USD	LOWE'S COS INC COM USD0.50	26 025.00	5 234 408.25	1.78
USD	LULULEMON ATHLETIC COM STK USD0.01	10 346.00	3 434 147.78	1.17
USD	MARVELL TECHNOLOGY COM USD0.002	72 370.00	4 232 921.30	1.44
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	32 782.00	11 966 085.64	4.07
USD	MCDONALD'S CORP COM USD0.01	10 389.00	2 962 007.79	1.01
USD	MICROSOFT CORP COM USD0.0000125	89 519.00	29 397 144.41	10.00
USD	MONGODB INC COM USD0.001 CL A	8 300.00	2 438 457.00	0.83
USD	NVIDIA CORP COM USD0.001	42 579.00	16 109 338.86	5.48
USD	ORACLE CORP COM USD0.01	76 264.00	8 079 408.16	2.75
USD	PALO ALTO NETWORKS COM USD0.0001	24 048.00	5 131 602.72	1.74
USD	PEPSICO INC CAP USD0.016666	33 926.00	6 186 406.10	2.10
USD	S&P GLOBAL INC COM USD1	5 536.00	2 034 092.48	0.69
USD	SERVICENOW INC COM USD0.001	5 685.00	3 097 074.30	1.05
USD	SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	60 034.00	1 410 198.66	0.48
USD	TAKE TWO INTERACTI COM USD0.01	31 081.00	4 280 786.13	1.45
USD	TJX COS INC COM USD1	38 387.00	2 947 737.73	1.00
USD	TRACTOR SUPPLY CO COM USD0.008	20 716.00	4 341 866.44	1.48
USD	UBER TECHNOLOGIES COM USD0.00001	86 208.00	3 269 869.44	1.11
USD	UNION PACIFIC CORP COM USD2.50	18 449.00	3 551 801.48	1.21
USD	UNITED RENTALS INC COM	8 346.00	2 785 811.34	0.95
USD	UNITEDHEALTH GRP COM USD0.01	13 222.00	6 442 287.28	2.19
USD	UNIVERSAL DISPLAY COM USD0.01	11 016.00	1 622 987.28	0.55
USD	VERISK ANALYTICS I CL A USD0.001	19 548.00	4 283 162.28	1.46
USD	ZOETIS INC COM USD0.01 CL 'A'	18 803.00	3 065 077.03	1.04
Total United States			274 113 636.07	93.20

Total Equities		286 755 949.86	97.50
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Total Transferable securities and money market instruments listed on an official stock exchange		286 755 949.86	97.50
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Total investments in securities		286 755 949.86	97.50
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Cash at banks, deposits on demand and deposit accounts and other liquid assets		7 301 631.11	2.48
Other assets and liabilities		40 376.93	0.02
Total net assets		294 097 957.90	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

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

The significant accounting policies are summarised as follows:

a) Calculation of the Net Asset Value

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

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

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

b) Valuation principles

- liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently

available price on the stock exchange that represents the major market for this asset shall apply.

In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market exists among securities traders with pricing based on market standards, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.

- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company on the basis of the likely sales prices according to other principles chosen by the Company in good faith.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Company and the Company’s auditors, based on the market value of that derivative’s underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.

Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the Portfolio Manager or investment adviser (price estimation).

- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower’s credit rating.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund’s currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and

ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.

- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

If valuation in accordance with the aforementioned regulations proves to be impossible or inaccurate, the Company is entitled to use other generally recognised and verifiable valuation criteria in good faith in order to achieve a suitable valuation of the net assets. As some of the Company's subfunds may be invested in markets that are closed at the time their assets are valued, the Board of Directors of the Company may – by way of derogation to the aforementioned provisions – allow the net asset value per share to be adjusted in order to more accurately reflect the fair value of these subfunds' assets at the time of valuation. In practice, the securities in which the subfunds are invested are generally valued on the basis of the latest available prices at the time of calculating the net asset value per share, as described above. There may, however, be a substantial time difference between the close of the markets in which a subfund invests and the time of valuation.

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

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

Evaluating assets at fair value calls for greater reliability of judgement than evaluating assets for which readily available market quotations can be referred to. Fair-value calculations may also be based on quantitative models used by price reporting providers to determine the fair

value. No guarantee can be given that the Company will be in a position to accurately establish the fair value of an asset when it is about to sell the asset around the time at which the Company determines the net asset value per share. As a consequence, if the Company sells or redeems shares at the net asset value at a time when one or more participations are valued at fair value, this may lead to a dilution or increase in the economic participation of the existing shareholders.

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

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

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

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

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

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

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

For all subfunds the swing pricing methodology is applied.

If there were swing pricing adjustments to the net asset value at the end of the financial year, this can be seen from the three-year comparison of the net asset value information of the subfunds. The issue and redemption price per share represents the adjusted net asset value.

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

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation

date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

f) Valuation on options

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

Options are included in the investments in securities.

g) Conversion of foreign currencies

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

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

h) Accounting of securities' portfolio transactions

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

i) Fair Value pricing principle

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

j) Combined financial statements

The combined financial statements are expressed in USD. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 31 May 2023 are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of foreign combined financial statements as of 31 May 2023:

Exchange rates		
USD 1	= CHF	0.914150
USD 1	= EUR	0.937998

k) Receivable on securities sales,

Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

l) Income recognition

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

m) Cross-subfund investments

As per 31 May 2023 the subfund UBS (Lux) Equity SICAV – Innovation (USD) was invested for 10 102 440.48 USD in the subfund UBS (Lux) Equity SICAV – China Health Care (USD), UBS (Lux) Equity SICAV – Climate Action (USD), UBS (Lux) Equity SICAV – Climate Solutions (USD) and UBS (Lux) Equity SICAV – Future Energy Leaders (USD).

UBS (Lux) Equity SICAV – Innovation (USD)	Amount in USD
UBS (Lux) Equity SICAV – China Health Care (USD) U-X-ACC	1 585 745.92
UBS (Lux) Equity SICAV – Climate Action (USD) U-X-ACC	2 441 594.64
UBS (Lux) Equity SICAV – Climate Solutions (USD) U-X-ACC	3 440 409.80
UBS (Lux) Equity SICAV – Future Energy Leaders (USD) U-X-ACC	2 634 689.72
Total	10 102 440.08

The total amount of cross subfund investments amounts to 10 102 440.08 USD. Accordingly, the adjusted combined net assets at the end of the year are 16 295 760 407.20 USD.

n) Swaps

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

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

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

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

This valuation method is approved by the Board of Directors.

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

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

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

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

Note 2 – Flat fee

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.600%	1.650%
Share classes with "N" in their name	2.100%	2.150%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.700%	0.730%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.800%	0.830%
Share classes with "I-A2" in their name	0.750%	0.780%
Share classes with "I-A3" in their name	0.700%	0.730%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.150%	2.200%
Share classes with "N" in their name	2.790%	2.840%
Share classes with "K-1" in their name	1.570%	1.600%
Share classes with "K-B" in their name	0.160%	0.160%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	1.020%	1.050%
Share classes with "Q" in their name	1.290%	1.340%
Share classes with "I-A1" in their name	1.240% ¹	1.270%
Share classes with "I-A2" in their name	1.170%	1.200%
Share classes with "I-A3" in their name	1.020%	1.050%
Share classes with "I-B" in their name	0.160%	0.160%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹ max. 1.240% / eff 1.020%

UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.920%	1.970%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.160%	0.160%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.800%	0.830%
Share classes with "Q" in their name	1.080%	1.130%
Share classes with "I-A1" in their name	0.950%	0.980%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.800% ¹	0.830%
Share classes with "I-B" in their name	0.160%	0.160%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹ max. 0.800% / eff 0.720%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.150%	2.200%
Share classes with "N" in their name	2.790%	2.840%
Share classes with "K-1" in their name	1.570%	1.600%
Share classes with "K-B" in their name	0.160%	0.160%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	1.020%	1.050%
Share classes with "Q" in their name	1.290%	1.340%
Share classes with "I-A1" in their name	1.240%	1.270%
Share classes with "I-A2" in their name	1.170%	1.200%
Share classes with "I-A3" in their name	1.020%	1.050%
Share classes with "I-B" in their name	0.160%	0.160%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.600%	1.650%
Share classes with "N" in their name	2.100%	2.150%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.560%	0.590%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.600%	1.650%
Share classes with “N” in their name	2.100%	2.150%
Share classes with “K-1” in their name	1.100%	1.130%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.520%	0.550%
Share classes with “Q” in their name	0.900%	0.950%
Share classes with “I-A1” in their name	0.600%	0.630%
Share classes with “I-A2” in their name	0.560%	0.590%
Share classes with “I-A3” in their name	0.520%	0.550%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.500%	1.550%
Share classes with “N” in their name	2.000%	2.050%
Share classes with “K-1” in their name	0.950%	0.980%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.550%	0.580%
Share classes with “Q” in their name	0.800%	0.850%
Share classes with “I-A1” in their name	0.650%	0.680%
Share classes with “I-A2” in their name	0.600%	0.630%
Share classes with “I-A3” in their name	0.550%	0.580%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

* formerly UBS (Lux) Equity SICAV – Global Impact (USD)

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.600%	1.650%
Share classes with “N” in their name	2.250%	2.300%
Share classes with “K-1” in their name	1.100%	1.130%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.600%	0.630%
Share classes with “Q” in their name	0.980%	1.030%
Share classes with “QL” in their name	0.780%	0.830%
Share classes with “I-A1” in their name	0.700%	0.730%
Share classes with “I-A2” in their name	0.650%	0.680%
Share classes with “I-A3” in their name	0.600%	0.630%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.500%	1.550%
Share classes with “N” in their name	2.500%	2.550%
Share classes with “K-1” in their name	0.900%	0.930%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.520%	0.550%
Share classes with “Q” in their name	0.840%	0.890%
Share classes with “QL” in their name	0.670%	0.720%
Share classes with “I-A1” in their name	0.640%	0.670%
Share classes with “I-A2” in their name	0.600%	0.630%
Share classes with “I-A3” in their name	0.520%	0.550%
Share classes with “I-B” in their name	0.065%	0.065%

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.610%	1.660%
Share classes with "N" in their name	2.250%	2.300%
Share classes with "K-1" in their name	0.950%	0.980%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.810%	0.860%
Share classes with "I-A1" in their name	0.800%	0.830%
Share classes with "I-A2" in their name	0.750%	0.780%
Share classes with "I-A3" in their name	0.700%	0.730%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV
– European Opportunity Unconstrained (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.850%	0.880%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.950%	0.980%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.850%	0.880%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.600%	1.650%
Share classes with "N" in their name	2.100%	2.150%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.560%	0.630%
Share classes with "I-A2" in their name	0.560%	0.590%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.710%	1.760%
Share classes with "N" in their name	2.250%	2.300%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "Q" in their name	0.910%	0.960%
Share classes with "I-A1" in their name	0.880%	0.910%
Share classes with "I-A2" in their name	0.830%	0.860%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	2.300%	2.350%
Share classes with "K-1" in their name	0.900%	0.950%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.840%	0.890%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.700%	0.750%
Share classes with "N" in their name	1.000%	1.050%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.400%	0.430%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "I-A1" in their name	0.480%	0.510%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.400%	0.430%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

* formerly UBS (Lux) Equity SICAV – Global Defensive (USD)

UBS (Lux) Equity SICAV
– Global Emerging Markets Opportunity (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.920%	1.970%
Share classes with "N" in their name	2.250%	2.300%
Share classes with "K-1" in their name	1.400%	1.430%
Share classes with "K-B" in their name	0.180%	0.180%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.850%	0.880%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "I-A1" in their name	0.950%	0.980%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.850%	0.880%
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.500%	1.550%
Share classes with “N” in their name	2.500%	2.550%
Share classes with “K-1” in their name	0.900%	0.930%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.520%	0.550%
Share classes with “Q” in their name	0.840%	0.890%
Share classes with “QL” in their name	0.670%	0.720%
Share classes with “I-A1” in their name	0.640%	0.670%
Share classes with “I-A2” in their name	0.600%	0.630%
Share classes with “I-A3” in their name	0.520%	0.550%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.800% ¹	1.850% ²
Share classes with “N” in their name	2.500%	2.550%
Share classes with “K-1” in their name	1.200% ³	1.230%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.650% ⁴	0.680%
Share classes with “Q” in their name	1.080% ⁵	1.130% ⁶
Share classes with “QL” in their name	0.860% ⁷	0.910% ⁸
Share classes with “I-A1” in their name	0.750% ⁹	0.780% ¹⁰
Share classes with “I-A2” in their name	0.700% ¹¹	0.730%

¹ max. 1.800% / eff 1.670%

² max. 1.850% / eff 1.720%

³ max. 1.200% / eff 1.100%

⁴ max. 0.650% / eff 0.520%

⁵ max. 1.080% / eff 0.990%

⁶ max. 1.130% / eff 1.040%

⁷ max. 0.860% / eff 0.790%

⁸ max. 0.910% / eff 0.840%

⁹ max. 0.750% / eff 0.580%

¹⁰ max. 0.780% / eff 0.610%

¹¹ max. 0.700% / eff 0.550%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “I-A3” in their name	0.650%	0.680%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.800%	1.850%
Share classes with “N” in their name	2.350%	2.400%
Share classes with “K-1” in their name	1.100%	1.130%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.660%	0.690%
Share classes with “Q” in their name	0.980%	1.030%
Share classes with “I-A1” in their name	0.850%	0.880%
Share classes with “I-A2” in their name	0.800%	0.830%
Share classes with “I-A3” in their name	0.660%	0.690%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	2.040%	2.090%
Share classes with “N” in their name	2.500%	2.550%
Share classes with “K-1” in their name	1.300%	1.330%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.850%	0.880%
Share classes with “Q” in their name	1.020%	1.070%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A1" in their name	0.950%	0.980%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.850%	0.880%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Innovation (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.200%	1.250%
Share classes with "N" in their name	1.500%	1.550%
Share classes with "K-1" in their name	0.750%	0.780%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.330%	0.360%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "I-A1" in their name	0.430%	0.460%
Share classes with "I-A2" in their name	0.360%	0.390%
Share classes with "I-A3" in their name	0.330%	0.360%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%
Share classes with "A" in their name	0.600% ¹	0.650% ²

¹ max. 0.600% / eff 0.080%

² max. 0.650% / eff 0.130%

UBS (Lux) Equity SICAV – Long Term Themes (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.080%	1.110%

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	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.670%	0.700%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.800%	0.830%
Share classes with "I-A2" in their name	0.750%	0.780%
Share classes with "I-A3" in their name	0.670%	0.700%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.920%	1.970%
Share classes with "N" in their name	2.620%	2.670%
Share classes with "K-1" in their name	1.520%	1.550%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	1.060%	1.090%
Share classes with "Q" in their name	1.320%	1.370%
Share classes with "I-A1" in their name	1.310%	1.340%
Share classes with "I-A2" in their name	1.260%	1.290%
Share classes with "I-A3" in their name	1.060%	1.090%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.870%	0.920%
Share classes with "N" in their name	1.170%	1.220%
Share classes with "K-1" in their name	0.390%	0.420%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.160%	0.190%
Share classes with "Q" in their name	0.370%	0.420%
Share classes with "I-A1" in their name	0.360%	0.390%
Share classes with "I-A2" in their name	0.260%	0.290%
Share classes with "I-A3" in their name	0.160%	0.190%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

UBS (Lux) Equity SICAV – Russia (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.340% ¹	2.390%
Share classes with "N" in their name	2.750%	2.800%
Share classes with "K-1" in their name	1.500%	1.530%
Share classes with "K-B" in their name	0.160%	0.160%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.740%	0.770%
Share classes with "Q" in their name	1.200% ²	1.250%
Share classes with "I-A1" in their name	0.880% ³	0.910%
Share classes with "I-A2" in their name	0.820%	0.850%
Share classes with "I-A3" in their name	0.740% ⁴	0.770%
Share classes with "I-B" in their name	0.160%	0.160%

¹ max. 2.340% / eff 0.000%

² max. 1.200% / eff 0.000%

³ max. 0.880% / eff 0.000%

⁴ max. 0.740% / eff 0.000%

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

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

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.550%	0.580%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.720%	0.750%
Share classes with "I-A2" in their name	0.660%	0.690%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.600%	1.650%
Share classes with "N" in their name	2.250%	2.300%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "QL" in their name	0.780%	0.830%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.640%	1.690%
Share classes with "N" in their name	2.130%	2.180%
Share classes with "K-1" in their name	1.000%	1.030%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.900%	0.950%

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	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A1" in their name	0.790%	0.820%
Share classes with "I-A2" in their name	0.740%	0.770%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.840%	0.890%
Share classes with "QL" in their name	0.670%	0.720%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-B" in their name	0.065%	0.065%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.560%	0.590%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "QL" in their name	0.820%	0.870%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.640%	0.670%
Share classes with "I-A3" in their name	0.560%	0.590%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.650%	1.700%
Share classes with "N" in their name	2.100%	2.150%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.620%	0.650%
Share classes with "Q" in their name	0.950%	1.000%
Share classes with "I-A1" in their name	0.760%	0.790%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.620% ¹	0.650%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹ max 0.620% / eff 0.500%

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

1. In accordance with the following provisions, a maximum flat fee based on the net asset value of the

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

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

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Company's assets:

- all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid-ask spread, brokerage fees in line with the market, commissions, fees, etc.). As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of shares, are covered by the application of the Swing Pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price";
- fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
- auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the audit firm for the services it provides in relation to the administration of the Fund as permitted by law; Costs charged by the Master Fund for the preparation of ad hoc reports, provided that these arise in relation to the preparation of annual or semi-annual reports for the Feeder Fund UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD) and UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD);
- fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;

- e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company's legal documents (prospectuses, KIIDs, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or to the Company's rights of usufruct;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
- k) If the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company's total expense ratio (TER);
- l) fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors);

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

3. The Management Company may pay retrocessions to cover the distribution activities of the Company.
4. The Management Company or its agents may pay out rebates directly to investors. Rebates serve to reduce the cost attributable to investors concerned.

Rebates are permitted provided that they:

- are paid out of fees of the Management Company or its agents and thus do not additionally impair the assets of the subfund;
- are granted on the basis of objective criteria;
- are granted to the same extent to all investors who meet the objective criteria equally and demand rebates;
- increase the quality of the service for which the rebate is granted (e.g. by contributing to higher assets of the subfund that can lead to a more efficient management of the assets and a reduced liquidation probability of the subfund and/or a reduction of the fixed costs pro rate for all investors) and all investors bear their fair share of the subfund's fees and costs.

The objective criterion for granting rebates is:

- the total assets held by the investor in the share class of the subfund that qualifies for rebates;

Additional criteria may be:

- the total assets in UBS collective investment schemes held by the investor and/or
- the region where the investor is domiciled.

Upon request of the investor, the Management Company or its agents shall disclose the corresponding amount of the rebates free of charge.

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

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

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

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

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

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

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

With regard to subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The management fees (excluding performance fees) of the target

fund in which the assets of the subfund are invested may amount to a maximum of 3%, taking into account any trailer fees.

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

Details on the Company's ongoing charges can be found in the KIIDs.

Note 3 – Taxe d'abonnement

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

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

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income distribution

Distribution Policy

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

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

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

Commitments on Financial Futures, Options and Synthetic Equity Swaps per subfund and respective

currency as of 31 May 2023 can be summarised as follows:

a) Financial Futures

UBS (Lux) Equity SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Euro Countries Income Sustainable (EUR)	1 602 460.00 EUR	- EUR
– European Income Opportunity Sustainable (EUR)	10 120 800.00 EUR	- EUR
– Global Defensive Sustainable (USD)*	2 933 350.00 USD	- USD

* formerly UBS (Lux) Equity SICAV – Global Defensive (USD)

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

b) Options

UBS (Lux) Equity SICAV	Options on shares, classic-styled (sold)
– Euro Countries Income Sustainable (EUR)	43 904 484.34 EUR
– Global Income Sustainable (USD)	56 169 596.84 USD
– US Income Sustainable (USD)	168 990 143.87 USD

UBS (Lux) Equity SICAV	Options on indices, classic-styled (sold)
– European Income Opportunity Sustainable (EUR)	5 272 010.29 EUR
– Global Defensive Sustainable (USD)*	7 828 365.73 USD

* formerly UBS (Lux) Equity SICAV – Global Defensive (USD)

c) Synthetic Equity Swaps

UBS (Lux) Equity SICAV	Synthetic Equity Swaps (bought)	Synthetic Equity Swaps (sold)
– European Opportunity Unconstrained (EUR)	201 125 481.52 EUR	170 361 291.44 EUR
– Global Opportunity Unconstrained (USD)	22 936 433.95 USD	25 839 429.61 USD

Note 7 – Soft commission arrangements

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

Goods and services received solely included research services. The relative costs or benefits of research received from brokers are not allocated among particular clients

or funds because it is believed that the research received is, in the aggregate, of assistance in fulfilling the Portfolio Manager and its affiliates' overall responsibilities to their clients or funds they manage. The amounts of transactions executed with brokers having soft commission arrangements in place and the related commissions that have been paid by the subfunds for these transactions are as follows:

UBS (Lux) Equity SICAV	Amounts of transactions executed with brokers having soft commission arrangements in place (in USD)	Related commissions that have been paid by the subfunds for these transactions (in USD)
– All China (USD)	607 447 506.58	178 318.92
– Global Emerging Markets Opportunity (USD)	527 078 549.04	150 768.81
– Global Opportunity Sustainable (USD)	939 377 969.14	-
– US Total Yield Sustainable (USD)	1 976 463 350.16	2 471.78
– USA Growth (USD)	1 957 582 204.31	134 070.44

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

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 SICAV	Total Expense Ratio (TER)
– Active Climate Aware (USD) F-acc	0.73%
– Active Climate Aware (USD) (EUR) I-A3-acc	0.73%
– Active Climate Aware (USD) I-B-acc	0.09%
– Active Climate Aware (USD) I-X-acc	0.02%
– Active Climate Aware (USD) P-acc	1.66%
– Active Climate Aware (USD) (EUR hedged) P-acc	1.71%
– Active Climate Aware (USD) Q-acc	0.98%
– Active Climate Aware (USD) (CHF hedged) Q-acc	1.04%
– Active Climate Aware (USD) (EUR hedged) Q-acc	1.01%
– Active Climate Aware (USD) seeding Q-acc	0.55%
– Active Climate Aware (USD) (CHF hedged) seeding Q-acc	0.61%
– Active Climate Aware (USD) (EUR hedged) seeding Q-acc	0.61%
– All China (USD) F-acc	1.05%
– All China (USD) I-A1-acc	1.26%
– All China (USD) (EUR hedged) I-A1-acc	1.30%
– All China (USD) seeding I-A1-acc	1.05%
– All China (USD) I-A2-acc	1.20%
– All China (USD) I-A3-acc	1.05%
– All China (USD) I-B-acc	0.18%
– All China (USD) I-X-acc	0.03%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– All China (USD) K-1-acc	1.63%
– All China (USD) K-B-acc	0.22%
– All China (USD) (EUR) K-B-acc	0.23%
– All China (USD) K-X-acc	0.06%
– All China (USD) P-acc	2.22%
– All China (USD) (EUR hedged) P-acc	2.27%
– All China (USD) (HKD) P-acc	2.21%
– All China (USD) (SGD) P-acc	2.21%
– All China (USD) Q-acc	1.36%
– All China (USD) Q-dist	1.36%
– Asian Smaller Companies (USD) I-A1-acc	0.98%
– Asian Smaller Companies (USD) I-A3-acc	0.76%
– Asian Smaller Companies (USD) I-B-dist	0.19%
– Asian Smaller Companies (USD) P-acc	1.98%
– Asian Smaller Companies (USD) Q-acc	1.14%
– Asian Smaller Companies (USD) (GBP) Q-acc	1.09%
– Asian Smaller Companies (USD) U-X-acc	0.03%
– China Health Care (USD) I-X-acc	0.03%
– China Health Care (USD) P-acc	2.19%
– China Health Care (USD) Q-acc	1.33%
– China Health Care (USD) U-X-acc	0.02%
– Climate Action (USD) P-acc	1.67%
– Climate Action (USD) Q-acc	0.96%
– Climate Action (USD) U-X-acc	0.02%
– Climate Solutions (USD) P-acc	1.66%
– Climate Solutions (USD) Q-acc	0.96%
– Climate Solutions (USD) U-X-acc	0.03%
– Engage for Impact (USD)* P-acc	1.56%
– Engage for Impact (USD)* (EUR hedged) P-acc	1.61%
– Engage for Impact (USD)* Q-acc	0.85%
– Engage for Impact (USD)* (EUR hedged) Q-acc	0.91%
– Engage for Impact (USD)* (EUR hedged) Q-dist	0.91%
– Engage for Impact (USD)* U-X-acc	0.02%
– Euro Countries Income Sustainable (EUR) F-dist	0.63%
– Euro Countries Income Sustainable (EUR) I-A1-acc	0.71%
– Euro Countries Income Sustainable (EUR) K-B-mdist	0.13%
– Euro Countries Income Sustainable (EUR) K-X-acc	0.06%
– Euro Countries Income Sustainable (EUR) (USD hedged) P-8%-mdist	1.71%
– Euro Countries Income Sustainable (EUR) P-acc	1.67%
– Euro Countries Income Sustainable (EUR) (CHF hedged) P-acc	1.71%
– Euro Countries Income Sustainable (EUR) (USD hedged) P-acc	1.72%
– Euro Countries Income Sustainable (EUR) P-dist	1.67%
– Euro Countries Income Sustainable (EUR) (CHF hedged) P-dist	1.72%
– Euro Countries Income Sustainable (EUR) (USD hedged) P-dist	1.72%
– Euro Countries Income Sustainable (EUR) (USD hedged) Q-8%-mdist	1.09%
– Euro Countries Income Sustainable (EUR) Q-acc	1.04%
– Euro Countries Income Sustainable (EUR) (CHF hedged) Q-acc	1.10%
– Euro Countries Income Sustainable (EUR) (USD hedged) Q-acc	1.09%
– Euro Countries Income Sustainable (EUR) Q-dist	1.05%
– Euro Countries Income Sustainable (EUR) (CHF hedged) Q-dist	1.09%
– Euro Countries Income Sustainable (EUR) (USD hedged) Q-dist	1.09%
– Euro Countries Income Sustainable (EUR) (USD hedged) QL-8%-mdist	0.90%
– Euro Countries Income Sustainable (EUR) QL-acc	0.84%
– Euro Countries Income Sustainable (EUR) (CHF hedged) QL-acc	0.90%
– Euro Countries Income Sustainable (EUR) (USD hedged) QL-acc	0.89%
– Euro Countries Income Sustainable (EUR) QL-dist	0.85%
– Euro Countries Income Sustainable (EUR) (CHF hedged) QL-dist	0.90%
– Euro Countries Income Sustainable (EUR) (USD hedged) QL-dist	0.90%
– Euro Countries Income Sustainable (EUR) U-X-UKdist-mdist	0.03%

* formerly UBS (Lux) Equity SICAV – Global Impact (USD)

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– European High Dividend Sustainable (EUR) N-8%-mdist	2.57%
– European High Dividend Sustainable (EUR) P-acc	1.56%
– European High Dividend Sustainable (EUR) (CHF) P-acc	1.56%
– European High Dividend Sustainable (EUR) (USD) P-acc	1.56%
– European High Dividend Sustainable (EUR) P-dist	1.56%
– European High Dividend Sustainable (EUR) (CHF hedged) P-dist	1.61%
– European High Dividend Sustainable (EUR) (GBP) P-dist	1.56%
– European High Dividend Sustainable (EUR) Q-acc	0.90%
– European High Dividend Sustainable (EUR) (CHF) Q-acc	0.90%
– European High Dividend Sustainable (EUR) (USD) Q-acc	0.90%
– European High Dividend Sustainable (EUR) Q-dist	0.90%
– European High Dividend Sustainable (EUR) (CHF hedged) Q-dist	0.95%
– European High Dividend Sustainable (EUR) (GBP) Q-dist	0.90%
– European High Dividend Sustainable (EUR) QL-acc	0.73%
– European High Dividend Sustainable (EUR) (CHF) QL-acc	0.73%
– European High Dividend Sustainable (EUR) (USD) QL-acc	0.73%
– European High Dividend Sustainable (EUR) QL-dist	0.73%
– European High Dividend Sustainable (EUR) (CHF hedged) QL-dist	0.78%
– European High Dividend Sustainable (EUR) (GBP) QL-dist	0.73%
– European High Dividend Sustainable (EUR) U-X-acc	0.02%
– European Income Opportunity Sustainable (EUR) F-dist	0.68%
– European Income Opportunity Sustainable (EUR) P-acc	1.68%
– European Income Opportunity Sustainable (EUR) (CHF hedged) P-acc	1.74%
– European Income Opportunity Sustainable (EUR) (CHF hedged) P-dist	1.75%
– European Income Opportunity Sustainable (EUR) Q-acc	0.89%
– European Income Opportunity Sustainable (EUR) (CHF hedged) Q-acc	0.94%
– European Income Opportunity Sustainable (EUR) (USD hedged) Q-acc	0.93%
– European Income Opportunity Sustainable (EUR) Q-dist	0.87%
– European Income Opportunity Sustainable (EUR) (CHF hedged) Q-dist	0.94%
– European Opportunity Unconstrained (EUR) I-A1-acc	0.97%
– European Opportunity Unconstrained (EUR) (USD hedged) I-A1-acc	1.00%
– European Opportunity Unconstrained (EUR) I-A2-acc	0.93%
– European Opportunity Unconstrained (EUR) I-A3-acc	0.88%
– European Opportunity Unconstrained (EUR) I-B-acc	0.09%
– European Opportunity Unconstrained (EUR) (USD hedged) I-B-acc	0.09%
– European Opportunity Unconstrained (EUR) I-X-acc	0.02%
– European Opportunity Unconstrained (EUR) K-1-acc	1.36%
– European Opportunity Unconstrained (EUR) (USD hedged) K-1-acc	1.40%
– European Opportunity Unconstrained (EUR) K-B-acc	0.13%
– European Opportunity Unconstrained (EUR) N-acc	2.57%
– European Opportunity Unconstrained (EUR) P-acc	2.10%
– European Opportunity Unconstrained (EUR) (CHF hedged) P-acc	2.15%
– European Opportunity Unconstrained (EUR) (GBP hedged) P-acc	2.16%
– European Opportunity Unconstrained (EUR) (SEK) P-acc	2.11%
– European Opportunity Unconstrained (EUR) (SGD hedged) P-acc	2.16%
– European Opportunity Unconstrained (EUR) (USD hedged) P-acc	2.15%
– European Opportunity Unconstrained (EUR) Q-acc	1.09%
– European Opportunity Unconstrained (EUR) (CHF hedged) Q-acc	1.14%
– European Opportunity Unconstrained (EUR) (GBP hedged) Q-acc	1.13%
– European Opportunity Unconstrained (EUR) (SEK) Q-acc	1.09%
– European Opportunity Unconstrained (EUR) (USD hedged) Q-acc	1.13%
– European Opportunity Unconstrained (EUR) U-X-acc	0.02%
– Future Energy Leaders (USD) P-acc	1.66%
– Future Energy Leaders (USD) Q-acc	0.96%
– Future Energy Leaders (USD) U-X-acc	0.03%
– Future Leaders Small Caps (USD) (CHF hedged) I-X-acc	0.02%
– Future Leaders Small Caps (USD) P-acc	1.76%
– Future Leaders Small Caps (USD) (CHF hedged) P-acc	1.81%
– Future Leaders Small Caps (USD) (EUR hedged) P-acc	1.81%
– Future Leaders Small Caps (USD) Q-acc	0.96%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Future Leaders Small Caps (USD) (CHF hedged) Q-acc	1.01%
– Future Leaders Small Caps (USD) (EUR hedged) Q-acc	1.01%
– Future Leaders Small Caps (USD) (GBP) Q-dist	0.96%
– German High Dividend Sustainable (EUR) P-acc	1.57%
– German High Dividend Sustainable (EUR) (CHF hedged) P-acc	1.61%
– German High Dividend Sustainable (EUR) P-dist	1.57%
– German High Dividend Sustainable (EUR) (CHF hedged) P-dist	1.62%
– German High Dividend Sustainable (EUR) Q-acc	0.91%
– German High Dividend Sustainable (EUR) (CHF hedged) Q-acc	0.95%
– German High Dividend Sustainable (EUR) Q-dist	0.90%
– German High Dividend Sustainable (EUR) (CHF hedged) Q-dist	0.96%
– Global Defensive Sustainable (USD)** I-X-acc	0.03%
– Global Defensive Sustainable (USD)** K-B-acc	0.13%
– Global Defensive Sustainable (USD)** U-X-acc	0.02%
– Global Emerging Markets Opportunity (USD) F-dist	0.88%
– Global Emerging Markets Opportunity (USD) I-A1-acc	0.96%
– Global Emerging Markets Opportunity (USD) I-A3-acc	0.88%
– Global Emerging Markets Opportunity (USD) (EUR) I-A3-dist	0.88%
– Global Emerging Markets Opportunity (USD) I-B-acc	0.18%
– Global Emerging Markets Opportunity (USD) I-X-acc	0.02%
– Global Emerging Markets Opportunity (USD) I-X-dist	0.02%
– Global Emerging Markets Opportunity (USD) P-4%-mdist	1.98%
– Global Emerging Markets Opportunity (USD) (HKD) P-4%-mdist	1.91%
– Global Emerging Markets Opportunity (USD) P-acc	1.98%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-acc	2.03%
– Global Emerging Markets Opportunity (USD) (EUR hedged) P-acc	2.03%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-dist	2.03%
– Global Emerging Markets Opportunity (USD) Q-acc	1.04%
– Global Emerging Markets Opportunity (USD) (CHF hedged) Q-acc	1.09%
– Global Emerging Markets Opportunity (USD) (EUR hedged) Q-acc	1.11%
– Global Emerging Markets Opportunity (USD) Q-dist	1.04%
– Global Emerging Markets Opportunity (USD) (CHF hedged) Q-dist	1.09%
– Global Emerging Markets Opportunity (USD) (EUR) Q-dist	1.02%
– Global Emerging Markets Opportunity (USD) U-X-acc	0.03%
– Global High Dividend Sustainable (USD) F-acc	0.55%
– Global High Dividend Sustainable (USD) (EUR hedged) F-acc	0.57%
– Global High Dividend Sustainable (USD) I-A1-acc	0.67%
– Global High Dividend Sustainable (USD) (CHF hedged) I-A1-acc	0.70%
– Global High Dividend Sustainable (USD) (EUR hedged) I-A1-acc	0.70%
– Global High Dividend Sustainable (USD) I-X-acc	0.03%
– Global High Dividend Sustainable (USD) (CHF hedged) I-X-acc	0.03%
– Global High Dividend Sustainable (USD) (EUR hedged) I-X-acc	0.02%
– Global High Dividend Sustainable (USD) (CHF hedged) I-X-dist	0.03%
– Global High Dividend Sustainable (USD) (EUR hedged) N-8%-mdist	2.62%
– Global High Dividend Sustainable (USD) (EUR hedged) N-dist	2.62%
– Global High Dividend Sustainable (USD) P-acc	1.57%
– Global High Dividend Sustainable (USD) (EUR hedged) P-acc	1.62%
– Global High Dividend Sustainable (USD) (CHF hedged) P-dist	1.62%
– Global High Dividend Sustainable (USD) (EUR hedged) P-dist	1.62%
– Global High Dividend Sustainable (USD) P-mdist	1.58%
– Global High Dividend Sustainable (USD) Q-acc	0.90%
– Global High Dividend Sustainable (USD) (EUR hedged) Q-acc	0.95%
– Global High Dividend Sustainable (USD) (CHF hedged) Q-dist	0.95%
– Global High Dividend Sustainable (USD) QL-acc	0.74%
– Global High Dividend Sustainable (USD) (EUR hedged) QL-acc	0.78%
– Global High Dividend Sustainable (USD) (CHF hedged) QL-dist	0.79%
– Global High Dividend Sustainable (USD) QL-mdist	0.74%
– Global Income Sustainable (USD) F-dist	0.54%
– Global Income Sustainable (USD) I-A1-8%-mdist	0.61%
– Global Income Sustainable (USD) I-A1-acc	0.61%

** formerly UBS (Lux) Equity SICAV – Global Defensive (USD)

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global Income Sustainable (USD) (GBP hedged) I-A1-UKdist-qdist	0.64%
– Global Income Sustainable (USD) I-A2-8%-mdist	0.58%
– Global Income Sustainable (USD) I-B-acc	0.09%
– Global Income Sustainable (USD) (GBP hedged) I-B-UKdist-mdist	0.09%
– Global Income Sustainable (USD) I-X-acc	0.02%
– Global Income Sustainable (USD) (EUR hedged) I-X-acc	0.02%
– Global Income Sustainable (USD) (CHF hedged) I-X-dist	0.02%
– Global Income Sustainable (USD) I-X-UKdist	0.02%
– Global Income Sustainable (USD) K-1-dist	1.17%
– Global Income Sustainable (USD) K-B-mdist	0.13%
– Global Income Sustainable (USD) K-X-acc	0.06%
– Global Income Sustainable (USD) (EUR hedged) K-X-acc	0.06%
– Global Income Sustainable (USD) P-8%-mdist	1.74%
– Global Income Sustainable (USD) P-acc	1.73%
– Global Income Sustainable (USD) (CHF hedged) P-acc	1.79%
– Global Income Sustainable (USD) (EUR hedged) P-acc	1.78%
– Global Income Sustainable (USD) P-dist	1.74%
– Global Income Sustainable (USD) (CHF hedged) P-dist	1.79%
– Global Income Sustainable (USD) (EUR hedged) P-dist	1.79%
– Global Income Sustainable (USD) P-mdist	1.74%
– Global Income Sustainable (USD) (SGD hedged) P-mdist	1.79%
– Global Income Sustainable (USD) Q-8%-mdist	1.05%
– Global Income Sustainable (USD) Q-acc	1.05%
– Global Income Sustainable (USD) (CHF hedged) Q-acc	1.10%
– Global Income Sustainable (USD) (EUR hedged) Q-acc	1.10%
– Global Income Sustainable (USD) Q-dist	1.05%
– Global Income Sustainable (USD) (CHF hedged) Q-dist	1.11%
– Global Income Sustainable (USD) (EUR hedged) Q-dist	1.11%
– Global Income Sustainable (USD) QL-8%-mdist	0.85%
– Global Income Sustainable (USD) QL-acc	0.85%
– Global Income Sustainable (USD) (CHF hedged) QL-acc	0.90%
– Global Income Sustainable (USD) (EUR hedged) QL-acc	0.90%
– Global Income Sustainable (USD) QL-dist	0.85%
– Global Income Sustainable (USD) (CHF hedged) QL-dist	0.91%
– Global Income Sustainable (USD) (EUR hedged) QL-dist	0.90%
– Global Income Sustainable (USD) U-X-UKdist-mdist	0.02%
– Global Opportunity Sustainable (USD) I-B-acc	0.09%
– Global Opportunity Sustainable (USD) I-X-acc	0.02%
– Global Opportunity Sustainable (USD) (EUR hedged) K-B-dist	0.13%
– Global Opportunity Sustainable (USD) P-acc	1.86%
– Global Opportunity Sustainable (USD) Q-acc	1.04%
– Global Opportunity Sustainable (USD) U-X-acc	0.02%
– Global Opportunity Unconstrained (USD) I-B-acc	0.09%
– Global Opportunity Unconstrained (USD) P-4%-mdist	2.11%
– Global Opportunity Unconstrained (USD) (EUR hedged) P-4%-mdist	2.16%
– Global Opportunity Unconstrained (USD) P-acc	2.11%
– Global Opportunity Unconstrained (USD) (EUR hedged) P-acc	2.15%
– Global Opportunity Unconstrained (USD) Q-acc	1.09%
– Global Opportunity Unconstrained (USD) (EUR hedged) Q-acc	1.14%
– Innovation (USD) A-acc	0.13%
– Innovation (USD) (CHF hedged) A-acc	0.19%
– Innovation (USD) (EUR hedged) A-acc	0.18%
– Innovation (USD) I-X-acc	0.03%
– Long Term Themes (USD) F-acc	0.70%
– Long Term Themes (USD) (CHF) F-acc	0.69%
– Long Term Themes (USD) (CHF portfolio hedged) F-acc	0.72%
– Long Term Themes (USD) (EUR portfolio hedged) F-acc	0.72%
– Long Term Themes (USD) (GBP portfolio hedged) F-acc	0.72%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Long Term Themes (USD) (USD portfolio hedged) F-acc	0.72%
– Long Term Themes (USD) (CHF) F-dist	0.69%
– Long Term Themes (USD) (CHF portfolio hedged) F-dist	0.72%
– Long Term Themes (USD) (USD portfolio hedged) F-dist	0.72%
– Long Term Themes (USD) F-UKdist	0.70%
– Long Term Themes (USD) I-A1-acc	0.82%
– Long Term Themes (USD) (EUR hedged) I-A1-acc	0.86%
– Long Term Themes (USD) I-A3-acc	0.69%
– Long Term Themes (USD) (EUR hedged) N-acc	2.62%
– Long Term Themes (USD) P-acc	1.86%
– Long Term Themes (USD) (CHF hedged) P-acc	1.91%
– Long Term Themes (USD) (EUR hedged) P-acc	1.91%
– Long Term Themes (USD) (EUR hedged) P-qdist	1.92%
– Long Term Themes (USD) Q-acc	1.08%
– Long Term Themes (USD) (CHF hedged) Q-acc	1.13%
– Long Term Themes (USD) (EUR hedged) Q-acc	1.13%
– Long Term Themes (USD) (GBP hedged) Q-acc	1.13%
– Long Term Themes (USD) U-X-acc	0.02%
– Long Term Themes (USD) (CHF) U-X-acc	0.02%
– O'Connor China Long/Short Alpha Strategies UCITS (USD) P-acc	2.28%
– O'Connor China Long/Short Alpha Strategies UCITS (USD) (EUR hedged) P-acc	2.34%
– O'Connor China Long/Short Alpha Strategies UCITS (USD) Q-acc	1.72%
– O'Connor China Long/Short Alpha Strategies UCITS (USD) (EUR hedged) Q-acc	1.74%
– O'Connor China Long/Short Alpha Strategies UCITS (USD) U-X-acc	0.33%
– O'Connor Event Driven UCITS Fund (USD) P-acc	1.95%
– Small Caps Europe Sustainable (EUR) I-B-acc	0.09%
– Small Caps Europe Sustainable (EUR) I-X-acc	0.03%
– Small Caps Europe Sustainable (EUR) P-acc	1.76%
– Small Caps Europe Sustainable (EUR) (USD hedged) P-acc	1.81%
– Small Caps Europe Sustainable (EUR) Q-acc	1.01%
– Small Caps Europe Sustainable (EUR) (USD hedged) Q-acc	1.06%
– Small Caps Europe Sustainable (EUR) U-X-acc	0.03%
– Swiss Opportunity (CHF) P-acc	1.57%
– Swiss Opportunity (CHF) (EUR) P-acc	1.57%
– Swiss Opportunity (CHF) Q-acc	1.08%
– Swiss Opportunity (CHF) (EUR) Q-acc	1.12%
– Swiss Opportunity (CHF) U-X-acc	0.02%
– US Income Sustainable (USD) F-dist	0.63%
– US Income Sustainable (USD) (CHF hedged) F-dist	0.63%
– US Income Sustainable (USD) I-X-acc	0.03%
– US Income Sustainable (USD) P-acc	1.67%
– US Income Sustainable (USD) (CHF hedged) P-acc	1.72%
– US Income Sustainable (USD) (EUR) P-acc	1.66%
– US Income Sustainable (USD) (EUR hedged) P-acc	1.71%
– US Income Sustainable (USD) P-dist	1.67%
– US Income Sustainable (USD) (CHF hedged) P-dist	1.72%
– US Income Sustainable (USD) (EUR) P-dist	1.67%
– US Income Sustainable (USD) (EUR hedged) P-dist	1.72%
– US Income Sustainable (USD) P-mdist	1.66%
– US Income Sustainable (USD) Q-acc	1.04%
– US Income Sustainable (USD) (CHF hedged) Q-acc	1.10%
– US Income Sustainable (USD) (EUR hedged) Q-acc	1.10%
– US Income Sustainable (USD) Q-dist	1.05%
– US Income Sustainable (USD) (CHF hedged) Q-dist	1.10%
– US Income Sustainable (USD) QL-acc	0.84%
– US Income Sustainable (USD) (CHF hedged) QL-acc	0.90%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– US Income Sustainable (USD) (EUR hedged) QL-acc	0.90%
– US Income Sustainable (USD) QL-dist	0.84%
– US Income Sustainable (USD) (CHF hedged) QL-dist	0.90%
– US Income Sustainable (USD) U-X-UKdist-mdist	0.03%
– US Opportunity (USD) I-A1-acc	0.82%
– US Opportunity (USD) I-B-acc	0.09%
– US Opportunity (USD) P-acc	1.70%
– US Opportunity (USD) (EUR hedged) P-acc	1.75%
– US Opportunity (USD) P-dist	1.70%
– US Opportunity (USD) Q-acc	0.96%
– US Opportunity (USD) (EUR hedged) Q-acc	1.01%
– US Opportunity (USD) Q-dist	0.96%
– US Total Yield Sustainable (USD) F-dist	0.55%
– US Total Yield Sustainable (USD) (CHF hedged) F-dist	0.55%
– US Total Yield Sustainable (USD) I-A1-acc	0.67%
– US Total Yield Sustainable (USD) I-A3-acc	0.54%
– US Total Yield Sustainable (USD) (EUR hedged) N-8%-mdist	2.61%
– US Total Yield Sustainable (USD) P-acc	1.56%
– US Total Yield Sustainable (USD) (CHF hedged) P-acc	1.61%
– US Total Yield Sustainable (USD) (EUR hedged) P-acc	1.61%
– US Total Yield Sustainable (USD) P-dist	1.56%
– US Total Yield Sustainable (USD) (CHF hedged) P-dist	1.62%
– US Total Yield Sustainable (USD) (EUR hedged) P-dist	1.62%
– US Total Yield Sustainable (USD) P-mdist	1.56%
– US Total Yield Sustainable (USD) (SGD hedged) P-mdist	1.61%
– US Total Yield Sustainable (USD) Q-acc	0.90%
– US Total Yield Sustainable (USD) (CHF hedged) Q-acc	0.95%
– US Total Yield Sustainable (USD) (EUR hedged) Q-acc	0.96%
– US Total Yield Sustainable (USD) Q-dist	0.91%
– US Total Yield Sustainable (USD) (CHF hedged) Q-dist	0.95%
– US Total Yield Sustainable (USD) (EUR hedged) Q-dist	0.95%
– US Total Yield Sustainable (USD) Q-mdist	0.90%
– US Total Yield Sustainable (USD) QL-acc	0.73%
– US Total Yield Sustainable (USD) (CHF hedged) QL-acc	0.78%
– US Total Yield Sustainable (USD) (EUR hedged) QL-acc	0.77%
– US Total Yield Sustainable (USD) QL-dist	0.73%
– US Total Yield Sustainable (USD) (CHF hedged) QL-dist	0.78%
– US Total Yield Sustainable (USD) (EUR hedged) QL-dist	0.79%
– US Total Yield Sustainable (USD) QL-mdist	0.74%
– USA Growth (USD) F-acc	0.58%
– USA Growth (USD) (CHF hedged) F-acc	0.62%
– USA Growth (USD) (EUR hedged) F-acc	0.62%
– USA Growth (USD) I-A1-acc	0.72%
– USA Growth (USD) (EUR hedged) I-A1-acc	0.78%
– USA Growth (USD) I-B-acc	0.09%
– USA Growth (USD) I-X-acc	0.02%
– USA Growth (USD) P-acc	2.11%
– USA Growth (USD) (CHF hedged) P-acc	2.16%
– USA Growth (USD) (EUR hedged) P-acc	2.15%
– USA Growth (USD) Q-acc	1.08%
– USA Growth (USD) (CHF hedged) Q-acc	1.13%
– USA Growth (USD) (EUR hedged) Q-acc	1.13%
– USA Growth (USD) QL-acc	0.88%
– USA Growth (USD) (CHF hedged) QL-acc	0.93%
– USA Growth (USD) (EUR hedged) QL-acc	0.92%
– USA Growth (USD) U-X-acc	0.03%
– USA Growth Sustainable (USD) P-acc	1.73%
– USA Growth Sustainable (USD) seeding I-A3-acc	0.53%

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

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

Note 9 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

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

UBS (Lux) Equity SICAV	Portfolio Turnover Rate (PTR)
– Active Climate Aware (USD)	22.60%
– All China (USD)	-27.07%
– Asian Smaller Companies (USD)	80.24%
– China Health Care (USD)	78.42%
– Climate Action (USD)	88.71%
– Climate Solutions (USD)	8.38%
– Engage for Impact (USD)*	23.18%
– Euro Countries Income Sustainable (EUR)	214.37%
– European High Dividend Sustainable (EUR)	249.88%
– European Income Opportunity Sustainable (EUR)	47.47%
– European Opportunity Unconstrained (EUR)	146.70%
– Future Energy Leaders (USD)	89.02%
– Future Leaders Small Caps (USD)	52.34%
– German High Dividend Sustainable (EUR)	-1.31%
– Global Defensive Sustainable (USD)**	5.38%
– Global Emerging Markets Opportunity (USD)	31.86%
– Global High Dividend Sustainable (USD)	189.86%
– Global Income Sustainable (USD)	243.56%
– Global Opportunity Sustainable (USD)	109.38%
– Global Opportunity Unconstrained (USD)	156.01%
– Innovation (USD)	110.50%
– Long Term Themes (USD)	6.73%
– O'Connor China Long/Short Alpha Strategies UCITS (USD)	-2.47%
– O'Connor Event Driven UCITS Fund (USD)	1.73%
– Russia (USD)	0.00%
– Small Caps Europe Sustainable (EUR)	47.17%
– Swiss Opportunity (CHF)	9.99%
– US Income Sustainable (USD)	226.76%
– US Opportunity (USD)	47.63%
– US Total Yield Sustainable (USD)	197.25%
– USA Growth (USD)	61.20%
– USA Growth Sustainable (USD)	108.02%

* formerly UBS (Lux) Equity SICAV – Global Impact (USD)

** formerly UBS (Lux) Equity SICAV – Global Defensive (USD)

Note 10 – Transaction costs

Transaction costs include brokerage fees, which also include costs from Commission Sharing Arrangements, as well as stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 May 2023, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

UBS (Lux) Equity SICAV	Transaction costs
– Active Climate Aware (USD)	138 757.93 USD
– All China (USD)	1 273 941.36 USD
– Asian Smaller Companies (USD)	475 603.64 USD
– China Health Care (USD)	6 429.71 USD
– Climate Action (USD)	5 393.48 USD
– Climate Solutions (USD)	2 177.16 USD
– Engage for Impact (USD)*	376 958.85 USD
– Euro Countries Income Sustainable (EUR)	1 232 367.89 EUR
– European High Dividend Sustainable (EUR)	471 972.24 EUR
– European Income Opportunity Sustainable (EUR)	540 807.69 EUR
– European Opportunity Unconstrained (EUR)	626 109.52 EUR
– Future Energy Leaders (USD)	4 719.29 USD
– Future Leaders Small Caps (USD)	22 146.50 USD
– German High Dividend Sustainable (EUR)	4 972.51 EUR
– Global Defensive Sustainable (USD)**	18 492.21 USD
– Global Emerging Markets Opportunity (USD)	1 121 639.68 USD
– Global High Dividend Sustainable (USD)	950 721.94 USD
– Global Income Sustainable (USD)	832 554.59 USD
– Global Opportunity Sustainable (USD)	408 626.81 USD
– Global Opportunity Unconstrained (USD)	22 095.20 USD
– Innovation (USD)	27 215.23 USD
– Long Term Themes (USD)	1 797 253.70 USD
– O'Connor China Long/Short Alpha Strategies UCITS (USD)	0.00 USD
– O'Connor Event Driven UCITS Fund (USD)	0.00 USD
– Russia (USD)	0.00 USD
– Small Caps Europe Sustainable (EUR)	200 807.35 EUR
– Swiss Opportunity (CHF)	15 636.49 CHF
– US Income Sustainable (USD)	118 811.24 USD
– US Opportunity (USD)	56 213.32 USD
– US Total Yield Sustainable (USD)	81 118.75 USD
– USA Growth (USD)	334 459.95 USD
– USA Growth Sustainable (USD)	120 381.56 USD

* formerly UBS (Lux) Equity SICAV – Global Impact (USD)

** formerly UBS (Lux) Equity SICAV – Global Defensive (USD)

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

Note 11 – Defaulted securities

There are a number of shares that - at the year end – are in default, hence they are not paying the coupon/principal as specified in the offering documents. For these shares pricing quotes exist, a final payment is expected and they are disclosed in the portfolio. Furthermore, there are shares that have defaulted in the past where no pricing quotes exists and no final payment is expected. These shares have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise from these shares to the subfunds. They are not shown within the portfolio but separately in this note.

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

Shares	Currency	Number
PARABEL INC	USD	500 000.00

* formerly UBS (Lux) Equity SICAV – Global Impact (USD)

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)

Shares	Currency	Number
BLUESCOUT TECHNOLOGIES COM NPV	CAD	61 850.00
CHINA METAL RECYCLING H	HKD	676 800.00

Note 12 – Related party transactions

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

a) Transactions on securities and derivative financial instruments

The volume of securities and derivative financial instruments undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager, the Depositary or the Board of Directors for the financial year from 1 June 2022 to 31 May 2023 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Equity SICAV	Volume of transactions in Securities and derivative financial instruments with related parties	As a % of the total of security transactions
– All China (USD)	131 117 145.88	17.30%
– Global Emerging Markets Opportunity (USD)	8 274 388.83	0.61%
– Global Opportunity Sustainable (USD)	45 214 960.32	3.71%
– Long Term Themes (USD)	23 617 412.10	0.08%
– Russia (USD)	0.00	0.00%
– US Total Yield Sustainable (USD)	241 234 882.50	6.09%
– USA Growth (USD)	0.00	0.00%

UBS (Lux) Equity SICAV	Commissions on transactions in Securities and derivative financial instruments with related parties	Average rate of commission
– All China (USD)	66 315.62	0.01%
– Global Emerging Markets Opportunity (USD)	0.00	0.00%
– Global Opportunity Sustainable (USD)	6 324.78	0.00%
– Long Term Themes (USD)	12 877.31	0.00%
– Russia (USD)	0.00	0.00%
– US Total Yield Sustainable (USD)	2 296.00	0.00%
– USA Growth (USD)	0.00	0.00%

As disclosed in Note 10 – Transaction Costs, the transaction costs for fixed-income investments, exchange-traded futures contracts and other derivative contracts are included in the purchase and sale price of the investment and are therefore not listed individually here.

UBS (Lux) Equity SICAV	Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties	As a % of the total of security transactions
– All China (USD)	0.00	0.00%
– Global Emerging Markets Opportunity (USD)	0.00	0.00%
– Global Opportunity Sustainable (USD)	20 000.00	0.00%
– Long Term Themes (USD)	0.00	0.00%
– Russia (USD)	0.00	0.00%
– US Total Yield Sustainable (USD)	0.00	0.00%
– USA Growth (USD)	0.00	0.00%

According to normal Market practice, no commissions have been charged to the Company on transactions on “other securities (except equities and equity-like securities)” with related parties.

Such transactions were entered in the ordinary course of business and on normal commercial terms.

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 31 May 2023 were used.

b) Transactions in Shares of the Company

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

UBS (Lux) Equity SICAV	Share class	Market value	% Net fund-assets
– Russia (USD)	I-A3-acc	4 215.00 USD	0.00%
– US Total Yield Sustainable (USD)	(CHF hedged) F-dist	9 880.00 USD	1.00%

c) Holding of the Directors

The Management Company and its connected persons are allowed to subscribe for, and redeem, shares in the subfunds.

The Directors of the Management Company and the Directors of the Company had no holdings in the sub-funds licensed for sale in Hong Kong as at 31 May 2023.

Note 13 – Master Feeder Structure

UBS Investment Funds ICVC V – UBS Global Enhanced Equity Income Fund is a feeder structure (UCITS) and invests at least 85% of its net assets in shares of UBS (Lux) Equity SICAV – Global Income Sustainable (USD) (“the Master UCITS”). UBS Investment Funds ICVC V is an open-ended investment company with variable capital incorporated in England and Wales.

UBS Investment Fund ICVC V – UBS Global Enhanced Equity Income is a fund set up under English law. Despite the Brexit, the existing master-feeder rules according to Article 41 (1e) of the UCITS Act of 17 December 2010 remain applicable.

The subfund UBS (Lux) Equity SICAV – O’Connor Event Driven UCITS Fund (USD) (the “Feeder Fund”) is a feeder fund in accordance with Article 77 of the Law of 2010. It invests at least 85% of its net assets in units of IAM Investments ICAV - O’Connor Event Driven UCITS Fund (the “Master Fund”), a subfund of IAM Investments ICAV (“ICAV”), an open-ended umbrella UCITS (Irish Collective Asset-management Vehicle) with variable capital and segregated liability between subfunds established in Ireland on 14 August 2015 pursuant to the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank of Ireland as a UCITS for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Directive, 2011 (S.I. No. 352 of 2011) (as amended from time to time, the “Ordinance”). The ICAV has appointed Carne Global Fund Managers (Ireland) Limited as the Manager of the ICAV (the “Master Management Company”). International Asset Management Limited has been appointed as the investment manager (the “Investment Manager”) and UBS O’Connor LLC as the sub-investment manager (the “Sub-Investment Manager”) of the Master Fund.

The Feeder Fund may invest up to 15% of its net assets in the following assets:

- liquid assets pursuant to Article 41(2)(2) of the Law of 2010;
- derivative financial instruments pursuant to Article 41(1)(g) and Article 42(2) and (3) of the Law of 2010 that may only be used for hedging purposes.

More detailed information on the Master Fund can be found in its sales prospectus and KIID, as well as at www.iaminvestments.com/funds, or obtained from the registered office of the Master Management Company.

The Feeder Fund's investment objective and investment policy should be read in connection with the sales prospectus of the Master Fund including the specific appendix (the "Master Prospectus").

The subfund UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD) (the "Feeder Fund") is a feeder fund in accordance with Article 77 of the Law of 2010. It invests at least 85% of its net assets in units of UBS (Irl) Investor Selection – O'Connor China Long/Short Alpha Strategies UCITS (the "Master Fund"), a subfund of UBS (Irl) Investor Selection PLC, an open-ended umbrella investment company with variable capital and segregated liability between subfunds established in Ireland on 16 December 2009 pursuant to the Companies Act 2014 with registration number 478169 and authorised by the Central Bank of Ireland as a UCITS for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Directive, 2011 (S.I. No. 352 of 2011) (as amended from time to time, the "Ordinance"). UBS Fund Management (Luxembourg) S.A. has been appointed as the management company (the "Master Management Company"). UBS O'Connor LLC has been appointed as the investment manager (the "Investment Manager") and UBS Asset Management (Singapore) Ltd. as the sub-investment manager (the "Sub-Investment Manager") of the Master Fund.

The Feeder Fund may invest up to 15% of its net assets in the following assets:

- liquid assets pursuant to Article 41(2)(2) of the Law of 2010;
- derivative financial instruments pursuant to Article 41(1)(g) and Article 42(2) and (3) of the Law of 2010 that may only be used for hedging purposes.

Master Fund	Feeder Fund	Currency	Total Amount of aggregate charges	Aggregate charges in %	% of ownership of the Master Fund
IAM Investments ICAV – O'Connor Event Driven UCITS Fund	UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD)	USD	4 754 916.39	1.66%	0.38%
UBS (Irl) Investor Selection – O'Connor China Long/Short Alpha Strategies UCITS	UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD)	USD	21 273 733.21	6.83%	0.41%

More detailed information on the Master Fund can be found in its Sales Prospectus (the "Extract Prospectus") and KIID, and obtained at www.ubs.com/funds or from the registered office of the Master Management Company.

The Feeder Fund's investment policy should be read in connection with the Extract Prospectus including the specific Master Fund appendix, whereby the following investment objectives and policy shall apply.

Note 14 – Name changes

The following name changes occurred:

Old	New	Date
UBS (Lux) Equity SICAV – Global Defensive (USD)	UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)	25.11.2022
UBS (Lux) Equity SICAV – Global Impact (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)	25.11.2022

Note 15 – UBS (Lux) Equity SICAV – Russia (USD)

The financial statements of the UBS (Lux) Equity SICAV – Russia (USD) have been prepared on a going concern basis.

The board of directors has informed investors in accordance with Art. 11 of the Articles of Incorporation and the prospectus of the Company to suspend the calculation of the net asset value, the issue and redemption and conversions of shares of the subfund effective 25.02.2022 in order to protect the interests of the investors in the subfund. At the same time the flat fees for the subfund have been waived and investment restrictions are no longer applicable.

The ongoing geopolitical tensions (military operations) by Russia in the Ukraine and the subsequent sanctions imposed on Russia with implications on the Russian stock exchange market but also ADRs/GDRs replicating Russian assets and ruble trading including repatriation of assets from Russia, make it impossible to trade or value the majority of assets of the subfund.

Under the current situation, it is not possible to determine for how long the suspension of NAV calculation (including issue, redemption and conversion of shares) will last. The Board of Directors in conjunction with the Management Company will monitor the situation and review the decision on a ongoing basis in the interest of investors. Any subsequent decision that changes this status will be communicated to the investors as and when required.

The assets held by the subfund which have been subject to a write down to zero representing a market valuation prior to subfund suspension decision of USD 40 599 460.13 for a cost (initial purchase price) amounting to USD 72 617 405.06.

Note 16 – Applicable law, place of performance and authoritative language

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

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

Note 17 – OTC-Derivatives and Securities Lending

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

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

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

OTC-Derivatives*

Subfunds that invest in OTC derivatives have the margin accounts listed below as collateral.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity SICAV – Active Climate Aware (USD)		
Bank of America	-123 308.58 USD	0.00 USD
Citibank	1 204.34 USD	0.00 USD
HSBC	-1 134.99 USD	0.00 USD
Morgan Stanley	402.90 USD	0.00 USD
Westpac Banking Corp	-50 979.12 USD	0.00 USD
UBS (Lux) Equity SICAV – All China (USD)		
Barclays	7.80 USD	0.00 USD
Citibank	-126 341.22 USD	0.00 USD
HSBC	2 254.76 USD	0.00 USD
UBS AG	937.62 USD	0.00 USD
UBS (Lux) Equity SICAV – Engage for Impact (USD)**		
Barclays	-8 685.99 USD	0.00 USD
Goldman Sachs	2 500.09 USD	0.00 USD
HSBC	2 227.95 USD	0.00 USD
Morgan Stanley	-1 315 184.58 USD	0.00 USD
Standard Chartered Bank	1 368.46 USD	0.00 USD
Westpac Banking Corp	732.41 USD	0.00 USD
UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)		
Bank of America	350 018.44 EUR	0.00 EUR
BNP Paribas	-106 868.29 EUR	0.00 EUR
Citibank	-159 438.98 EUR	0.00 EUR
Goldman Sachs	-1 039 882.13 EUR	0.00 EUR
HSBC	-1 528.89 EUR	0.00 EUR
JP Morgan	-164 628.75 EUR	0.00 EUR
Merrill Lynch	-1 911.46 EUR	0.00 EUR
Morgan Stanley	-6 774.13 EUR	0.00 EUR
UBS AG	248 284.19 EUR	0.00 EUR
UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)		
UBS AG	37 911.04 EUR	0.00 EUR

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

** formerly UBS (Lux) Equity SICAV – Global Impact (USD)

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)		
Bank of America	33 128.87 EUR	0.00 EUR
Morgan Stanley	-0.98 EUR	0.00 EUR
Standard Chartered Bank	1 603.30 EUR	0.00 EUR
UBS AG	31 534.41 EUR	0.00 EUR
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)		
Bank of America	2 237 857.99 EUR	0.00 EUR
Canadian Imperial Bank	41 534.16 EUR	0.00 EUR
Citibank	-1 234 361.18 EUR	0.00 EUR
Goldman Sachs	964.71 EUR	0.00 EUR
HSBC	1 164 270.89 EUR	0.00 EUR
UBS AG	4 941 330.56 EUR	1 040 000.00 EUR
UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)		
Barclays	-1 287.92 USD	0.00 USD
Citibank	2 653.70 USD	0.00 USD
Morgan Stanley	-401 266.20 USD	0.00 USD
State Street	1 222.41 USD	0.00 USD
UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)		
UBS AG	40 308.94 EUR	0.00 EUR
UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)***		
Bank of America	118 314.11 USD	0.00 USD
BNP Paribas	73 403.18 USD	0.00 USD
Canadian Imperial Bank	74 085.01 USD	0.00 USD
Goldman Sachs	37 851.74 USD	0.00 USD
HSBC	-333.63 USD	0.00 USD
JP Morgan	80 963.13 USD	0.00 USD
Merrill Lynch	27 266.50 USD	0.00 USD
Morgan Stanley	225 831.47 USD	0.00 USD
Nomura	26.41 USD	0.00 USD
UBS AG	342 228.41 USD	0.00 USD
Westpac Banking Corp	242 919.01 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)		
Goldman Sachs	1 006.39 USD	0.00 USD
Morgan Stanley	-1 584 636.74 USD	0.00 USD
State Street	6 749.75 USD	0.00 USD
Westpac Banking Corp	1 932.20 USD	0.00 USD
UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)		
Bank of America	-6 158 455.06 USD	0.00 USD
Barclays	250 907.10 USD	0.00 USD
Citibank	155 569.62 USD	0.00 USD
HSBC	2 090 907.92 USD	0.00 USD
JP Morgan	1 251 338.29 USD	625 000.00 USD
Morgan Stanley	640 590.83 USD	0.00 USD
Standard Chartered Bank	73 629.12 USD	0.00 USD
State Street	-99.88 USD	0.00 USD
UBS AG	931 506.29 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Income Sustainable (USD)		
Bank of America	-1 548 129.60 USD	0.00 USD
Barclays	187 784.60 USD	0.00 USD
BNP Paribas	-37 465.30 USD	0.00 USD
Canadian Imperial Bank	32 143.63 USD	0.00 USD
Citibank	72 770.28 USD	0.00 USD
HSBC	1 076 483.78 USD	0.00 USD
JP Morgan	458 948.66 USD	383 796.00 USD
Merrill Lynch	-124 373.48 USD	0.00 USD
Morgan Stanley	2 234.30 USD	0.00 USD
Royal Bank of Canada	-158 807.07 USD	0.00 USD
Societe Generale	-481 756.20 USD	0.00 USD

*** formerly UBS (Lux) Equity SICAV – Global Defensive (USD)

Subfund Counterparty	Unrealized gain (loss)	Collateral received
Standard Chartered Bank	-186 571.19 USD	0.00 USD
State Street	308 558.06 USD	0.00 USD
Toronto-Dominion Bank	-11 929.89 USD	0.00 USD
UBS AG	-233 903.72 USD	0.00 USD
Westpac Banking Corp	1 949.26 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)		
Citibank	-375 446.68 USD	0.00 USD
HSBC	1 638.79 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)		
Bank of America	-84 140.19 USD	0.00 USD
Barclays	-9 922.13 USD	0.00 USD
Citibank	34 510.86 USD	0.00 USD
Goldman Sachs	-59.66 USD	0.00 USD
HSBC	-67 520.15 USD	0.00 USD
Nomura	-30 330.09 USD	0.00 USD
Standard Chartered Bank	-19 346.54 USD	0.00 USD
UBS AG	43 778.82 USD	0.00 USD
UBS (Lux) Equity SICAV – Innovation (USD)		
Morgan Stanley	-87 963.57 USD	0.00 USD
Standard Chartered Bank	669.86 USD	0.00 USD
State Street	-29 012.57 USD	0.00 USD
UBS (Lux) Equity SICAV – Long Term Themes (USD)		
Bank of America	73 046.91 USD	0.00 USD
Barclays	-25 322.50 USD	0.00 USD
Canadian Imperial Bank	7 264.27 USD	0.00 USD
Citibank	133 247.69 USD	0.00 USD
Goldman Sachs	72 650.65 USD	0.00 USD
HSBC	3 898.18 USD	0.00 USD
JP Morgan	-13 773.15 USD	0.00 USD
Morgan Stanley	-28 248 500.35 USD	0.00 USD
Standard Chartered Bank	14 803.68 USD	0.00 USD
State Street	16 608.85 USD	0.00 USD
Westpac Banking Corp	815 467.57 USD	0.00 USD
UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD)		
UBS AG	-3 367.79 USD	0.00 USD
UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)		
Morgan Stanley	123 236.01 EUR	0.00 EUR
UBS AG	-850.25 EUR	0.00 EUR
UBS (Lux) Equity SICAV – US Income Sustainable (USD)		
Bank of America	-1 698 341.01 USD	0.00 USD
Citibank	3 154.34 USD	0.00 USD
Goldman Sachs	-933 256.67 USD	0.00 USD
HSBC	-34 859.91 USD	0.00 USD
JP Morgan	-629 681.68 USD	0.00 USD
Morgan Stanley	-8 677 907.80 USD	0.00 USD
Royal Bank of Canada	-621 443.94 USD	0.00 USD
Societe Generale	-847 739.63 USD	0.00 USD
State Street	-11 141.88 USD	0.00 USD
Toronto-Dominion Bank/The	-632 727.54 USD	0.00 USD
UBS AG	-524 187.12 USD	0.00 USD
Westpac Banking Corp	-3 180.16 USD	0.00 USD
UBS (Lux) Equity SICAV – US Opportunity (USD)		
Barclays	-554.40 USD	0.00 USD
HSBC	345.18 USD	0.00 USD
Morgan Stanley	-522.23 USD	0.00 USD
Westpac Banking Corp	-53 833.45 USD	0.00 USD
UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)		
Bank of America	-4 683.96 USD	0.00 USD
Barclays	8.14 USD	0.00 USD
Canadian Imperial Bank	-350.38 USD	0.00 USD

UBS (Lux) Equity SICAV
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Subfund Counterparty	Unrealized gain (loss)	Collateral received
Citibank	2 196.87 USD	0.00 USD
Morgan Stanley	-2 472 811.90 USD	0.00 USD
Standard Chartered Bank	1 454.90 USD	0.00 USD
State Street	10 039.55 USD	0.00 USD
Westpac Banking Corp	-666 769.57 USD	0.00 USD
UBS (Lux) Equity SICAV – USA Growth (USD)		
Barclays	-50 886.31 USD	0.00 USD
Citibank	-957 943.82 USD	0.00 USD
Morgan Stanley	-5 493 097.04 USD	0.00 USD
Standard Chartered Bank	-35 138.40 USD	0.00 USD

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)

Composition of collateral by type of assets	Weight %
UBS AG	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

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

Composition of collateral by type of assets	Weight %
JP Morgan	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

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

Composition of collateral by type of assets	Weight %
JP Morgan	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

Securities Lending

Counterparty Exposure from Securities Lending as of 31 May 2023*

Collateral Breakdown (Weight in %) as of 31 May 2023

UBS (Lux) Equity SICAV	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Active Climate Aware (USD)	39 901 509.60 USD	34 886 094.23 USD	53.46	46.54	0.00
– All China (USD)	141 476 154.56 USD	146 621 270.54 USD	53.46	46.54	0.00
– Asian Smaller Companies (USD)	4 010 306.66 USD	4 186 331.27 USD	53.46	46.54	0.00
– Engage for Impact (USD)**	51 340 523.12 USD	52 378 978.74 USD	53.46	46.54	0.00
– Euro Countries Income Sustainable (EUR)	102 014 520.14 EUR	97 527 130.63 EUR	53.46	46.54	0.00
– European High Dividend Sustainable (EUR)	28 121 607.93 EUR	27 848 239.44 EUR	53.46	46.54	0.00
– European Income Opportunity Sustainable (EUR)	7 884 301.99 EUR	7 422 570.10 EUR	53.46	46.54	0.00
– European Opportunity Unconstrained (EUR)	50 343 703.52 EUR	53 395 870.84 EUR	53.46	46.54	0.00
– Future Leaders Small Caps (USD)	6 592 019.99 USD	6 836 013.18 USD	53.46	46.54	0.00
– German High Dividend Sustainable (EUR)	4 723 633.64 EUR	5 044 238.82 EUR	53.46	46.54	0.00
– Global Emerging Markets Opportunity (USD)	7 097 222.56 USD	7 400 835.60 USD	53.46	46.54	0.00
– Global High Dividend Sustainable (USD)	127 192 793.36 USD	134 087 195.25 USD	53.46	46.54	0.00
– Global Income Sustainable (USD)	52 771 512.30 USD	55 527 033.46 USD	53.46	46.54	0.00
– Global Opportunity Sustainable (USD)	30 135 829.14 USD	31 945 694.98 USD	53.46	46.54	0.00
– Global Opportunity Unconstrained (USD)	5 821 244.11 USD	6 129 985.20 USD	53.46	46.54	0.00
– Long Term Themes (USD)	229 989 777.88 USD	240 722 356.68 USD	53.46	46.54	0.00
– Small Caps Europe Sustainable (EUR)	38 641 812.28 EUR	40 835 794.22 EUR	53.46	46.54	0.00
– Swiss Opportunity (CHF)	4 098 107.77 CHF	4 244 370.58 CHF	53.46	46.54	0.00
– US Income Sustainable (USD)	89 048 402.21 USD	95 197 506.33 USD	53.46	46.54	0.00
– US Opportunity (USD)	17 900 999.66 USD	18 946 471.72 USD	53.46	46.54	0.00
– US Total Yield Sustainable (USD)	56 265 016.30 USD	61 233 401.75 USD	53.46	46.54	0.00
– USA Growth (USD)	74 880 852.61 USD	77 181 330.43 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.

** formerly UBS (Lux) Equity SICAV – Global Impact (USD)

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)*
Securities Lending revenues	399 247.82	866 394.45	30 405.83	931 936.70
Securities Lending costs**				
UBS Switzerland AG	119 774.35 USD	259 918.34 USD	9 121.75 USD	279 581.01 USD
UBS Europe SE, Luxembourg Branch	39 924.78 USD	86 639.44 USD	3 040.58 USD	93 193.67 USD
Net Securities Lending revenues	239 548.69 USD	519 836.67 USD	18 243.50 USD	559 162.02 USD

	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Securities Lending revenues	498 951.57	179 772.95	11 151.25	285 604.75
Securities Lending costs**				
UBS Switzerland AG	149 685.47 EUR	53 931.89 EUR	3 345.38 EUR	85 681.43 EUR
UBS Europe SE, Luxembourg Branch	49 895.16 EUR	17 977.29 EUR	1 115.12 EUR	28 560.47 EUR
Net Securities Lending revenues	299 370.94 EUR	107 863.77 EUR	6 690.75 EUR	171 362.85 EUR

	UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
Securities Lending revenues	13 777.12	10 993.27	146 023.93	545 379.67
Securities Lending costs**				
UBS Switzerland AG	4 133.14 USD	3 297.98 EUR	43 807.18 USD	163 613.90 USD
UBS Europe SE, Luxembourg Branch	1 377.71 USD	1 099.33 EUR	14 602.39 USD	54 537.97 USD
Net Securities Lending revenues	8 266.27 USD	6 595.96 EUR	87 614.36 USD	327 227.80 USD

* formerly UBS (Lux) Equity SICAV – Global Impact (USD)

	UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)
Securities Lending revenues	306 281.92	348 596.20	30 948.22	1 317 438.58
Securities Lending costs**				
UBS Switzerland AG	91 884.58 USD	104 578.86 USD	9 284.47 USD	395 231.57 USD
UBS Europe SE, Luxembourg Branch	30 628.19 USD	34 859.62 USD	3 094.82 USD	131 743.86 USD
Net Securities Lending revenues	183 769.15 USD	209 157.72 USD	18 568.93 USD	790 463.15 USD

	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income Sustainable (USD)	UBS (Lux) Equity SICAV – US Opportunity (USD)
Securities Lending revenues	99 507.68	18 367.45	170 166.60	85 446.87
Securities Lending costs**				
UBS Switzerland AG	29 852.30 EUR	5 510.24 CHF	51 049.98 USD	25 634.06 USD
UBS Europe SE, Luxembourg Branch	9 950.77 EUR	1 836.74 CHF	17 016.66 USD	8 544.69 USD
Net Securities Lending revenues	59 704.61 EUR	11 020.47 CHF	102 099.96 USD	51 268.12 USD

	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
Securities Lending revenues	88 999.78	104 533.95
Securities Lending costs**		
UBS Switzerland AG	26 699.93 USD	31 360.19 USD
UBS Europe SE, Luxembourg Branch	8 899.98 USD	10 453.39 USD
Net Securities Lending revenues	53 399.87 USD	62 720.37 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 – Global Exposure (unaudited)

Risk management

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

Leverage

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

UBS (Lux) Equity SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2023 (%)	Reference portfolio (benchmark)
– Active Climate Aware (USD)	Commitment approach						
– All China (USD)	Commitment approach						
– Asian Smaller Companies (USD)	Commitment approach						
– China Health Care (USD)	Commitment approach						
– Climate Action (USD)	Commitment approach						
– Climate Solutions (USD)	Commitment approach						
– Engage for Impact (USD)*	Commitment approach						
– Euro Countries Income Sustainable (EUR)	Relative VaR approach	Historical VaR	32.47%	40.66%	37.85%	14.76%	MSCI EMU (net div. reinvested)
– European High Dividend Sustainable (EUR)	Commitment approach						
– European Income Opportunity Sustainable (EUR)	Relative VaR approach	Historical VaR	30.74%	62.24%	41.79%	91.34%	MSCI Europe (net div. reinvested)
– European Opportunity Unconstrained (EUR)	Relative VaR approach	Historical VaR	22.79%	47.09%	32.41%	91.20%	MSCI Europe (net div. reinvested)
– Future Energy Leaders (USD)	Commitment approach						
– Future Leaders Small Caps (USD)	Commitment approach						
– German High Dividend Sustainable (EUR)	Commitment approach						
– Global Defensive Sustainable (USD)**	Relative VaR approach	Historical VaR	16.54%	34.84%	25.53%	113.45%	MSCI World Hedged to USD (net div. reinvested)
– Global Emerging Markets Opportunity (USD)	Commitment approach						
– Global High Dividend Sustainable (USD)	Commitment approach						
– Global Income Sustainable (USD)	Relative VaR approach	Historical VaR	24.53%	35.39%	31.38%	78.09%	MSCI AC World (net div. reinvested)
– Global Opportunity Sustainable (USD)	Commitment approach						
– Global Opportunity Unconstrained (USD)	Relative VaR approach	Historical VaR	26.50%	48.06%	34.00%	119.81%	MSCI AC World (net div. reinvested)
– Innovation (USD)	Commitment approach						
– Long Term Themes (USD)	Commitment approach						
– O'Connor China Long/Short Alpha Strategies UCITS (USD)	Absolute VaR approach	Historical VaR	11.50%	57.82%	21.58%	160.21%	n.a.
– O'Connor Event Driven UCITS Fund (USD)	Absolute VaR approach	Historical VaR	31.38%	63.29%	41.73%	146.63%	MSCI USA (net div. reinvested)
– Russia (USD)	Commitment approach						
– Small Caps Europe Sustainable (EUR)	Commitment approach						
– Swiss Opportunity (CHF)	Commitment approach						

* formerly UBS (Lux) Equity SICAV – Global Impact (USD)

** formerly UBS (Lux) Equity SICAV – Global Defensive (USD)

Appendix 1 – Global Exposure (unaudited)

UBS (Lux) Equity SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2023 (%)	Reference portfolio (benchmark)
– US Income Sustainable (USD)	Relative VaR approach	Historical VaR	26.67%	38.95%	35.08%	19.71%	MSCI USA (net div. reinvested)
– US Opportunity (USD)	Commitment approach						
– US Total Yield Sustainable (USD)	Commitment approach						
– USA Growth (USD)	Commitment approach						
– USA Growth Sustainable (USD)	Commitment approach						

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – Active Climate Aware (USD) (in %)	UBS (Lux) Equity SICAV – All China (USD) (in %)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) (in %)	UBS (Lux) Equity SICAV – Engage for Impact (USD)* (in %)
by Country:				
– 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
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– 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
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	326 845 104.72 USD	2 157 695 481.55 USD	168 633 822.68 USD	777 774 322.98 USD
Average Securities Lent (2)	40 363 970.76 USD	86 873 144.65 USD	6 079 707.27 USD	84 854 648.85 USD
Average Collateral Ratio	166.39%	104.86%	105.12%	103.71%
Average Securities Lending Ratio (2)/(1)	12.35%	4.03%	3.61%	10.91%

* formerly UBS (Lux) Equity SICAV – Global Impact (USD)

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR) (in %)	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR) (in %)	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR) (in %)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) (in %)
by Country:				
– 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
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– 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
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	502 535 877.39 EUR	197 337 699.38 EUR	123 880 340.84 EUR	636 340 301.16 EUR
Average Securities Lent (2)	90 139 109.86 EUR	19 251 039.84 EUR	7 873 701.83 EUR	47 533 020.07 EUR
Average Collateral Ratio	104.79%	105.70%	104.42%	105.49%
Average Securities Lending Ratio (2)/(1)	17.94%	9.76%	6.36%	7.47%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD) (in %)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) (in %)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) (in %)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) (in %)
by Country:				
– 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
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– 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
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	33 012 309.80 USD	38 866 769.27 EUR	644 327 141.93 USD	801 629 603.30 USD
Average Securities Lent (2)	7 151 275.47 USD	5 443 286.33 EUR	3 282 461.57 USD	112 030 115.69 USD
Average Collateral Ratio	105.12%	108.86%	105.13%	105.15%
Average Securities Lending Ratio (2)/(1)	21.66%	14.00%	0.51%	13.98%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – Global Income Sustainable (USD) (in %)	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) (in %)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) (in %)	UBS (Lux) Equity SICAV – Long Term Themes (USD) (in %)
by Country:				
– 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
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– 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
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	443 900 588.29 USD	556 318 559.00 USD	57 517 693.27 USD	4 805 237 467.54 USD
Average Securities Lent (2)	45 812 556.45 USD	27 793 112.32 USD	4 059 519.39 USD	188 534 051.48 USD
Average Collateral Ratio	105.25%	105.10%	105.12%	104.99%
Average Securities Lending Ratio (2)/(1)	10.32%	5.00%	7.06%	3.92%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR) (in %)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) (in %)	UBS (Lux) Equity SICAV – US Income Sustainable (USD) (in %)	UBS (Lux) Equity SICAV – US Opportunity (USD) (in %)
by Country:				
– 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
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– 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
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	236 109 559.69 EUR	73 353 704.47 CHF	898 128 010.56 USD	155 372 092.77 USD
Average Securities Lent (2)	28 515 180.99 EUR	2 330 841.21 CHF	50 965 908.14 USD	13 707 110.12 USD
Average Collateral Ratio	104.77%	104.06%	105.15%	105.14%
Average Securities Lending Ratio (2)/(1)	12.08%	3.18%	5.67%	8.82%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) (in %)	UBS (Lux) Equity SICAV – USA Growth (USD) (in %)
by Country:		
– Argentina	0.26	0.26
– Australia	0.04	0.04
– Austria	0.03	0.03
– Belgium	1.22	1.22
– Canada	2.45	2.45
– China	1.82	1.82
– Denmark	0.03	0.03
– France	8.79	8.79
– Germany	5.10	5.10
– Hong Kong	0.04	0.04
– Japan	12.47	12.47
– Luxembourg	0.03	0.03
– New Zealand	0.00	0.00
– Norway	0.45	0.45
– Singapore	0.78	0.78
– South Korea	0.10	0.10
– Supranationals	0.06	0.06
– Sweden	0.24	0.24
– Switzerland	6.19	6.19
– The Netherlands	0.31	0.31
– United Arab Emirates	0.02	0.02
– United Kingdom	0.01	0.01
– United States	59.56	59.56
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	76.92	76.92
– Rating <=AA-	23.08	23.08
– without Rating	0.00	0.00
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	772 321 047.60 USD	1 467 344 465.27 USD
Average Securities Lent (2)	66 623 061.12 USD	70 274 768.05 USD
Average Collateral Ratio	105.23%	104.69%
Average Securities Lending Ratio (2)/(1)	8.63%	4.79%

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

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Asset Value as well as a proportion of the total lendable securities, as at 31 May 2023.

UBS (Lux) Equity SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Active Climate Aware (USD)	13.01%	13.20%
– All China (USD)	7.90%	8.46%
– Asian Smaller Companies (USD)	2.48%	2.62%
– Engage for Impact (USD)*	7.21%	7.26%
– Euro Countries Income Sustainable (EUR)	21.20%	21.51%
– European High Dividend Sustainable (EUR)	16.11%	16.27%
– European Income Opportunity Sustainable (EUR)	4.33%	5.07%
– European Opportunity Unconstrained (EUR)	8.62%	9.79%
– Future Leaders Small Caps (USD)	24.69%	24.95%
– German High Dividend Sustainable (EUR)	11.15%	12.05%
– Global Emerging Markets Opportunity (USD)	1.22%	1.19%
– Global High Dividend Sustainable (USD)	16.95%	17.07%
– Global Income Sustainable (USD)	11.44%	11.51%
– Global Opportunity Sustainable (USD)	6.26%	6.73%
– Global Opportunity Unconstrained (USD)	11.09%	11.68%
– Long Term Themes (USD)	4.81%	4.79%
– Small Caps Europe Sustainable (EUR)	15.66%	16.56%
– Swiss Opportunity (CHF)	5.83%	5.90%
– US Income Sustainable (USD)	8.84%	8.76%
– US Opportunity (USD)	12.45%	12.63%
– US Total Yield Sustainable (USD)	6.61%	6.61%
– USA Growth (USD)	4.00%	4.07%

* formerly UBS (Lux) Equity SICAV – Global Impact (USD)

The total amount (absolute value) of the securities lent is disclosed in Note 17 – OTC-Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

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

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)*	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
United States	10 233 422.64	43 009 613.36	1 228 010.71	15 364 753.15	28 608 428.83
French Republic	2 998 424.61	12 601 950.29	359 810.95	4 501 920.35	8 382 358.48
Microsoft Corp	1 738 538.68	7 306 829.71	208 624.64	2 610 291.65	4 860 237.08
Marathon Petroleum Corp	884 734.38	3 718 412.20	106 168.13	1 328 365.47	2 473 352.41
Lululemon Athletica Inc	669 780.50	2 814 991.74	80 373.66	1 005 627.57	1 872 430.01
Bundesrepublik Deutschland Bundesanleihe	655 607.17	2 755 423.23	78 672.87	984 347.33	1 832 807.21
Kreditanstalt Fuer Wiederaufbau	564 505.33	2 372 535.26	67 740.65	847 564.43	1 578 124.07
Tencent Holdings Ltd	538 084.78	2 261 493.46	64 570.17	807 895.86	1 504 263.11
Kingdom of Belgium	422 281.32	1 774 788.05	50 673.74	634 025.24	1 180 524.38
Amazon.Com Inc	400 780.33	1 684 422.49	48 093.64	601 743.05	1 120 416.51

* formerly UBS (Lux) Equity SICAV – Global Impact (USD)

	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
United States	8 168 951.27	2 177 323.01	15 663 046.34	2 005 263.54	1 479 667.73
French Republic	2 393 528.10	637 962.42	4 589 321.23	587 548.44	433 547.25
Microsoft Corp	1 387 809.17	369 901.69	2 660 968.18	340 670.79	251 378.22
Marathon Petroleum Corp	706 249.73	188 241.28	1 354 154.53	173 365.81	127 925.22
Lululemon Athletica Inc	534 660.24	142 506.43	1 025 150.96	131 245.08	96 844.68
Bundesrepublik Deutschland Bundesanleihe	523 346.21	139 490.82	1 003 457.59	128 467.78	94 795.33
Kreditanstalt Fuer Wiederaufbau	450 623.09	120 107.46	864 019.15	110 616.16	81 622.77
Tencent Holdings Ltd	429 532.57	114 486.07	823 580.46	105 438.99	77 802.58
Kingdom of Belgium	337 091.07	89 847.06	646 334.29	82 747.04	61 058.36
Amazon.Com Inc	319 927.67	85 272.38	613 425.36	78 533.86	57 949.50

	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)	UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
United States	2 170 947.48	39 332 890.81	16 288 197.70	9 370 891.34	1 798 158.56
French Republic	636 094.37	11 524 659.16	4 772 492.48	2 745 700.26	526 866.04
Microsoft Corp	368 818.56	6 682 197.60	2 767 174.07	1 592 004.71	305 486.08
Marathon Petroleum Corp	187 690.08	3 400 539.78	1 408 202.22	810 163.91	155 460.47
Lululemon Athletica Inc	142 089.15	2 574 349.18	1 066 067.29	613 327.57	117 690.00
Bundesrepublik Deutschland Bundesanleihe	139 082.37	2 519 872.94	1 043 508.07	600 348.84	115 199.54
Kreditanstalt Fuer Wiederaufbau	119 755.78	2 169 716.55	898 504.31	516 925.59	99 191.66
Tencent Holdings Ltd	114 150.84	2 068 167.28	856 451.61	492 731.92	94 549.18
Kingdom of Belgium	89 583.97	1 623 068.40	672 131.09	386 689.04	74 200.86
Amazon.Com Inc	85 022.69	1 540 427.84	637 908.70	367 000.28	70 422.83

	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income Sustainable (USD)	UBS (Lux) Equity SICAV – US Opportunity (USD)
United States	70 613 052.62	11 978 696.70	1 245 035.78	27 925 061.09	5 557 723.14
French Republic	20 689 843.65	3 509 795.31	364 799.33	8 182 129.62	1 628 430.13
Microsoft Corp	11 996 330.84	2 035 040.30	211 517.00	4 744 140.91	944 192.08
Marathon Petroleum Corp	6 104 877.86	1 035 622.69	107 640.03	2 414 271.60	480 495.03
Lululemon Athletica Inc	4 621 644.89	784 009.19	81 487.95	1 827 703.40	363 754.60
Bundesrepublik Deutschland Bundesanleihe	4 523 845.51	767 418.64	79 763.57	1 789 027.06	356 057.13
Kreditanstalt Fuer Wiederaufbau	3 895 221.17	660 779.72	68 679.80	1 540 427.52	306 580.15
Tencent Holdings Ltd	3 712 913.10	629 853.23	65 465.37	1 468 330.87	292 231.28
Kingdom of Belgium	2 913 841.62	494 299.89	51 376.31	1 152 325.29	229 338.97
Amazon.Com Inc	2 765 479.73	469 132.00	48 760.41	1 093 653.19	217 661.89

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

	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
United States	17 962 093.24	22 640 229.28
French Republic	5 262 949.10	6 633 657.50
Microsoft Corp	3 051 549.32	3 846 309.86
Marathon Petroleum Corp	1 552 919.48	1 957 369.49
Lululemon Athletica Inc	1 175 624.24	1 481 809.61
Bundesrepublik Deutschland Bundesanleihe	1 150 746.67	1 450 452.79
Kreditanstalt Fuer Wiederaufbau	990 841.26	1 248 900.84
Tencent Holdings Ltd	944 466.90	1 190 448.52
Kingdom of Belgium	741 204.26	934 247.15
Amazon.Com Inc	703 464.91	886 678.78

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None.

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

Type and quality of collateral:

The information on

- Type of collateral is available in Note 17 “OTC-Derivatives and Securities Lending”
- Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)*	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	18 964.62	79 705.61	2 275.76	28 474.03	53 017.27
1 month to 3 months	295 925.30	1 243 731.77	35 511.04	444 310.71	827 285.09
3 months to 1 year	919 125.83	3 862 954.50	110 295.08	1 380 001.76	2 569 496.69
Above 1 year	15 000 463.90	63 044 807.03	1 800 055.70	22 522 125.14	41 935 110.11
Unlimited	18 651 614.58	78 390 071.63	2 238 193.69	28 004 067.10	52 142 221.47

* formerly UBS (Lux) Equity SICAV – Global Impact (USD)

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

	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	15 138.73	4 035.02	29 026.83	3 716.17	2 742.13
1 month to 3 months	236 225.89	62 962.80	452 936.60	57 987.28	42 788.34
3 months to 1 year	733 703.12	195 558.61	1 406 793.28	180 104.89	132 897.97
Above 1 year	11 974 298.57	3 191 586.69	22 959 372.55	2 939 376.59	2 168 942.13
Unlimited	14 888 873.13	3 968 426.98	28 547 741.58	3 654 828.25	2 696 868.25

	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)	UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	4 023.21	72 891.88	30 185.36	17 366.18	3 332.37
1 month to 3 months	62 778.45	1 137 410.03	471 014.45	270 983.04	51 998.31
3 months to 1 year	194 985.96	3 532 725.73	1 462 941.94	841 656.66	161 503.54
Above 1 year	3 182 241.25	57 655 354.64	23 875 738.47	13 736 139.20	2 635 795.84
Unlimited	3 956 806.73	71 688 812.97	29 687 153.24	17 079 549.90	3 277 355.14

	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income Sustainable (USD)	UBS (Lux) Equity SICAV – US Opportunity (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	130 860.43	22 198.98	2 307.31	51 750.85	10 299.59
1 month to 3 months	2 041 955.05	346 394.31	36 003.36	807 523.79	160 715.62
3 months to 1 year	6 342 186.94	1 075 879.47	111 824.24	2 508 119.25	499 172.85
Above 1 year	103 506 772.63	17 558 740.06	1 825 011.64	40 933 408.87	8 146 680.56
Unlimited	128 700 581.63	21 832 581.40	2 269 224.03	50 896 703.57	10 129 603.10

	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	33 287.44	41 956.97
1 month to 3 months	519 419.38	654 699.51
3 months to 1 year	1 613 284.66	2 033 456.44
Above 1 year	26 329 385.73	33 186 740.69
Unlimited	32 738 024.54	41 264 476.82

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

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%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)*	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
Up to 1 day	39 901 509.60	141 476 154.56	4 010 306.66	51 340 523.12	102 014 520.14
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

* formerly UBS (Lux) Equity SICAV – Global Impact (USD)

	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
Up to 1 day	28 121 607.93	7 884 301.99	50 343 703.52	6 592 019.99	4 723 633.64
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)	UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Up to 1 day	7 097 222.56	127 192 793.36	52 771 512.30	30 135 829.14	5 821 244.11
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

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

	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income Sustainable (USD)	UBS (Lux) Equity SICAV – US Opportunity (USD)
Up to 1 day	229 989 777.88	38 641 812.28	4 098 107.77	89 048 402.21	17 900 999.66
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
Up to 1 day	56 265 016.30	74 880 852.61
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 SICAV – Active Climate Aware (USD) Securities Lending	UBS (Lux) Equity SICAV – All China (USD) Securities Lending	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) Securities Lending	UBS (Lux) Equity SICAV – Engage for Impact (USD)* Securities Lending	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	39 901 509.60 USD	141 476 154.56 USD	4 010 306.66 USD	51 340 523.12 USD	102 014 520.14 EUR

* formerly UBS (Lux) Equity SICAV – Global Impact (USD)

	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR) Securities Lending	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR) Securities Lending	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) Securities Lending	UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD) Securities Lending	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	28 121 607.93 EUR	7 884 301.99 EUR	50 343 703.52 EUR	6 592 019.99 USD	4 723 633.64 EUR

	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) Securities Lending	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) Securities Lending	UBS (Lux) Equity SICAV – Global Income Sustainable (USD) Securities Lending	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) Securities Lending	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	7 097 222.56 USD	127 192 793.36 USD	52 771 512.30 USD	30 135 829.14 USD	5 821 244.11 USD

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

	UBS (Lux) Equity SICAV – Long Term Themes (USD) Securities Lending	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR) Securities Lending	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) Securities Lending	UBS (Lux) Equity SICAV – US Income Sustainable (USD) Securities Lending	UBS (Lux) Equity SICAV – US Opportunity (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	229 989 777.88 USD	38 641 812.28 EUR	4 098 107.77 CHF	89 048 402.21 USD	17 900 999.66 USD

	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) Securities Lending	UBS (Lux) Equity SICAV – USA Growth (USD) Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	56 265 016.30 USD	74 880 852.61 USD

Data on income and expense for each type of SFT

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

Service providers that provide securities lending services to the Company 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 (Company)

UBS (Lux) Equity SICAV	Percentage
– Active Climate Aware (USD)	0.99%
– All China (USD)	1.00%
– Asian Smaller Companies (USD)	0.50%
– Engage for Impact (USD)*	1.10%
– Euro Countries Income Sustainable (EUR)	0.55%
– European High Dividend Sustainable (EUR)	0.93%
– European Income Opportunity Sustainable (EUR)	0.14%
– European Opportunity Unconstrained (EUR)	0.60%
– Future Leaders Small Caps (USD)	0.19%
– German High Dividend Sustainable (EUR)	0.20%
– Global Emerging Markets Opportunity (USD)	4.45%
– Global High Dividend Sustainable (USD)	0.49%
– Global Income Sustainable (USD)	0.67%
– Global Opportunity Sustainable (USD)	1.25%
– Global Opportunity Unconstrained (USD)	0.76%
– Long Term Themes (USD)	0.70%
– Small Caps Europe Sustainable (EUR)	0.35%
– Swiss Opportunity (CHF)	0.79%
– US Income Sustainable (USD)	0.33%
– US Opportunity (USD)	0.62%
– US Total Yield Sustainable (USD)	0.13%
– USA Growth (USD)	0.15%

* formerly UBS (Lux) Equity SICAV – Global Impact (USD)

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

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity SICAV	Percentage
– Active Climate Aware (USD)	0.40%
– All China (USD)	0.40%
– Asian Smaller Companies (USD)	0.20%
– Engage for Impact (USD)*	0.44%
– Euro Countries Income Sustainable (EUR)	0.22%
– European High Dividend Sustainable (EUR)	0.37%
– European Income Opportunity Sustainable (EUR)	0.06%
– European Opportunity Unconstrained (EUR)	0.24%
– Future Leaders Small Caps (USD)	0.08%
– German High Dividend Sustainable (EUR)	0.08%
– Global Emerging Markets Opportunity (USD)	1.78%
– Global High Dividend Sustainable (USD)	0.19%
– Global Income Sustainable (USD)	0.27%
– Global Opportunity Sustainable (USD)	0.50%
– Global Opportunity Unconstrained (USD)	0.30%
– Long Term Themes (USD)	0.28%
– Small Caps Europe Sustainable (EUR)	0.14%
– Swiss Opportunity (CHF)	0.32%
– US Income Sustainable (USD)	0.13%
– US Opportunity (USD)	0.25%
– US Total Yield Sustainable (USD)	0.05%
– USA Growth (USD)	0.06%

* formerly UBS (Lux) Equity SICAV – Global Impact (USD)

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

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

UBS (Lux) Equity SICAV

Global Data	– European Opportunity Unconstrained (EUR)	– Global Opportunity Unconstrained (USD)
Amount engaged in TRS:		
Notional value (Commitments in absolute value excluding unrealised gains/losses):	25 958 066.01 EUR	2 902 936.00 USD
Notional value in % of Total Net Assets:	4.44%	5.53%

Detail on commitments may be found in Note 6.

Concentration Data

10 largest counterparties of total return swaps

There are two counterparties: Morgan Stanley & Co International PLC followed by Goldman Sachs Group Inc

Country in which the counterparties of the total return swaps are established:

United Kingdom

Aggregate transaction data

Collateral on Synthetic Equity Swaps: 0.00 EUR - Cash

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

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	25 958 066.01 EUR	2 902 936.00 USD

Settlement and Clearing:

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	25 958 066.01 EUR	2 902 936.00 USD
Tri-party	-	-

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

Data on income and expense for total return swaps

There are no agreements on Total Return Swaps and 100% of the income/expenses generated are recognised in the Statement of Operations.

The TRS transaction costs are not separately identifiable as explained in Note 10.

Appendix 4 – Remuneration Policy (unaudited)

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

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

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

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

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

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

Application of the requirements and remuneration disclosure

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

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

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

Appendix 4 – Remuneration Policy (unaudited)

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

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

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

Remuneration of Management Company/AIFM staff

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

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

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

Remuneration of delegates staff

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

For the year ending 31 December 2022, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 3 731 324 of which EUR 3 143 483 represented the variable remuneration (13 beneficiaries).

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

Article 6:

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

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

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

Consideration of sustainability risks are not integrated due to the investment strategy and the nature of the underlying investments (SFDR Art. 6). Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the subfund.

The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

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

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

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

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

The investment process integrates material sustainability and/or Environmental, Social and Governance (ESG) considerations. ESG integration is driven by taking into account material ESG risks, which could impact investment returns, and implementing ESG strategies that enhance returns rather than being driven by specific ethical principles or norms. The analysis of material sustainability/ESG considerations can include many different aspects, for example; the carbon footprint, reducing consumption and waste, employee [and/or tenant] health and well-being, supply chain management, fair customer treatment and governance processes of a company. The Portfolio Manager may still make investments with a higher ESG risk profile where the Portfolio Manager believes the potential compensation and ability to mitigate outweighs the risks identified. Therefore, ESG Integrated Funds do not have a sustainable focus as the primary objective, but they are investment funds that primarily aim at maximizing financial performance whereby ESG aspects are an important factor incorporated into the investment process and ongoing asset management.

The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

Article 8(1):

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

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

UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)

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

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

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

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

[formerly UBS (Lux) Equity SICAV – Global Impact (USD)]

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

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

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

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)

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

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)
UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)
[formerly UBS (Lux) Equity SICAV – Global Defensive (USD)]
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
UBS (Lux) Equity SICAV – Long Term Themes (USD)
UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)
UBS (Lux) Equity SICAV – US Income Sustainable (USD)
UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)
UBS (Lux) Equity SICAV – USA Growth (USD)
UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)

Consult the next pages for the periodic disclosure of the subfund referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any) the subfunds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

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

ANNEX IV

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

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

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

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

Product name: UBS (Lux) Equity SICAV – Active Climate Aware (USD)
Legal entity identifier: 549300YCRKWSJWTVYD35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.93% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

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

- The following characteristics are promoted by the financial product:
- 1) A lower implied temperature alignment score than the reference benchmark.
 - 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.
 - 3) A "green to brown ratio" that is higher than the green to brown ratio of the benchmark.

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

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

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

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

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

Characteristic 1:

The implied temperature alignment score was lower than that of its benchmark.

- The implied temperature alignment score of the financial product: 2.06
- The implied temperature alignment score of the benchmark: 2.54

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 88.88 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 156.82 tonnes of CO₂ per million dollars revenues.

Characteristic 3:

The "green to brown ratio" was higher than that of its benchmark.

- Green to brown ratio of the financial product: 14.20
- Green to brown ratio of the benchmark: 1.15

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

Not applicable. This is the first reference period.

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

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

The Portfolio Manager selects attractively valued companies that are on the forefront of the transition to a low-carbon economy, contributing to climate mitigation, adaptation and transition.

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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

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

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

--- Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

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

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

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



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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Microsoft Corp	Internet, software & IT serv	5.38	United States of America
Alphabet Inc	Internet, software & IT serv	4.77	United States of America
Visa Inc	Banks & credit institutions	3.02	United States of America
UnitedHealth Group Inc	Healthcare & social services	2.93	United States of America
Spectris PLC	Electronics & semiconductors	2.87	United Kingdom
Unilever PLC	Food & soft drinks	2.59	United Kingdom
AstraZeneca PLC	Pharmaceuticals, cosm & med prod	2.55	United Kingdom
Danaher Corp	Mech engineering & ind equip	2.54	United States of America
Gree Electric Appliances Inc of Zhuhai	Electr appliances & components	2.43	China
Ecolab Inc	Chemicals	2.41	United States of America
Linde PLC	Financial & investment companies	2.30	United States of America
Regal Rexnord Corp	Mech engineering & ind equip	2.28	United States of America
Roper Technologies Inc	Mech engineering & ind equip	2.25	United States of America
Voya Financial Inc	Banks & credit institutions	2.23	United States of America
American Water Works Co Inc	Energy & water supply	2.07	United States of America

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 58.93%.

Asset allocation

describes the share of investments in specific assets.

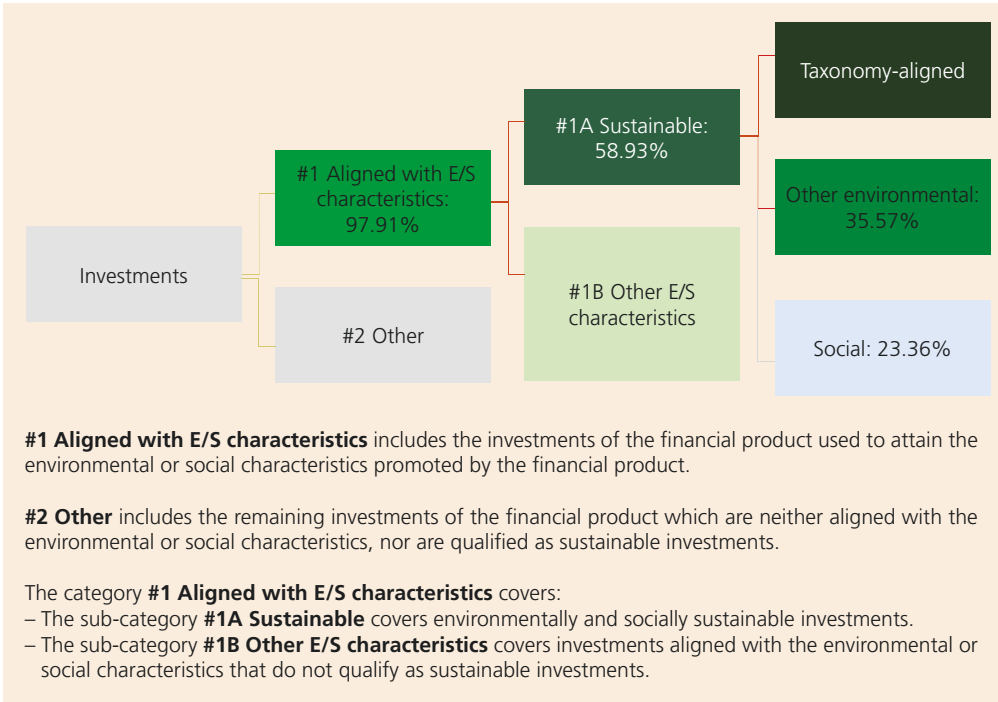
● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 May 2023.

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

Taxonomy-aligned activities are expressed as a share of:

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



● In which economic sectors were the investments made?

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



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

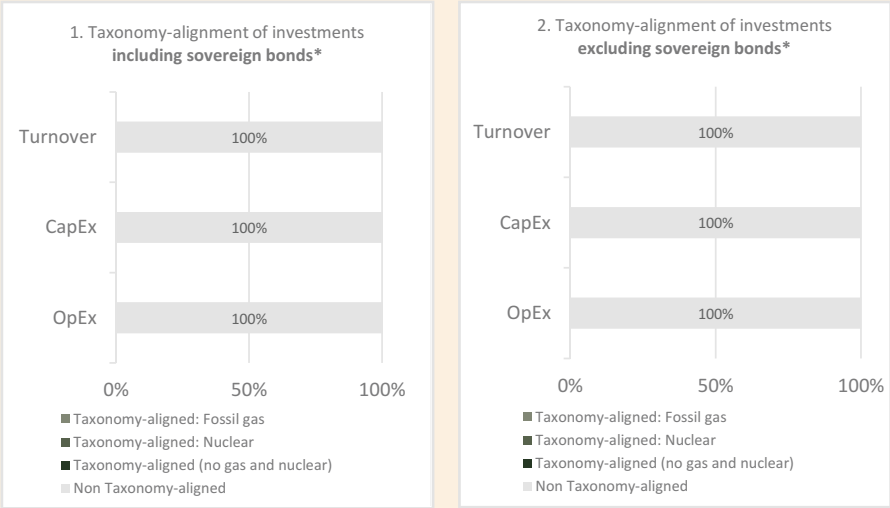
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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

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



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. This is the first reference period.

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



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

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit to a predetermined combination of environmental or social objectives, and therefore there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Where the financial product does invest in environmentally sustainable investments that are not Taxonomy-aligned, this is due to the absence of necessary data to determine Taxonomy-alignment.

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



What was the share of socially sustainable investments?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit a predetermined combination of environmental or social objectives, and therefore there is no minimum share of socially sustainable investments.



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

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



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

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



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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

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

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

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

Product name: UBS (Lux) Equity SICAV – All China (USD)
Legal entity identifier: 549300K8461GMZNDH278

Environmental and/or social characteristics

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

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

The following characteristics are promoted by the financial product:

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

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

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

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

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

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

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
- Weighted Average Carbon Intensity (WACI) of the financial product: 138.81 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 282.56 tonnes of CO₂ per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
- UBS consensus score of the financial product: 4.77
- UBS consensus score of the benchmark: 4.12
- 73.42% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

Not applicable. This is the first reference period.

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

Not applicable.

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

Not applicable.

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

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

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

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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

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

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



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

Not applicable.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

Largest Investments	Sector	% Net Assets*	Country
Kweichow Moutai Co Ltd	Tobacco & alcohol	9.77	China
NetEase Inc	Internet, software & IT serv	9.64	China
Tencent Holdings Ltd	Internet, software & IT serv	9.63	China
Alibaba Group Holding Ltd	Miscellaneous services	6.58	China
Ping An Insurance Group Co of China Ltd	Insurance companies	4.89	China
China Merchants Bank Co Ltd	Banks & credit institutions	4.54	China
CSPC Pharmaceutical Group Ltd	Pharmaceuticals, cosm & med prod	4.43	Hong Kong
Ping An Bank Co Ltd	Banks & credit institutions	3.46	China
Meituan	Internet, software & IT serv	3.11	China
Far East Horizon Ltd	Financial & investment companies	3.08	Hong Kong
China Resources Land Ltd	Real estate	2.85	Hong Kong
AIA Group Ltd	Insurance companies	2.52	Hong Kong
Yunnan Baiyao Group Co Ltd	Pharmaceuticals, cosm & med prod	2.10	China
SSY Group Ltd	Pharmaceuticals, cosm & med prod	1.83	Hong Kong
Wuliangye Yibin Co Ltd	Tobacco & alcohol	1.72	China

*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

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



What was the proportion of sustainability-related investments?

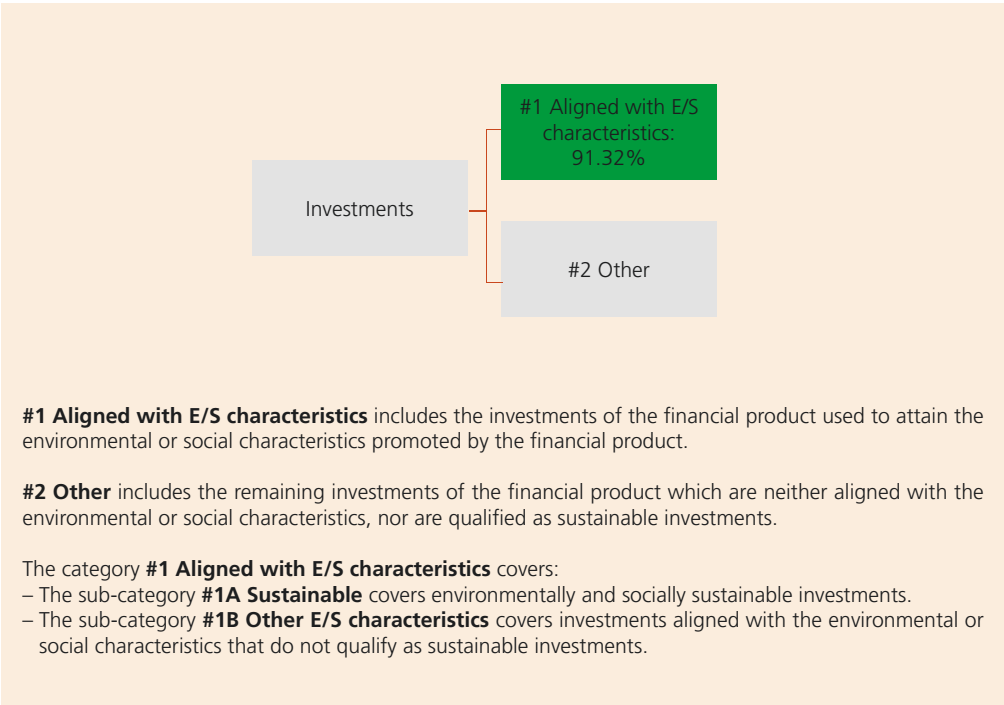
Not applicable.

What was the asset allocation?

Asset allocation
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



In which economic sectors were the investments made?

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



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

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas In nuclear energy



No

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

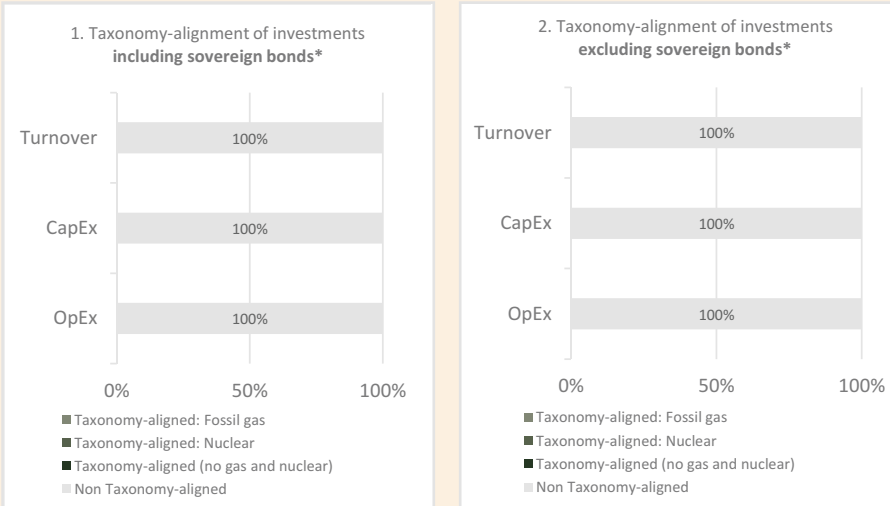
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

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

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

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



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable. This is the first reference period.

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



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

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



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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

ANNEX IV

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

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

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

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

Product name: UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)
Legal entity identifier: 549300M0IP62SQUNTK09

Environmental and/or social characteristics

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

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

The following characteristics are promoted by the financial product:

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

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

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

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

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

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

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
- Weighted Average Carbon Intensity (WACI) of the financial product: 137.96 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 396.56 tonnes of CO₂ per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
- UBS consensus score of the financial product: 4.60
- UBS consensus score of the benchmark: 4.49
- 57.50% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

Not applicable. This is the first reference period.

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

Not applicable.

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

Not applicable.

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

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

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

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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

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

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



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

Not applicable.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

Largest Investments	Sector	% Net Assets*	Country
Venture Corp Ltd	Electronics & semiconductors	3.25	Singapore
Eicher Motors Ltd	Vehicles	3.17	India
Godrej Consumer Products Ltd	Food & soft drinks	3.07	India
SRF Ltd	Textiles, garm & leather goods	2.43	India
EMRO Inc	Internet, software & IT serv	2.38	Republic of Korea
Crompton Greaves Consumer Electricals Ltd	Electr appliances & components	2.25	India
Marico Ltd	Food & soft drinks	2.17	India
Hansol Chemical Co Ltd	Chemicals	2.15	Republic of Korea
Bangkok Bank PCL	Banks & credit institutions	2.09	Thailand
Universal Vision Biotechnology Co Ltd	Biotechnology	2.06	Taiwan
Unimicron Technology Corp	Electr appliances & components	1.93	Taiwan
Hyundai Autoever Corp	Internet, software & IT serv	1.90	Republic of Korea
Jardine Cycle & Carriage Ltd	Vehicles	1.82	Singapore
FLITTO Inc	Internet, software & IT serv	1.77	Republic of Korea
D&O Green Technologies Bhd	Electronics & semiconductors	1.76	Malaysia

*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

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



What was the proportion of sustainability-related investments?

Not applicable.

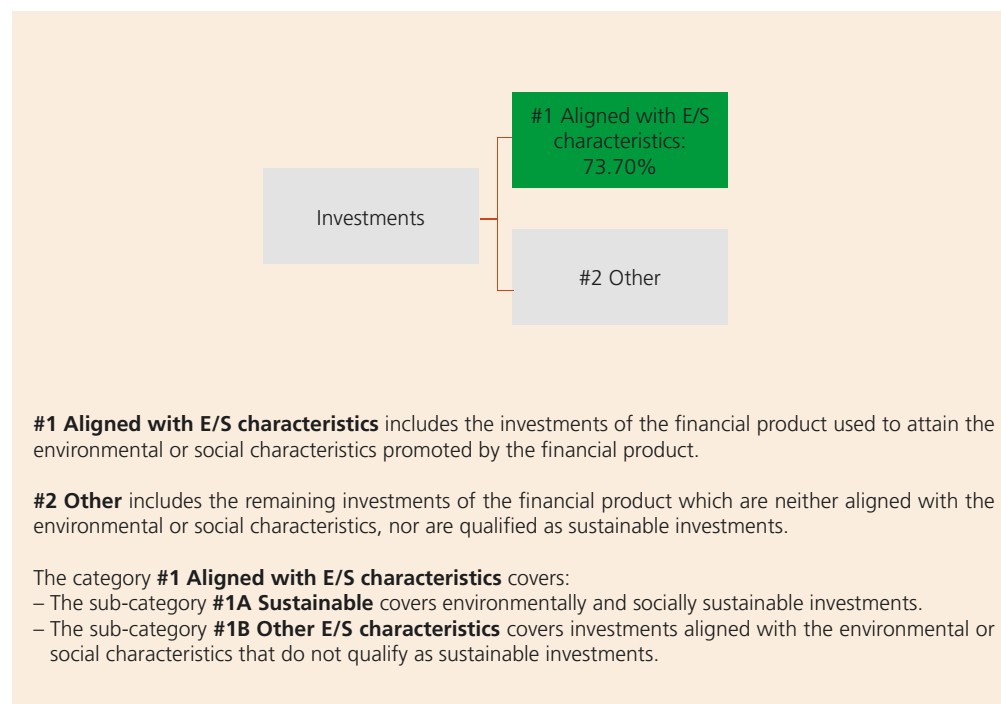
Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

What was the asset allocation?



In which economic sectors were the investments made?

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



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

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas In nuclear energy



No

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

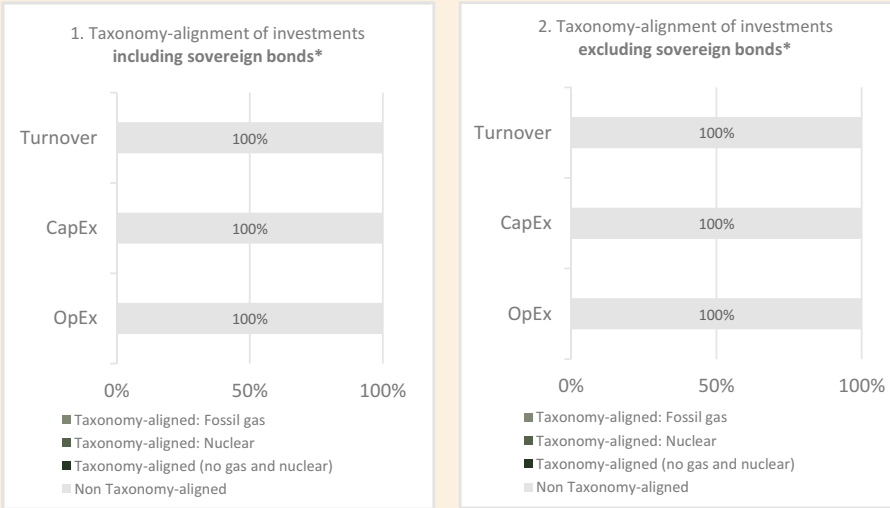
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

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

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

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



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable. This is the first reference period.

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



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

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



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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

ANNEX IV

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

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

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

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

Product name: UBS (Lux) Equity SICAV – China Health Care (USD)
Legal entity identifier: 549300KF53GCL4FGW264

Environmental and/or social characteristics

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

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

The following characteristics are promoted by the financial product:

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

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

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

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

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

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

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was higher than that of its benchmark.
- Weighted Average Carbon Intensity (WACI) of the financial product: 66.48 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 64.46 tonnes of CO₂ per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
- UBS consensus score of the financial product: 5.04
- UBS consensus score of the benchmark: 4.73
- 38.91% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

Not applicable. This is the first reference period.

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

Not applicable.

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

Not applicable.

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

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

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

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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

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

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



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

Not applicable.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

Largest Investments	Sector	% Net Assets*	Country
Joinn Laboratories China Co Ltd	Pharmaceuticals, cosm & med prod	7.76	China
Yunnan Baiyao Group Co Ltd	Pharmaceuticals, cosm & med prod	7.10	China
WuXi AppTec Co Ltd	Biotechnology	7.02	China
CSPC Pharmaceutical Group Ltd	Pharmaceuticals, cosm & med prod	5.81	Hong Kong
Wuxi Biologics Cayman Inc	Biotechnology	5.75	China
China Mobile Ltd	Telecommunication	4.97	Hong Kong
Innovent Biologics Inc	Pharmaceuticals, cosm & med prod	4.88	China
Jiangsu Hengrui Pharmaceuticals Co Ltd	Pharmaceuticals, cosm & med prod	4.47	China
SSY Group Ltd	Pharmaceuticals, cosm & med prod	4.39	Hong Kong
China Telecom Corp Ltd	Telecommunication	4.27	China
Hangzhou Tigermed Consulting Co Ltd	Pharmaceuticals, cosm & med prod	3.79	China
Frontage Holdings Corp	Pharmaceuticals, cosm & med prod	3.72	United States of America
Hansoh Pharmaceutical Group Co Ltd	Pharmaceuticals, cosm & med prod	3.50	China
Shanghai Pharmaceuticals Holding Co Ltd	Pharmaceuticals, cosm & med prod	3.05	China
InnoCare Pharma Ltd	Pharmaceuticals, cosm & med prod	2.18	China

*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

UBS (Lux) Equity SICAV
Annual report and audited financial statements as of 31 May 2023

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



What was the proportion of sustainability-related investments?

Not applicable.

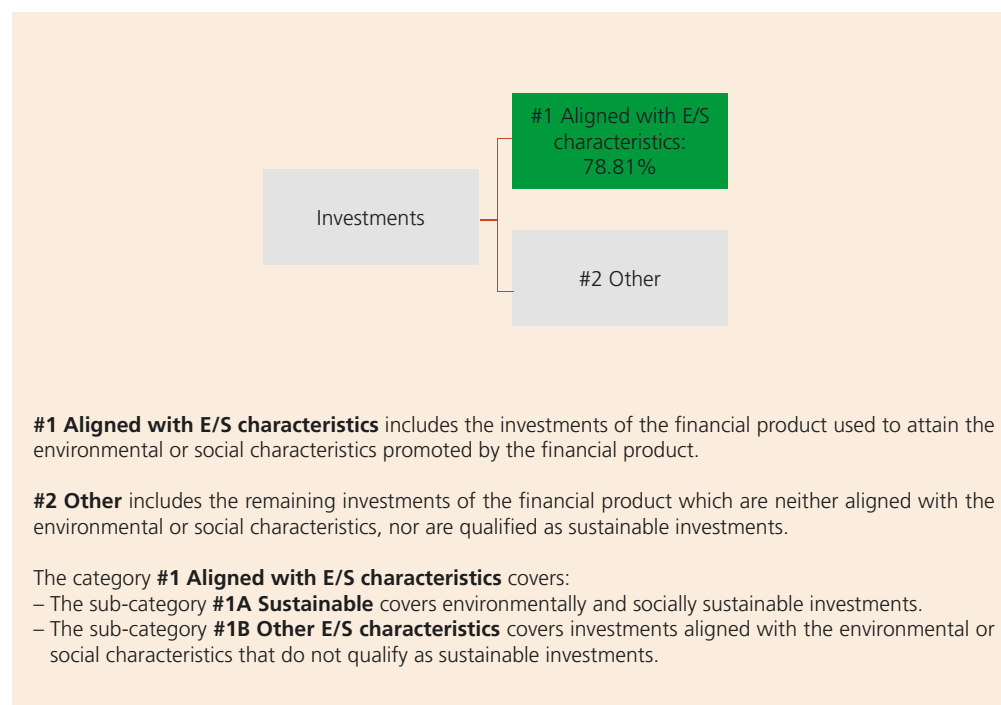
Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

What was the asset allocation?



In which economic sectors were the investments made?

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



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

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

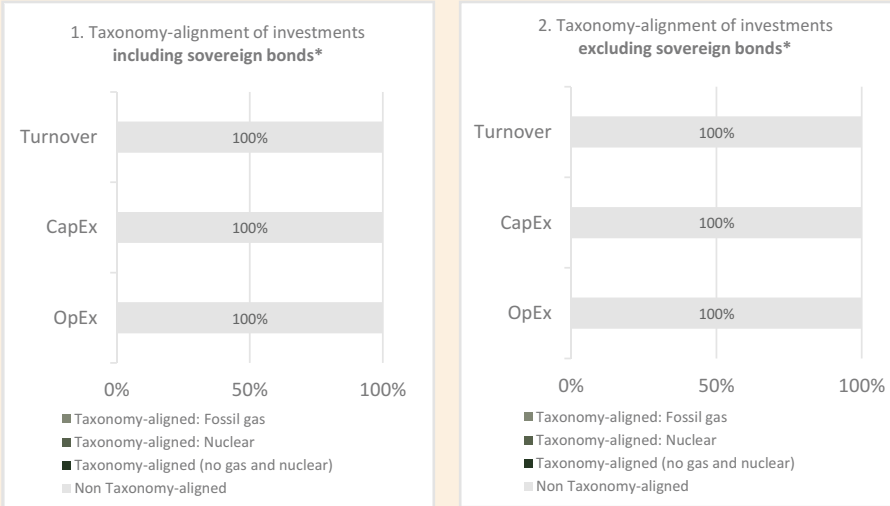
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

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

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

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



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable. This is the first reference period.

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



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

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



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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

ANNEX IV

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

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

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

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

Product name: UBS (Lux) Equity SICAV – Climate Action (USD)
Legal entity identifier: 39120061T95NG470SK30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.33% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

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

From 6 December 2022 onwards, the following characteristics are promoted by the financial product:

Invests in at least 90% of its net assets in equities and other equity interests of attractively valued companies of emission-intense industries in developed and emerging markets worldwide that the Portfolio Manager expects will reduce their carbon emissions over time. The Portfolio Manager will engage with these companies on accelerating climate efforts.

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

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

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

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

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

From 6 December 2022 onwards, 95.17% of the financial product net assets were invested in equities and other equity interests of attractively valued companies of emission-intensive industries in developed and emerging markets worldwide that the Portfolio Manager expects will reduce their carbon emissions over time.

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

Not applicable. This is the first reference period.

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

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

----- Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.



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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action were excluded from the investment universe.

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

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

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

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



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Drax Group PLC	Energy & water supply	8.13	United Kingdom
Sao Martinho S/A	Food & soft drinks	7.94	Brazil
Danone SA	Food & soft drinks	6.79	France
LANXESS AG	Chemicals	6.25	Germany
OCI NV	Non-classified institutions	5.96	Netherlands
CK Infrastructure Holdings Ltd	Building industry & materials	4.73	Hong Kong
Evolution Mining Ltd	Precious metals	4.55	Australia
Suedzucker AG	Food & soft drinks	4.23	Germany
BW LPG Ltd	Petroleum	4.13	Singapore
ICL Group Ltd	Chemicals	3.73	Israel
Centamin PLC	Mining, coal & steel	3.65	Jersey
CenterPoint Energy Inc	Energy & water supply	3.63	United States of America
Yara International ASA	Agriculture & fishery	3.58	Norway
Lundin Mining Corp	Precious metals	3.32	Canada
Golden Ocean Group Ltd	Traffic & transportation	3.21	Norway

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 47.33%.

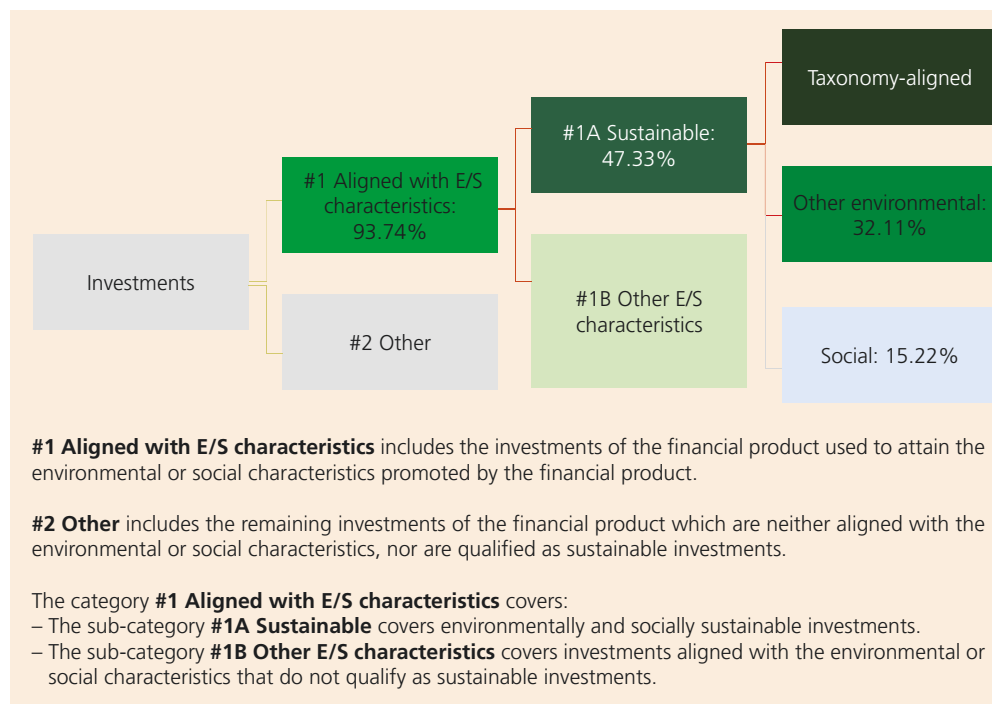
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 May 2023.

Taxonomy-aligned activities are expressed as a share of:

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



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

● In which economic sectors were the investments made?

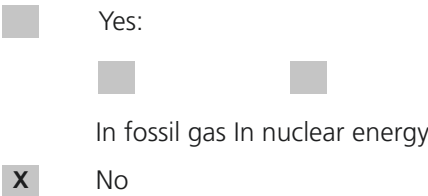
Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

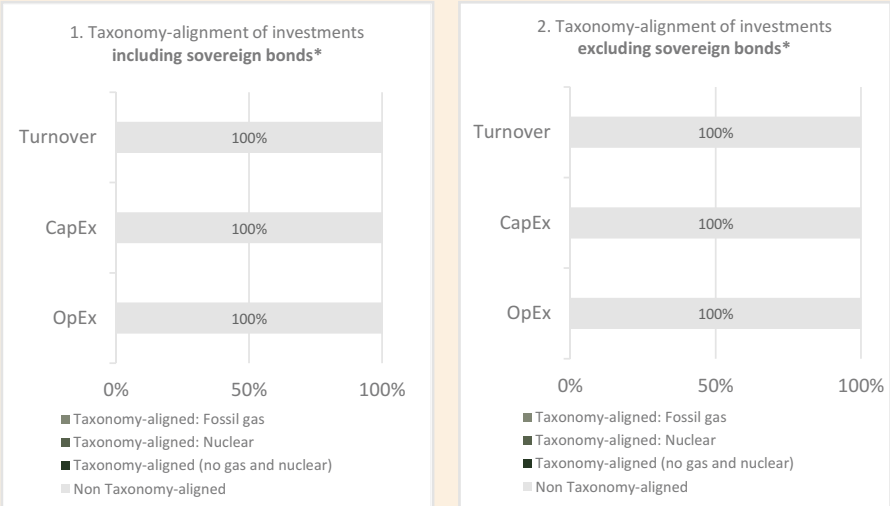


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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

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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. This is the first reference period.



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



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

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit to a predetermined combination of environmental or social objectives, and therefore there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Where the financial product does invest in environmentally sustainable investments that are not Taxonomy-aligned, this is due to the absence of necessary data to determine Taxonomy-alignment.



What was the share of socially sustainable investments?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit a predetermined combination of environmental or social objectives, and therefore there is no minimum share of socially sustainable investments.



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

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



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

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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

ANNEX IV

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

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

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

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

Product name: UBS (Lux) Equity SICAV – Climate Solutions (USD)
Legal entity identifier: 391200TO5QQTXDCTNX46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.91% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

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

From 6 December 2022 onwards, the following characteristics are promoted by the financial product:

Invests in at least 80% in equities and other equity interests of companies that have exposure to sustainable themes which the Portfolio Manager considers to be critical to pave the way to a low carbon economy. The focus is on climate solution providers, in the area of, but not limited to, energy efficiency, clean energy and renewables, sustainable water solutions, smart mobility or sustainable food chain systems.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

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

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

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

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

From 6 December 2022 onwards, 94.74% of the financial product net assets were invested in equities and other equity interests of companies that have exposure to sustainable themes which the Portfolio Manager considers to be critical to pave the way to a low carbon economy.

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

Not applicable. This is the first reference period.

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

The Portfolio Manager selects attractively valued companies that are on the forefront of the transition to a low-carbon economy, contributing to climate mitigation, adaptation and transition.

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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

----- *Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.



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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action were excluded from the investment universe.

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

Largest Investments	Sector	% Net Assets*	Country
Danaher Corp	Mech engineering & ind equip	3.76	United States of America
NEC Corp	Computer hardware & network	3.75	Japan
Roper Technologies Inc	Mech engineering & ind equip	3.75	United States of America
Spectris PLC	Electronics & semiconductors	3.67	United Kingdom
American Water Works Co Inc	Energy & water supply	3.66	United States of America
Linde PLC	Financial & investment companies	3.58	United States of America
VMware Inc	Internet, software & IT serv	3.53	United States of America
Regal Rexnord Corp	Mech engineering & ind equip	3.45	United States of America
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & semiconductors	3.30	Taiwan
Waste Management Inc	Environmental serv & recycling	3.16	United States of America
Ecolab Inc	Chemicals	3.05	United States of America
Hera SpA	Energy & water supply	2.83	Italy
Cie Generale des Etablissements Michelin SCA	Rubber & tyres	2.71	France
Gree Electric Appliances Inc of Zhuhai	Electr appliances & components	2.65	China
Keyence Corp	Electronics & semiconductors	2.59	Japan

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 70.91%.

Asset allocation

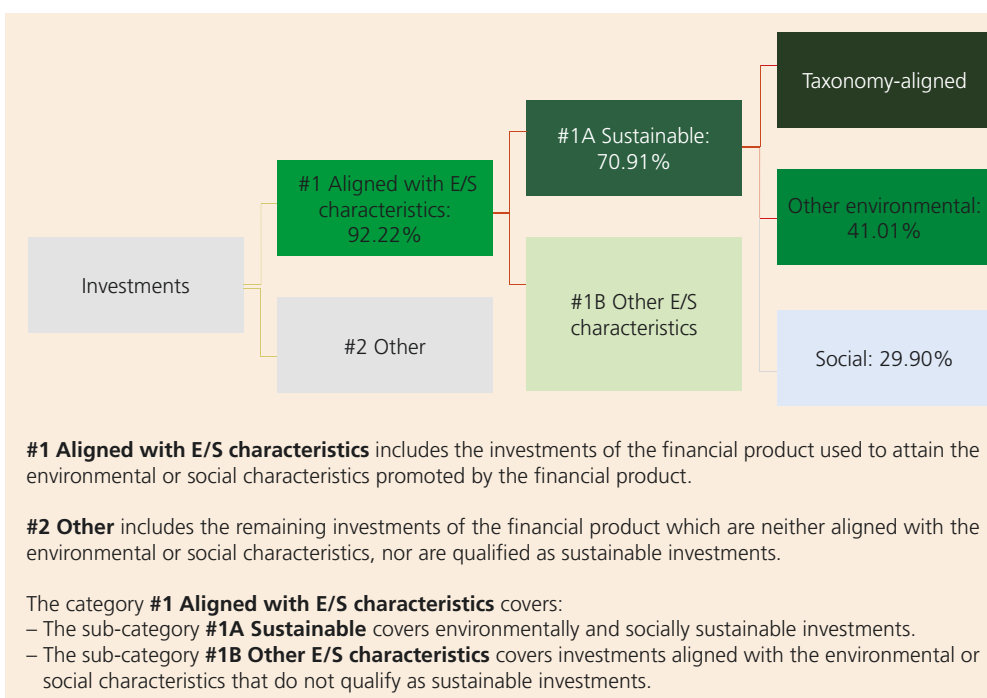
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 May 2023.



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

● In which economic sectors were the investments made?

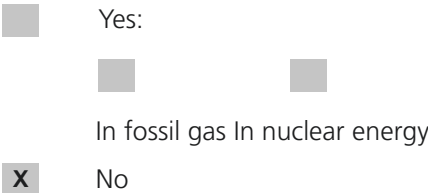
Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

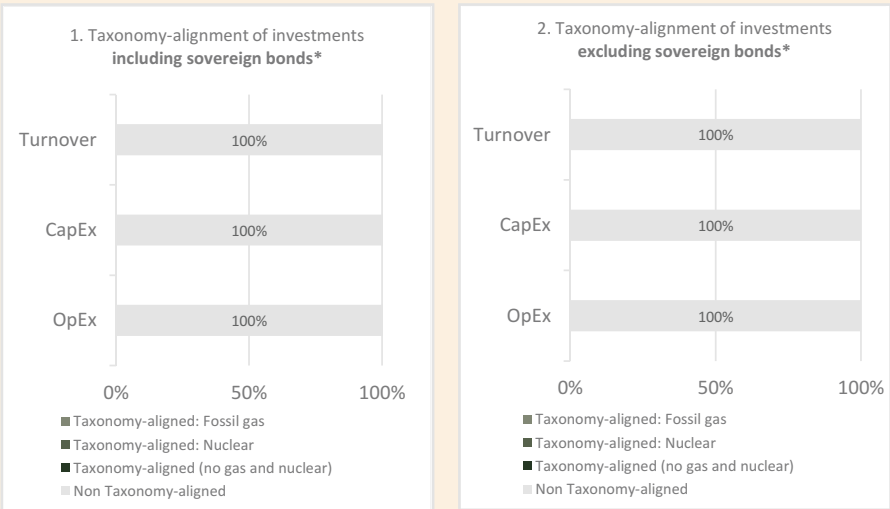


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.*

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

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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. This is the first reference period.



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



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

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit to a predetermined combination of environmental or social objectives, and therefore there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Where the financial product does invest in environmentally sustainable investments that are not Taxonomy-aligned, this is due to the absence of necessary data to determine Taxonomy-alignment.



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

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit a predetermined combination of environmental or social objectives, and therefore there is no minimum share of socially sustainable investments.



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

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



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

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

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



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

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

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

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

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

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

Product name: UBS (Lux) Equity SICAV – Engage for Impact (USD) [formerly UBS (Lux) Equity SICAV – Global Impact (USD)]
Legal entity identifier: 549300ZSXZYFYENYQ609

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.63% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

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

From 1 June 2022 until 24 November 2022, the following characteristic is promoted by the financial product:

Invest at least two thirds of its assets in equities and other equity interests of companies in developed and emerging markets worldwide that promote the United Nations Sustainable Development Goals (UN SDGs).

From 25 November 2022 onwards, the following characteristic is promoted by the financial product:

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

A 90% overlap to the proprietary impact Universe of companies which are aligned with the United Nations Sustainable Investment Goals. The product aims to provide capital appreciation and a positive environmental and/or social impact by investing in and engaging with attractively valued companies that offer products or services that are aligned to specific UN SDGs and present the potential for further impact by active engagement.

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

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

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

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

From 1 June 2022 until 24 November 2022, the financial product overlap with the promoted characteristic described above was higher than 66.7%.

- Percentage of the financial product aligned with the promoted characteristic: 81.32%

From 25 November 2022 onwards, the financial product overlap with the promoted characteristic described above was higher than 90%.

- Percentage of the financial product aligned with the promoted characteristic: 96.51%

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

Not applicable. This is the first reference period.

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

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

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

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

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

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

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

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



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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action were excluded from the investment universe.

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Danone SA	Food & soft drinks	4.64	France
Spectris PLC	Electronics & semiconductors	4.60	United Kingdom
Alcon Inc	Financial & investment companies	4.32	Switzerland
Linde PLC	Financial & investment companies	4.10	United States of America
Bank Mandiri Persero Tbk PT	Banks & credit institutions	3.93	Indonesia
Regal Rexnord Corp	Mech engineering & ind equip	3.50	United States of America
Ingersoll Rand Inc	Financial & investment companies	3.45	United States of America
Autodesk Inc	Internet, software & IT serv	3.36	United States of America
Micron Technology Inc	Electronics & semiconductors	3.23	United States of America
Erste Group Bank AG	Banks & credit institutions	3.01	Austria
Infineon Technologies AG	Electronics & semiconductors	2.94	Germany
AIB Group PLC	Financial & investment companies	2.90	Ireland
AbbVie Inc	Pharmaceuticals, cosm & med prod	2.85	United States of America
Genmab A/S	Biotechnology	2.78	Denmark
Ecolab Inc	Chemicals	2.78	United States of America

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 62.63%.

Asset allocation

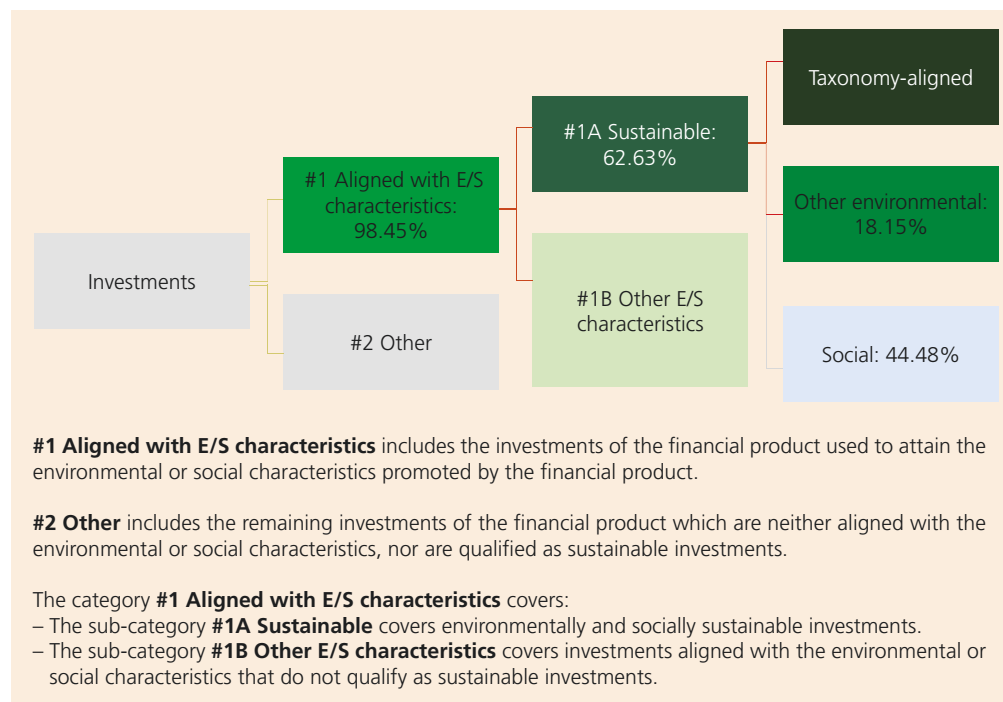
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 May 2023.



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

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

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



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

In fossil gas In nuclear energy

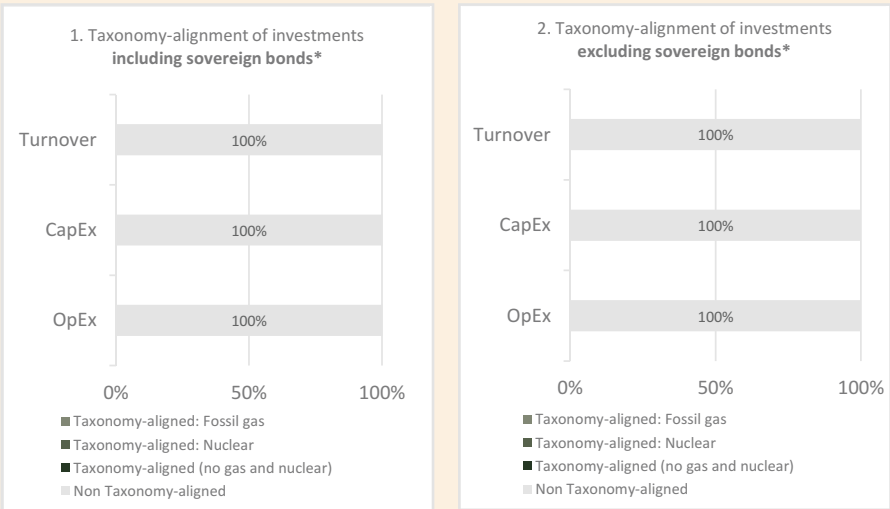
☒ No

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

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

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

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



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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

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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. This is the first reference period.



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



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

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit to a predetermined combination of environmental or social objectives, and therefore there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Where the financial product does invest in environmentally sustainable investments that are not Taxonomy-aligned, this is due to the absence of necessary data to determine Taxonomy-alignment.



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

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit a predetermined combination of environmental or social objectives, and therefore there is no minimum share of socially sustainable investments.



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

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



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

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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

ANNEX IV

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

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

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


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

Product name: UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
Legal entity identifier: 5493001A568JOJRRRV62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.44% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

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

- The following characteristics are promoted by the financial product:
- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
 - 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

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

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

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

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

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

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 8.61
- ESG score of the benchmark: 7.76

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 109.11 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 133.23 tonnes of CO₂ per million dollars revenues.

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

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

Not applicable. This is the first reference period.

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

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

----- *Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

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

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

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



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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

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



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Dassault Systemes SE	Internet, software & IT serv	2.70	France
Edenred	Financial & investment companies	2.69	France
Mercedes-Benz Group AG	Vehicles	2.62	Germany
Bayerische Motoren Werke AG	Vehicles	2.58	Germany
SAP SE	Internet, software & IT serv	2.57	Germany
Industria de Diseno Textil SA	Retail trade, department stores	2.56	Spain
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance companies	2.56	Germany
Koninklijke KPN NV	Telecommunication	2.54	Netherlands
AXA SA	Insurance companies	2.50	France
Wolters Kluwer NV	Graphics, publishing, media	2.49	Netherlands
CRH PLC	Building industry & materials	2.49	Ireland
Terna - Rete Elettrica Nazionale	Energy & water supply	2.47	Italy
Orange SA	Telecommunication	2.46	France
Koninklijke Ahold Delhaize NV	Retail trade, department stores	2.45	Netherlands
Sanofi	Pharmaceuticals, cosm & med prod	2.44	France

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 60.44%.

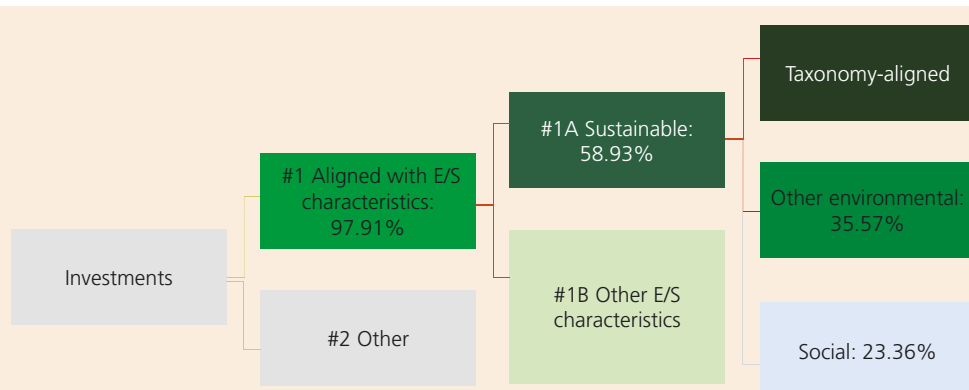
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 May 2023.

Taxonomy-aligned activities are expressed as a share of:

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

● In which economic sectors were the investments made?

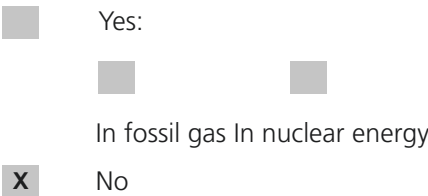
Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

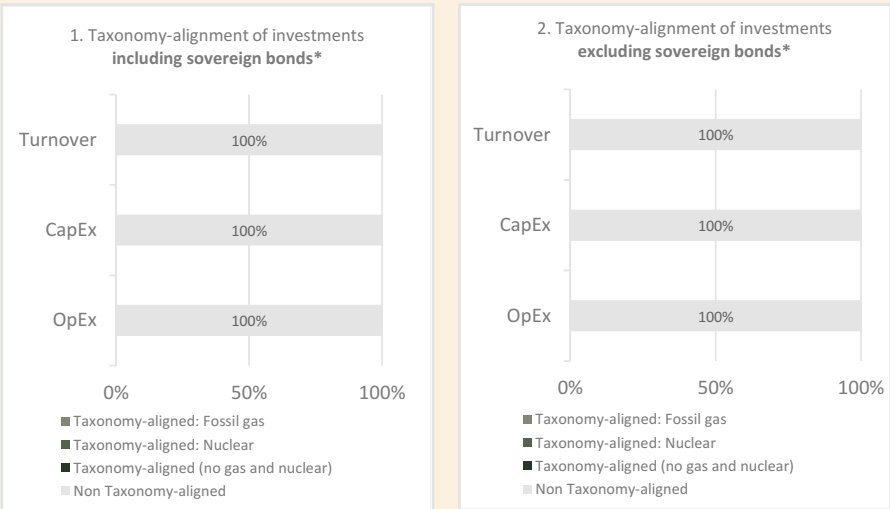


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.*

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

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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. This is the first reference period.

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



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

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit to a predetermined combination of environmental or social objectives, and therefore there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Where the financial product does invest in environmentally sustainable investments that are not Taxonomy-aligned, this is due to the absence of necessary data to determine Taxonomy-alignment.



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

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit to a predetermined combination of environmental or social objectives, and therefore there is no minimum share of socially sustainable investments.



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

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



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

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



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

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

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

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Sustainable invest-

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

The EU Taxonomy

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



Sustainability indicators

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

Product name: UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)

Legal entity identifier: 549300Z413WVPVLU3014

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ●

☐ Yes☒ No

1

It made **sustainable investments**
with an environmental objective:

1

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

11

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒

It **promoted Environmental/ Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.74% of sustainable investments

1

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒

with a social objective

1

It made **sustainable investments with a social objective:** %

1

It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

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

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

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

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

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 8.78
- ESG score of the benchmark: 7.82

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 96.79 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 115.37 tonnes of CO₂ per million dollars revenues.

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

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

Not applicable. This is the first reference period.

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

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

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

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

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



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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

Largest Investments	Sector	% Net Assets*	Country
BE Semiconductor Industries NV	Electronics & semiconductors	1.10	Netherlands
RELX PLC	Graphics, publishing, media	1.06	United Kingdom
Sage Group PLC/The	Internet, software & IT serv	1.06	United Kingdom
3i Group PLC	Financial & investment companies	1.06	United Kingdom
Endesa SA	Energy & water supply	1.05	Spain
Metso Oyj	Non-ferrous metals	1.05	Finland
SAP SE	Internet, software & IT serv	1.05	Germany
AstraZeneca PLC	Pharmaceuticals, cosm & med prod	1.05	United Kingdom
KBC Group NV	Banks & credit institutions	1.05	Belgium
Kuehne + Nagel International AG	Traffic & transportation	1.05	Switzerland
J Sainsbury PLC	Retail trade, department stores	1.04	United Kingdom
National Grid PLC	Energy & water supply	1.04	United Kingdom
Industria de Diseno Textil SA	Retail trade, department stores	1.04	Spain
STMicroelectronics NV	Electronics & semiconductors	1.04	Switzerland
Schneider Electric SE	Electr appliances & components	1.04	France

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 71.74%.

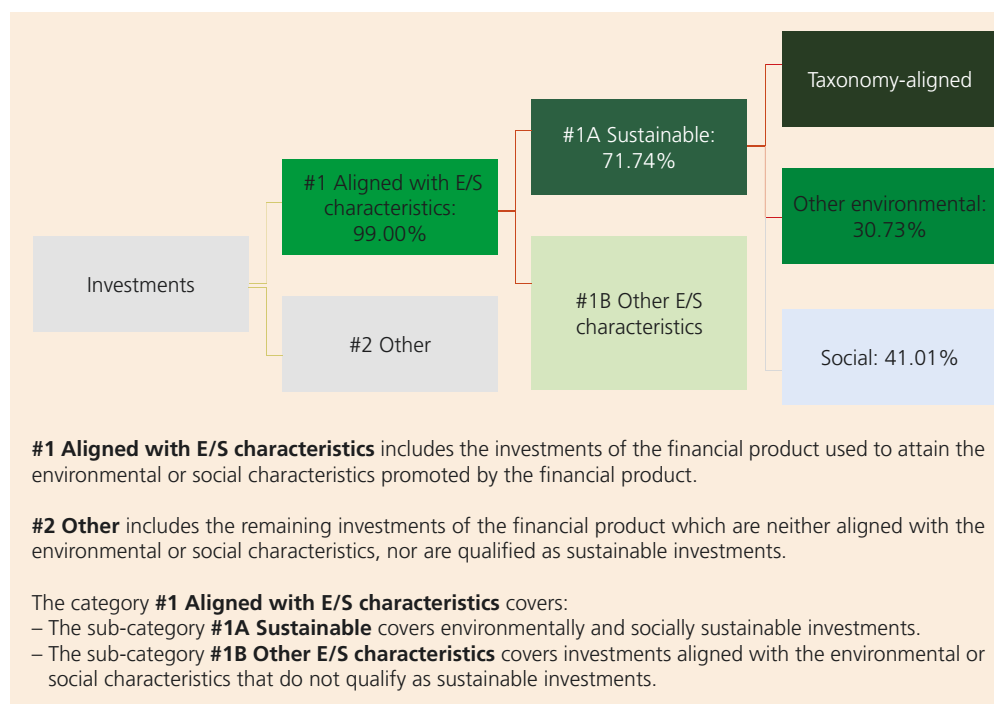
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 May 2023.

Taxonomy-aligned activities are expressed as a share of:

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



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

● In which economic sectors were the investments made?

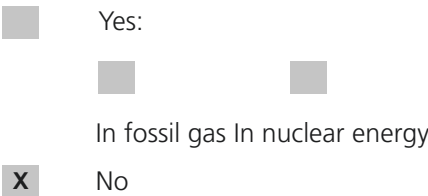
Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

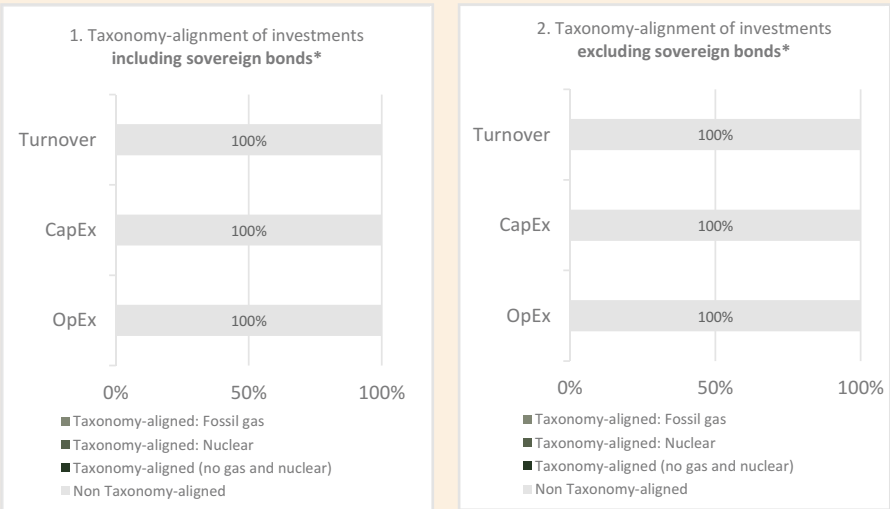


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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

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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. This is the first reference period.



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



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

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit to a predetermined combination of environmental or social objectives, and therefore there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Where the financial product does invest in environmentally sustainable investments that are not Taxonomy-aligned, this is due to the absence of necessary data to determine Taxonomy-alignment.



What was the share of socially sustainable investments?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit a predetermined combination of environmental or social objectives, and therefore there is no minimum share of socially sustainable investments.



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

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



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

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



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

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

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

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)
Legal entity identifier: 549300E2NDJYIB4ZTH56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.27% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 9 August 2022 onwards, the following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

From 9 August 2022 onwards, characteristic 1:

The UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 7.46
- UBS consensus score of the benchmark: 7.42

The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

From 9 August 2022 onwards, characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 83.97 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 116.41 tonnes of CO₂ per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

● **... and compared to previous periods?**

Not applicable. This is the first reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Novo Nordisk A/S	Pharmaceuticals, cosm & med prod	3.95	Denmark
Novartis AG	Pharmaceuticals, cosm & med prod	3.49	Switzerland
Nestle SA	Food & soft drinks	3.41	Switzerland
AstraZeneca PLC	Pharmaceuticals, cosm & med prod	3.27	United Kingdom
Sampo Oyj	Insurance companies	3.01	Finland
Heineken NV	Tobacco & alcohol	2.81	Netherlands
TotalEnergies SE	Petroleum	2.69	France
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance companies	2.52	Germany
Roche Holding AG	Pharmaceuticals, cosm & med prod	2.44	Switzerland
Iberdrola SA	Energy & water supply	2.43	Spain
Sanofi	Pharmaceuticals, cosm & med prod	2.35	France
Air Liquide SA	Chemicals	1.97	France
LVMH Moet Hennessy Louis Vuitton SE	Textiles, garm & leather goods	1.91	France
Tryg A/S	Insurance companies	1.89	Denmark
Centrica PLC	Energy & water supply	1.82	United Kingdom

* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 55.27%.

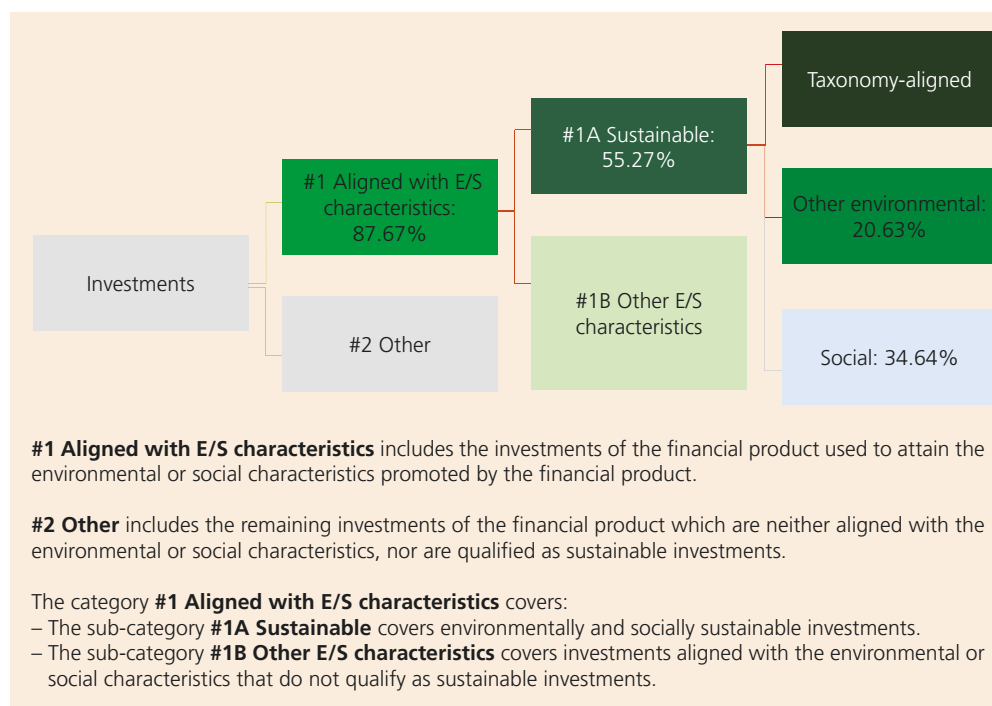
● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 May 2023.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

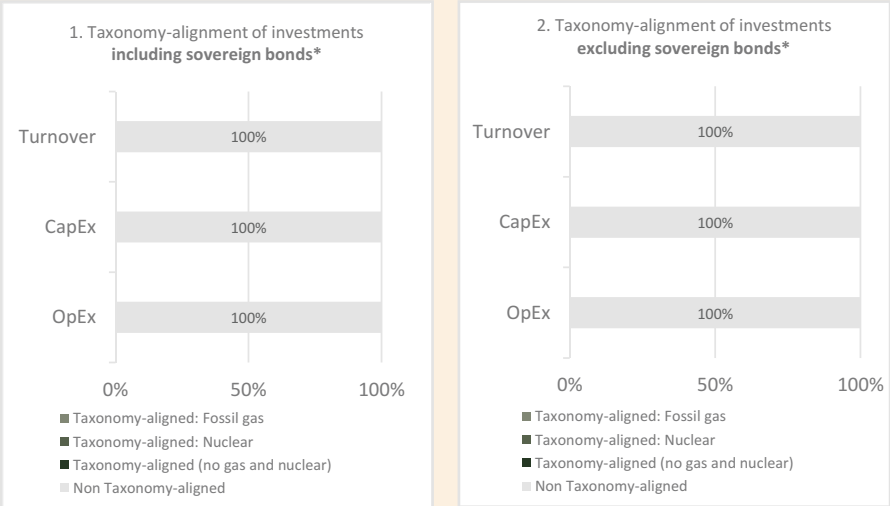
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit to a predetermined combination of environmental or social objectives, and therefore there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Where the financial product does invest in environmentally sustainable investments that are not Taxonomy-aligned, this is due to the absence of necessary data to determine Taxonomy-alignment.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the share of socially sustainable investments?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit a predetermined combination of environmental or social objectives, and therefore there is no minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

● How does the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Legal entity identifier: 5493001RFAVUQCXZ1F72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
- Weighted Average Carbon Intensity (WACI) of the financial product: 93.22 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 117.89 tonnes of CO₂ per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
- UBS consensus score of the financial product: 7.47
- UBS consensus score of the benchmark: 7.42
- 54.58% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

● **... and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

Largest Investments	Sector	% Net Assets*	Country
UBS Irl Investor Selection plc - Equity Opportunity Long Short Fund	Investment funds & benefit found	6.68	Ireland
Novo Nordisk A/S	Pharmaceuticals, cosm & med prod	5.22	Denmark
LVMH Moët Hennessy Louis Vuitton SE	Textiles, garm & leather goods	4.51	France
Novartis AG	Pharmaceuticals, cosm & med prod	3.88	Switzerland
Sampo Oyj	Insurance companies	3.17	Finland
Heineken NV	Tobacco & alcohol	3.05	Netherlands
Iberdrola SA	Energy & water supply	3.04	Spain
ASML Holding NV	Electronics & semiconductors	2.93	Netherlands
TotalEnergies SE	Petroleum	2.87	France
Sanofi	Pharmaceuticals, cosm & med prod	2.67	France
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance companies	2.64	Germany
Air Liquide SA	Chemicals	2.53	France
Roche Holding AG	Pharmaceuticals, cosm & med prod	2.33	Switzerland
Telecom Italia SpA/Milano	Telecommunication	2.29	Italy
Vinci SA	Building industry & materials	1.88	France

* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the proportion of sustainability-related investments?

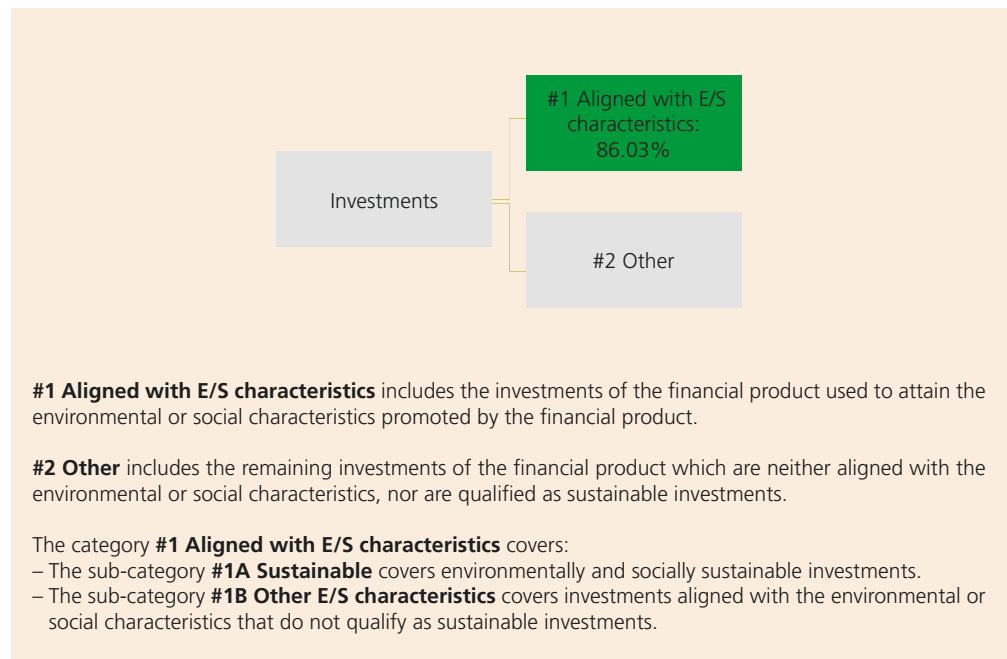
Not applicable.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas In nuclear energy



No

¹ Fossil gas and/or nuclear energy related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

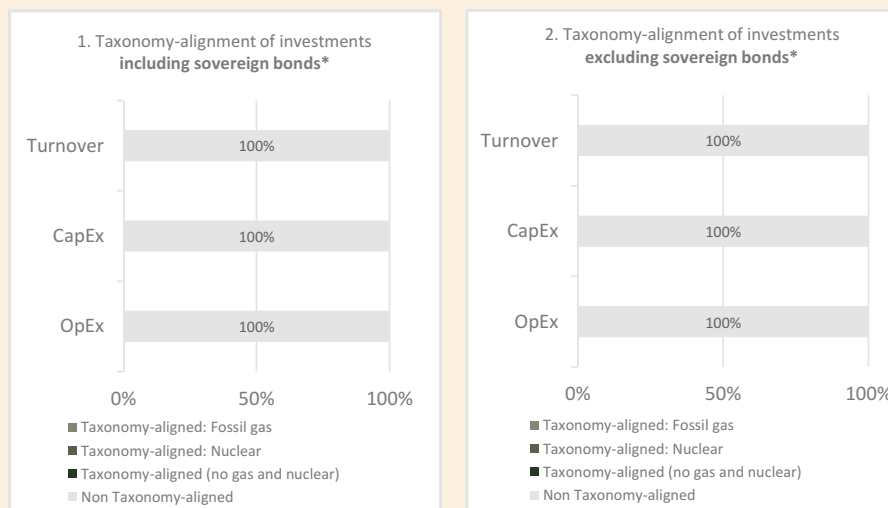
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



● **What was the share of socially sustainable investments?**

Not applicable.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBS (Lux) Equity SICAV – Future Energy Leaders (USD)

Legal entity identifier: 391200ZQM7U0Z0ESLG40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.89% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 6 December 2022 onwards, the following characteristics are promoted by the financial product:

Invests in at least 80% in equities and other equity interests of companies that have exposure to sustainable themes which the Portfolio Manager considers to be critical to the future energy system. Those include, but are not limited to, renewable electricity, advanced biofuels, hydrogen, carbon capture and grid stability.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

From 6 December 2022 (i.e. financial product's launch date) onwards, 87.15% of the financial product was invested in equities and other equity interests of companies that have exposure to sustainable themes which the Portfolio Manager considers to be critical to the future energy system.

● **... and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

– – – – **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action were excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Adecoagro SA	Financial & investment companies	9.78	Luxembourg
Drax Group PLC	Energy & water supply	9.03	United Kingdom
Darling Ingredients Inc	Energy & water supply	5.75	United States of America
Corp ACCIONA Energias Renovables SA	Energy & water supply	5.18	Spain
LANXESS AG	Chemicals	4.55	Germany
Occidental Petroleum Corp	Petroleum	4.40	United States of America
OCI NV	Non-classified institutions	4.29	Netherlands
Orsted AS	Petroleum	4.25	Denmark
Advantage Energy Ltd	Petroleum	3.95	Canada
Sao Martinho S/A	Food & soft drinks	3.83	Brazil
Galp Energia SGPS SA	Petroleum	3.54	Portugal
California Resources Corp	Financial & investment companies	3.43	United States of America
Paramount Resources Ltd	Petroleum	3.36	Canada
Talos Energy Inc	Petroleum	3.06	United States of America
Whitecap Resources Inc	Petroleum	2.80	Canada

* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 53.89%.

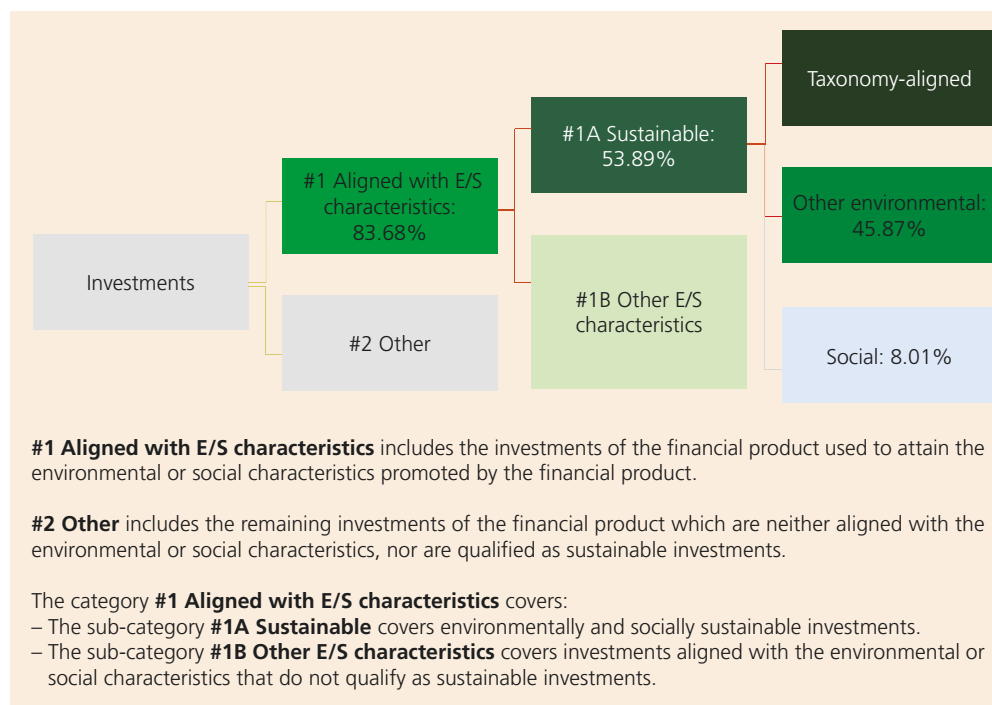
● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 May 2023.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

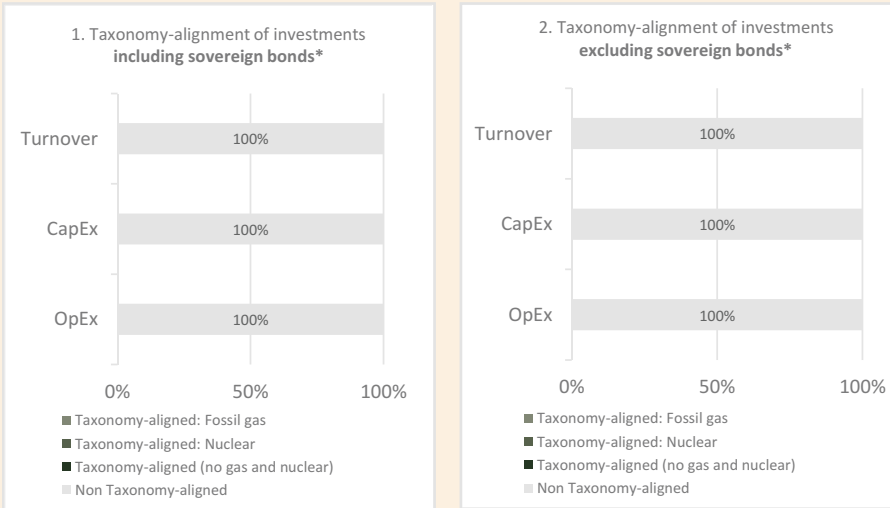
¹ Fossil gas and/or nuclear energy related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit to a predetermined combination of environmental or social objectives, and therefore there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Where the financial product does invest in environmentally sustainably investments that are not Taxonomy-aligned, this is due to the absence of necessary data to determine Taxonomy-alignment.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the share of socially sustainable investments?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit a predetermined combination of environmental or social objectives, and therefore there is no minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

● How does the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)
Legal entity identifier: 549300YN60JE17NOV533

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
- Weighted Average Carbon Intensity (WACI) of the financial product: 49.45 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 201.58 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
- UBS consensus score of the financial product: 5.34
- UBS consensus score of the benchmark: 4.99
- 69.51% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

● **... and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

----- Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023

Largest Investments	Sector	% Net Assets*	Country
Ryman Hospitality Properties Inc	Lodging, catering & leisure	3.32	United States of America
Churchill Downs Inc	Lodging, catering & leisure	3.02	United States of America
Regal Rexnord Corp	Mech engineering & ind equip	2.79	United States of America
TechnoPro Holdings Inc	Miscellaneous services	2.70	Japan
MasTec Inc	Electr appliances & components	2.66	United States of America
Pure Storage Inc	Internet, software & IT serv	2.66	United States of America
Sumitomo Bakelite Co Ltd	Chemicals	2.55	Japan
Visteon Corp	Vehicles	2.54	United States of America
KBR Inc	Building industry & materials	2.35	United States of America
Universal Display Corp	Electronics & semiconductors	2.27	United States of America
Vipshop Holdings Ltd	Retail trade, department stores	2.20	China
OBIC Business Consultants Co Ltd	Internet, software & IT serv	2.19	Japan
Chart Industries Inc	Mech engineering & ind equip	2.17	United States of America
Halma PLC	Electronics & semiconductors	2.15	United Kingdom
AZEK Co Inc/The	Building industry & materials	2.12	United States of America

* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the proportion of sustainability-related investments?

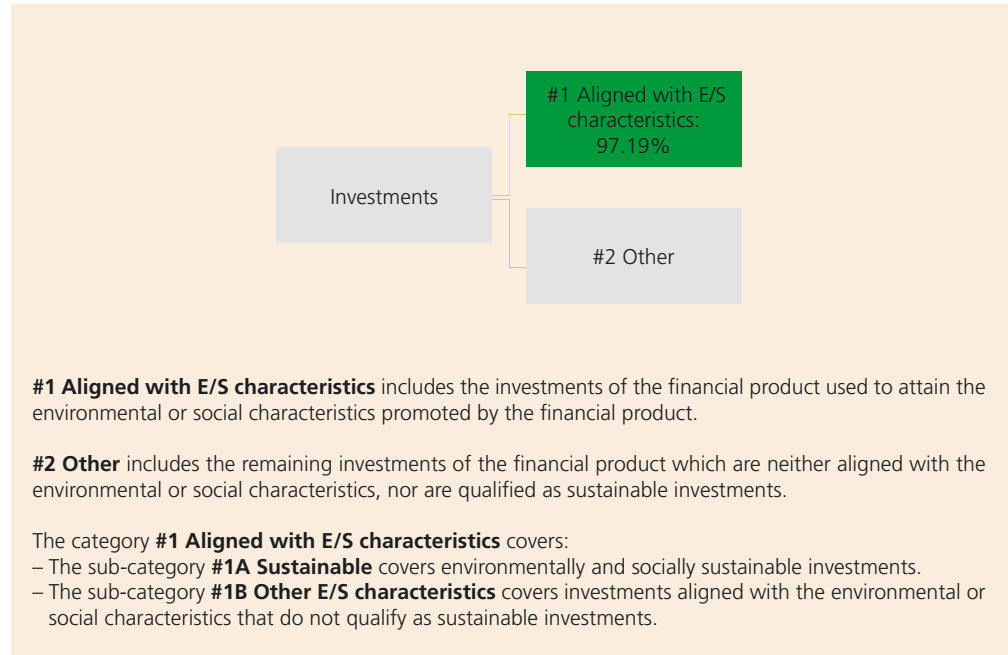
Not applicable.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐
Yes:

In fossil gas
In nuclear energy

☒
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

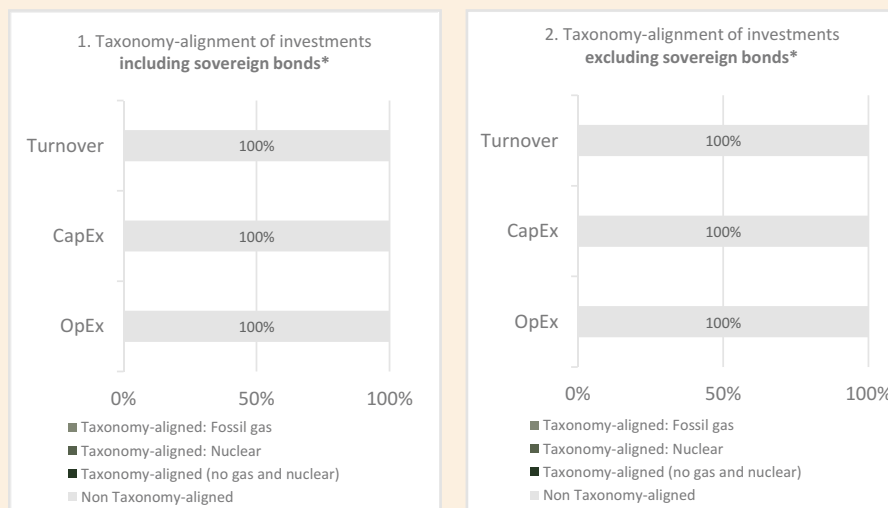
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



● **What was the share of socially sustainable investments?**

Not applicable.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
Legal entity identifier: 5493008MMQZIXLFGTC90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.11% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile from 25 November 2022 onwards (i.e., date at which the characteristic became effective).

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

Characteristic 1:

The UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 7.22
- UBS consensus score of the benchmark: 7.12

The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

From 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 68.58 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 173.27 tonnes of CO₂ per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

● **... and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
SAP SE	Internet, software & IT serv	8.92	Germany
Allianz SE	Insurance companies	8.50	Germany
Deutsche Telekom AG	Telecommunication	8.17	Germany
Mercedes-Benz Group AG	Vehicles	7.28	Germany
E.ON SE	Energy & water supply	4.93	Germany
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance companies	4.67	Germany
Siemens AG	Various capital goods	4.63	Germany
Infineon Technologies AG	Electronics & semiconductors	4.34	Germany
BASF SE	Chemicals	4.20	Germany
Deutsche Post AG	Traffic & transportation	4.12	Germany
Merck KGaA	Pharmaceuticals, cosm & med prod	4.04	Germany
Deutsche Boerse AG	Financial & investment companies	3.45	Germany
Commerzbank AG	Banks & credit institutions	2.53	Germany
Bayer AG	Chemicals	2.41	Germany
LEG Immobilien SE	Real estate	2.40	Germany

* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 48.11%.

● What was the asset allocation?

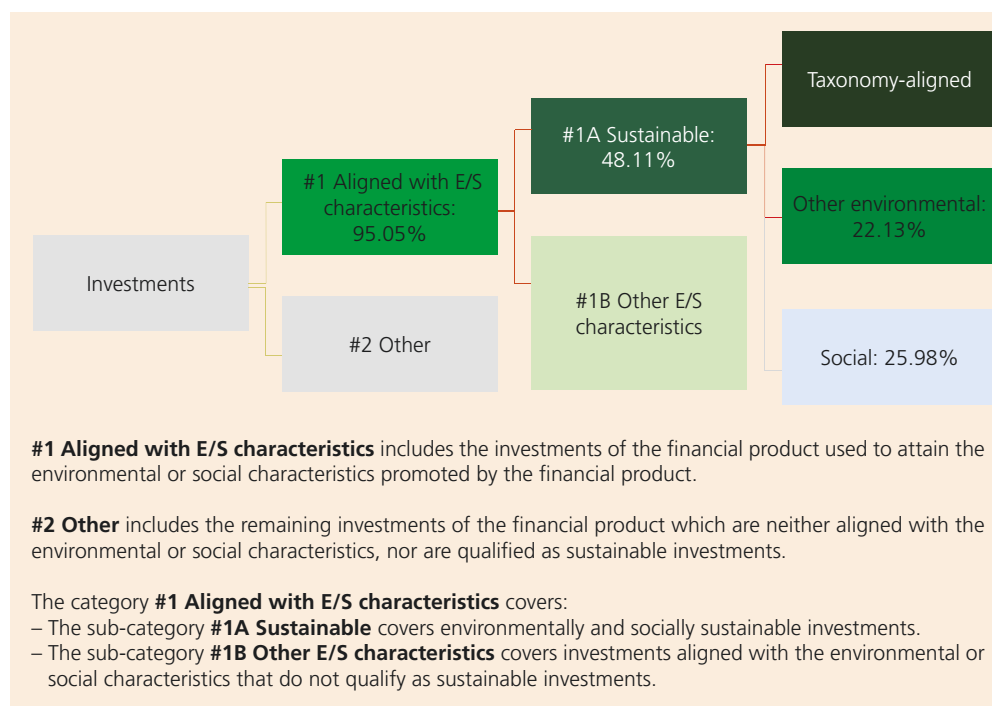
Asset allocation describes the share of investments in specific assets.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 May 2023.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

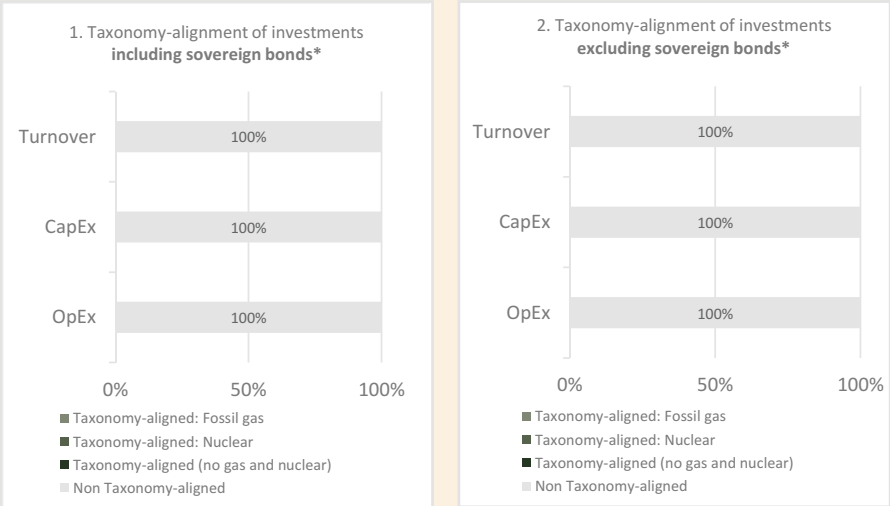
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

- What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit to a predetermined combination of environmental or social objectives, and therefore there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Where the financial product does invest in environmentally sustainably investments that are not Taxonomy-aligned, this is due to the absence of necessary data to determine Taxonomy-alignment.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the share of socially sustainable investments?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit a predetermined combination of environmental or social objectives, and therefore there is no minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

● How does the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)
[formerly UBS (Lux) Equity SICAV – Global Defensive (USD)]

Legal entity identifier: 549300YYY9BCGZ75G026

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.58% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 25 November 2022, the following characteristics are promoted by the financial products equity portfolio:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

The portfolio construction benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

From 25 November 2022, characteristic 1:

The UBS ESG consensus score was higher than that of its benchmark.

- The UBS ESG consensus score of the financial product: 5.57
- The UBS ESG consensus score of the benchmark: 5.49

From 25 November 2022, characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 32.15 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 85.89 tonnes of CO₂ per million dollars revenues.

● **... and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

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Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Apple Inc	Computer hardware & network	4.99	United States of America
Microsoft Corp	Internet, software & IT serv	4.52	United States of America
Alphabet Inc	Internet, software & IT serv	2.92	United States of America
NVIDIA Corp	Internet, software & IT serv	2.14	United States of America
Amazon.com Inc	Retail trade, department stores	2.00	United States of America
ASML Holding NV	Electronics & semiconductors	0.75	Netherlands
Merck & Co Inc	Pharmaceuticals, cosm & med prod	0.74	United States of America
Johnson & Johnson	Pharmaceuticals, cosm & med prod	0.71	United States of America
UnitedHealth Group Inc	Healthcare & social services	0.66	United States of America
Cisco Systems Inc	Computer hardware & network	0.65	United States of America
Home Depot Inc/The	Retail trade, department stores	0.65	United States of America
Salesforce Inc	Internet, software & IT serv	0.64	United States of America
Accenture PLC	Miscellaneous services	0.63	Ireland
Visa Inc	Banks & credit institutions	0.62	United States of America
Eli Lilly & Co	Pharmaceuticals, cosm & med prod	0.62	United States of America

* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 41.58%.

● What was the asset allocation?

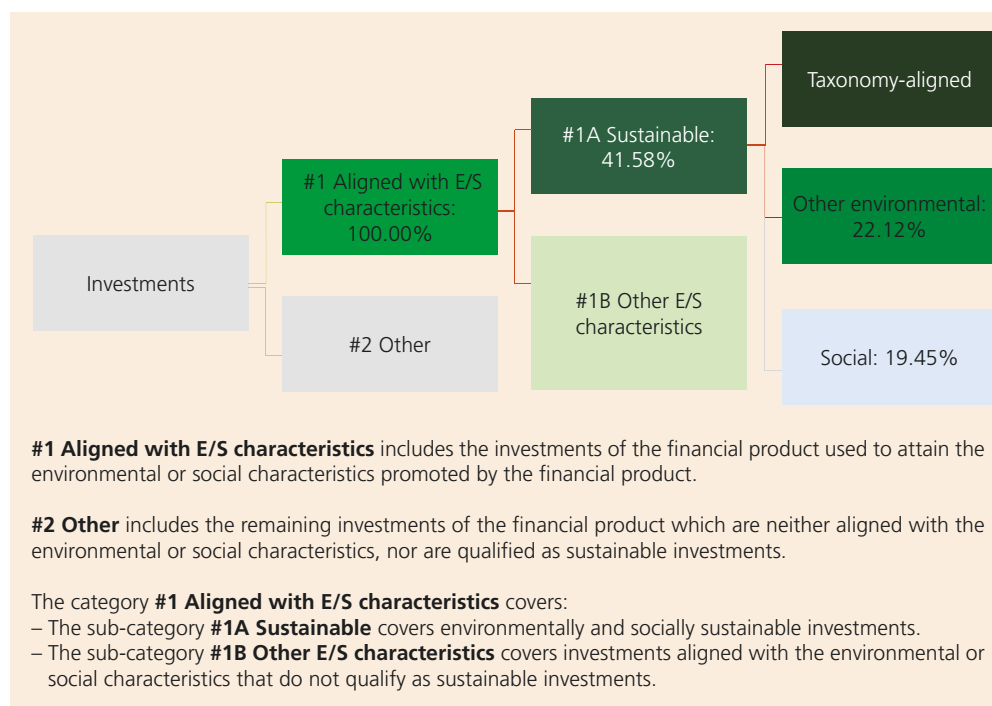
Asset allocation describes the share of investments in specific assets.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 May 2023.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

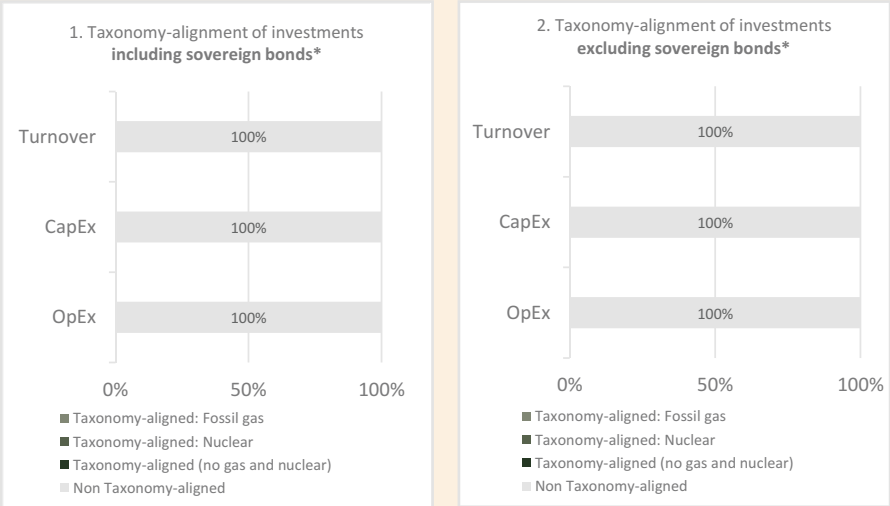
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit to a predetermined combination of environmental or social objectives, and therefore there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Where the financial product does invest in environmentally sustainably investments that are not Taxonomy-aligned, this is due to the absence of necessary data to determine Taxonomy-alignment.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the share of socially sustainable investments?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit a predetermined combination of environmental or social objectives, and therefore there is no minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
Legal entity identifier: 549300GDETC17MEFNU84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
- Weighted Average Carbon Intensity (WACI) of the financial product: 139.52 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 336.08 tonnes of CO₂ per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
- UBS consensus score of the financial product: 5.83
- UBS consensus score of the benchmark: 5.37
- 86.60% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

● **... and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

----- Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

Largest Investments	Sector	% Net Assets*	Country
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & semiconductors	9.60	Taiwan
Samsung Electronics Co Ltd	Electronics & semiconductors	8.58	Republic of Korea
Reliance Industries Ltd	Chemicals	4.68	India
HDFC Bank Ltd	Banks & credit institutions	4.50	India
Ping An Insurance Group Co of China Ltd	Insurance companies	4.36	China
Bank Central Asia Tbk PT	Banks & credit institutions	4.31	Indonesia
Naspers Ltd	Graphics, publishing, media	3.62	South Africa
Kweichow Moutai Co Ltd	Tobacco & alcohol	3.60	China
Samsung SDI Co Ltd	Electronics & semiconductors	3.23	Republic of Korea
Grupo Financiero Banorte SAB de CV	Banks & credit institutions	3.17	Mexico
MediaTek Inc	Electr appliances & components	3.11	Taiwan
China Mengniu Dairy Co Ltd	Food & soft drinks	2.95	Hong Kong
Tencent Holdings Ltd	Internet, software & IT serv	2.71	China
SK Hynix Inc	Electronics & semiconductors	2.65	Republic of Korea
Eicher Motors Ltd	Vehicles	2.51	India

* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the proportion of sustainability-related investments?

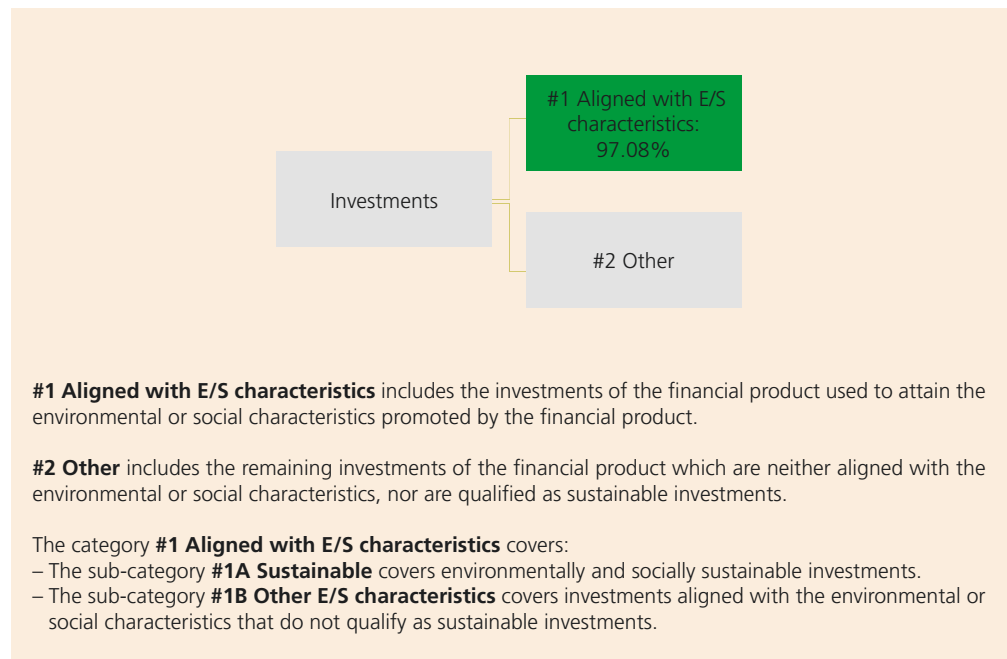
Not applicable.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear energy related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

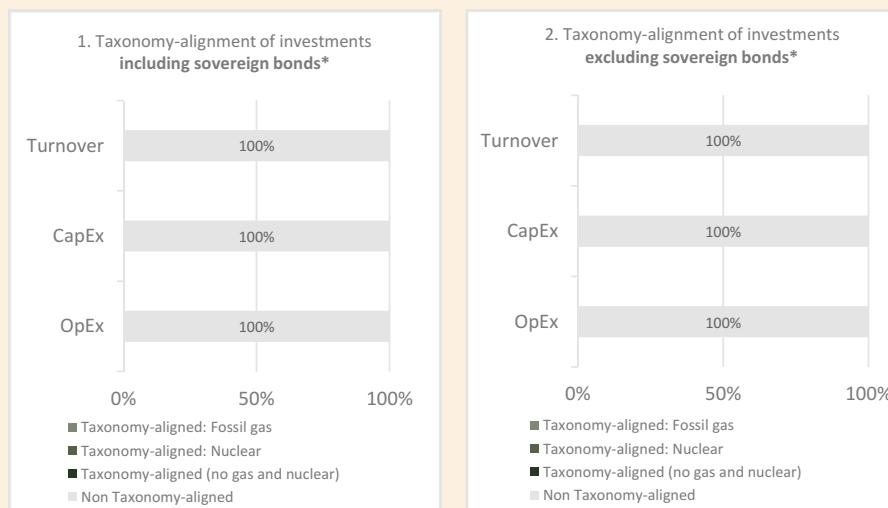
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



● **What was the share of socially sustainable investments?**

Not applicable.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.


Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
Legal entity identifier: 549300VTBX8NRLEWE728

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.25% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.43
- ESG score of the benchmark: 6.68

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 138.55 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 156.53 tonnes of CO2 per million dollars revenues.

● **... and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Broadcom Inc	Computer hardware & network	1.30	United States of America
Intel Corp	Electronics & semiconductors	1.10	United States of America
Accenture PLC	Miscellaneous services	1.10	Ireland
NetApp Inc	Computer hardware & network	1.09	United States of America
Cisco Systems Inc	Computer hardware & network	1.09	United States of America
AvalonBay Communities Inc	Real estate	1.08	United States of America
Digital Realty Trust Inc	Real estate	1.08	United States of America
International Business Machines Corp	Computer hardware & network	1.07	United States of America
Banco do Brasil SA	Banks & credit institutions	1.06	Brazil
Seagate Technology Holdings PLC	Computer hardware & network	1.05	United States of America
National Bank of Canada	Banks & credit institutions	1.05	Canada
United Microelectronics Corp	Electronics & semiconductors	1.04	Taiwan
Kellogg Co	Food & soft drinks	1.04	United States of America
Texas Instruments Inc	Electronics & semiconductors	1.03	United States of America
Samsung Electronics Co Ltd	Electronics & semiconductors	1.03	Republic of Korea

* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 48.25%.

● What was the asset allocation?

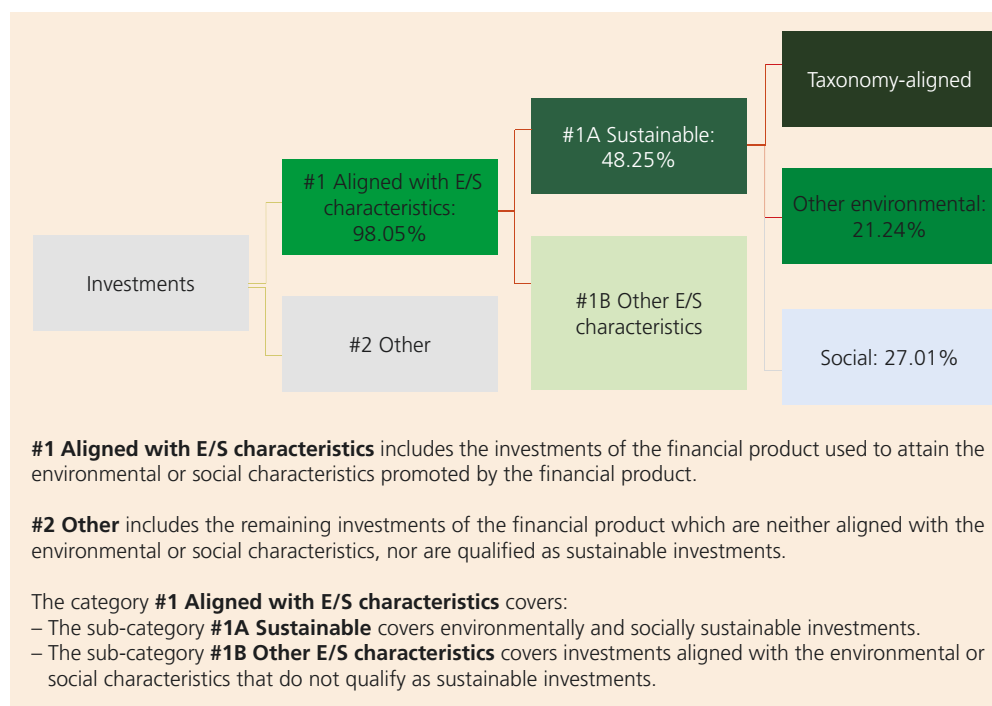
Asset allocation describes the share of investments in specific assets.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 May 2023.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

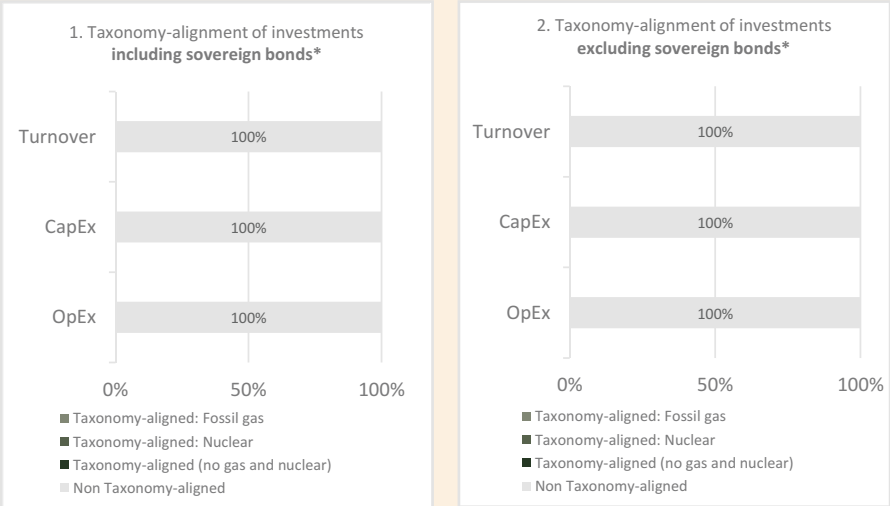
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit to a predetermined combination of environmental or social objectives, and therefore there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Where the financial product does invest in environmentally sustainable investments that are not Taxonomy-aligned, this is due to the absence of necessary data to determine Taxonomy-alignment.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the share of socially sustainable investments?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit a predetermined combination of environmental or social objectives, and therefore there is no minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: UBS (Lux) Equity SICAV – Global Income Sustainable (USD)

Legal entity identifier: 549300RQ4GX5WY2RPU88

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.67% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.39
- ESG score of the benchmark: 6.70

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 140.74 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 156.87 tonnes of CO2 per million dollars revenues.

● **... and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Texas Instruments Inc	Electronics & semiconductors	2.60	United States of America
Cisco Systems Inc	Computer hardware & network	2.58	United States of America
International Business Machines Corp	Computer hardware & network	2.55	United States of America
Consolidated Edison Inc	Energy & water supply	2.53	United States of America
Zurich Insurance Group AG	Insurance companies	2.52	Switzerland
General Mills Inc	Food & soft drinks	2.49	United States of America
Realty Income Corp	Real estate	2.47	United States of America
Kinder Morgan Inc	Petroleum	2.47	United States of America
Paychex Inc	Internet, software & IT serv	2.46	United States of America
Kellogg Co	Food & soft drinks	2.38	United States of America
Novartis AG	Pharmaceuticals, cosm & med prod	2.37	Switzerland
Shin-Etsu Chemical Co Ltd	Chemicals	2.32	Japan
LyondellBasell Industries NV	Miscellaneous services	2.30	United States of America
Johnson & Johnson	Pharmaceuticals, cosm & med prod	2.29	United States of America
Pioneer Natural Resources Co	Petroleum	2.29	United States of America

* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 47.67%.

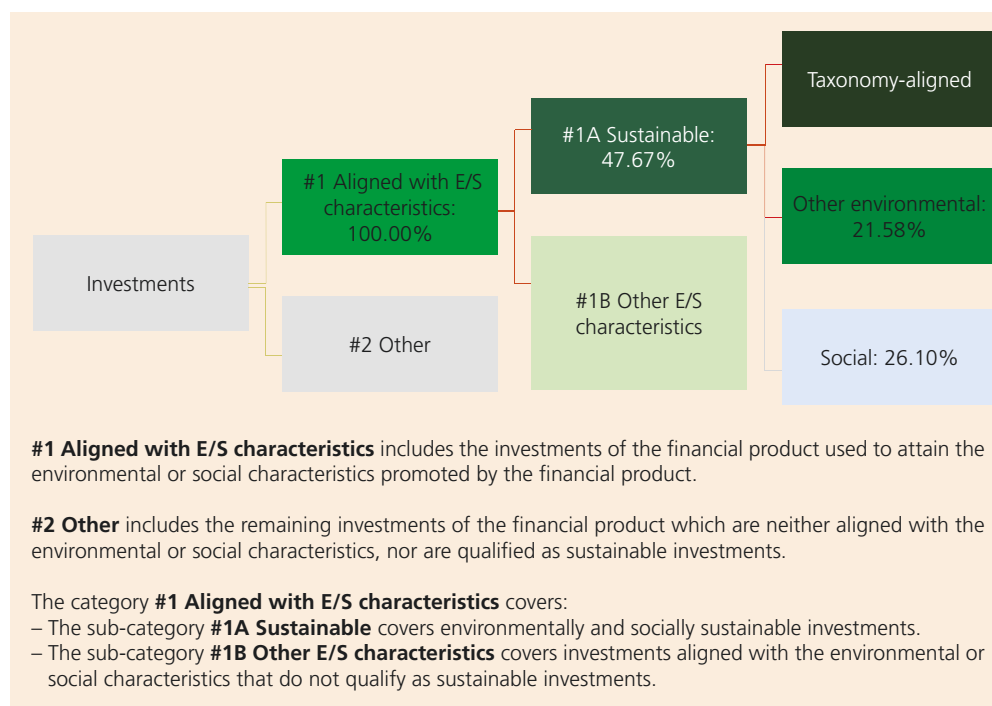
● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 May 2023.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

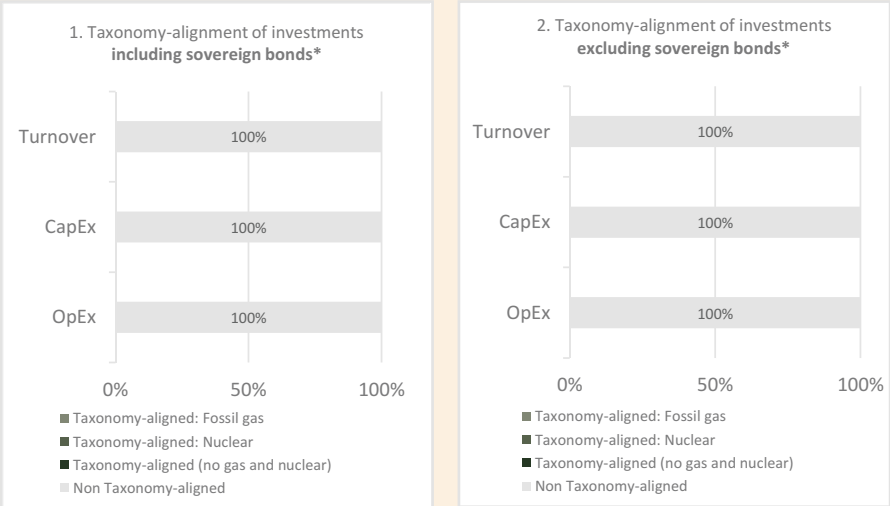
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

- What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit to a predetermined combination of environmental or social objectives, and therefore there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Where the financial product does invest in environmentally sustainably investments that are not Taxonomy-aligned, this is due to the absence of necessary data to determine Taxonomy-alignment.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the share of socially sustainable investments?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit a predetermined combination of environmental or social objectives, and therefore there is no minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

● How does the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)
Legal entity identifier: 549300ROKGYITOKJX690

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.02% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile from 25 November 2022 onwards (i.e., date at which the characteristic became effective).

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

Characteristic 1:

The UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 6.92
- UBS consensus score of the benchmark: 6.62

The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

From 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 115.81 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 131.70 tonnes of CO₂ per million dollars revenues.

No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

● **... and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Microsoft Corp	Internet, software & IT serv	8.64	United States of America
Alphabet Inc	Internet, software & IT serv	3.73	United States of America
VMware Inc	Internet, software & IT serv	3.05	United States of America
Adobe Inc	Internet, software & IT serv	2.69	United States of America
Visa Inc	Banks & credit institutions	2.34	United States of America
Boston Scientific Corp	Pharmaceuticals, cosm & med prod	2.11	United States of America
Elevance Health Inc	Healthcare & social services	2.09	United States of America
Mastercard Inc	Banks & credit institutions	2.09	United States of America
NextEra Energy Inc	Energy & water supply	1.84	United States of America
Comcast Corp	Graphics, publishing, media	1.80	United States of America
Coca-Cola Co/The	Food & soft drinks	1.79	United States of America
Amazon.com Inc	Retail trade, department stores	1.72	United States of America
Novo Nordisk A/S	Pharmaceuticals, cosm & med prod	1.72	Denmark
Sampo Oyj	Insurance companies	1.70	Finland
Activision Blizzard Inc	Internet, software & IT serv	1.68	United States of America

* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 46.02%.

● What was the asset allocation?

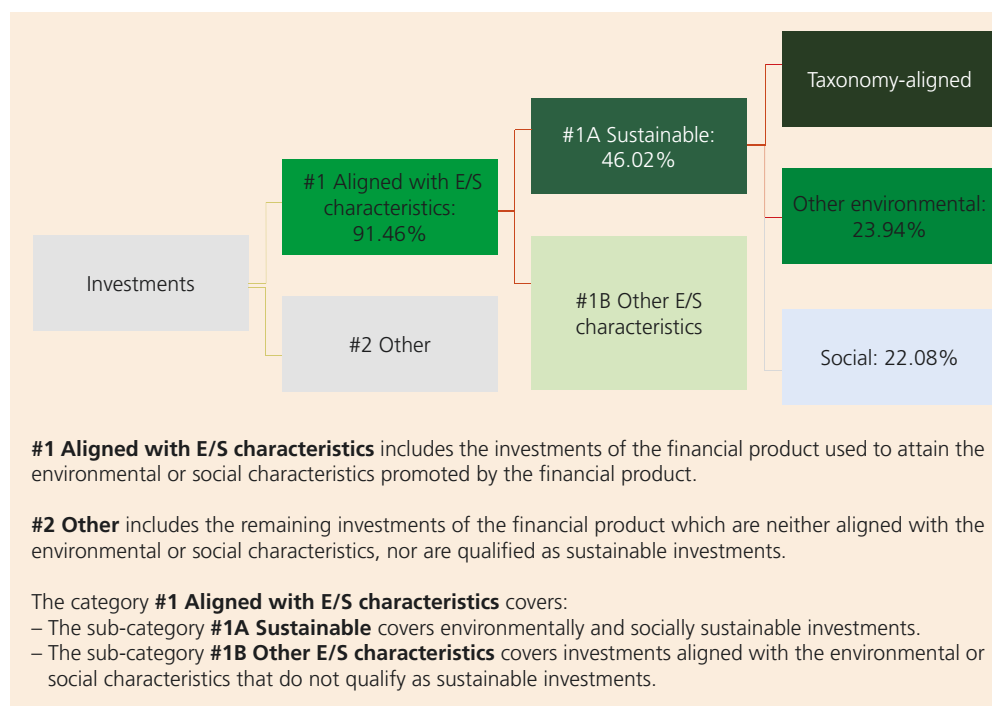
Asset allocation describes the share of investments in specific assets.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 May 2023.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

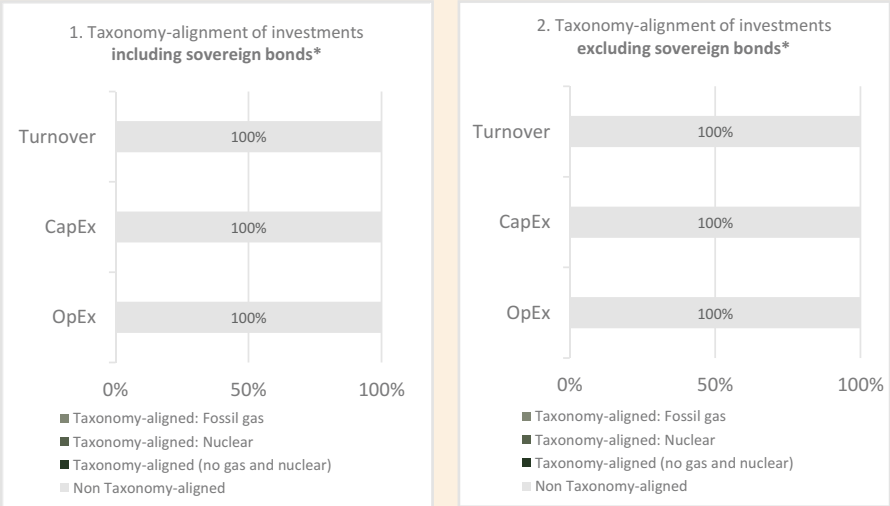
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit to a predetermined combination of environmental or social objectives, and therefore there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Where the financial product does invest in environmentally sustainable investments that are not Taxonomy-aligned, this is due to the absence of necessary data to determine Taxonomy-alignment.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the share of socially sustainable investments?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit a predetermined combination of environmental or social objectives, and therefore there is no minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

● How does the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

● How did this financial product perform compared with the reference benchmark?

Not applicable.

● How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Legal entity identifier: 549300BZUGX94YAWFT37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
- Weighted Average Carbon Intensity (WACI) of the financial product: 94.10 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 140.57 tonnes of CO₂ per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
- UBS consensus score of the financial product: 7.10
- UBS consensus score of the benchmark: 6.62
- 64.05% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

● **...and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

Largest Investments	Sector	% Net Assets*	Country
Microsoft Corp	Internet, software & IT serv	9.30	United States of America
UBS Irl Investor Selection plc - Equity Opportunity Long Short Fund	Investment funds & benefit found	5.02	Ireland
Alphabet Inc	Internet, software & IT serv	4.83	United States of America
Adobe Inc	Internet, software & IT serv	3.46	United States of America
VMware Inc	Internet, software & IT serv	3.12	United States of America
Visa Inc	Banks & credit institutions	2.57	United States of America
Mastercard Inc	Banks & credit institutions	2.47	United States of America
NextEra Energy Inc	Energy & water supply	2.41	United States of America
Activision Blizzard Inc	Internet, software & IT serv	2.37	United States of America
Coca-Cola Co/The	Food & soft drinks	2.34	United States of America
Fiserv Inc	Internet, software & IT serv	2.24	United States of America
Thermo Fisher Scientific Inc	Electronics & semiconductors	2.15	United States of America
Boston Scientific Corp	Pharmaceuticals, cosm & med prod	2.14	United States of America
Elevance Health Inc	Healthcare & social services	2.11	United States of America
Amazon.com Inc	Retail trade, department stores	1.98	United States of America

*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the proportion of sustainability-related investments?

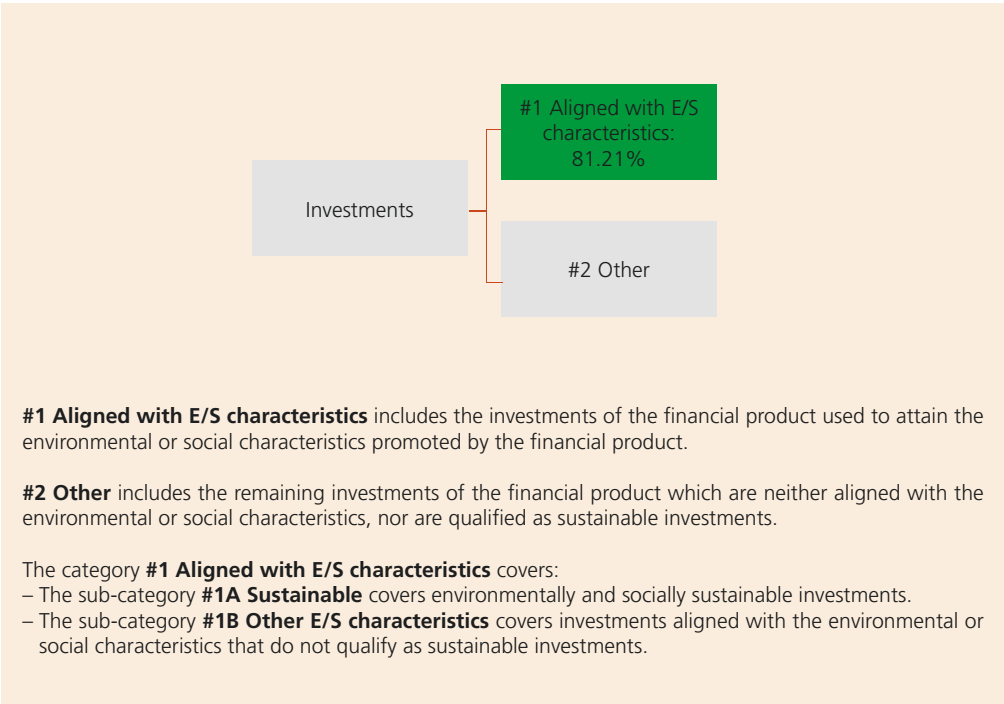
Not applicable.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

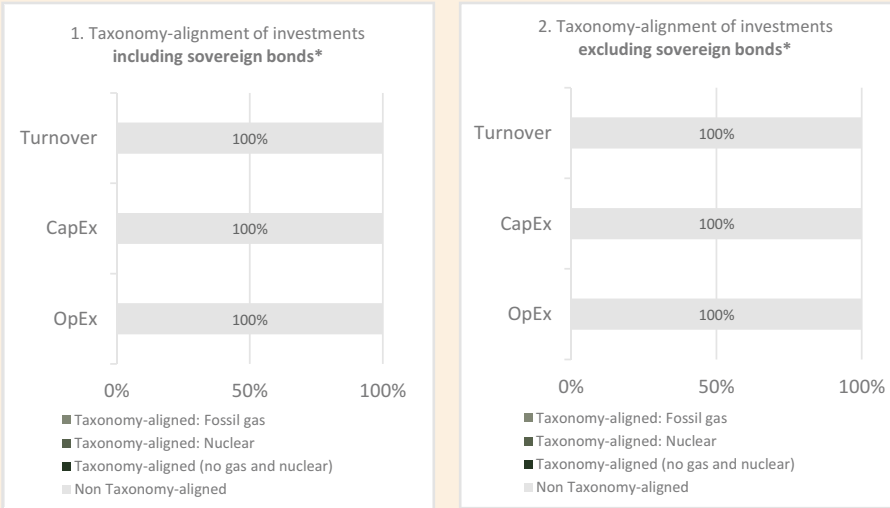
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: UBS (Lux) Equity SICAV – Long Term Themes (USD)
Legal entity identifier: 549300ZFARXUQG507G05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒
☐

☐
☒

Yes
No

☐
It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒
It **promoted Environmental/ Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.43% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ with a social objective

☐ It made **sustainable investments with a social objective:** ____%
☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark’s sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile from 25 November 2022 onwards (i.e., date at which the characteristic became effective).

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

Characteristic 1:

The UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 7.24
- UBS consensus score of the benchmark: 6.70

The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

From 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 67.06 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 149.65 tonnes of CO₂ per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

● **...and compared to previous periods?**

Not applicable. This is the first reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Danone SA	Food & soft drinks	3.61	France
VMware Inc	Internet, software & IT serv	3.08	United States of America
Spectris PLC	Electronics & semiconductors	2.80	United Kingdom
Ameriprise Financial Inc	Financial & investment companies	2.75	United States of America
AstraZeneca PLC	Pharmaceuticals, cosm & med prod	2.63	United Kingdom
Vinci SA	Building industry & materials	2.62	France
Salesforce Inc	Internet, software & IT serv	2.54	United States of America
Cadence Design Systems Inc	Internet, software & IT serv	2.36	United States of America
UnitedHealth Group Inc	Healthcare & social services	2.33	United States of America
Costco Wholesale Corp	Retail trade, department stores	2.32	United States of America
Bunge Ltd	Food & soft drinks	2.29	United States of America
Aon PLC	Financial & investment companies	2.24	United States of America
Bank Central Asia Tbk PT	Banks & credit institutions	2.24	Indonesia
Prysmian SpA	Telecommunication	2.16	Italy
Koninklijke Philips NV	Electronics & semiconductors	2.15	Netherlands

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 59.43%.

● What was the asset allocation?

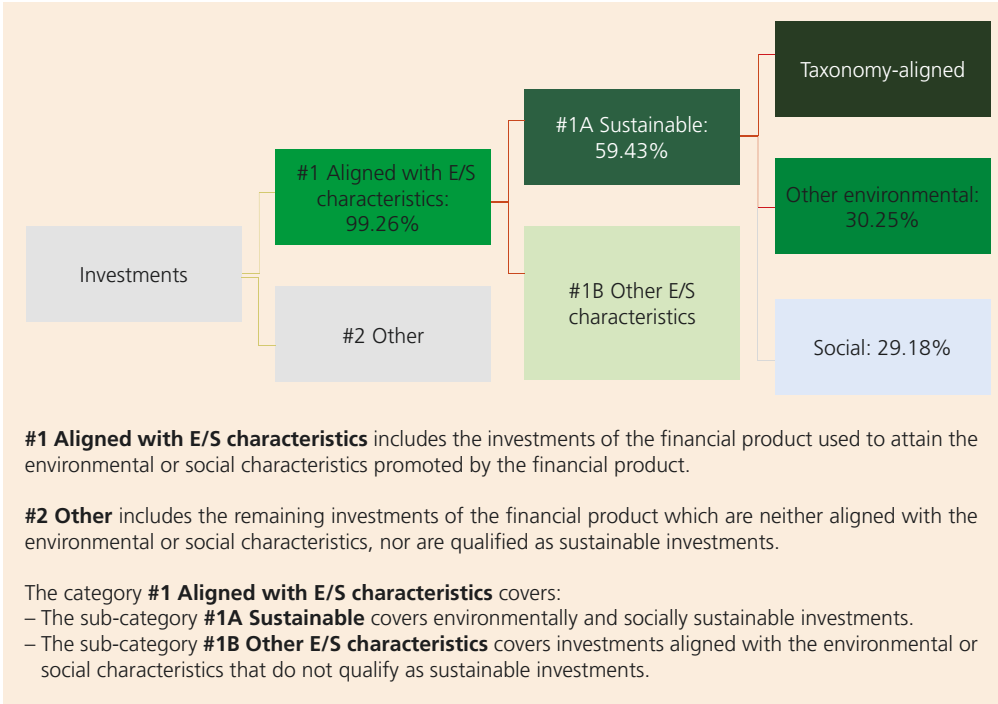
Asset allocation describes the share of investments in specific assets.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 May 2023.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐
☐

In fossil gasIn nuclear energy

☒

No

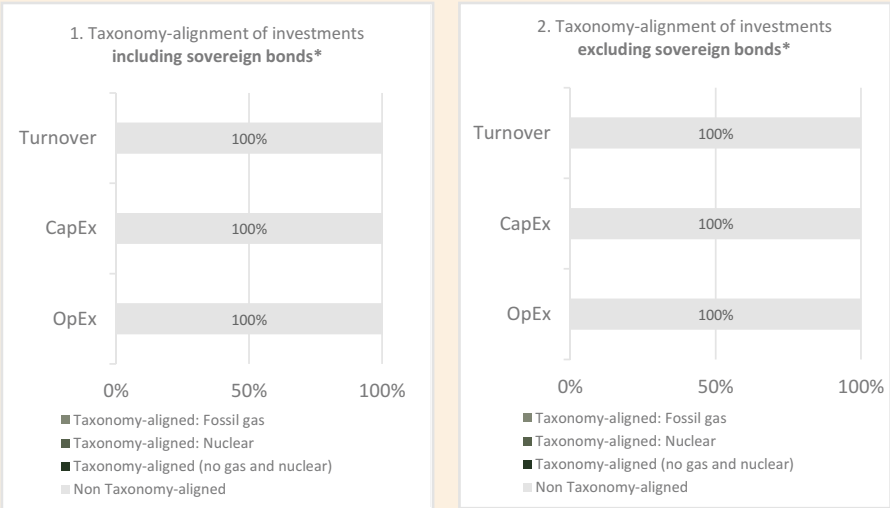
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit to a predetermined combination of environmental or social objectives, and therefore there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Where the financial product does invest in environmentally sustainably investments that are not Taxonomy-aligned, this is due to the absence of necessary data to determine Taxonomy-alignment.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the share of socially sustainable investments?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit a predetermined combination of environmental or social objectives, and therefore there is no minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)
Legal entity identifier: 54930026OG1K3X97UZ22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒
☐

☐
☒

Yes
No

☐
It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒
It **promoted Environmental/ Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.94% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ with a social objective

☐
It made **sustainable investments with a social objective:** ____%
☐
It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark’s sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile from 25 November 2022 onwards (i.e., date at which the characteristic became effective).

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

Characteristic 1:

The UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 6.47
- UBS consensus score of the benchmark: 6.29

The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

From 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 53.57 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 124.81 tonnes of CO₂ per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

● **...and compared to previous periods?**

Not applicable. This is the first reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
ASR Nederland NV	Insurance companies	2.90	Netherlands
SIG Group AG	Financial & investment companies	2.88	Switzerland
SES-imagotag SA	Miscellaneous services	2.49	France
Dechra Pharmaceuticals PLC	Pharmaceuticals, cosm & med prod	2.48	United Kingdom
Tecan Group AG	Pharmaceuticals, cosm & med prod	2.29	Switzerland
D'ieteren Group	Vehicles	2.08	Belgium
CompuGroup Medical SE & Co KgaA	Internet, software & IT serv	1.97	Germany
Bakkafrost P/F	Agriculture & fishery	1.96	Faroe Islands
Cranswick PLC	Food & soft drinks	1.96	United Kingdom
Intercos SpA	Pharmaceuticals, cosm & med prod	1.95	Italy
Royal Unibrew A/S	Tobacco & alcohol	1.89	Denmark
DCC PLC	Miscellaneous services	1.88	Ireland
Bytes Technology Group PLC	Internet, software & IT serv	1.78	United Kingdom
Burford Capital Ltd	Financial & investment companies	1.77	United States of America
Infrastrutture Wireless Italiane SpA	Telecommunication	1.75	Italy

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 55.94%.

Asset allocation

describes the share of investments in specific assets.

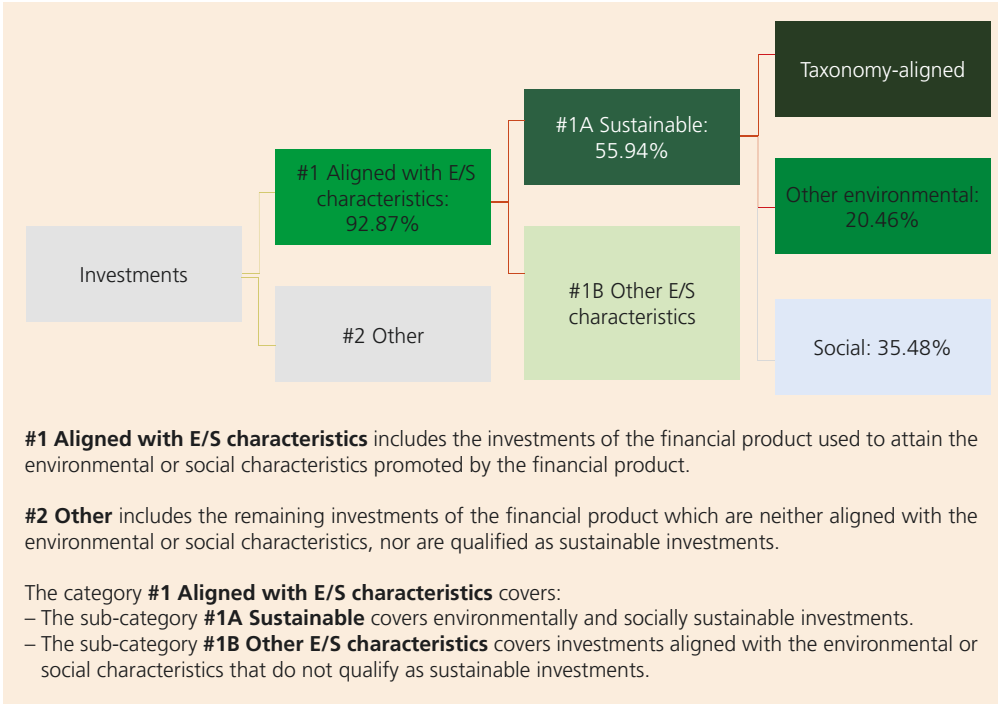
● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 May 2023.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐
☐

In fossil gas
In nuclear energy

☒

No

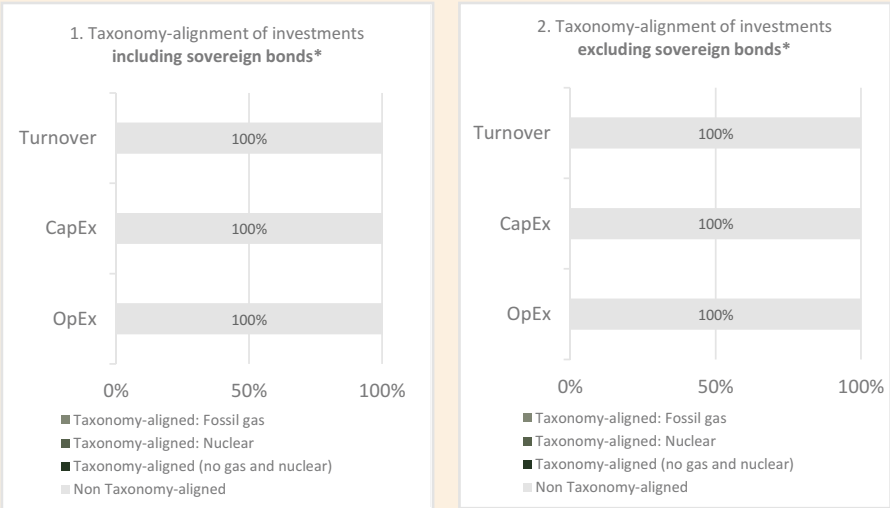
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
There is no commitment to a minimum proportion of investments in transitional and enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit to a predetermined combination of environmental or social objectives, and therefore there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Where the financial product does invest in environmentally sustainable investments that are not Taxonomy-aligned, this is due to the absence of necessary data to determine Taxonomy-alignment.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the share of socially sustainable investments?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit a predetermined combination of environmental or social objectives, and therefore there is no minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)
Legal entity identifier: 549300COJIM2GMLKIP90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
- Weighted Average Carbon Intensity (WACI) of the financial product: 63.67 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 109.40 tonnes of CO₂ per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was lower than that of its benchmark.
- UBS consensus score of the financial product: 7.34
- UBS consensus score of the benchmark: 7.53
- 91.91% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

● **...and compared to previous periods?**

Not applicable. This is the first reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

Largest Investments	Sector	% Net Assets*	Country
Roche Holding AG	Pharmaceuticals, cosm & med prod	10.06	Switzerland
Novartis AG	Pharmaceuticals, cosm & med prod	9.67	Switzerland
Nestle SA	Food & soft drinks	9.58	Switzerland
Zurich Insurance Group AG	Insurance companies	6.69	Switzerland
ABB Ltd	Electr appliances & components	4.98	Switzerland
UBS Group AG	Financial & investment companies	4.80	Switzerland
Lonza Group AG	Chemicals	4.55	Switzerland
Swiss Re AG	Insurance companies	4.34	Switzerland
Swatch Group AG/The	Watches & jewellery	3.12	Switzerland
Swisscom AG	Telecommunication	3.00	Switzerland
Swiss Life Holding AG	Insurance companies	2.95	Switzerland
Julius Baer Group Ltd	Banks & credit institutions	2.53	Switzerland
SIG Group AG	Financial & investment companies	2.26	Switzerland
Sonova Holding AG	Financial & investment companies	1.78	Switzerland
Comet Holding AG	Electr appliances & components	1.68	Switzerland

*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the proportion of sustainability-related investments?

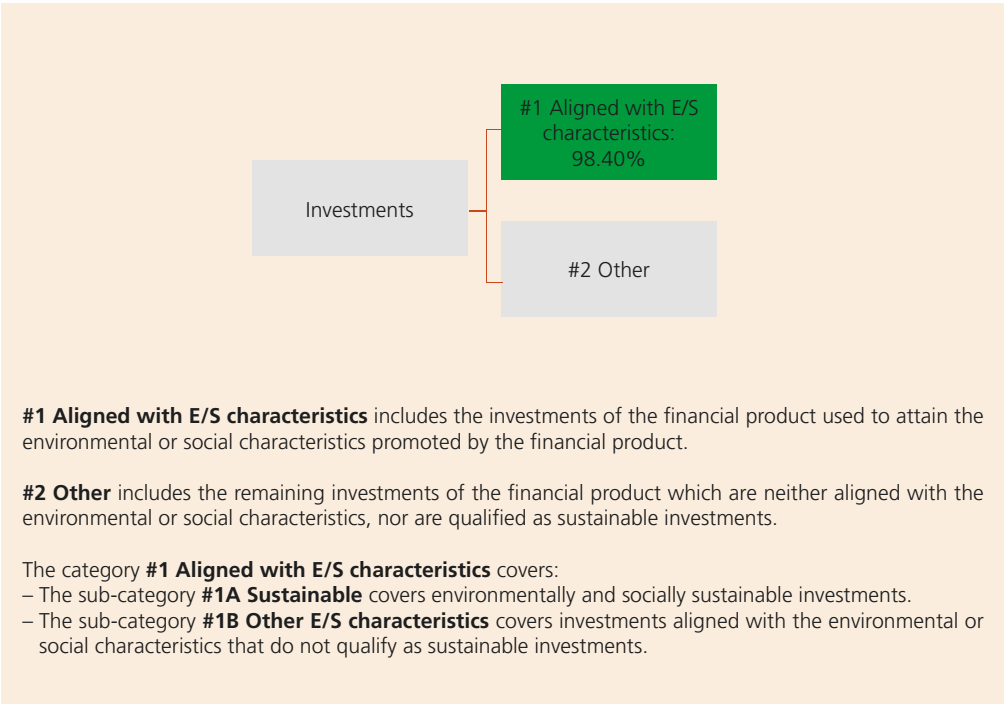
Not applicable.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐
Yes:

☐
☐

In fossil gas
In nuclear energy

☒
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

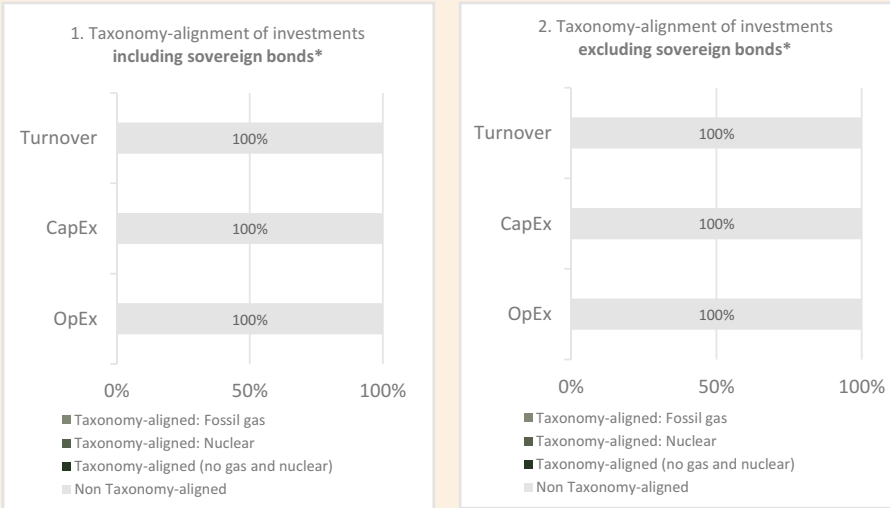
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: UBS (Lux) Equity SICAV – US Income Sustainable (USD)
Legal entity identifier: 549300MRVFOOZGERHC71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.49% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark’s sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 6.93
- ESG score of the benchmark: 6.55

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 56.91 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 138.84 tonnes of CO2 per million dollars revenues.

● **...and compared to previous periods?**

Not applicable. This is the first reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Constellation Brands Inc	Tobacco & alcohol	3.24	United States of America
Dropbox Inc	Internet, software & IT serv	3.22	United States of America
Texas Instruments Inc	Electronics & semiconductors	3.15	United States of America
S&P Global Inc	Graphics, publishing, media	3.14	United States of America
Quest Diagnostics Inc	Pharmaceuticals, cosm & med prod	3.09	United States of America
Chevron Corp	Petroleum	3.06	United States of America
McKesson Corp	Pharmaceuticals, cosm & med prod	3.06	United States of America
General Mills Inc	Food & soft drinks	3.05	United States of America
Pfizer Inc	Pharmaceuticals, cosm & med prod	3.04	United States of America
Robert Half International Inc	Computer hardware & network	2.94	United States of America
LKQ Corp	Vehicles	2.93	United States of America
Cisco Systems Inc	Computer hardware & network	2.92	United States of America
Willis Towers Watson PLC	Insurance companies	2.89	United Kingdom
Colgate-Palmolive Co	Miscellaneous consumer goods	2.89	United States of America
Ameriprise Financial Inc	Financial & investment companies	2.83	United States of America

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 34.49%.

Asset allocation

describes the share of investments in specific assets.

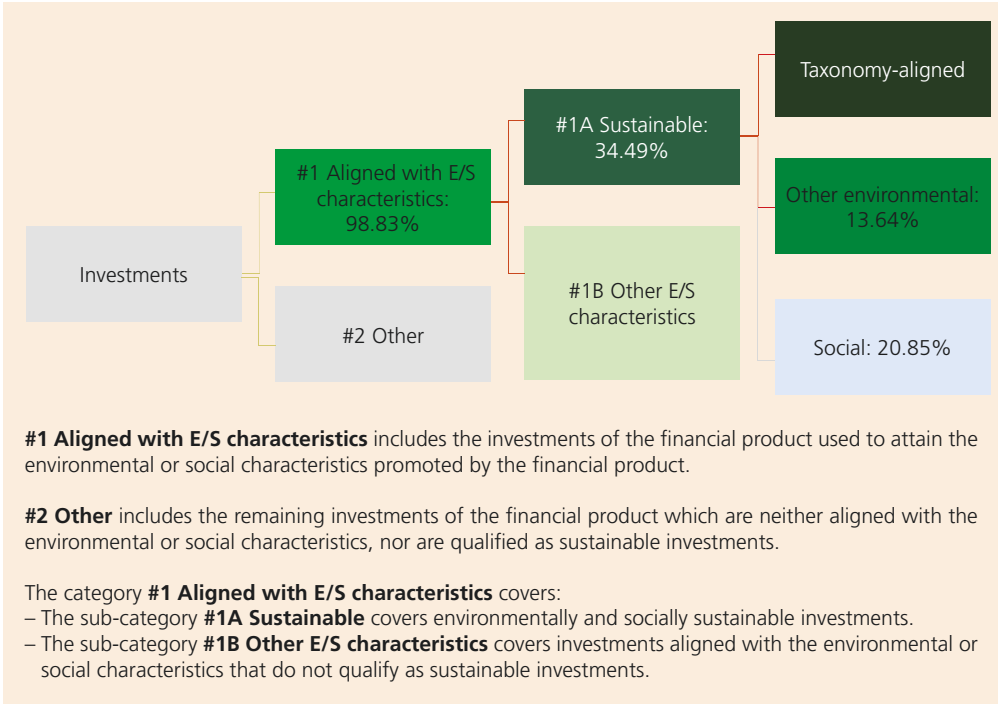
● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 May 2023.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐
☐

In fossil gasIn nuclear energy

☒

No

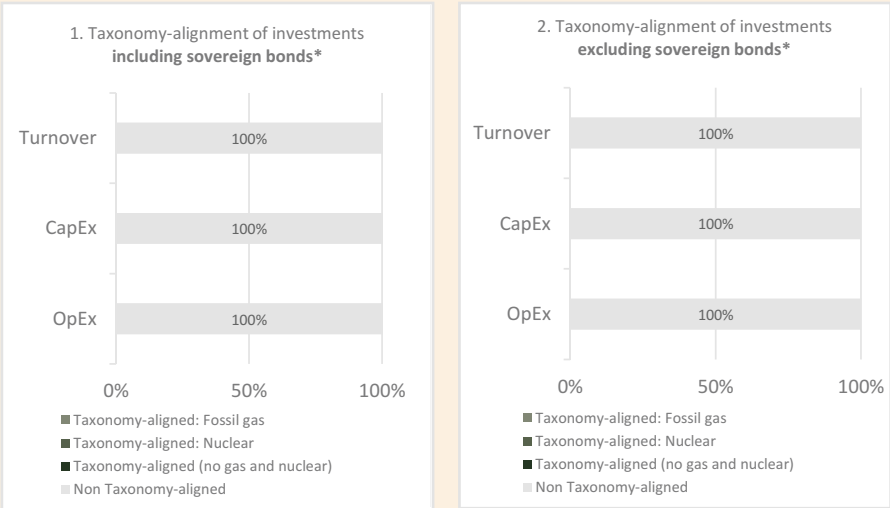
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit to a predetermined combination of environmental or social objectives, and therefore there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Where the financial product does invest in environmentally sustainably investments that are not Taxonomy-aligned, this is due to the absence of necessary data to determine Taxonomy-alignment.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the share of socially sustainable investments?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit a predetermined combination of environmental or social objectives, and therefore there is no minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)
Legal entity identifier: 549300IB578XK4SQUH95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒
☐

☐
☒

Yes
No

☐
It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒
It **promoted Environmental/ Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.25% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ with a social objective

☐
It made **sustainable investments with a social objective:** ____%
☐
It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark’s sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark from 25 November 2022 onwards (i.e., date at which the characteristic became effective).

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.29
- ESG score of the benchmark: 6.55

Characteristic 2:

From 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 78.22 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 145.45 tonnes of CO2 per million dollars revenues.

● **...and compared to previous periods?**

Not applicable. This is the first reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Apple Inc	Computer hardware & network	9.24	United States of America
Adobe Inc	Internet, software & IT serv	2.73	United States of America
Home Depot Inc/The	Retail trade, department stores	2.69	United States of America
Cisco Systems Inc	Computer hardware & network	2.58	United States of America
Comcast Corp	Graphics, publishing, media	2.49	United States of America
Chevron Corp	Petroleum	2.48	United States of America
S&P Global Inc	Graphics, publishing, media	2.47	United States of America
Applied Materials Inc	Electronics & semiconductors	2.39	United States of America
Texas Instruments Inc	Electronics & semiconductors	2.35	United States of America
Pfizer Inc	Pharmaceuticals, cosm & med prod	2.34	United States of America
KLA Corp	Electronics & semiconductors	2.30	United States of America
QUALCOMM Inc	Telecommunication	2.28	United States of America
ConocoPhillips	Petroleum	2.27	United States of America
Owens Corning	Building industry & materials	2.26	United States of America
Lowe's Cos Inc	Retail trade, department stores	2.25	United States of America

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 51.25%.

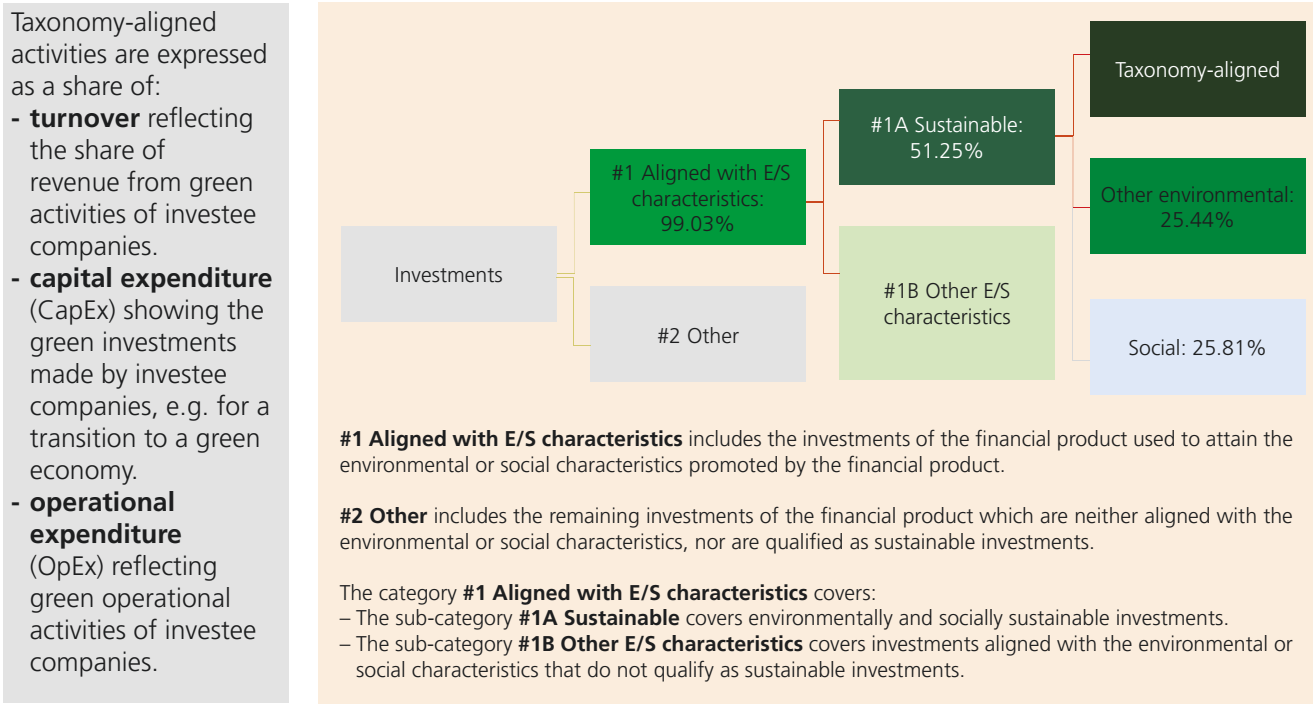
Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 May 2023.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐

☐

In fossil gasIn nuclear energy

☒ No

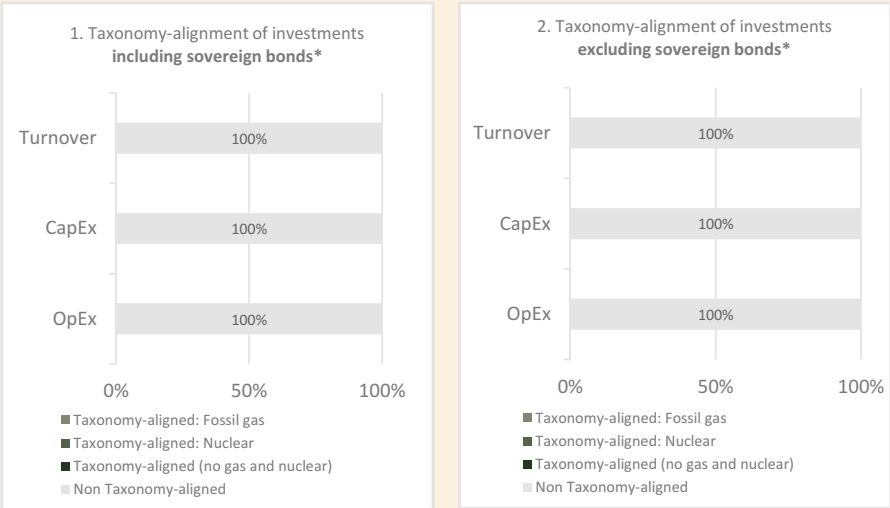
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit to a predetermined combination of environmental or social objectives, and therefore there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Where the financial product does invest in environmentally sustainable investments that are not Taxonomy-aligned, this is due to the absence of necessary data to determine Taxonomy-alignment.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the share of socially sustainable investments?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit a predetermined combination of environmental or social objectives, and therefore there is no minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: UBS (Lux) Equity SICAV – USA Growth (USD)
Legal entity identifier: 549300NI4JJ2S3IUEE52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
- Weighted Average Carbon Intensity (WACI) of the financial product: 35.15 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 47.92 tonnes of CO₂ per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was lower than that of its benchmark.
- UBS consensus score of the financial product: 6.37
- UBS consensus score of the benchmark: 6.63
- 65.64% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

● **...and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

Largest Investments	Sector	% Net Assets*	Country
Microsoft Corp	Internet, software & IT serv	9.87	United States of America
Apple Inc	Computer hardware & network	9.44	United States of America
Amazon.com Inc	Retail trade, department stores	6.95	United States of America
Alphabet Inc	Internet, software & IT serv	5.45	United States of America
NVIDIA Corp	Internet, software & IT serv	5.41	United States of America
Mastercard Inc	Banks & credit institutions	4.00	United States of America
Broadcom Inc	Computer hardware & network	2.91	United States of America
Oracle Corp	Internet, software & IT serv	2.77	United States of America
UnitedHealth Group Inc	Healthcare & social services	2.48	United States of America
Advanced Micro Devices Inc	Electronics & semiconductors	2.21	United States of America
AbbVie Inc	Pharmaceuticals, cosm & med prod	2.13	United States of America
Tesla Inc	Vehicles	2.06	United States of America
TransDigm Group Inc	Financial & investment companies	2.01	United States of America
Eli Lilly & Co	Pharmaceuticals, cosm & med prod	1.96	United States of America
Palo Alto Networks Inc	Internet, software & IT serv	1.92	United States of America

*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the proportion of sustainability-related investments?

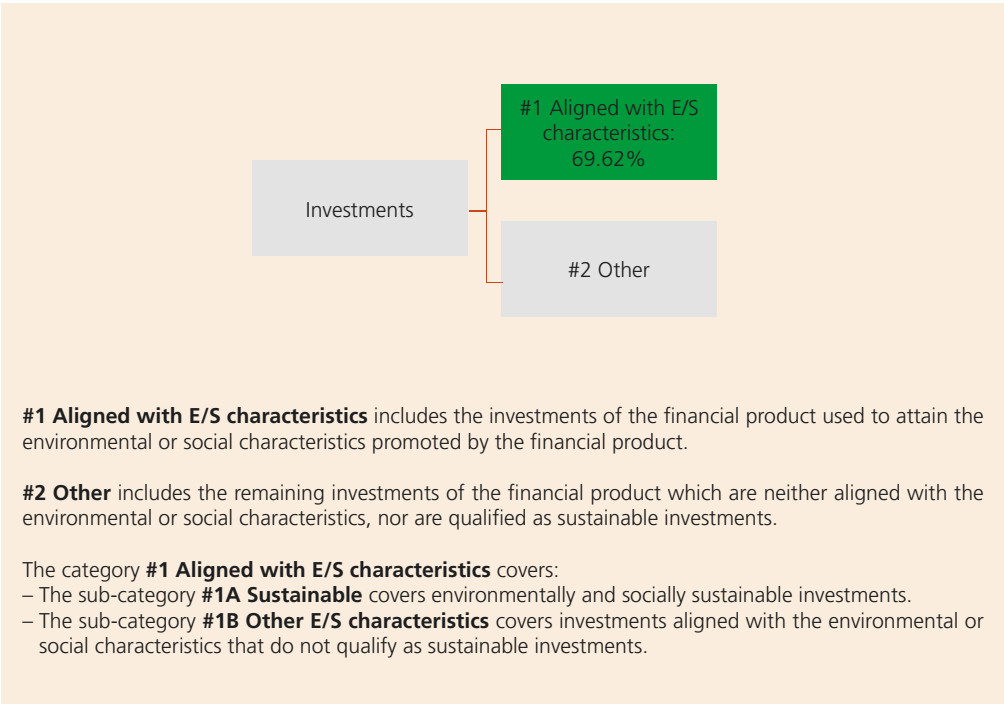
Not applicable.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

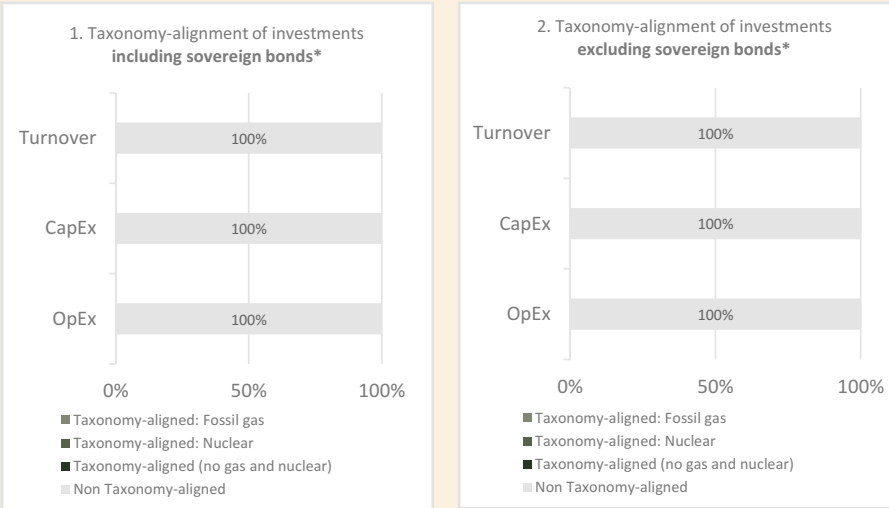
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.*

- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)
Legal entity identifier: 5493000JV30JXPYBQ34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.75% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark’s sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile from 25 November 2022 onwards (i.e., date at which the characteristic became effective).

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

Characteristic 1:

The UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 6.81
- UBS consensus score of the benchmark: 6.62

The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

From 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 28.61 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 50.93 tonnes of CO₂ per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

● **...and compared to previous periods?**

Not applicable. This is the first reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Microsoft Corp	Internet, software & IT serv	10.00	United States of America
Apple Inc	Computer hardware & network	9.21	United States of America
Alphabet Inc	Internet, software & IT serv	6.87	United States of America
Amazon.com Inc	Retail trade, department stores	6.36	United States of America
NVIDIA Corp	Internet, software & IT serv	5.48	United States of America
Mastercard Inc	Banks & credit institutions	4.07	United States of America
Oracle Corp	Internet, software & IT serv	2.75	United States of America
Eli Lilly & Co	Pharmaceuticals, cosm & med prod	2.36	United States of America
UnitedHealth Group Inc	Healthcare & social services	2.19	United States of America
PepsiCo Inc	Food & soft drinks	2.10	United States of America
Advanced Micro Devices Inc	Electronics & semiconductors	1.98	United States of America
AbbVie Inc	Pharmaceuticals, cosm & med prod	1.94	United States of America
HubSpot Inc	Internet, software & IT serv	1.81	United States of America
Accenture PLC	Miscellaneous services	1.80	Ireland
Lowe's Cos Inc	Retail trade, department stores	1.78	United States of America

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 45.75%.

Asset allocation

describes the share of investments in specific assets.

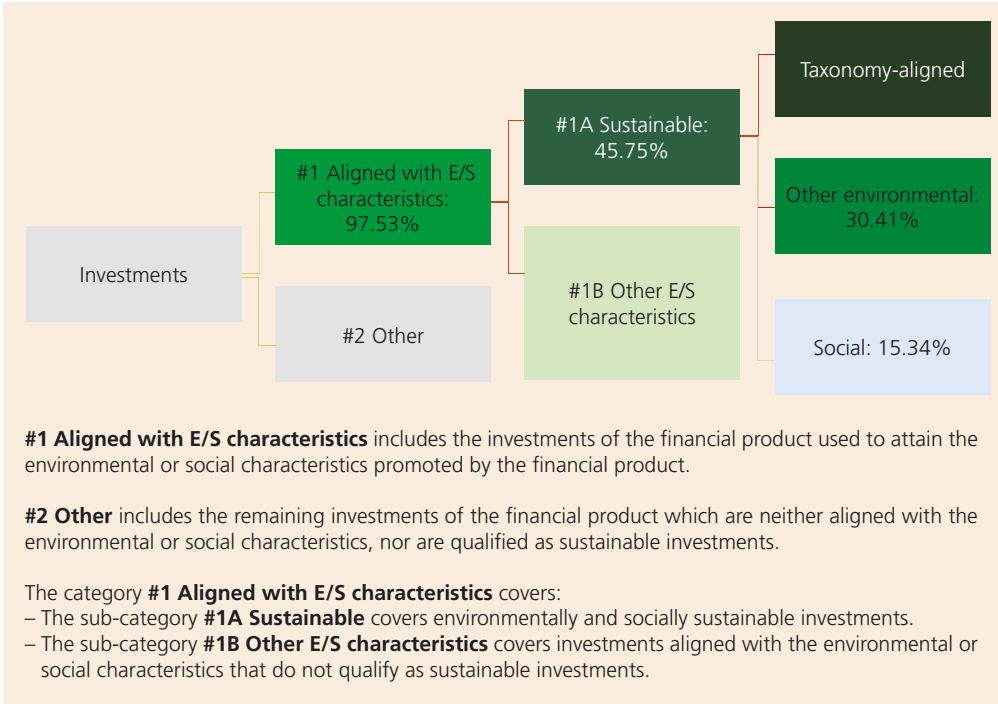
● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 May 2023.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐
☐

In fossil gasIn nuclear energy

☒

No

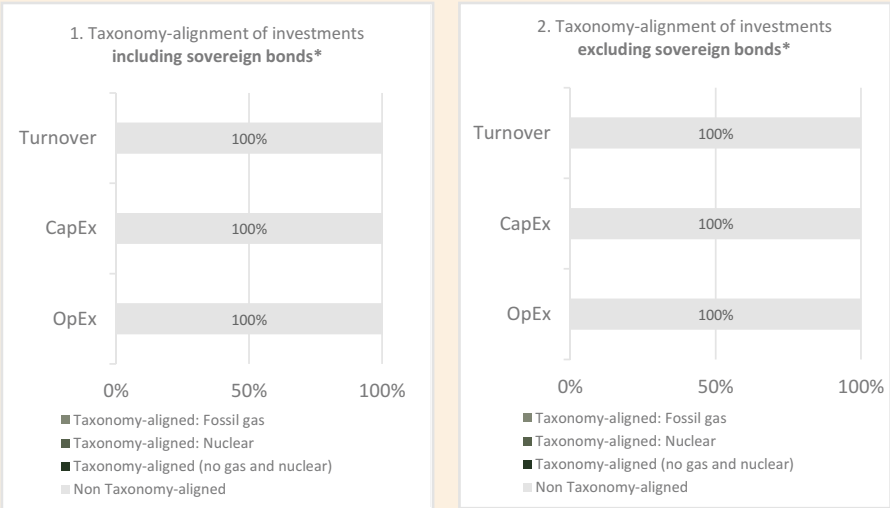
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit to a predetermined combination of environmental or social objectives, and therefore there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Where the financial product does invest in environmentally sustainable investments that are not Taxonomy-aligned, this is due to the absence of necessary data to determine Taxonomy-alignment.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the share of socially sustainable investments?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit a predetermined combination of environmental or social objectives, and therefore there is no minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

