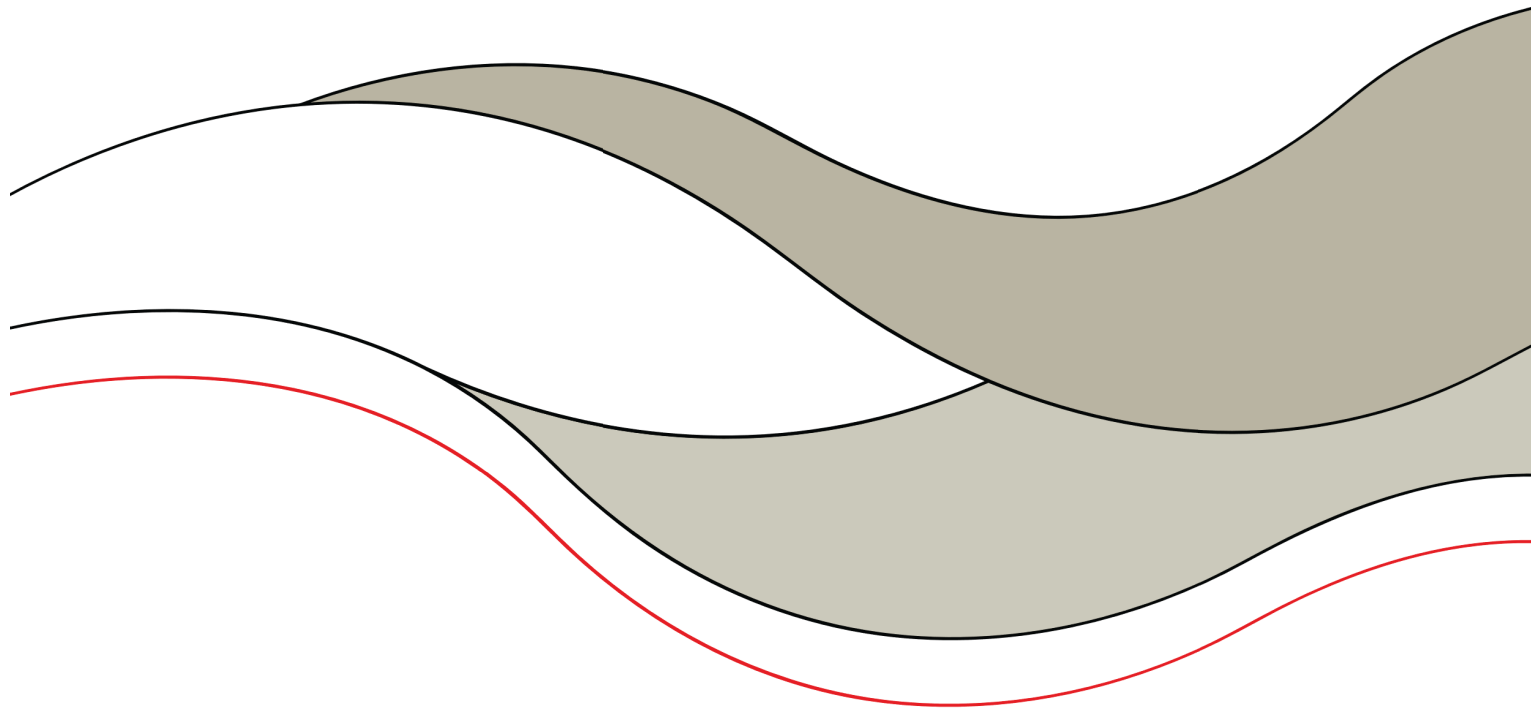


Semi-Annual Report 2023/2024

Unaudited semi-annual report
as of 31 May 2024



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

UBS (Lux) Equity Fund
UBS (Lux) Equity Fund – Biotech (USD)
UBS (Lux) Equity Fund – China Opportunity (USD)
UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)
UBS (Lux) Equity Fund
– Euro Countries Opportunity Sustainable (EUR)
UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)
UBS (Lux) Equity Fund – Global Sustainable (USD)
UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)
UBS (Lux) Equity Fund – Greater China (USD)
UBS (Lux) Equity Fund – Japan Sustainable (JPY)¹
UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)

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

¹ formerly UBS (Lux) Equity Fund – Japan (JPY)

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¹ formerly UBS (Lux) Equity Fund – Japan (JPY)

Sales restrictions

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

Asset class and ISIN

UBS (Lux) Equity Fund –

Biotech (USD)

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

China Opportunity (USD)

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

Emerging Markets Sustainable Leaders (USD)

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

Euro Countries Opportunity Sustainable (EUR)

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

European Opportunity Sustainable (EUR)

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

Global Sustainable (USD)

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

Global Sustainable Improvers (USD)

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

Greater China (USD)

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

Japan Sustainable (JPY)¹

I-A1-acc	LU0403304966
P-acc	LU0098994485
Q-acc	LU0403304701
U-X-acc	LU2776892437

Mid Caps Europe Sustainable (EUR)

I-A1-acc	LU1017642494
I-B-acc	LU0403311318
P-acc	LU0049842692
Q-acc	LU0403310344

Mid Caps USA (USD)

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

Small Caps USA (USD)

P-acc	LU0038842364
Q-acc	LU0404627241
U-X-acc	LU2227885360

Sustainable Health Transformation (USD)

F-acc	LU2418149048
P-acc	LU0085953304
(CHF hedged) P-acc	LU2402148493
(EUR hedged) P-acc	LU2402148576
Q-acc	LU0358044559
(CHF hedged) Q-acc	LU2402148659
(EUR hedged) Q-acc	LU2402148733
(GBP) Q-acc	LU2760217294

Tech Opportunity (USD)

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

US Sustainable (USD)

P-acc	LU0098995292
Q-acc	LU0358044989

¹ formerly UBS (Lux) Equity Fund – Japan (JPY)

Management and Administration

Management Company

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

Board of Directors

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

Ann-Charlotte Lawyer, Member
Independent Director
Luxembourg, Luxembourg

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

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

Portfolio Manager

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

UBS (Lux) Equity Fund
- *Emerging Markets Sustainable Leaders (USD)*
- *Japan Sustainable (JPY)*¹
UBS Asset Management (Singapore) Ltd., Singapore

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

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

¹ formerly UBS (Lux) Equity Fund – Japan (JPY)

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

UBS (Lux) Equity Fund
- *Mid Caps Europe Sustainable (EUR)*
UBS Asset Management Switzerland AG, Zurich

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

Depository and main paying agent

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

Sales agency

UBS Asset Management Switzerland AG, Zurich

Administrative agent

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

Auditor of the Fund

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

Sale in Switzerland

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

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

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

Sale in Hong Kong

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

UBS (Lux) Equity Fund

- *Biotech (USD)*
- *Global Sustainable (USD)*
- *Global Sustainable Improvers (USD)*
- *Japan Sustainable (JPY)¹*
- *Mid Caps Europe Sustainable (EUR)*
- *Mid Caps USA (USD)*
- *Small Caps USA (USD)*
- *Sustainable Health Transformation (USD)*
- *US Sustainable (USD)*

¹ formerly UBS (Lux) Equity Fund – Japan (JPY)

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

Features of the Fund

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

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

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

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

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

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

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

UBS (Lux) Equity Fund	Currency of the subfund
– Biotech (USD)	USD
– China Opportunity (USD)	USD
– Emerging Markets Sustainable Leaders (USD)	USD
– Euro Countries Opportunity Sustainable (EUR)	EUR
– European Opportunity Sustainable (EUR)	EUR
– Global Sustainable (USD)	USD
– Global Sustainable Improvers (USD)	USD
– Greater China (USD)	USD
– Japan Sustainable (JPY) ¹	JPY
– Mid Caps Europe Sustainable (EUR)	EUR
– Mid Caps USA (USD)	USD

¹ formerly UBS (Lux) Equity Fund – Japan (JPY)

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

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

Units are issued as registered units only.

“P”

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

“N”

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

“K-1”

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

“K-B”

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

PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“K-X”

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

“F”

Units in classes with “F” in their name are exclusively reserved for UBS Group AG affiliates. The maximum flat fee for this class does not include distribution costs. These units may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the units will be returned to the Fund upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

“Q”

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

“QL”

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

subscription, and (ii) in accordance with regulatory requirements and the written contracts with their clients may not receive any sales commission and/or may only offer their clients classes without retrocessions, where these are available in the investment fund in question. The Management Company will require a minimum investment of CHF 200 million (or the equivalent in another currency). The Management Company may waive the minimum investment temporarily or permanently. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange.

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

“I-A1”

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

“I-A2”

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

Upon subscription:

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

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

“I-A3”

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

Upon subscription

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

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

“I-A4”

Units in classes with “I-A4” 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 Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 100 million (or foreign currency equivalent).

Upon subscription:

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or on the written approval of UBS Asset Management Switzerland AG (or one of its authorised contractual partners), the investor’s total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 500 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

The Management Company may waive the minimum subscription amount if the total assets managed by UBS or the amount held in UBS collective investment schemes for institutional investors is more than CHF 500 million within a defined period. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange.

“I-B”

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

“I-X”

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

“U-X”

Units in classes with “U-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreement. This unit class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 10,000, BRL 40,000, CAD 10,000,

CHF 10,000, CZK 200,000, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000, NZD 10,000 or ZAR 100,000.

Additional characteristics:

Currencies

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

“hedged”

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

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

“Portfolio hedged”

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

“BRL hedged”

The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under “hedged”. Potential investors

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

“RMB hedged”

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

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

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

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

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

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

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

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

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

"acc"

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

"dist"

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

"qdist"

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

"mdist"

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

"UKdist"

The aforementioned unit classes can be issued as those with "UKdist" in their name. In these cases, the Management Company intends to distribute a sum which corresponds to 100% of the reportable income within the meaning of the **UK reporting fund** rules when the unit classes are subject to these reporting fund rules. The Management Company does not intend to make taxable values for these unit classes available in other countries, as they are intended for investors whose investment in the unit class is liable to tax in the UK.

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

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

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

"seeding"

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

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

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

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

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

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

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

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

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

The annual and semi-annual reports shall be available free of charge to unitholders at the registered office of the Management Company and the Depositary.

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

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

UBS (Lux) Equity Fund

Combined Statement of Net Assets

	EUR
Assets	31.5.2024
Investments in securities, cost	8 341 818 961.10
Investments in securities, unrealized appreciation (depreciation)	-722 290 716.75
Total investments in securities (Note 1)	7 619 528 244.35
Cash at banks, deposits on demand and deposit accounts	180 147 250.20
Other liquid assets (Margins)	73 076.63
Receivable on securities sales (Note 1)	27 357 420.82
Receivable on subscriptions	3 263 503.68
Interest receivable on liquid assets	399.51
Receivable on dividends	28 700 054.51
Other assets	92 970.44
Other receivables	939 728.59
Unrealized gain on forward foreign exchange contracts (Note 1)	1 090 338.99
TOTAL Assets	7 861 192 987.72
Liabilities	
Unrealized loss on financial futures (Note 1)	-8 030.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-568 973.35
Bank overdraft	-694 123.72
Interest payable on bank overdraft	-16 058.19
Payable on securities purchases (Note 1)	-18 403 909.89
Payable on redemptions	-27 301 762.72
Other liabilities	-694 935.64
Provisions for flat fee (Note 2)	-9 236 963.22
Provisions for taxe d'abonnement (Note 3)	-468 694.65
Provisions for other commissions and fees (Note 2)	-215 662.05
Total provisions	-9 921 319.92
TOTAL Liabilities	-57 609 113.43
Net assets at the end of the period	7 803 583 874.29

Combined Statement of Operations

	EUR
Income	1.12.2023-31.5.2024
Interest on liquid assets	2 988 302.98
Dividends	76 494 225.02
Net income on securities lending (Note 12)	686 048.17
Other income (Note 4)	2 389 841.55
TOTAL income	82 558 417.72
Expenses	
Flat fee (Note 2)	-52 942 025.11
Taxe d'abonnement (Note 3)	-1 374 825.88
Other commissions and fees (Note 2)	-805 742.66
Interest on cash and bank overdraft	-144 996.68
TOTAL expenses	-55 267 590.33
Net income (loss) on investments	27 290 827.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-232 316 773.36
Realized gain (loss) on financial futures	-6 818 805.48
Realized gain (loss) on forward foreign exchange contracts	-8 654 260.42
Realized gain (loss) on foreign exchange	1 110 215.96
TOTAL realized gain (loss)	-246 679 623.30
Net realized gain (loss) of the period	-219 388 795.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	595 136 812.42
Unrealized appreciation (depreciation) on financial futures	2 354 000.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-11 269 454.93
TOTAL changes in unrealized appreciation (depreciation)	586 221 357.49
Net increase (decrease) in net assets as a result of operations	366 832 561.58

Combined Statement of Changes in Net Assets

	EUR
	1.12.2023-31.5.2024
Net assets at the beginning of the period	7 959 006 708.06*
Subscriptions	1 149 812 800.53
Redemptions	-1 669 787 853.44
Total net subscriptions (redemptions)	-519 975 052.91
Dividend paid	-2 280 342.44
Net income (loss) on investments	27 290 827.39
Total realized gain (loss)	-246 679 623.30
Total changes in unrealized appreciation (depreciation)	586 221 357.49
Net increase (decrease) in net assets as a result of operations	366 832 561.58
Net assets at the end of the period	7 803 583 874.29

* Calculated using 31 May 2024 exchange rates. Using 30 November 2023 exchange rates, the combined net asset at the beginning of the year was EUR 7 926 543 178.12.

UBS (Lux) Equity Fund – Biotech (USD)

Most important figures

	ISIN	31.5.2024	30.11.2023	30.11.2022
Net assets in USD		479 475 520.24	457 634 362.38	601 559 502.95
Class P-acc	LU0069152568			
Units outstanding		582 276.6480	633 046.8770	671 872.1250
Net asset value per unit in USD		704.04	619.15	753.21
Issue and redemption price per unit in USD ¹		704.04	619.15	753.21
Class (SEK) P-acc	LU1991432631			
Units outstanding		84 116.5290	91 572.8900	102 274.3210
Net asset value per unit in SEK		945.84	828.75	1 025.99
Issue and redemption price per unit in SEK ¹		945.84	828.75	1 025.99
Class Q-acc	LU0400035332			
Units outstanding		110 058.4580	120 287.0960	167 328.1920
Net asset value per unit in USD		312.04	273.02	328.76
Issue and redemption price per unit in USD ¹		312.04	273.02	328.76
Class (EUR) Q-acc²	LU1769088235			
Units outstanding		235.0830	236.5840	-
Net asset value per unit in EUR		99.16	86.32	-
Issue and redemption price per unit in EUR ¹		99.16	86.32	-
Class QL-acc	LU2208649280			
Units outstanding		271 978.3280	288 431.9730	287 557.8290
Net asset value per unit in USD		101.46	88.68	106.57
Issue and redemption price per unit in USD ¹		101.46	88.68	106.57

¹ See note 1

² First NAV: 4.1.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	80.55
Denmark	4.32
Switzerland	4.11
Germany	4.05
The Netherlands	2.58
Ireland	1.56
United Kingdom	1.51
TOTAL	98.68

Economic Breakdown as a % of net assets

Biotechnology	59.53
Pharmaceuticals, cosmetics & medical products	32.62
Internet, software & IT services	2.98
Chemicals	1.99
Miscellaneous unclassified companies	1.56
TOTAL	98.68

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	432 101 156.04
Investments in securities, unrealized appreciation (depreciation)	41 029 211.85
Total investments in securities (Note 1)	473 130 367.89
Cash at banks, deposits on demand and deposit accounts	17 654 623.10
Receivable on subscriptions	112 062.30
Interest receivable on liquid assets	1.96
Receivable on dividends	180 261.90
TOTAL Assets	491 077 317.15
Liabilities	
Payable on securities purchases (Note 1)	-9 868 825.18
Payable on redemptions	-915 237.09
Provisions for flat fee (Note 2)	-768 727.38
Provisions for tax d'abonnement (Note 3)	-40 175.89
Provisions for other commissions and fees (Note 2)	-8 831.37
Total provisions	-817 734.64
TOTAL Liabilities	-11 601 796.91
Net assets at the end of the period	479 475 520.24

Statement of Operations

	USD
Income	1.12.2023-31.5.2024
Interest on liquid assets	134 361.88
Dividends	1 017 603.99
Net income on securities lending (Note 12)	39 545.62
Other income (Note 4)	2 761.59
TOTAL income	1 194 273.08
Expenses	
Flat fee (Note 2)	-4 655 739.41
Taxe d'abonnement (Note 3)	-127 306.84
Other commissions and fees (Note 2)	-43 103.47
Interest on cash and bank overdraft	-1 971.76
TOTAL expenses	-4 828 121.48
Net income (loss) on investments	-3 633 848.40
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	20 313 001.85
Realized gain (loss) on foreign exchange	48 846.96
TOTAL realized gain (loss)	20 361 848.81
Net realized gain (loss) of the period	16 728 000.41
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	45 848 629.69
TOTAL changes in unrealized appreciation (depreciation)	45 848 629.69
Net increase (decrease) in net assets as a result of operations	62 576 630.10

Statement of Changes in Net Assets

	USD
	1.12.2023-31.5.2024
Net assets at the beginning of the period	457 634 362.38
Subscriptions	26 091 344.25
Redemptions	-66 826 816.49
Total net subscriptions (redemptions)	-40 735 472.24
Net income (loss) on investments	-3 633 848.40
Total realized gain (loss)	20 361 848.81
Total changes in unrealized appreciation (depreciation)	45 848 629.69
Net increase (decrease) in net assets as a result of operations	62 576 630.10
Net assets at the end of the period	479 475 520.24

Development of the outstanding units

	1.12.2023-31.5.2024
Class	P-acc
Number of units outstanding at the beginning of the period	633 046.8770
Number of units issued	29 084.5700
Number of units redeemed	-79 854.7990
Number of units outstanding at the end of the period	582 276.6480
Class	(SEK) P-acc
Number of units outstanding at the beginning of the period	91 572.8900
Number of units issued	6 646.3320
Number of units redeemed	-14 102.6930
Number of units outstanding at the end of the period	84 116.5290
Class	Q-acc
Number of units outstanding at the beginning of the period	120 287.0960
Number of units issued	15 543.9440
Number of units redeemed	-25 772.5820
Number of units outstanding at the end of the period	110 058.4580
Class	(EUR) Q-acc
Number of units outstanding at the beginning of the period	236.5840
Number of units issued	0.0000
Number of units redeemed	-1.5010
Number of units outstanding at the end of the period	235.0830
Class	QL-acc
Number of units outstanding at the beginning of the period	288 431.9730
Number of units issued	3 084.7440
Number of units redeemed	-19 538.3890
Number of units outstanding at the end of the period	271 978.3280

Statement of Investments in Securities and other Net Assets as of 31 May 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Denmark			
DKK GENMAB AS DKK1	73 460.00	20 709 974.22	4.32
TOTAL Denmark		20 709 974.22	4.32
Germany			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	192 884.00	19 404 130.40	4.05
TOTAL Germany		19 404 130.40	4.05
Ireland			
USD PROTHENA CORP PLC USD0.01	359 570.00	7 482 651.70	1.56
TOTAL Ireland		7 482 651.70	1.56
The Netherlands			
USD ARGENX SE SPON ADR EACH REP 1 ORD SHS	33 399.00	12 391 696.98	2.58
TOTAL The Netherlands		12 391 696.98	2.58
Switzerland			
CHF NOVARTIS AG CHF0.49 (REGD)	73 141.00	7 553 673.97	1.58
CHF SANDOZ GROUP AG CHF0.05	341 134.00	12 122 990.68	2.53
TOTAL Switzerland		19 676 664.65	4.11
United Kingdom			
GBP ASTRAZENCA ORD USD0.25	46 652.00	7 240 534.09	1.51
TOTAL United Kingdom		7 240 534.09	1.51
United States			
USD ABBVIE INC COM USD0.01	100 790.00	16 251 379.60	3.39
USD ALNYLAM PHARMACEUTICALS INC COM	220 546.00	32 735 642.78	6.83
USD AMGEN INC COM USD0.0001	70 951.00	21 700 363.35	4.53
USD ARCELLX INC COM USD0.001	154 362.00	8 026 824.00	1.67
USD ARROWHEAD PHARMACE COM USD0.001	621 763.00	14 269 460.85	2.98
USD AVANTOR INC COM USD0.01	395 508.00	9 523 832.64	1.99
USD BEAM THERAPEUTICS COM USD0.01	255 663.00	6 089 892.66	1.27
USD BIOHAVEN LTD COM NPV WI	339 700.00	11 923 470.00	2.49
USD BLUEPRINT MEDICINE COM USD0.001	180 797.00	19 084 931.32	3.98
USD BRIDGEBIO PHARMA I COM USD0.001	437 473.00	12 253 618.73	2.56
USD CHARLES RIV LABS INTL INC COM	44 838.00	9 346 032.72	1.95
USD DENALI THERAPEUTIC COM USD0.01	545 673.00	10 127 690.88	2.11
USD ENANTA PHARMACEUTI COM USD0.01	189 224.00	2 359 623.28	0.49
USD GUARDANT HEALTH IN COM USD0.00001	738 928.00	20 024 948.80	4.18
USD INTELLIA THERAPEUT COM USD0.0001	260 475.00	5 568 955.50	1.16
USD MODERNA INC COM USD0.0001	295 462.00	42 118 108.10	8.78
USD NEUROCRINE BIOSCIENCES INC COM	169 260.00	22 919 496.60	4.78
USD QUANTERIX CORPORAT COM USD0.001	291 567.00	4 656 324.99	0.97
USD REGENERON PHARMACE COM USD0.001	46 295.00	45 376 507.20	9.46
USD ROIVANT SCIENCES L COM 0.0000000341740141	666 675.00	6 906 753.00	1.44
USD ROYALTY PHARMA PLC COM USD0.0001 CLASS A	446 907.00	12 249 720.87	2.55
USD SAREPTA THERA INC COM USD0.0001	32 077.00	4 165 519.22	0.87
USD VERTEX PHARMACEUTI COM USD0.01	106 614.00	48 545 618.76	10.12
TOTAL United States		386 224 715.85	80.55
Total Equities		473 130 367.89	98.68
Total Transferable securities and money market instruments listed on an official stock exchange		473 130 367.89	98.68
Total investments in securities		473 130 367.89	98.68
Cash at banks, deposits on demand and deposit accounts and other liquid assets		17 654 623.10	3.68
Other assets and liabilities		-11 309 470.75	-2.36
Total net assets		479 475 520.24	100.00

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

Most important figures

	ISIN	31.5.2024	30.11.2023	30.11.2022
Net assets in USD		3 277 690 728.19	3 702 933 154.48	4 649 325 611.83
Class F-acc	LU0403295958			
Units outstanding		155 040.7840	195 931.7500	349 981.6830
Net asset value per unit in USD		149.14	151.21	159.17
Issue and redemption price per unit in USD ¹		149.14	151.21	159.17
Class I-A1-acc	LU1017642064			
Units outstanding		1 818 897.3530	2 115 947.5650	2 053 186.9280
Net asset value per unit in USD		163.88	166.31	175.42
Issue and redemption price per unit in USD ¹		163.88	166.31	175.42
Class (EUR) I-A1-acc	LU2084644850			
Units outstanding		67 686.2490	188 622.9080	469 864.9800
Net asset value per unit in EUR		74.67	75.18	83.62
Issue and redemption price per unit in EUR ¹		74.67	75.18	83.62
Class I-A2-acc	LU2059874102			
Units outstanding		55 201.4700	276 719.8440	277 441.0000
Net asset value per unit in USD		69.83	70.84	74.67
Issue and redemption price per unit in USD ¹		69.83	70.84	74.67
Class I-A3-acc	LU1951186714			
Units outstanding		830 893.1030	1 979 376.5670	3 205 366.7130
Net asset value per unit in USD		72.09	73.08	76.93
Issue and redemption price per unit in USD ¹		72.09	73.08	76.93
Class (EUR) I-A3-dist	LU2258404156			
Units outstanding		445 057.5920	445 057.5920	445 150.5920
Net asset value per unit in EUR		117.52	120.51	135.58
Issue and redemption price per unit in EUR ¹		117.52	120.51	135.58
Class I-B-acc	LU1751696524			
Units outstanding		1 404 083.2010	1 497 866.3250	2 357 829.2690
Net asset value per unit in USD		91.46	92.34	96.39
Issue and redemption price per unit in USD ¹		91.46	92.34	96.39
Class (EUR) I-B-acc	LU1732805723			
Units outstanding		100 000.0000	200 000.0000	200 000.0000
Net asset value per unit in EUR		97.18	97.33	107.15
Issue and redemption price per unit in EUR ¹		97.18	97.33	107.15
Class I-X-acc	LU2310059436			
Units outstanding		107 937.5750	162 987.9490	181 353.8660
Net asset value per unit in USD		53.65	54.12	56.40
Issue and redemption price per unit in USD ¹		53.65	54.12	56.40
Class K-1-acc	LU0403295446			
Units outstanding		9.3200	6.1000	6.2000
Net asset value per unit in USD		5 884 167.05	5 988 002.76	6 350 033.95
Issue and redemption price per unit in USD ¹		5 884 167.05	5 988 002.76	6 350 033.95
Class (HKD) K-1-acc	LU1097938507			
Units outstanding		1.1000	2.0000	5.0000
Net asset value per unit in HKD		52 472 641.94	53 344 024.03	56 497 729.90
Issue and redemption price per unit in HKD ¹		52 472 641.94	53 344 024.14	56 497 729.87

	ISIN	31.5.2024	30.11.2023	30.11.2022
Class K-X-acc	LU1860987491			
Units outstanding		496 654.8600	519 751.4420	525 141.4420
Net asset value per unit in USD		93.40	94.25	98.26
Issue and redemption price per unit in USD ¹		93.40	94.25	98.26
Class P-acc	LU0067412154			
Units outstanding		1 357 186.2490	1 441 062.9850	1 646 093.9300
Net asset value per unit in USD		1 070.60	1 092.97	1 166.48
Issue and redemption price per unit in USD ¹		1 070.60	1 092.97	1 166.48
Class (AUD hedged) P-acc	LU1227825731			
Units outstanding		660 444.5100	730 457.1020	735 834.7310
Net asset value per unit in AUD		94.42	97.22	106.61
Issue and redemption price per unit in AUD ¹		94.42	97.22	106.61
Class (EUR) P-acc	LU2131365186			
Units outstanding		161 676.9000	193 657.2000	199 241.8220
Net asset value per unit in EUR		67.11	67.97	76.50
Issue and redemption price per unit in EUR ¹		67.11	67.97	76.50
Class (EUR hedged) P-acc	LU2000522420			
Units outstanding		665 044.6420	788 078.8700	1 019 750.3170
Net asset value per unit in EUR		70.07	72.14	79.20
Issue and redemption price per unit in EUR ¹		70.07	72.14	79.20
Class (HKD) P-acc	LU1008478684			
Units outstanding		533 704.0480	582 547.2900	639 870.4590
Net asset value per unit in HKD		1 437.96	1 466.55	1 563.32
Issue and redemption price per unit in HKD ¹		1 437.96	1 466.55	1 563.32
Class (RMB hedged) P-acc	LU1115430461			
Units outstanding		208 886.4890	213 530.7780	225 980.2760
Net asset value per unit in CNH		1 505.40	1 554.92	1 712.05
Issue and redemption price per unit in CNH ¹		1 505.40	1 554.92	1 712.05
Class (SEK) P-acc	LU1620846664			
Units outstanding		14 921.5780	13 463.4150	17 427.8810
Net asset value per unit in SEK		834.54	842.14	907.85
Issue and redemption price per unit in SEK ¹		834.54	842.14	907.85
Class (SGD) P-acc	LU0880133367			
Units outstanding		1 214 934.7450	1 312 130.4930	1 359 580.0550
Net asset value per unit in SGD		190.79	192.37	210.19
Issue and redemption price per unit in SGD ¹		190.79	192.37	210.19
Class P-mdist	LU1152091168			
Units outstanding		959 667.8290	1 064 401.5470	1 134 544.3350
Net asset value per unit in USD		124.71	128.60	140.00
Issue and redemption price per unit in USD ¹		124.71	128.60	140.00
Class (AUD hedged) P-mdist	LU1230129766			
Units outstanding		518 152.9680	565 804.6510	566 359.1190
Net asset value per unit in AUD		77.56	80.12	88.97
Issue and redemption price per unit in AUD ¹		77.56	80.12	88.97
Class (HKD) P-mdist	LU1152091754			
Units outstanding		120 224.6350	138 509.0160	149 106.7460
Net asset value per unit in HKD		1 257.74	1 295.66	1 408.82
Issue and redemption price per unit in HKD ¹		1 257.74	1 295.66	1 408.82

	ISIN	31.5.2024	30.11.2023	30.11.2022
Class Q-acc	LU0403296170			
Units outstanding		3 013 469.8390	3 176 968.5910	4 125 933.3570
Net asset value per unit in USD		155.33	157.83	166.86
Issue and redemption price per unit in USD ¹		155.33	157.83	166.86
Class (EUR) Q-acc	LU1923635863			
Units outstanding		234 755.8110	269 036.2110	318 729.7660
Net asset value per unit in EUR		96.52	97.29	108.48
Issue and redemption price per unit in EUR ¹		96.52	97.29	108.48
Class (EUR hedged) Q-acc	LU2191389209			
Units outstanding		178 811.2860	198 327.0050	291 975.1630
Net asset value per unit in EUR		55.90	57.28	62.30
Issue and redemption price per unit in EUR ¹		55.90	57.28	62.30
Class (HKD) Q-acc	LU1240779154			
Units outstanding		85 890.5180	92 402.6020	103 078.6430
Net asset value per unit in HKD		921.31	935.22	987.61
Issue and redemption price per unit in HKD ¹		921.31	935.22	987.61
Class (RMB hedged) Q-acc	LU1240779311			
Units outstanding		53 200.3110	52 883.8530	48 070.7870
Net asset value per unit in CNH		866.92	891.24	972.14
Issue and redemption price per unit in CNH ¹		866.92	891.24	972.14
Class (SGD) Q-acc	LU1240779584			
Units outstanding		177 684.4420	196 121.9050	270 157.8590
Net asset value per unit in SGD		88.93	89.25	96.60
Issue and redemption price per unit in SGD ¹		88.93	89.25	96.60
Class U-X-acc	LU2227887226			
Units outstanding		1 523.1900	1 322.1900	1 402.4220
Net asset value per unit in USD		6 009.80	6 062.79	6 318.50
Issue and redemption price per unit in USD ¹		6 009.80	6 062.79	6 318.50

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	66.96
Hong Kong	29.50
Cayman Islands	0.53
United States	0.10
TOTAL	97.09

Economic Breakdown as a % of net assets

Internet, software & IT services	26.11
Tobacco & alcohol	12.10
Pharmaceuticals, cosmetics & medical products	9.82
Real Estate	8.64
Banks & credit institutions	7.99
Finance & holding companies	6.80
Insurance	6.78
Miscellaneous services	6.55
Graphic design, publishing & media	3.05
Telecommunications	2.18
Lodging, catering & leisure	1.97
Healthcare & social services	1.88
Building industry & materials	1.06
Biotechnology	0.84
Mechanical engineering & industrial equipment	0.49
Traffic & transportation	0.34
Textiles, garments & leather goods	0.20
Electronics & semiconductors	0.17
Miscellaneous consumer goods	0.12
TOTAL	97.09

Statement of Net Assets

	USD
	31.5.2024
Assets	
Investments in securities, cost	4 531 900 111.14
Investments in securities, unrealized appreciation (depreciation)	-1 349 612 539.11
Total investments in securities (Note 1)	3 182 287 572.03
Cash at banks, deposits on demand and deposit accounts	73 374 167.15
Receivable on securities sales (Note 1)	13 416 744.09
Receivable on subscriptions	1 503 187.85
Receivable on dividends	20 426 084.23
TOTAL Assets	3 291 007 755.35
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-492 084.13
Bank overdraft	-15.40
Interest payable on bank overdraft	-686.68
Payable on securities purchases (Note 1)	-157 123.54
Payable on redemptions	-6 793 650.92
Provisions for flat fee (Note 2)	-5 431 663.33
Provisions for taxe d'abonnement (Note 3)	-234 354.05
Provisions for other commissions and fees (Note 2)	-207 449.11
Total provisions	-5 873 466.49
TOTAL Liabilities	-13 317 027.16
Net assets at the end of the period	3 277 690 728.19

Statement of Operations

	USD
Income	1.12.2023-31.5.2024
Interest on liquid assets	1 334 870.45
Dividends	33 272 501.25
Net income on securities lending (Note 12)	275 599.74
Other income (Note 4)	1 155 731.41
TOTAL income	36 038 702.85
Expenses	
Flat fee (Note 2)	-30 249 065.62
Taxe d'abonnement (Note 3)	-660 490.76
Other commissions and fees (Note 2)	-298 418.80
Interest on cash and bank overdraft	-95 439.79
TOTAL expenses	-31 303 414.97
Net income (loss) on investments	4 735 287.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-399 354 588.57
Realized gain (loss) on forward foreign exchange contracts	-18 481.47
Realized gain (loss) on foreign exchange	-175 611.48
TOTAL realized gain (loss)	-399 548 681.52
Net realized gain (loss) of the period	-394 813 393.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	298 181 425.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 621 860.67
TOTAL changes in unrealized appreciation (depreciation)	295 559 564.58
Net increase (decrease) in net assets as a result of operations	-99 253 829.06

Statement of Changes in Net Assets

	USD
	1.12.2023-31.5.2024
Net assets at the beginning of the period	3 702 933 154.48
Subscriptions	525 705 221.62
Redemptions	-849 219 156.86
Total net subscriptions (redemptions)	-323 513 935.24
Dividend paid	-2 474 661.99
Net income (loss) on investments	4 735 287.88
Total realized gain (loss)	-399 548 681.52
Total changes in unrealized appreciation (depreciation)	295 559 564.58
Net increase (decrease) in net assets as a result of operations	-99 253 829.06
Net assets at the end of the period	3 277 690 728.19

Development of the outstanding units

	1.12.2023-31.5.2024
Class	F-acc
Number of units outstanding at the beginning of the period	195 931.7500
Number of units issued	17 438.5650
Number of units redeemed	-58 329.5310
Number of units outstanding at the end of the period	155 040.7840
Class	I-A1-acc
Number of units outstanding at the beginning of the period	2 115 947.5650
Number of units issued	352 132.7830
Number of units redeemed	-649 182.9950
Number of units outstanding at the end of the period	1 818 897.3530
Class	(EUR) I-A1-acc
Number of units outstanding at the beginning of the period	188 622.9080
Number of units issued	8 203.2330
Number of units redeemed	-129 139.8920
Number of units outstanding at the end of the period	67 686.2490
Class	I-A2-acc
Number of units outstanding at the beginning of the period	276 719.8440
Number of units issued	0.0000
Number of units redeemed	-221 518.3740
Number of units outstanding at the end of the period	55 201.4700
Class	I-A3-acc
Number of units outstanding at the beginning of the period	1 979 376.5670
Number of units issued	1 044 762.7220
Number of units redeemed	-2 193 246.1860
Number of units outstanding at the end of the period	830 893.1030
Class	(EUR) I-A3-dist
Number of units outstanding at the beginning of the period	445 057.5920
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	445 057.5920

Class	I-B-acc
Number of units outstanding at the beginning of the period	1 497 866.3250
Number of units issued	186 073.9520
Number of units redeemed	-279 857.0760
Number of units outstanding at the end of the period	1 404 083.2010
Class	(EUR) I-B-acc
Number of units outstanding at the beginning of the period	200 000.0000
Number of units issued	0.0000
Number of units redeemed	-100 000.0000
Number of units outstanding at the end of the period	100 000.0000
Class	I-X-acc
Number of units outstanding at the beginning of the period	162 987.9490
Number of units issued	21 222.1200
Number of units redeemed	-76 272.4940
Number of units outstanding at the end of the period	107 937.5750
Class	K-1-acc
Number of units outstanding at the beginning of the period	6.1000
Number of units issued	3.4200
Number of units redeemed	-0.2000
Number of units outstanding at the end of the period	9.3200
Class	(HKD) K-1-acc
Number of units outstanding at the beginning of the period	2.0000
Number of units issued	0.0000
Number of units redeemed	-0.9000
Number of units outstanding at the end of the period	1.1000
Class	K-X-acc
Number of units outstanding at the beginning of the period	519 751.4420
Number of units issued	0.0000
Number of units redeemed	-23 096.5820
Number of units outstanding at the end of the period	496 654.8600
Class	P-acc
Number of units outstanding at the beginning of the period	1 441 062.9850
Number of units issued	225 653.4050
Number of units redeemed	-309 530.1410
Number of units outstanding at the end of the period	1 357 186.2490
Class	(AUD hedged) P-acc
Number of units outstanding at the beginning of the period	730 457.1020
Number of units issued	24 740.6230
Number of units redeemed	-94 753.2150
Number of units outstanding at the end of the period	660 444.5100
Class	(EUR) P-acc
Number of units outstanding at the beginning of the period	193 657.2000
Number of units issued	22 273.9120
Number of units redeemed	-54 254.2120
Number of units outstanding at the end of the period	161 676.9000
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	788 078.8700
Number of units issued	65 496.4370
Number of units redeemed	-188 530.6650
Number of units outstanding at the end of the period	665 044.6420

Class	(HKD) P-acc
Number of units outstanding at the beginning of the period	582 547.2900
Number of units issued	7 876.3150
Number of units redeemed	-56 719.5570
Number of units outstanding at the end of the period	533 704.0480
Class	(RMB hedged) P-acc
Number of units outstanding at the beginning of the period	213 530.7780
Number of units issued	6 798.1820
Number of units redeemed	-11 442.4710
Number of units outstanding at the end of the period	208 886.4890
Class	(SEK) P-acc
Number of units outstanding at the beginning of the period	13 463.4150
Number of units issued	6 108.0460
Number of units redeemed	-4 649.8830
Number of units outstanding at the end of the period	14 921.5780
Class	(SGD) P-acc
Number of units outstanding at the beginning of the period	1 312 130.4930
Number of units issued	38 718.8910
Number of units redeemed	-135 914.6390
Number of units outstanding at the end of the period	1 214 934.7450
Class	P-mdist
Number of units outstanding at the beginning of the period	1 064 401.5470
Number of units issued	11 462.8300
Number of units redeemed	-116 196.5480
Number of units outstanding at the end of the period	959 667.8290
Class	(AUD hedged) P-mdist
Number of units outstanding at the beginning of the period	565 804.6510
Number of units issued	3 273.0740
Number of units redeemed	-50 924.7570
Number of units outstanding at the end of the period	518 152.9680
Class	(HKD) P-mdist
Number of units outstanding at the beginning of the period	138 509.0160
Number of units issued	1 198.2820
Number of units redeemed	-19 482.6630
Number of units outstanding at the end of the period	120 224.6350
Class	Q-acc
Number of units outstanding at the beginning of the period	3 176 968.5910
Number of units issued	669 814.6600
Number of units redeemed	-833 313.4120
Number of units outstanding at the end of the period	3 013 469.8390
Class	(EUR) Q-acc
Number of units outstanding at the beginning of the period	269 036.2110
Number of units issued	30 423.7600
Number of units redeemed	-64 704.1600
Number of units outstanding at the end of the period	234 755.8110
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	198 327.0050
Number of units issued	13 668.1300
Number of units redeemed	-33 183.8490
Number of units outstanding at the end of the period	178 811.2860

Class	(HKD) Q-acc
Number of units outstanding at the beginning of the period	92 402.6020
Number of units issued	3 023.9020
Number of units redeemed	-9 535.9860
Number of units outstanding at the end of the period	85 890.5180
Class	(RMB hedged) Q-acc
Number of units outstanding at the beginning of the period	52 883.8530
Number of units issued	9 592.4940
Number of units redeemed	-9 276.0360
Number of units outstanding at the end of the period	53 200.3110
Class	(SGD) Q-acc
Number of units outstanding at the beginning of the period	196 121.9050
Number of units issued	82.8500
Number of units redeemed	-18 520.3130
Number of units outstanding at the end of the period	177 684.4420
Class	U-X-acc
Number of units outstanding at the beginning of the period	1 322.1900
Number of units issued	276.0000
Number of units redeemed	-75.0000
Number of units outstanding at the end of the period	1 523.1900

Annual Distribution¹

UBS (Lux) Equity Fund – China Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR) I-A3-dist	1.2.2024	6.2.2024	EUR	2.0139

Monthly Distribution¹

UBS (Lux) Equity Fund – China Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.12.2023	20.12.2023	USD	0.2143
P-mdist	16.1.2024	19.1.2024	USD	0.2053
P-mdist	19.2.2024	22.2.2024	USD	0.1838
P-mdist	15.3.2024	20.3.2024	USD	0.1968
P-mdist	15.4.2024	18.4.2024	USD	0.1946
P-mdist	16.5.2024	21.5.2024	USD	0.2063
(AUD hedged) P-mdist	15.12.2023	20.12.2023	AUD	0.0434
(AUD hedged) P-mdist	16.1.2024	19.1.2024	AUD	0.0416
(AUD hedged) P-mdist	19.2.2024	22.2.2024	AUD	0.0372
(AUD hedged) P-mdist	15.3.2024	20.3.2024	AUD	0.0398
(AUD hedged) P-mdist	15.4.2024	18.4.2024	AUD	0.0394
(AUD hedged) P-mdist	16.5.2024	21.5.2024	AUD	0.0417
(HKD) P-mdist	15.12.2023	20.12.2023	HKD	2.1594
(HKD) P-mdist	16.1.2024	19.1.2024	HKD	2.0692
(HKD) P-mdist	19.2.2024	22.2.2024	HKD	1.8545
(HKD) P-mdist	15.3.2024	20.3.2024	HKD	1.9868
(HKD) P-mdist	15.4.2024	18.4.2024	HKD	1.9637
(HKD) P-mdist	16.5.2024	21.5.2024	HKD	2.0813

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Cayman Islands			
HKD WUXI XDC CAYMAN USD0.00005	8 934 441.00	17 509 435.68	0.53
TOTAL Cayman Islands		17 509 435.68	0.53
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	2 198 520.00	175 068 147.60	5.34
HKD ALIBABA GROUP HLDG USD1	991 200.00	9 497 058.43	0.29
HKD ANHUI CONCH CEMENT 'H'CNY1	14 017 000.00	34 678 279.45	1.06
HKD ANHUI GUJING DISTL 'B'CNY1	6 896 661.00	107 429 903.10	3.28
HKD BRONCUS HOLDING CO USD0.000025	3 331 000.00	255 665.36	0.01
HKD CHANJET INFORMATIO 'H'CNY1	12 205 200.00	5 480 220.28	0.17
HKD CHEERWIN GP ORD HKD0	16 787 000.00	3 908 323.26	0.12
HKD CHINA DONGXIANG (GROUP) HKD0.01	140 786 000.00	6 663 573.51	0.20
HKD CHINA MERCHANTS BK 'H'CNY1	38 397 395.00	170 933 428.78	5.21
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	93 710 000.00	48 070 242.10	1.47
HKD COUNTRY GARDEN SVC USD0.0001	5 267 000.00	3 833 730.53	0.12
HKD HAINAN MEILAN INTL 'H'CNY1	9 026 000.00	11 315 334.67	0.35
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	20 421 481.00	41 954 521.71	1.28
HKD HORIZON CONSTR DEV USD0.00002	5 948 074.00	1 361 994.63	0.04
HKD INDUSTRIAL & COM B 'H'CNY1	62 411 115.00	35 288 257.17	1.08
USD JUPAI HLDGS LTD ADS EACH REPR 6 SHS	3 173 736.00	66 648.46	0.00
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	2 837 508.00	59 559 292.92	1.82
HKD KINGSOFT CORP USD0.0005	6 480 600.00	20 725 319.00	0.63
CNY KWEICHOW MOUTAI 'A'CNY1	1 270 143.00	289 034 680.99	8.82
HKD LIVZON PHARMACEUTI 'H'CNY1	6 240 822.00	21 156 005.37	0.65
HKD LONGFOR GROUP HLDG HKD0.10	32 649 000.00	51 371 351.82	1.57
HKD MEITUAN USD0.00001 (A & B CLASS)	8 981 940.00	120 758 821.08	3.68
HKD MICROTECH MEDICAL CNY1 H	3 981 800.00	2 011 974.80	0.06
USD NETEASE INC ADR REP 25 COM USD0.0001	2 918 590.00	264 599 369.40	8.07
HKD NETEASE INC USD0.0001	350 700.00	6 173 055.74	0.19
USD NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	357 721.00	29 969 865.38	0.91
USD PDD HOLDINGS INC	656 952.00	99 876 412.56	3.05
HKD PEIJIA MEDICAL LIM USD0.0001	8 992 000.00	4 210 012.47	0.13
HKD PING AN INSURANCE 'H'CNY1	17 386 500.00	87 963 935.53	2.68
HKD PRECISION TSUGAMI HKD1	11 137 000.00	14 645 605.55	0.45
HKD SUNKING POWER ELEC HKD0.10	38 226 000.00	5 623 448.14	0.17
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	5 079 169.00	60 137 360.96	1.83
HKD TENCENT HLDGS LIM HKD0.00002	6 923 000.00	318 640 877.58	9.72
HKD TONG REN TANG TECHNOLOGIES CO LTD-H	8 862 886.00	6 042 941.24	0.18
HKD WENZHOUS KANGNING H CNY1.00	1 014 100.00	1 569 683.71	0.05
HKD WUXI BIOLOGICS (CA USD0.0000083)	7 127 000.00	10 156 356.78	0.31
HKD YIHAI INTERNATIONA USD0.00001	34 906 000.00	64 656 865.27	1.97
TOTAL China		2 194 688 565.33	66.96
Hong Kong			
HKD AIA GROUP LTD NPV	17 358 800.00	134 233 836.72	4.09
HKD ALIBABA HEALTH INF HKD0.01	20 950 000.00	8 790 303.49	0.27
HKD CHINA EVERBRIGHT HKD1	23 890 000.00	13 141 066.24	0.40
HKD CHINA JINMAO HOLDI NPV	393 964 000.00	34 773 758.04	1.06
HKD CHINA MOBILE LTD NPV	5 955 500.00	57 214 244.14	1.75
HKD CHINA O/SEAS LAND HKD0.10	37 636 000.00	70 965 446.94	2.16
HKD CHINA RES LAND HKD0.10	32 127 680.00	116 719 576.84	3.56
HKD CSPC PHARMACEUTICA HKD0.10	185 321 200.00	157 175 420.53	4.79
HKD DAWNRAYS PHARMS HKD0.05	37 044 000.00	5 639 113.50	0.17
HKD FAR EAST HORIZON L HKD0.01	160 598 000.00	129 016 654.21	3.94
HKD HONG KONG EXCHANGE HKD1	1 654 800.00	55 631 000.67	1.70
HKD ONEWO INC CNY1 H	4 767 300.00	14 300 832.77	0.44
HKD SHENZHEN INVESTMEN HKD0.05	40 436 000.00	5 483 022.80	0.17
HKD SHN INTL HLDGS HKD1	96 890 000.00	80 563 497.40	2.46
HKD SSS GROUP LIMITED HKD0.02	138 273 447.00	83 311 642.26	2.54
TOTAL Hong Kong		966 959 416.55	29.50

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
HKD VOBILE GROUP LTD USD0.000025	19 420 000.00	3 130 154.47	0.10
TOTAL United States		3 130 154.47	0.10
Total Equities		3 182 287 572.03	97.09
Total Transferable securities and money market instruments listed on an official stock exchange		3 182 287 572.03	97.09
Total investments in securities		3 182 287 572.03	97.09

Forward Foreign Exchange contracts

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

AUD	108 859 100.00	USD	72 494 565.24	21.6.2024	-176 690.87	-0.01
EUR	57 622 900.00	USD	62 554 959.26	21.6.2024	-47 673.09	0.00
CNH	372 843 100.00	USD	51 692 261.41	21.6.2024	-265 842.82	-0.01
EUR	974 300.00	USD	1 058 784.57	21.6.2024	-1 898.35	0.00
CNH	7 134 500.00	USD	986 527.80	21.6.2024	-2 462.97	0.00
USD	2 275 502.13	AUD	3 416 000.00	21.6.2024	6 166.27	0.00
USD	998 663.17	EUR	917 600.00	21.6.2024	3 283.11	0.00
USD	1 945 392.39	CNH	14 099 800.00	21.6.2024	600.55	0.00
USD	2 432 501.55	AUD	3 673 000.00	21.6.2024	-7 565.96	0.00
Total Forward Foreign Exchange contracts					-492 084.13	-0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets					73 374 167.15	2.24
Bank overdraft and other short-term liabilities					-15.40	0.00
Other assets and liabilities					22 521 088.54	0.69
Total net assets					3 277 690 728.19	100.00

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

Most important figures

	ISIN	31.5.2024	30.11.2023	30.11.2022
Net assets in USD		411 653 262.89	396 953 756.13	409 087 179.11
Class I-B-acc	LU0400030887			
Units outstanding		213 289.2060	217 081.3430	458 338.0030
Net asset value per unit in USD		165.09	156.44	149.59
Issue and redemption price per unit in USD ¹		164.59	156.44	149.25
Class I-X-acc²	LU2446289824			
Units outstanding		-	33 217.9710	-
Net asset value per unit in USD		-	101.99	-
Issue and redemption price per unit in USD ¹		-	101.99	-
Class (CHF) I-X-acc	LU2459597451			
Units outstanding		3 011 360.6470	2 897 077.2720	2 778 885.9050
Net asset value per unit in CHF		91.42	83.59	86.64
Issue and redemption price per unit in CHF ¹		91.15	83.59	86.44
Class K-B-acc	LU2340118129			
Units outstanding		77 685.0660	77 685.0660	77 685.0660
Net asset value per unit in USD		73.02	69.21	66.20
Issue and redemption price per unit in USD ¹		72.80	69.21	66.05
Class (EUR) N-acc	LU0577512071			
Units outstanding		13 299.8800	14 319.4850	16 100.4700
Net asset value per unit in EUR		175.05	166.33	171.34
Issue and redemption price per unit in EUR ¹		174.52	166.33	170.95
Class P-acc	LU0106959298			
Units outstanding		327 483.9350	358 693.9880	416 860.2940
Net asset value per unit in USD		140.32	134.18	130.63
Issue and redemption price per unit in USD ¹		139.90	134.18	130.33
Class (CHF hedged) P-acc	LU0763732723			
Units outstanding		27 023.0910	34 545.3340	36 151.0860
Net asset value per unit in CHF		104.18	101.66	103.61
Issue and redemption price per unit in CHF ¹		103.87	101.66	103.37
Class (SGD) P-acc	LU0443062806			
Units outstanding		13 482.6670	13 744.3170	15 582.8050
Net asset value per unit in SGD		197.34	186.37	185.76
Issue and redemption price per unit in SGD ¹		196.75	186.37	185.33
Class Q-acc	LU0400029954			
Units outstanding		44 867.2300	54 734.9970	52 678.3850
Net asset value per unit in USD		150.62	143.35	138.25
Issue and redemption price per unit in USD ¹		150.17	143.35	137.93
Class (CHF hedged) Q-acc	LU1240778859			
Units outstanding		35 701.8610	65 593.8890	66 811.5590
Net asset value per unit in CHF		121.25	117.76	118.89
Issue and redemption price per unit in CHF ¹		120.89	117.76	118.62
Class U-X-acc	LU2505401757			
Units outstanding		171.0000	407.4000	302.0000
Net asset value per unit in USD		10 592.54	10 029.72	9 574.96
Issue and redemption price per unit in USD ¹		10 560.76	10 029.72	9 552.94

¹ See note 1

² For the period from 7.7.2023 to 24.1.2024 the unit class I-X-acc was in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Taiwan	18.34
India	17.56
South Korea	16.57
China	10.96
Hong Kong	7.34
South Africa	6.88
Indonesia	3.57
Uruguay	2.69
Malaysia	2.38
Mexico	2.15
Brazil	2.00
Bermuda	1.90
Hungary	1.37
Poland	1.32
Luxembourg	0.81
TOTAL	95.84

Economic Breakdown as a % of net assets

Electronics & semiconductors	26.38
Banks & credit institutions	17.87
Electrical devices & components	9.16
Finance & holding companies	8.68
Graphic design, publishing & media	8.29
Internet, software & IT services	6.97
Food & soft drinks	4.69
Vehicles	3.53
Insurance	2.10
Pharmaceuticals, cosmetics & medical products	1.96
Mechanical engineering & industrial equipment	1.65
Telecommunications	1.59
Retail trade, department stores	1.48
Miscellaneous consumer goods	0.94
Computer hardware & network equipment providers	0.55
TOTAL	95.84

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	371 756 050.41
Investments in securities, unrealized appreciation (depreciation)	22 772 717.73
Total investments in securities (Note 1)	394 528 768.14
Cash at banks, deposits on demand and deposit accounts	18 252 103.75
Receivable on securities sales (Note 1)	5 288 478.11
Receivable on subscriptions	10 029.71
Receivable on dividends	1 210 585.79
Unrealized gain on forward foreign exchange contracts (Note 1)	5 355.15
TOTAL Assets	419 295 320.65
Liabilities	
Bank overdraft	-753 525.31
Payable on securities purchases (Note 1)	-4 387 553.40
Payable on redemptions	-1 624 784.33
Other liabilities	-754 422.13
Provisions for flat fee (Note 2)	-109 556.41
Provisions for taxe d'abonnement (Note 3)	-11 641.95
Provisions for other commissions and fees (Note 2)	-574.23
Total provisions	-121 772.59
TOTAL Liabilities	-7 642 057.76
Net assets at the end of the period	411 653 262.89

Statement of Operations

	USD
Income	1.12.2023-31.5.2024
Interest on liquid assets	318 310.48
Dividends	4 004 164.90
Net income on securities lending (Note 12)	28 824.27
Other income (Note 4)	295 308.93
TOTAL income	4 646 608.58
Expenses	
Flat fee (Note 2)	-662 053.09
Taxe d'abonnement (Note 3)	-34 921.47
Other commissions and fees (Note 2)	-44 373.92
Interest on cash and bank overdraft	-7 962.50
TOTAL expenses	-749 310.98
Net income (loss) on investments	3 897 297.60
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-15 020 993.13
Realized gain (loss) on forward foreign exchange contracts	-326 117.75
Realized gain (loss) on foreign exchange	-26 780.35
TOTAL realized gain (loss)	-15 373 891.23
Net realized gain (loss) of the period	-11 476 593.63
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	33 916 977.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-340 369.29
TOTAL changes in unrealized appreciation (depreciation)	33 576 608.05
Net increase (decrease) in net assets as a result of operations	22 100 014.42

Statement of Changes in Net Assets

	USD
	1.12.2023-31.5.2024
Net assets at the beginning of the period	396 953 756.13
Subscriptions	70 553 762.79
Redemptions	-77 954 270.45
Total net subscriptions (redemptions)	-7 400 507.66
Net income (loss) on investments	3 897 297.60
Total realized gain (loss)	-15 373 891.23
Total changes in unrealized appreciation (depreciation)	33 576 608.05
Net increase (decrease) in net assets as a result of operations	22 100 014.42
Net assets at the end of the period	411 653 262.89

Development of the outstanding units

	1.12.2023-31.5.2024
Class	I-B-acc
Number of units outstanding at the beginning of the period	217 081.3430
Number of units issued	12 115.3570
Number of units redeemed	-15 907.4940
Number of units outstanding at the end of the period	213 289.2060
Class	I-X-acc
Number of units outstanding at the beginning of the period	33 217.9710
Number of units issued	0.0000
Number of units redeemed	-33 217.9710
Number of units outstanding at the end of the period	0.0000
Class	(CHF) I-X-acc
Number of units outstanding at the beginning of the period	2 897 077.2720
Number of units issued	171 495.8860
Number of units redeemed	-57 212.5110
Number of units outstanding at the end of the period	3 011 360.6470
Class	K-B-acc
Number of units outstanding at the beginning of the period	77 685.0660
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	77 685.0660
Class	(EUR) N-acc
Number of units outstanding at the beginning of the period	14 319.4850
Number of units issued	369.9820
Number of units redeemed	-1 389.5870
Number of units outstanding at the end of the period	13 299.8800
Class	P-acc
Number of units outstanding at the beginning of the period	358 693.9880
Number of units issued	389 660.1030
Number of units redeemed	-420 870.1560
Number of units outstanding at the end of the period	327 483.9350
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	34 545.3340
Number of units issued	369.9880
Number of units redeemed	-7 892.2310
Number of units outstanding at the end of the period	27 023.0910

Class	(SGD) P-acc
Number of units outstanding at the beginning of the period	13 744.3170
Number of units issued	229.5460
Number of units redeemed	-491.1960
Number of units outstanding at the end of the period	13 482.6670
Class	Q-acc
Number of units outstanding at the beginning of the period	54 734.9970
Number of units issued	480.0120
Number of units redeemed	-10 347.7790
Number of units outstanding at the end of the period	44 867.2300
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	65 593.8890
Number of units issued	0.0000
Number of units redeemed	-29 892.0280
Number of units outstanding at the end of the period	35 701.8610
Class	U-X-acc
Number of units outstanding at the beginning of the period	407.4000
Number of units issued	24.0000
Number of units redeemed	-260.4000
Number of units outstanding at the end of the period	171.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Bermuda			
USD CREDICORP COM USD5	47 931.00	7 834 801.26	1.90
TOTAL Bermuda		7 834 801.26	1.90
Brazil			
BRL COMPANHIA BRASIL COM NPV	3 122 100.00	4 368 377.78	1.06
BRL HYPERA SA COM NPV	713 400.00	3 852 844.00	0.94
TOTAL Brazil		8 221 221.78	2.00
China			
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	368 211.00	7 728 748.89	1.88
HKD LENOVO GROUP LTD HKD0.025	1 569 818.00	2 253 139.91	0.55
HKD NETEASE INC USD0.0001	562 200.00	9 895 899.45	2.40
USD PDD HOLDINGS INC	81 215.00	12 347 116.45	3.00
CNY SHENZHEN INOVANCE 'A' CNY1	849 200.00	6 792 193.27	1.65
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	378 611.00	6 088 064.88	1.48
TOTAL China		45 105 162.85	10.96
Cyprus			
USD TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS	86 515.00	0.00	0.00
TOTAL Cyprus		0.00	0.00
Hong Kong			
HKD AIA GROUP LTD NPV	1 120 200.00	8 662 392.79	2.10
HKD CHINA MENGNIU DAIR HKD0.1	3 543 000.00	6 508 360.36	1.58
HKD HONG KONG EXCHANGE HKD1	232 900.00	7 829 622.95	1.90
HKD SWIRE PACIFIC 'A' HKD0.60	832 500.00	7 236 352.30	1.76
TOTAL Hong Kong		30 236 728.40	7.34
Hungary			
HUF OTP BANK HUF100	115 950.00	5 636 177.52	1.37
TOTAL Hungary		5 636 177.52	1.37
India			
INR AXIS BANK INR2	539 148.00	7 512 502.08	1.82
INR CROMPTON GREAVES C INR2	2 885 879.00	13 572 363.74	3.30
INR EICHER MOTORS INR1	256 079.00	14 533 364.94	3.53
INR GODREJ CONSUMER PR INR1	839 579.00	12 787 904.35	3.11
INR HDFC BANK INR1	860 240.00	15 796 658.61	3.84
INR HINDUSTAN UNILEVER INR1	289 255.00	8 077 446.81	1.96
TOTAL India		72 280 240.53	17.56
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	25 786 000.00	14 678 193.79	3.57
TOTAL Indonesia		14 678 193.79	3.57
Luxembourg			
USD GLOBANT SA USD1.20	20 900.00	3 351 942.00	0.81
TOTAL Luxembourg		3 351 942.00	0.81
Malaysia			
MYR CIMB GROUP HOLDINGS BHD MYR1	6 734 000.00	9 785 544.93	2.38
TOTAL Malaysia		9 785 544.93	2.38
Mexico			
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	967 901.00	8 839 610.53	2.15
TOTAL Mexico		8 839 610.53	2.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Poland			
PLN POWSZECHNA KASA OS PLN1	366 131.00	5 430 568.89	1.32
TOTAL Poland		5 430 568.89	1.32
South Africa			
ZAR MTN GROUP LTD ZAR0.0001	1 473 599.00	6 566 464.39	1.59
ZAR NASPERS NPV (POST REV SPLIT)	109 192.00	21 760 785.85	5.29
TOTAL South Africa		28 327 250.24	6.88
South Korea			
KRW KB FINANCIAL GROUP KRW5000	192 015.00	11 011 513.05	2.67
KRW SAMSUNG ELECTRONIC KRW100	533 826.00	28 338 600.58	6.88
KRW SAMSUNG SDI KRW5000	22 804.00	6 168 139.58	1.50
KRW SK HYNIX INC KRW5000	166 344.00	22 731 055.97	5.52
TOTAL South Korea		68 249 309.18	16.57
Taiwan			
TWD ASE TECHNOLOGY HOL TWD10	2 334 000.00	11 311 909.62	2.75
TWD DELTA ELECTRONIC TWD10	853 000.00	8 557 911.96	2.08
TWD MEDIATEK INC TWD10	409 000.00	15 592 856.71	3.79
TWD TAIWAN SEMICON MAN TWD10	1 579 500.00	40 031 163.20	9.72
TOTAL Taiwan		75 493 841.49	18.34
Uruguay			
USD MERCADOLIBRE INC COM STK USD0.001	6 505.00	11 058 174.75	2.69
TOTAL Uruguay		11 058 174.75	2.69
Total Equities		394 528 768.14	95.84
Total Transferable securities and money market instruments listed on an official stock exchange		394 528 768.14	95.84
Total investments in securities		394 528 768.14	95.84
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF	7 143 600.00	USD 7 896 595.67	20.6.2024
CHF	164 200.00	USD 181 161.82	20.6.2024
USD	23 796.61	CHF 21 700.00	20.6.2024
Total Forward Foreign Exchange contracts		5 355.15	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets		18 252 103.75	4.43
Bank overdraft and other short-term liabilities		-753 525.31	-0.18
Other assets and liabilities		-379 438.84	-0.09
Total net assets		411 653 262.89	100.00

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

Most important figures

	ISIN	31.5.2024	30.11.2023	30.11.2022
Net assets in EUR		578 691 866.70	479 549 339.85	560 456 926.36
Class I-A1-acc	LU0401310601			
Units outstanding		3 227.8530	15 647.3330	79 505.6360
Net asset value per unit in EUR		205.38	181.46	167.49
Issue and redemption price per unit in EUR ¹		205.38	181.46	167.49
Class I-A3-acc	LU2450200667			
Units outstanding		219 935.3030	219 935.3030	219 935.3030
Net asset value per unit in EUR		236.54	208.89	192.64
Issue and redemption price per unit in EUR ¹		236.54	208.89	192.64
Class I-B-acc	LU0401311328			
Units outstanding		20 017.7900	8 972.2240	4 877.0040
Net asset value per unit in EUR		110.52	108.33	182.44
Issue and redemption price per unit in EUR ¹		110.52	108.33	182.44
Class I-X-acc	LU0401311674			
Units outstanding		170 848.8890	194 772.8020	218 286.1500
Net asset value per unit in EUR		259.81	228.77	209.73
Issue and redemption price per unit in EUR ¹		259.81	228.77	209.73
Class P-acc	LU0085870433			
Units outstanding		1 296 221.1940	1 371 725.9550	1 479 964.6460
Net asset value per unit in EUR		141.95	126.10	117.65
Issue and redemption price per unit in EUR ¹		141.95	126.10	117.65
Class Q-acc	LU0401310437			
Units outstanding		110 101.0920	119 345.3100	124 662.2870
Net asset value per unit in EUR		211.39	187.01	173.06
Issue and redemption price per unit in EUR ¹		211.39	187.01	173.06
Class U-X-acc	LU0401311831			
Units outstanding		8 204.9930	6 504.4930	9 801.4930
Net asset value per unit in EUR		33 165.87	29 202.76	26 771.98
Issue and redemption price per unit in EUR ¹		33 165.87	29 202.76	26 771.98

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	29.32
Germany	18.35
The Netherlands	17.61
Spain	10.76
Italy	10.35
Finland	4.14
Belgium	3.27
Portugal	1.44
Ireland	1.13
Switzerland	0.46
TOTAL	96.83

Economic Breakdown as a % of net assets

Banks & credit institutions	9.96
Insurance	9.55
Electronics & semiconductors	8.93
Pharmaceuticals, cosmetics & medical products	8.56
Internet, software & IT services	8.53
Miscellaneous services	7.12
Telecommunications	6.91
Energy & water supply	6.04
Finance & holding companies	6.01
Graphic design, publishing & media	4.57
Chemicals	2.84
Tobacco & alcohol	2.35
Electrical devices & components	2.34
Petroleum	2.07
Vehicles	2.07
Food & soft drinks	1.64
Miscellaneous consumer goods	1.61
Rubber & tyres	1.57
Real Estate	1.08
Retail trade, department stores	1.07
Building industry & materials	0.84
Aerospace industry	0.74
Investment funds	0.43
TOTAL	96.83

Statement of Net Assets

	EUR
Assets	31.5.2024
Investments in securities, cost	469 526 777.78
Investments in securities, unrealized appreciation (depreciation)	90 805 190.28
Total investments in securities (Note 1)	560 331 968.06
Cash at banks, deposits on demand and deposit accounts	17 445 718.01
Other liquid assets (Margins)	37 535.09
Receivable on securities sales (Note 1)	2 535 034.53
Receivable on subscriptions	1 448.45
Interest receivable on liquid assets	3.44
Receivable on dividends	729 597.49
Other receivables	204 512.64
TOTAL Assets	581 285 817.71
Liabilities	
Unrealized loss on financial futures (Note 1)	-3 300.00
Interest payable on bank overdraft	-7 833.62
Payable on securities purchases (Note 1)	-449 711.77
Payable on redemptions	-1 784 956.02
Provisions for flat fee (Note 2)	-313 124.26
Provisions for taxe d'abonnement (Note 3)	-23 608.32
Provisions for other commissions and fees (Note 2)	-11 417.02
Total provisions	-348 149.60
TOTAL Liabilities	-2 593 951.01
Net assets at the end of the period	578 691 866.70

Statement of Operations

	EUR
Income	1.12.2023-31.5.2024
Interest on liquid assets	197 598.94
Dividends	10 924 854.47
Net income on securities lending (Note 12)	60 396.92
Other income (Note 4)	160 458.10
TOTAL income	11 343 308.43
Expenses	
Flat fee (Note 2)	-1 790 179.51
Taxe d'abonnement (Note 3)	-67 924.64
Other commissions and fees (Note 2)	-61 280.89
Interest on cash and bank overdraft	-7 833.62
TOTAL expenses	-1 927 218.66
Net income (loss) on investments	9 416 089.77
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	30 385 862.77
Realized gain (loss) on financial futures	-3 055 909.82
Realized gain (loss) on forward foreign exchange contracts	1 410.79
Realized gain (loss) on foreign exchange	10 988.91
TOTAL realized gain (loss)	27 342 352.65
Net realized gain (loss) of the period	36 758 442.42
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	24 449 468.11
Unrealized appreciation (depreciation) on financial futures	1 113 350.00
TOTAL changes in unrealized appreciation (depreciation)	25 562 818.11
Net increase (decrease) in net assets as a result of operations	62 321 260.53

Statement of Changes in Net Assets

	EUR
	1.12.2023-31.5.2024
Net assets at the beginning of the period	479 549 339.85
Subscriptions	88 445 584.53
Redemptions	-51 624 318.21
Total net subscriptions (redemptions)	36 821 266.32
Net income (loss) on investments	9 416 089.77
Total realized gain (loss)	27 342 352.65
Total changes in unrealized appreciation (depreciation)	25 562 818.11
Net increase (decrease) in net assets as a result of operations	62 321 260.53
Net assets at the end of the period	578 691 866.70

Development of the outstanding units

	1.12.2023-31.5.2024
Class	I-A1-acc
Number of units outstanding at the beginning of the period	15 647.3330
Number of units issued	20.4200
Number of units redeemed	-12 439.9000
Number of units outstanding at the end of the period	3 227.8530
Class	I-A3-acc
Number of units outstanding at the beginning of the period	219 935.3030
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	219 935.3030
Class	I-B-acc
Number of units outstanding at the beginning of the period	8 972.2240
Number of units issued	20 017.7900
Number of units redeemed	-8 972.2240
Number of units outstanding at the end of the period	20 017.7900
Class	I-X-acc
Number of units outstanding at the beginning of the period	194 772.8020
Number of units issued	4 900.0000
Number of units redeemed	-28 823.9130
Number of units outstanding at the end of the period	170 848.8890
Class	P-acc
Number of units outstanding at the beginning of the period	1 371 725.9550
Number of units issued	4 784.1820
Number of units redeemed	-80 288.9430
Number of units outstanding at the end of the period	1 296 221.1940
Class	Q-acc
Number of units outstanding at the beginning of the period	119 345.3100
Number of units issued	1 154.7610
Number of units redeemed	-10 398.9790
Number of units outstanding at the end of the period	110 101.0920
Class	U-X-acc
Number of units outstanding at the beginning of the period	6 504.4930
Number of units issued	2 594.0000
Number of units redeemed	-893.5000
Number of units outstanding at the end of the period	8 204.9930

Statement of Investments in Securities and other Net Assets as of 31 May 2024

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Belgium			
EUR ANHEUSER-BUSCH IN NPV	118 052.00	6 802 156.24	1.17
EUR KBC GROUP NV NPV	108 666.00	7 265 408.76	1.26
EUR SA D'IETEREN NV NPV	21 164.00	4 224 334.40	0.73
EUR UNIFIEDPOST GROUP EURO.01	187 792.00	630 981.12	0.11
TOTAL Belgium		18 922 880.52	3.27
Finland			
EUR NORDEA HOLDING ABP NPV	465 666.00	5 259 697.47	0.91
EUR SAMPO PLC NPV A	474 904.00	18 730 213.76	3.23
TOTAL Finland		23 989 911.23	4.14
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	87 195.00	15 735 209.70	2.72
EUR DANONE EURO.25	160 977.00	9 516 960.24	1.64
EUR ESSILORLUXOTTICA EURO.18	12 032.00	2 470 169.60	0.43
EUR GTT EURO.01	33 189.00	4 444 007.10	0.77
EUR JC DECAUX SA NPV	178 201.00	3 884 781.80	0.67
EUR L'OREAL EURO.20	21 528.00	9 732 808.80	1.68
EUR LVMH MOET HENNESSY EURO.30	28 753.00	21 130 579.70	3.65
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	244 540.00	9 084 661.00	1.57
EUR PUBLICIS GROUPE SA EURO.40	113 820.00	11 700 696.00	2.02
EUR RENAULT SA EUR3.81	144 852.00	7 761 170.16	1.34
EUR SAFRAN EURO.20	78 388.00	16 782 870.80	2.90
EUR SANOFI EUR2	182 845.00	16 412 167.20	2.84
EUR SCHNEIDER ELECTRIC EUR8	59 414.00	13 513 714.30	2.33
EUR SPIE PROMESSES EURO.46	161 220.00	6 116 688.80	1.06
EUR TELEPERFORMANCE EUR2.50	49 205.00	5 137 002.00	0.89
EUR TOTALENERGIES SE EUR2.5	54 860.00	3 676 168.60	0.64
EUR VINCI EUR2.50	42 606.00	4 876 256.70	0.84
EUR VIRBAC EUR1.25	21 487.00	7 692 346.00	1.33
TOTAL France		169 668 256.50	29.32
Germany			
EUR APONTIS PHARMA AG EUR1	76 754.00	653 944.08	0.11
EUR BEIERSDORF AG NPV	23 623.00	3 409 980.05	0.59
EUR CANCOM SE NPV	114 567.00	3 528 663.60	0.61
EUR COMPUGROUP MEDICAL NPV (REGD)	107 324.00	2 972 874.80	0.51
EUR DEUTSCHE TELEKOM NPV(REGD)	298 443.00	6 652 294.47	1.15
EUR E.ON SE NPV	1 188 007.00	14 588 725.96	2.52
EUR EXASOL AG ORD NPV	133 239.00	335 762.28	0.06
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	110 762.00	9 206 537.44	1.59
EUR IONOS GROUP SE NPV	95 696.00	2 373 260.80	0.41
EUR MTU AERO ENGINES H NPV (REGD)	18 684.00	4 269 294.00	0.74
EUR MUENCHENER RUECKVE NPV(REGD)	38 278.00	17 527 496.20	3.03
EUR NEXUS AG NPV	73 422.00	4 221 765.00	0.73
EUR SAP AG ORD NPV	123 273.00	20 458 387.08	3.54
EUR SCOUT24 SE NPV	84 936.00	5 877 571.20	1.02
EUR SUESS MICROTEC SE NPV	70 464.00	3 847 334.40	0.66
EUR VONOVIA SE NPV	217 644.00	6 268 147.20	1.08
TOTAL Germany		106 192 038.56	18.35
Ireland			
EUR AIB GROUP PLC ORD EURO.625	773 303.00	4 036 641.66	0.70
TOTAL Ireland		4 036 641.66	0.70

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Italy			
EUR ASSIC GENERALI SPA EUR1	487 537.00	11 505 873.20	1.99
EUR INTERCOS SPA NPV	156 375.00	2 502 000.00	0.43
EUR INTESA SANPAOLO NPV	3 621 118.00	13 057 751.51	2.26
EUR IVECO GROUP NV EUR1	284 444.00	3 121 772.90	0.54
EUR PRYSMIAN SPA EURO.10	190 293.00	11 421 385.86	1.97
EUR RECORDATI EURO.125	96 769.00	4 683 619.60	0.81
EUR UNICREDIT SPA NPV (POST REV SPLIT)	373 149.00	13 577 026.37	2.35
TOTAL Italy		59 869 429.44	10.35
The Netherlands			
EUR ASML HOLDING NV EURO.09	44 476.00	38 729 700.80	6.69
EUR EURONEXT EUR1.60	115 753.00	10 458 283.55	1.81
EUR HEINEKEN NV EUR1.60	73 862.00	6 786 440.56	1.17
EUR KONINKLIJKE PHILIPS NV EURO.20	364 939.00	9 079 682.32	1.57
EUR NN GROUP N.V. EURO.12	164 705.00	7 047 726.95	1.22
EUR NX FILTRATION N.V. EURO.01	147 548.00	669 867.92	0.11
EUR PROSUS N.V. EURO.05	119 087.00	3 975 124.06	0.69
EUR REDCARE PHARMACY EURO.02	45 814.00	5 245 703.00	0.91
EUR UNIVERSAL MUSIC GR EUR10.00	296 982.00	8 487 745.56	1.47
EUR WOLTERS KLUWER EURO.12	74 497.00	10 880 286.85	1.88
TOTAL The Netherlands		101 360 561.57	17.52
Portugal			
EUR GALP ENERGIA EUR1-B	430 979.00	8 324 359.39	1.44
TOTAL Portugal		8 324 359.39	1.44
Spain			
EUR AMADEUS IT GROUP EURO.01	73 562.00	4 806 541.08	0.83
EUR BANCO SANTANDER SA EURO.50(REGD)	1 927 552.00	9 318 750.14	1.61
EUR BBVA(BILB-VIZ-ARG) EURO.49	922 320.00	9 167 860.80	1.58
EUR GREENERGY RENOVOABLE EURO.35	96 053.00	2 958 432.40	0.51
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 685 006.00	20 388 572.60	3.52
EUR INDITEX EURO.03 (POST SUBD)	141 832.00	6 178 201.92	1.07
EUR INDRA SISTEMAS SA EURO.20 SER 'A'	288 252.00	6 082 117.20	1.05
EUR PUIG BRAND SA EUR1	131 635.00	3 422 510.00	0.59
TOTAL Spain		62 322 986.14	10.76
Switzerland			
CHF DOCMORRIS AG CHF30.00	38 697.00	2 657 180.15	0.46
TOTAL Switzerland		2 657 180.15	0.46
Total Equities		557 344 245.16	96.31
Total Transferable securities and money market instruments listed on an official stock exchange		557 344 245.16	96.31

Other transferable securities

Rights

The Netherlands

EUR NN GROUP NV (STOCK DIVIDEND) RIGHTS 13.06.24	205 547.00	427 537.76	0.08
EUR UNIVERSAL MUSIC GROUP (STOCK DIVIDEND) RIGHTS 04.06.24	296 982.00	80 185.14	0.01
TOTAL The Netherlands		507 722.90	0.09
Total Rights		507 722.90	0.09
Total Other transferable securities		507 722.90	0.09

Description	Quantity/ Nominal	Valuation in EUR 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			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	248.00	2 480 000.00	0.43
TOTAL Ireland		2 480 000.00	0.43
Total Investment funds, open end		2 480 000.00	0.43
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		2 480 000.00	0.43
Total investments in securities		560 331 968.06	96.83

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 21.06.24	-10.00	-3 300.00	0.00
TOTAL Financial Futures on Indices		-3 300.00	0.00
Total Derivative instruments listed on an official stock exchange		-3 300.00	0.00
Total Derivative instruments		-3 300.00	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets		17 483 253.10	3.02
Other assets and liabilities		879 945.54	0.15
Total net assets		578 691 866.70	100.00

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

Most important figures

	ISIN	31.5.2024	30.11.2023	30.11.2022
Net assets in EUR		467 433 865.53	469 120 387.65	487 277 274.01
Class I-A1-acc	LU0401336408			
Units outstanding		28 259.6750	30 071.1070	55 461.5020
Net asset value per unit in EUR		312.48	284.76	265.74
Issue and redemption price per unit in EUR ¹		312.48	284.76	265.74
Class I-A2-acc	LU0401337042			
Units outstanding		58 104.7560	61 911.9410	56 677.9410
Net asset value per unit in EUR		241.86	220.35	205.53
Issue and redemption price per unit in EUR ¹		241.86	220.35	205.53
Class I-A3-acc	LU1202188246			
Units outstanding		1 120.0000	75 677.6550	159 959.0720
Net asset value per unit in EUR		330.33	300.87	280.50
Issue and redemption price per unit in EUR ¹		330.33	300.87	280.50
Class I-X-acc	LU0401338529			
Units outstanding		422 926.2890	274 161.2770	154 000.2410
Net asset value per unit in EUR		147.44	133.89	124.08
Issue and redemption price per unit in EUR ¹		147.44	133.89	124.08
Class K-B-acc²	LU2282402812			
Units outstanding		-	-	40 085.1300
Net asset value per unit in EUR		-	-	102.83
Issue and redemption price per unit in EUR ¹		-	-	102.83
Class P-acc	LU0006391097			
Units outstanding		188 436.1390	205 874.8280	234 916.0590
Net asset value per unit in EUR		1 193.74	1 093.95	1 032.41
Issue and redemption price per unit in EUR ¹		1 193.74	1 093.95	1 032.41
Class (USD hedged) P-acc	LU0964806797			
Units outstanding		20 459.7810	20 822.1970	26 291.8580
Net asset value per unit in USD		235.63	214.33	197.61
Issue and redemption price per unit in USD ¹		235.63	214.33	197.61
Class Q-acc	LU0358043668			
Units outstanding		361 959.1790	389 492.8760	386 270.2110
Net asset value per unit in EUR		308.03	281.16	263.26
Issue and redemption price per unit in EUR ¹		308.03	281.16	263.26
Class (USD hedged) Q-acc	LU1240779741			
Units outstanding		2 092.3950	4 781.3610	8 402.0920
Net asset value per unit in USD		209.86	190.15	173.93
Issue and redemption price per unit in USD ¹		209.86	190.15	173.93
Class U-X-acc	LU0401339337			
Units outstanding		1 033.4160	1 341.4160	1 275.4160
Net asset value per unit in EUR		39 228.95	35 623.64	33 013.59
Issue and redemption price per unit in EUR ¹		39 228.95	35 623.64	33 013.59

¹ See note 1

² The unit class K-B-acc was in circulation until 24.1.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	19.17
France	18.11
Germany	11.95
The Netherlands	11.23
Denmark	10.73
Italy	7.16
Spain	4.99
Switzerland	4.18
Finland	2.73
Ireland	2.24
Belgium	2.14
Portugal	1.42
TOTAL	96.05

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	18.61
Insurance	11.41
Banks & credit institutions	8.73
Finance & holding companies	7.95
Energy & water supply	7.58
Electronics & semiconductors	4.82
Internet, software & IT services	4.72
Telecommunications	4.31
Electrical devices & components	3.60
Graphic design, publishing & media	3.57
Miscellaneous services	3.38
Food & soft drinks	3.08
Chemicals	2.83
Petroleum	2.58
Tobacco & alcohol	2.52
Building industry & materials	1.55
Miscellaneous consumer goods	1.27
Healthcare & social services	1.04
Vehicles	1.00
Real Estate	0.76
Retail trade, department stores	0.64
Investment funds	0.10
TOTAL	96.05

Statement of Net Assets

	EUR
Assets	31.5.2024
Investments in securities, cost	386 672 152.88
Investments in securities, unrealized appreciation (depreciation)	62 300 584.43
Total investments in securities (Note 1)	448 972 737.31
Cash at banks, deposits on demand and deposit accounts	13 960 511.62
Other liquid assets (Margins)	35 541.54
Receivable on securities sales (Note 1)	5 984 777.69
Receivable on subscriptions	157 586.62
Interest receivable on liquid assets	219.04
Receivable on dividends	829 337.82
Other assets	2 660.89
Other receivables	156 897.78
TOTAL Assets	470 100 270.31
Liabilities	
Unrealized loss on financial futures (Note 1)	-4 730.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-92 022.41
Interest payable on bank overdraft	-5 464.95
Payable on securities purchases (Note 1)	-966 991.49
Payable on redemptions	-1 111 311.19
Provisions for flat fee (Note 2)	-455 174.15
Provisions for taxe d'abonnement (Note 3)	-30 710.59
Total provisions	-485 884.74
TOTAL Liabilities	-2 666 404.78
Net assets at the end of the period	467 433 865.53

Statement of Operations

	EUR
Income	1.12.2023-31.5.2024
Interest on liquid assets	233 582.25
Dividends	8 683 891.46
Net income on securities lending (Note 12)	42 650.19
Other income (Note 4)	47 848.60
TOTAL income	9 007 972.50
Expenses	
Flat fee (Note 2)	-2 689 483.59
Taxe d'abonnement (Note 3)	-92 615.29
Other commissions and fees (Note 2)	-45 451.39
Interest on cash and bank overdraft	-5 464.95
TOTAL expenses	-2 833 015.22
Net income (loss) on investments	6 174 957.28
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	25 365 150.10
Realized gain (loss) on financial futures	-3 762 895.66
Realized gain (loss) on forward foreign exchange contracts	-513 999.68
Realized gain (loss) on foreign exchange	233 423.08
TOTAL realized gain (loss)	21 321 677.84
Net realized gain (loss) of the period	27 496 635.12
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 447 861.22
Unrealized appreciation (depreciation) on financial futures	1 240 650.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-110 216.37
TOTAL changes in unrealized appreciation (depreciation)	14 578 294.85
Net increase (decrease) in net assets as a result of operations	42 074 929.97

Statement of Changes in Net Assets

	EUR
	1.12.2023-31.5.2024
Net assets at the beginning of the period	469 120 387.65
Subscriptions	31 598 512.68
Redemptions	-75 359 964.77
Total net subscriptions (redemptions)	-43 761 452.09
Net income (loss) on investments	6 174 957.28
Total realized gain (loss)	21 321 677.84
Total changes in unrealized appreciation (depreciation)	14 578 294.85
Net increase (decrease) in net assets as a result of operations	42 074 929.97
Net assets at the end of the period	467 433 865.53

Development of the outstanding units

	1.12.2023-31.5.2024
Class	I-A1-acc
Number of units outstanding at the beginning of the period	30 071.1070
Number of units issued	2 096.2460
Number of units redeemed	-3 907.6780
Number of units outstanding at the end of the period	28 259.6750
Class	I-A2-acc
Number of units outstanding at the beginning of the period	61 911.9410
Number of units issued	5 625.8150
Number of units redeemed	-9 433.0000
Number of units outstanding at the end of the period	58 104.7560
Class	I-A3-acc
Number of units outstanding at the beginning of the period	75 677.6550
Number of units issued	0.0000
Number of units redeemed	-74 557.6550
Number of units outstanding at the end of the period	1 120.0000
Class	I-X-acc
Number of units outstanding at the beginning of the period	274 161.2770
Number of units issued	155 231.1100
Number of units redeemed	-6 466.0980
Number of units outstanding at the end of the period	422 926.2890
Class	P-acc
Number of units outstanding at the beginning of the period	205 874.8280
Number of units issued	1 785.9120
Number of units redeemed	-19 224.6010
Number of units outstanding at the end of the period	188 436.1390
Class	(USD hedged) P-acc
Number of units outstanding at the beginning of the period	20 822.1970
Number of units issued	18.5520
Number of units redeemed	-380.9680
Number of units outstanding at the end of the period	20 459.7810

Class	Q-acc
Number of units outstanding at the beginning of the period	389 492.8760
Number of units issued	17 929.6150
Number of units redeemed	-45 463.3120
Number of units outstanding at the end of the period	361 959.1790
Class	(USD hedged) Q-acc
Number of units outstanding at the beginning of the period	4 781.3610
Number of units issued	0.0000
Number of units redeemed	-2 688.9660
Number of units outstanding at the end of the period	2 092.3950
Class	U-X-acc
Number of units outstanding at the beginning of the period	1 341.4160
Number of units issued	15.0000
Number of units redeemed	-323.0000
Number of units outstanding at the end of the period	1 033.4160

Statement of Investments in Securities and other Net Assets as of 31 May 2024

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Belgium			
EUR ANHEUSER-BUSCH IN NPV	79 687.00	4 591 564.94	0.98
EUR KBC GROUP NV NPV	80 965.00	5 413 319.90	1.16
TOTAL Belgium		10 004 884.84	2.14
Denmark			
DKK CARLSBERG SER'B'DKK20	18 470.00	2 300 444.65	0.49
DKK DEMANT A/S DKK0.20	71 046.00	3 133 752.61	0.67
DKK NKT A/S DKK20	61 120.00	4 859 227.34	1.04
DKK NOVO NORDISK A/S DKK0.1 B	192 148.00	23 888 303.46	5.11
DKK NOVONESIS B SER'B'DKK2	80 843.00	4 428 635.76	0.95
DKK TRYG A/S DKK5	610 758.00	11 562 002.00	2.47
TOTAL Denmark		50 172 365.82	10.73
Finland			
EUR SAMPO PLC NPV A	322 789.00	12 730 798.16	2.73
TOTAL Finland		12 730 798.16	2.73
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	45 377.00	8 188 733.42	1.75
EUR DANONE EURO.25	123 932.00	7 326 859.84	1.57
EUR GTT EURO.01	25 957.00	3 475 642.30	0.74
EUR L'OREAL EURO.20	9 079.00	4 104 615.90	0.88
EUR LVMH MOET HENNESSY EURO.30	12 464.00	9 159 793.60	1.96
EUR NEXANS EUR1	59 632.00	6 625 115.20	1.42
EUR PUBLICIS GROUPE SA EURO.40	86 898.00	8 933 114.40	1.91
EUR RENAULT SA EUR3.81	87 592.00	4 693 179.36	1.00
EUR SAFRAN EURO.20	49 360.00	10 567 976.00	2.26
EUR SANOFI EUR2	105 211.00	9 443 739.36	2.02
EUR SCHNEIDER ELECTRIC EUR8	23 551.00	5 356 674.95	1.15
EUR SOPRA STERIA GROUP EUR1.00	12 719.00	2 765 110.60	0.59
EUR TELEPERFORMANCE EUR2.50	38 335.00	4 002 174.00	0.86
TOTAL France		84 642 728.93	18.11
Germany			
EUR BEIERSDORF AG NPV	17 155.00	2 476 324.25	0.53
EUR COMPUGROUP MEDICAL NPV (REGD)	84 699.00	2 346 162.30	0.50
EUR DEUTSCHE BOERSE AG NPV(REGD)	36 584.00	6 691 213.60	1.43
EUR DEUTSCHE TELEKOM NPV(REGD)	250 810.00	5 590 554.90	1.20
EUR E.ON SE NPV	837 687.00	10 286 796.36	2.20
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	70 608.00	5 868 936.96	1.26
EUR MUENCHENER RUECKVE NPV(REGD)	22 290.00	10 206 591.00	2.18
EUR SAP AG ORD NPV	53 233.00	8 834 548.68	1.89
EUR VONOVIA SE NPV	122 774.00	3 535 891.20	0.76
TOTAL Germany		55 837 019.25	11.95
Ireland			
EUR AIB GROUP PLC ORD EURO.625	529 987.00	2 766 532.14	0.59
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	82 202.00	7 250 216.40	1.55
TOTAL Ireland		10 016 748.54	2.14
Italy			
EUR ASSIC GENERALI SPA EUR1	300 301.00	7 087 103.60	1.52
EUR INTERCOS SPA NPV	138 512.00	2 216 192.00	0.47
EUR INTESA SANPAOLO NPV	2 243 932.00	8 091 618.79	1.73
EUR IVECO GROUP NV EUR1	260 398.00	2 857 868.05	0.61
EUR RECORDATI EURO.125	79 385.00	3 842 234.00	0.82
EUR UNICREDIT SPA NPV (POST REV SPLIT)	258 051.00	9 389 185.64	2.01
TOTAL Italy		33 484 202.08	7.16

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands			
EUR ASML HOLDING NV EURO.09	18 366.00	15 993 112.80	3.42
EUR HEINEKEN NV EUR1.60	53 109.00	4 879 654.92	1.04
EUR KONINKLIJKE PHILIPS NV EURO.20	261 948.00	6 517 266.24	1.40
EUR NN GROUP N.V. EURO.12	104 917.00	4 489 398.43	0.96
EUR NX FILTRATION N.V. EURO.01	137 219.00	622 974.26	0.13
EUR PROSUS N.V. EURO.05	54 574.00	1 821 680.12	0.39
EUR REDCARE PHARMACY EURO.02	32 520.00	3 723 540.00	0.80
EUR UNIVERSAL MUSIC GR EUR10.00	221 114.00	6 319 438.12	1.35
EUR WOLTERS KLUWER EURO.12	53 126.00	7 759 052.30	1.66
TOTAL The Netherlands		52 126 117.19	11.15
Portugal			
EUR GALP ENERGIA EUR1-B	343 270.00	6 630 260.05	1.42
TOTAL Portugal		6 630 260.05	1.42
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	432 564.00	4 299 686.16	0.92
EUR GREENERGY RENOVBABLE EURO.35	102 396.00	3 153 796.80	0.68
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	886 308.00	10 724 326.80	2.29
EUR INDITEX EURO.03 (POST SUBD)	68 824.00	2 997 973.44	0.64
EUR PUIG BRAND SA EUR1	81 863.00	2 128 438.00	0.46
TOTAL Spain		23 304 221.20	4.99
Switzerland			
CHF DOCMORRIS AG CHF30.00	35 588.00	2 443 696.59	0.52
CHF GALDERMA GROUP AG CHF0.01	57 020.00	4 265 842.50	0.91
CHF NOVARTIS AG CHF0.49 (REGD)	91 977.00	8 749 973.70	1.87
CHF SANDOZ GROUP AG CHF0.05	124 985.00	4 091 408.32	0.88
TOTAL Switzerland		19 550 921.11	4.18
United Kingdom			
GBP ADMIRAL GROUP ORD GBP0.001	217 783.00	6 932 032.89	1.48
GBP ASTRAZENECA ORD USD0.25	77 505.00	11 080 522.03	2.37
GBP BARCLAYS ORD GBP0.25	3 806 811.00	9 822 245.66	2.10
GBP CENTRICA ORD GBP0.061728395	3 870 057.00	6 424 717.41	1.37
GBP GSK PLC ORD GBP0.3125	350 400.00	7 259 463.64	1.55
GBP HALEON PLC ORD GBP1.25	1 808 028.00	6 893 645.03	1.48
GBP INTERMED CAP GRP ORD GBP0.2625	212 410.00	5 754 581.35	1.23
GBP NATIONAL GRID ORD GBP0.12431289	771 151.00	7 980 529.74	1.71
GBP NATWEST GROUP PLC ORD GBP1.0769	1 024 589.00	3 785 184.37	0.81
GBP SHELL PLC ORD EURO.07	165 048.00	5 442 208.16	1.16
GBP SMITH & NEPHEW ORD USD0.20	417 771.00	4 852 613.66	1.04
GBP TEAM17 GROUP PLC ORD GBP0.01	837 903.00	3 066 021.07	0.66
GBP TRUSTPILOT GROUP PLC	1 338 203.00	3 240 924.03	0.69
GBP UNILEVER PLC ORD GBP0.031111	141 195.00	7 085 792.00	1.52
TOTAL United Kingdom		89 620 481.04	19.17
Total Equities		448 120 748.21	95.87
Total Transferable securities and money market instruments listed on an official stock exchange		448 120 748.21	95.87

Other transferable securities

Rights

The Netherlands

EUR NN GROUP NV (STOCK DIVIDEND) RIGHTS 13.06.24	159 754.00	332 288.32	0.07
EUR UNIVERSAL MUSIC GROUP (STOCK DIVIDEND) RIGHTS 04.06.24	221 114.00	59 700.78	0.01
TOTAL The Netherlands		391 989.10	0.08
Total Rights		391 989.10	0.08
Total Other transferable securities		391 989.10	0.08

Description	Quantity/ Nominal	Valuation in EUR 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				
EUR	UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	46.00	460 000.00	0.10
TOTAL Ireland			460 000.00	0.10
Total Investment funds, open end			460 000.00	0.10
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			460 000.00	0.10
Total investments in securities			448 972 737.31	96.05

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 21.06.24	-9.00	-4 730.00	0.00
TOTAL Financial Futures on Indices			-4 730.00	0.00
Total Derivative instruments listed on an official stock exchange			-4 730.00	0.00
Total Derivative instruments			-4 730.00	0.00

Forward Foreign Exchange contracts

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

EUR	4 843 400.39	GBP	4 175 000.00	20.6.2024	-49 643.30	-0.01
CHF	8 980 000.00	EUR	9 195 420.19	20.6.2024	-14 362.29	0.00
USD	5 209 800.00	EUR	4 823 187.74	20.6.2024	-27 985.90	-0.01
EUR	15 800.30	USD	17 200.00	20.6.2024	-30.92	0.00
Total Forward Foreign Exchange contracts					-92 022.41	-0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets					13 996 053.16	2.99
Other assets and liabilities					4 561 827.47	0.98
Total net assets					467 433 865.53	100.00

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

Most important figures

	ISIN	31.5.2024	30.11.2023	30.11.2022
Net assets in USD		1 097 394 377.43	985 529 751.78	593 441 476.65
Class (CHF portfolio hedged) F-acc¹	LU2562654272			
Units outstanding		820 473.7660	864 901.1040	-
Net asset value per unit in CHF		119.93	107.92	-
Issue and redemption price per unit in CHF ²		119.93	107.92	-
Class (EUR portfolio hedged) F-acc¹	LU2562654199			
Units outstanding		442 931.8290	520 660.5750	-
Net asset value per unit in EUR		123.13	109.63	-
Issue and redemption price per unit in EUR ²		123.13	109.63	-
Class (GBP portfolio hedged) F-acc¹	LU2562654355			
Units outstanding		7 445.0000	8 224.0000	-
Net asset value per unit in GBP		125.10	110.69	-
Issue and redemption price per unit in GBP ²		125.10	110.69	-
Class (USD portfolio hedged) F-acc¹	LU2562653977			
Units outstanding		1 445 677.2910	1 416 940.5700	-
Net asset value per unit in USD		125.85	111.11	-
Issue and redemption price per unit in USD ²		125.85	111.11	-
Class I-A1-acc	LU0401295539			
Units outstanding		47 141.0880	117 143.5260	102 727.7640
Net asset value per unit in USD		399.71	355.71	317.56
Issue and redemption price per unit in USD ²		399.71	355.71	317.56
Class I-A2-acc	LU2035667513			
Units outstanding		247 307.5750	96 971.1940	100 136.0010
Net asset value per unit in USD		174.66	155.40	138.68
Issue and redemption price per unit in USD ²		174.66	155.40	138.68
Class I-A3-acc³	LU2059871348			
Units outstanding		681 974.2590	681 974.2590	-
Net asset value per unit in USD		113.22	100.70	-
Issue and redemption price per unit in USD ²		113.22	100.70	-
Class (EUR) I-A3-acc⁴	LU2422547757			
Units outstanding		-	-	210 128.8990
Net asset value per unit in EUR		-	-	207.11
Issue and redemption price per unit in EUR ²		-	-	207.11
Class I-B-acc	LU2212341031			
Units outstanding		394 458.9320	181 269.5180	162 058.7340
Net asset value per unit in USD		158.25	140.38	124.50
Issue and redemption price per unit in USD ²		158.25	140.38	124.50
Class (EUR) I-B-acc	LU0401299366			
Units outstanding		20 675.0370	20 565.6540	16 900.0000
Net asset value per unit in EUR		349.74	308.66	290.10
Issue and redemption price per unit in EUR ²		349.74	308.66	290.10
Class (JPY hedged) I-B-acc	LU1807254583			
Units outstanding		150 000.0000	150 000.0000	150 000.0000
Net asset value per unit in JPY		15 996	14 618	13 692
Issue and redemption price per unit in JPY ²		15 996	14 618	13 692

	ISIN	31.5.2024	30.11.2023	30.11.2022
Class I-X-acc LU1363474898				
Units outstanding		164 648.9800	152 069.9440	117 647.6890
Net asset value per unit in USD		290.35	257.46	228.20
Issue and redemption price per unit in USD ²		290.35	257.46	228.20
Class (CAD) I-X-acc LU1043178554				
Units outstanding		711 867.9690	712 567.3750	786 553.8610
Net asset value per unit in CAD		334.58	295.10	261.53
Issue and redemption price per unit in CAD ²		334.58	295.10	261.53
Class P-acc LU0076532638				
Units outstanding		83 934.2830	88 464.5780	95 482.9110
Net asset value per unit in USD		1 592.23	1 424.52	1 285.28
Issue and redemption price per unit in USD ²		1 592.23	1 424.52	1 285.28
Class (EUR hedged) P-acc LU2000521885				
Units outstanding		21 120.6890	23 952.5270	25 775.5170
Net asset value per unit in EUR		150.61	135.87	125.83
Issue and redemption price per unit in EUR ²		150.61	135.87	125.83
Class (EUR) P-dist LU0401296933				
Units outstanding		43 224.7080	43 854.0820	48 336.5850
Net asset value per unit in EUR		287.37	255.82	244.85
Issue and redemption price per unit in EUR ²		287.37	255.82	244.85
Class Q-acc LU1240780160				
Units outstanding		157 506.1480	178 494.5480	173 575.9460
Net asset value per unit in USD		234.09	208.68	186.93
Issue and redemption price per unit in USD ²		234.09	208.68	186.93
Class (EUR) Q-acc LU1902337663				
Units outstanding		172 824.3220	168 532.5390	160 993.8800
Net asset value per unit in EUR		190.25	168.75	160.19
Issue and redemption price per unit in EUR ²		190.25	168.75	160.19
Class U-X-acc LU2038037458				
Units outstanding		4 181.9080	5 019.4080	6 084.4080
Net asset value per unit in USD		18 057.65	16 012.29	14 192.27
Issue and redemption price per unit in USD ²		18 057.65	16 012.29	14 192.27

¹ First NAV: 7.3.2023

² See note 1

³ First NAV: 12.9.2023

⁴ For the period from 28.2.2022 to 10.2.2023 the unit class (EUR) I-A3-acc was in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	65.49
United Kingdom	8.23
Japan	6.44
France	4.15
Ireland	2.87
The Netherlands	2.64
Norway	1.73
Switzerland	1.72
Canada	1.34
Uruguay	0.99
India	0.96
Germany	0.90
Italy	0.85
Denmark	0.75
China	0.24
TOTAL	99.30

Economic Breakdown as a % of net assets

Internet, software & IT services	18.21
Finance & holding companies	15.51
Electronics & semiconductors	13.10
Retail trade, department stores	6.34
Banks & credit institutions	6.00
Pharmaceuticals, cosmetics & medical products	5.08
Biotechnology	3.96
Insurance	3.66
Mechanical engineering & industrial equipment	3.55
Petroleum	3.53
Food & soft drinks	3.03
Environmental services & recycling	2.39
Healthcare & social services	2.29
Computer hardware & network equipment providers	2.00
Telecommunications	1.90
Vehicles	1.80
Traffic & transportation	1.34
Chemicals	1.34
Rubber & tyres	1.16
Lodging, catering & leisure	0.94
Electrical devices & components	0.91
Building industry & materials	0.76
Investment funds	0.49
Miscellaneous consumer goods	0.01
TOTAL	99.30

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	851 437 634.32
Investments in securities, unrealized appreciation (depreciation)	238 300 050.04
Total investments in securities (Note 1)	1 089 737 684.36
Cash at banks, deposits on demand and deposit accounts	5 963 952.48
Receivable on subscriptions	564 162.18
Interest receivable on liquid assets	123.36
Receivable on dividends	2 137 845.60
Other assets	33 099.79
Other receivables	208 460.60
Unrealized gain on forward foreign exchange contracts (Note 1)	121 149.41
TOTAL Assets	1 098 766 477.78
Liabilities	
Interest payable on bank overdraft	-1 812.07
Payable on redemptions	-862 831.01
Provisions for flat fee (Note 2)	-474 108.70
Provisions for taxe d'abonnement (Note 3)	-33 348.57
Total provisions	-507 457.27
TOTAL Liabilities	-1 372 100.35
Net assets at the end of the period	1 097 394 377.43

Statement of Operations

	USD
Income	1.12.2023-31.5.2024
Interest on liquid assets	230 537.41
Dividends	8 663 903.68
Net income on securities lending (Note 12)	101 090.20
Other income (Note 4)	110 812.15
TOTAL income	9 106 343.44
Expenses	
Flat fee (Note 2)	-3 201 140.99
Taxe d'abonnement (Note 3)	-100 383.13
Other commissions and fees (Note 2)	-61 049.50
Interest on cash and bank overdraft	-1 929.54
TOTAL expenses	-3 364 503.16
Net income (loss) on investments	5 741 840.28
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	30 097 020.76
Realized gain (loss) on forward foreign exchange contracts	-4 298 229.29
Realized gain (loss) on foreign exchange	597 751.48
TOTAL realized gain (loss)	26 396 542.95
Net realized gain (loss) of the period	32 138 383.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	86 353 585.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 735 379.10
TOTAL changes in unrealized appreciation (depreciation)	83 618 206.37
Net increase (decrease) in net assets as a result of operations	115 756 589.60

Statement of Changes in Net Assets

	USD
	1.12.2023-31.5.2024
Net assets at the beginning of the period	985 529 751.78
Subscriptions	143 814 846.07
Redemptions	-147 705 932.26
Total net subscriptions (redemptions)	-3 891 086.19
Dividend paid	-877.76
Net income (loss) on investments	5 741 840.28
Total realized gain (loss)	26 396 542.95
Total changes in unrealized appreciation (depreciation)	83 618 206.37
Net increase (decrease) in net assets as a result of operations	115 756 589.60
Net assets at the end of the period	1 097 394 377.43

Development of the outstanding units

	1.12.2023-31.5.2024
Class	(CHF portfolio hedged) F-acc
Number of units outstanding at the beginning of the period	864 901.1040
Number of units issued	61 182.5380
Number of units redeemed	-105 609.8760
Number of units outstanding at the end of the period	820 473.7660
Class	(EUR portfolio hedged) F-acc
Number of units outstanding at the beginning of the period	520 660.5750
Number of units issued	33 373.4280
Number of units redeemed	-111 102.1740
Number of units outstanding at the end of the period	442 931.8290
Class	(GBP portfolio hedged) F-acc
Number of units outstanding at the beginning of the period	8 224.0000
Number of units issued	775.0000
Number of units redeemed	-1 554.0000
Number of units outstanding at the end of the period	7 445.0000
Class	(USD portfolio hedged) F-acc
Number of units outstanding at the beginning of the period	1 416 940.5700
Number of units issued	216 561.6310
Number of units redeemed	-187 824.9100
Number of units outstanding at the end of the period	1 445 677.2910
Class	I-A1-acc
Number of units outstanding at the beginning of the period	117 143.5260
Number of units issued	3 230.9570
Number of units redeemed	-73 233.3950
Number of units outstanding at the end of the period	47 141.0880
Class	I-A2-acc
Number of units outstanding at the beginning of the period	96 971.1940
Number of units issued	158 501.3810
Number of units redeemed	-8 165.0000
Number of units outstanding at the end of the period	247 307.5750

Class	I-A3-acc
Number of units outstanding at the beginning of the period	681 974.2590
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	681 974.2590
Class	I-B-acc
Number of units outstanding at the beginning of the period	181 269.5180
Number of units issued	249 539.9440
Number of units redeemed	-36 350.5300
Number of units outstanding at the end of the period	394 458.9320
Class	(EUR) I-B-acc
Number of units outstanding at the beginning of the period	20 565.6540
Number of units issued	1 109.3830
Number of units redeemed	-1 000.0000
Number of units outstanding at the end of the period	20 675.0370
Class	(JPY hedged) I-B-acc
Number of units outstanding at the beginning of the period	150 000.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	150 000.0000
Class	I-X-acc
Number of units outstanding at the beginning of the period	152 069.9440
Number of units issued	21 922.9040
Number of units redeemed	-9 343.8680
Number of units outstanding at the end of the period	164 648.9800
Class	(CAD) I-X-acc
Number of units outstanding at the beginning of the period	712 567.3750
Number of units issued	41 718.3610
Number of units redeemed	-42 417.7670
Number of units outstanding at the end of the period	711 867.9690
Class	P-acc
Number of units outstanding at the beginning of the period	88 464.5780
Number of units issued	1 916.9870
Number of units redeemed	-6 447.2820
Number of units outstanding at the end of the period	83 934.2830
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	23 952.5270
Number of units issued	1 139.3800
Number of units redeemed	-3 971.2180
Number of units outstanding at the end of the period	21 120.6890
Class	(EUR) P-dist
Number of units outstanding at the beginning of the period	43 854.0820
Number of units issued	1 732.4190
Number of units redeemed	-2 361.7930
Number of units outstanding at the end of the period	43 224.7080
Class	Q-acc
Number of units outstanding at the beginning of the period	178 494.5480
Number of units issued	4 483.5300
Number of units redeemed	-25 471.9300
Number of units outstanding at the end of the period	157 506.1480

Class	(EUR) Q-acc
Number of units outstanding at the beginning of the period	168 532.5390
Number of units issued	80 606.0370
Number of units redeemed	-76 314.2540
Number of units outstanding at the end of the period	172 824.3220
Class	U-X-acc
Number of units outstanding at the beginning of the period	5 019.4080
Number of units issued	139.0000
Number of units redeemed	-976.5000
Number of units outstanding at the end of the period	4 181.9080

Annual Distribution¹

UBS (Lux) Equity Fund – Global Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR) P-dist	1.2.2024	6.2.2024	EUR	0.0187

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Canada			
USD CANADIAN PAC KANS COM NPV	185 371.00	14 711 042.56	1.34
TOTAL Canada		14 711 042.56	1.34
China			
HKD MEITUAN USD0.00001 (A & B CLASS)	196 490.00	2 639 674.69	0.24
TOTAL China		2 639 674.69	0.24
Denmark			
DKK GENMAB A5 DKK1	29 155.00	8 219 429.60	0.75
TOTAL Denmark		8 219 429.60	0.75
France			
EUR AXA EUR2.29	606 071.00	21 745 269.89	1.98
EUR DANONE EURO.25	173 946.00	11 163 971.17	1.02
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	314 734.00	12 693 234.81	1.15
TOTAL France		45 602 475.87	4.15
Germany			
EUR KNORR BREMSE AG NPV	129 080.00	9 893 124.91	0.90
TOTAL Germany		9 893 124.91	0.90
India			
USD AXIS BANK GDR EACH REPR 1 INR10 'REGS	149 730.00	10 511 046.00	0.96
TOTAL India		10 511 046.00	0.96
Ireland			
USD APTIV PLC COM USD0.01	139 627.00	11 625 344.02	1.06
EUR BANK OF IRELAND GR EUR1	1 270 164.00	14 499 028.75	1.32
TOTAL Ireland		26 124 372.77	2.38
Italy			
EUR PRYSMIAN SPA EURO.10	142 466.00	9 282 758.60	0.85
TOTAL Italy		9 282 758.60	0.85
Japan			
JPY KEYENCE CORP NPV	32 200.00	14 484 826.14	1.32
JPY MITSUBISHI UFJ FIN NPV	1 376 600.00	14 524 183.42	1.32
JPY NIPPON TEL&TEL CP NPV	11 731 100.00	11 518 716.68	1.05
JPY SOFTBANK GROUP CO NPV	208 600.00	12 002 680.35	1.10
JPY SONY GROUP CORPORA NPV	220 700.00	18 110 194.44	1.65
TOTAL Japan		70 640 601.03	6.44
The Netherlands			
EUR KONINKLIJKE PHILIPS NV EURO.20	624 990.00	16 880 809.90	1.54
EUR UNIVERSAL MUSIC GR EUR10.00	387 849.00	12 033 576.83	1.09
TOTAL The Netherlands		28 914 386.73	2.63
Norway			
NOK EQUINOR ASA NOK2.50	660 012.00	19 033 822.06	1.73
TOTAL Norway		19 033 822.06	1.73
Switzerland			
CHF ALCON AG CHF0.04	130 560.00	11 626 880.67	1.06
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	4 165.00	7 229 828.74	0.66
TOTAL Switzerland		18 856 709.41	1.72

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 ASSTEAD GROUP ORD GBP0.10	167 636.00	12 140 134.75	1.11
GBP ASTRAZENECA ORD USD0.25	112 360.00	17 438 618.07	1.59
GBP HALEON PLC ORD GBP1.25	2 633 803.00	10 901 766.79	0.99
GBP LONDON STOCK EXCH ORD GBP0.06918604	194 871.00	22 731 815.95	2.07
GBP SPECTRIS ORD GBP0.05	294 270.00	12 251 531.24	1.12
EUR UNILEVER PLC ORD GBP0.031111	64 300.00	3 499 976.57	0.32
EUR UNILEVER PLC ORD GBP0.031111	207 690.00	11 309 488.12	1.03
TOTAL United Kingdom		90 273 331.49	8.23
United States			
USD ADOBE INC COM USD0.0001	38 081.00	16 936 905.56	1.54
USD ADVANCED MICRO DEV COM USD0.01	96 941.00	16 179 452.90	1.47
USD AECOM TECHNOLOGY C COM STK USD0.01	66 210.00	5 782 781.40	0.53
USD ALPHABET INC CAP STK USD0.001 CL A	182 431.00	31 469 347.50	2.87
USD AMAZON COM INC COM USD0.01	183 512.00	32 378 857.28	2.95
USD AMERIPRISE FINL INC COM	60 267.00	26 313 174.87	2.40
USD BIO RAD LABS INC CL A	22 823.00	6 547 005.78	0.60
USD BROADCOM CORP COM USD1.00	12 212.00	16 224 252.60	1.48
USD BRUNSWICK CORP COM	77 863.00	6 426 033.39	0.59
USD CADENCE DESIGN SYS COM USD0.01	45 903.00	13 142 487.93	1.20
USD CF INDS HLDGS INC COM	176 995.00	14 111 811.35	1.29
USD COSTCO WHSL CORP NEW COM	20 976.00	16 988 252.64	1.55
USD DEVON ENERGY CORP NEW COM	202 135.00	9 920 785.80	0.90
USD ECOLAB INC COM	63 153.00	14 664 126.60	1.34
USD ELI LILLY AND CO COM NPV	38 669.00	31 721 727.46	2.89
USD FIDELITY NATL INF COM STK USD0.01	258 116.00	19 585 842.08	1.78
USD HESS CORPORATION COM USD1	63 823.00	9 835 124.30	0.90
USD INGERSOLL RAND INC COM USD1.00	166 254.00	15 469 934.70	1.41
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	72 419.00	10 028 583.12	0.91
USD LABCORP HOLDINGS I COM USD0.1	33 307.00	6 491 867.37	0.59
USD LATTICE SEMICONDUCTOR CORP COM	139 937.00	10 388 922.88	0.95
USD LINDE PLC COM EURO.001	47 065.00	20 497 748.80	1.87
USD MARSH & MCLENNAN COM USD1	88 840.00	18 441 407.20	1.68
USD MASCO CORP COM	119 427.00	8 350 335.84	0.76
USD MICRON TECHNOLOGY COM USD0.10	137 732.00	17 216 500.00	1.57
USD MICROSOFT CORP COM USD0.0000125	119 737.00	49 706 420.81	4.53
USD MODERNA INC COM USD0.0001	113 742.00	16 213 922.10	1.48
USD MONTROSE ENVIRONME COM USD0.000004	276 619.00	13 003 859.19	1.18
USD MSA SAFETY INC COM NPV	51 010.00	9 181 800.00	0.84
USD ON SEMICONDUCTOR COM USD0.01	99 718.00	7 283 402.72	0.66
USD REGAL REXNORD CORP COM USD0.01	70 234.00	10 502 792.36	0.96
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	739 677.00	8 077 272.84	0.74
USD SALESFORCE.COM INC COM USD0.001	54 994.00	12 892 793.36	1.17
USD SERVICENOW INC COM USD0.001	14 808.00	9 727 819.44	0.89
USD SLM CORP COM USD0.20	296 859.00	6 370 594.14	0.58
USD STARBUCKS CORP COM USD0.001	128 409.00	10 300 969.98	0.94
USD TAKE TWO INTERACTI COM USD0.01	84 527.00	13 554 749.72	1.23
USD TJX COS INC COM USD1	196 223.00	20 230 591.30	1.84
USD UNITEDHEALTH GRP COM USD0.01	50 828.00	25 178 666.36	2.29
USD UNIVERSAL DISPLAY COM USD0.01	80 727.00	14 183 733.90	1.29
USD VERTEX PHARMACEUTI COM USD0.01	41 714.00	18 994 052.76	1.73
USD VISA INC COM STK USD0.0001	103 220.00	28 123 321.20	2.56
USD WASTE MGMT INC DEL COM	62 589.00	13 189 379.97	1.20
USD WELLS FARGO & CO COM USD1 2/3	212 078.00	12 707 713.76	1.16
USD WOLFSPEED INC COM USD0.00125	258 241.00	6 636 793.70	0.60
USD ZEBRA TECHNOLOGIES CORP CL A	32 569.00	10 172 601.46	0.93
USD ZSCALER INC COM USD0.001	43 442.00	7 383 402.32	0.67
TOTAL United States		718 729 922.74	65.49
Uruguay			
USD MERCADOLIBRE INC COM STK USD0.001	6 282.00	10 840 093.56	0.99
TOTAL Uruguay		10 840 093.56	0.99
Total Equities		1 084 272 792.02	98.80
Total Transferable securities and money market instruments listed on an official stock exchange		1 084 272 792.02	98.80

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other transferable securities			
Rights			
The Netherlands			
EUR UNIVERSAL MUSIC GROUP (STOCK DIVIDEND) RIGHTS 04.06.24	387 849.00	113 683.20	0.01
TOTAL The Netherlands		113 683.20	0.01
Total Rights		113 683.20	0.01
Total Other transferable securities		113 683.20	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 SPDR ETFS EUROPE I PLC - SPDR MSCI ACWI ETF	24 781.00	5 351 209.14	0.49
TOTAL Ireland		5 351 209.14	0.49
Total Investment funds, open end		5 351 209.14	0.49
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		5 351 209.14	0.49
Total investments in securities		1 089 737 684.36	99.30

Forward Foreign Exchange contracts

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

USD	279 058.36	HKD	2 177 400.00	20.6.2024	581.53	0.00
USD	404 720.49	HKD	3 157 900.00	20.6.2024	843.40	0.00
USD	2 973.34	HKD	23 200.00	20.6.2024	6.19	0.00
USD	150 935.53	HKD	1 177 700.00	20.6.2024	314.53	0.00
GBP	854 800.00	USD	1 071 673.36	20.6.2024	16 758.56	0.00
USD	12 574 359.26	GBP	10 029 700.00	20.6.2024	-196 634.74	-0.02
USD	4 073 436.96	GBP	3 249 100.00	20.6.2024	-63 699.41	-0.01
USD	7 555 372.41	GBP	6 026 400.00	20.6.2024	-118 149.06	-0.01
USD	9 591.32	DKK	66 200.00	20.6.2024	-53.54	0.00
USD	902 453.34	DKK	6 228 800.00	20.6.2024	-5 038.06	0.00
USD	488 128.62	DKK	3 369 100.00	20.6.2024	-2 725.04	0.00
USD	1 497 651.22	DKK	10 336 900.00	20.6.2024	-8 360.83	0.00
EUR	49 292 500.00	USD	53 243 638.92	20.6.2024	310 725.93	0.03
USD	19 064 987.08	EUR	17 650 200.00	20.6.2024	-111 261.85	-0.01
USD	11 477 100.19	EUR	10 625 400.00	20.6.2024	-66 979.50	-0.01
USD	3 226 935.22	NOK	34 891 200.00	20.6.2024	-97 061.54	-0.01
USD	1 919 974.30	NOK	20 759 700.00	20.6.2024	-57 750.04	-0.01
CHF	97 671 200.00	USD	107 966 568.03	20.6.2024	525 189.47	0.05
USD	1 038 826.54	NOK	11 232 300.00	20.6.2024	-31 246.40	0.00
USD	20 402.33	NOK	220 600.00	20.6.2024	-613.68	0.00
USD	925 447.94	CHF	837 200.00	20.6.2024	-4 501.72	0.00
JPY	2 345 200 000.00	USD	15 081 099.82	20.6.2024	-115 469.51	-0.01
USD	12 072 767.66	JPY	1 877 386 600.00	20.6.2024	92 436.00	0.01
USD	2 857 149.17	CHF	2 584 700.00	20.6.2024	-13 898.24	0.00
USD	7 308 759.35	JPY	1 136 555 200.00	20.6.2024	55 960.04	0.01
USD	3 924 660.09	JPY	610 307 800.00	20.6.2024	30 049.43	0.00
USD	76 690.98	JPY	11 925 900.00	20.6.2024	587.19	0.00
USD	18 128.70	CHF	16 400.00	20.6.2024	-88.18	0.00
USD	120 937.84	EUR	111 900.00	20.6.2024	-637.11	0.00
EUR	3 076 900.00	USD	3 325 412.29	20.6.2024	17 518.69	0.00
USD	25 668.35	GBP	20 400.00	20.6.2024	-307.33	0.00
EUR	73 300.00	USD	79 413.35	20.6.2024	224.22	0.00
USD	1 132.19	JPY	176 100.00	20.6.2024	8.43	0.00
USD	53 069.55	JPY	8 254 400.00	20.6.2024	395.02	0.00
USD	73 093.22	HKD	570 300.00	20.6.2024	155.16	0.00
USD	129 879.09	JPY	20 201 300.00	20.6.2024	966.76	0.00
CHF	339 400.00	USD	376 182.07	20.6.2024	818.55	0.00
GBP	1 000.00	USD	1 258.25	20.6.2024	15.07	0.00
JPY	96 064 900.00	USD	623 420.48	20.6.2024	-10 393.11	0.00
JPY	588 400.00	USD	3 818.47	20.6.2024	-63.66	0.00
USD	315 824.10	CHF	284 200.00	20.6.2024	138.85	0.00
DKK	3 300.00	USD	481.67	20.6.2024	-0.88	0.00
USD	26 379.54	HKD	205 800.00	20.6.2024	58.91	0.00
USD	9 144.25	EUR	8 400.00	20.6.2024	17.98	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	2 222.55	CHF 2 000.00 20.6.2024	0.98 0.00
JPY	49 652 500.00	USD 322 223.68 20.6.2024	-5 371.83 0.00
USD	110 349.52	CHF 99 300.00 20.6.2024	48.51 0.00
USD	787 711.90	EUR 723 600.00 20.6.2024	1 548.93 0.00
USD	48 225.04	EUR 44 300.00 20.6.2024	94.83 0.00
USD	48 747.04	HKD 380 300.00 20.6.2024	108.88 0.00
USD	1 264 954.71	EUR 1 162 000.00 20.6.2024	2 487.36 0.00
GBP	8 400.00	USD 10 642.86 20.6.2024	53.01 0.00
JPY	30 604 400.00	USD 198 609.58 20.6.2024	-3 311.04 0.00
USD	73 447.41	HKD 573 000.00 20.6.2024	164.03 0.00
USD	512.72	HKD 4 000.00 20.6.2024	1.14 0.00
JPY	55 100 000.00	USD 356 566.94 20.6.2024	-4 952.48 0.00
USD	42 785.59	EUR 39 300.00 20.6.2024	87.68 0.00
USD	58 109.34	EUR 53 400.00 20.6.2024	92.34 0.00
USD	81 505.42	EUR 74 900.00 20.6.2024	129.51 0.00
USD	1 305.83	EUR 1 200.00 20.6.2024	2.08 0.00
EUR	88 700.00	USD 96 507.29 20.6.2024	-138.22 0.00
GBP	6 849.74	USD 8 700.00 20.6.2024	21.89 0.00
CHF	302 900.00	USD 334 778.63 20.6.2024	1 678.31 0.00
USD	549.04	JPY 85 000.00 20.6.2024	6.62 0.00
USD	1 519.53	EUR 1 400.00 20.6.2024	-1.52 0.00
USD	154 449.56	EUR 142 300.00 20.6.2024	-153.80 0.00
USD	1 093.80	JPY 170 500.00 20.6.2024	5.77 0.00
EUR	35 000.00	USD 37 985.20 20.6.2024	40.93 0.00
USD	137 767.96	JPY 21 475 000.00 20.6.2024	727.66 0.00
GBP	9 200.00	USD 11 722.08 20.6.2024	-7.56 0.00
USD	40 052.47	JPY 6 243 300.00 20.6.2024	211.55 0.00
USD	44 490.44	JPY 6 962 200.00 20.6.2024	61.94 0.00
USD	767.22	CHF 700.00 20.6.2024	-10.33 0.00
NOK	1 096 900.00	USD 103 848.28 20.6.2024	650.62 0.00
USD	112 370.91	EUR 103 400.00 20.6.2024	30.87 0.00
GBP	80 600.00	USD 102 957.18 20.6.2024	-327.78 0.00
NOK	652 700.00	USD 62 229.56 20.6.2024	-48.47 0.00
EUR	110 900.00	USD 120 560.67 20.6.2024	-72.18 0.00
EUR	10 400.00	USD 11 306.57 20.6.2024	-7.38 0.00
USD	384 045.94	CHF 350 000.00 20.6.2024	-4 729.00 0.00
GBP	59 400.00	USD 75 523.55 20.6.2024	111.52 0.00
JPY	20 671 500.00	USD 131 522.26 20.6.2024	390.59 0.00
NOK	426 000.00	USD 40 272.07 20.6.2024	311.88 0.00
GBP	168 000.00	USD 213 601.97 20.6.2024	315.39 0.00
JPY	5 900 300.00	USD 37 540.61 20.6.2024	111.49 0.00
USD	1 448 700.00	CHF 1 320 538.00 20.6.2024	-18 134.53 0.00
USD	154 543.62	EUR 142 800.00 20.6.2024	-602.97 0.00
GBP	90 400.00	USD 114 938.20 20.6.2024	169.72 0.00
EUR	295 300.00	USD 319 584.94 20.6.2024	1 246.91 0.00
DKK	381 200.00	USD 55 319.97 20.6.2024	218.13 0.00
EUR	167 300.00	USD 181 058.45 20.6.2024	706.43 0.00
DKK	187 100.00	USD 27 219.03 20.6.2024	40.10 0.00
DKK	538 100.00	USD 78 281.98 20.6.2024	115.32 0.00
EUR	1 700.00	USD 1 844.20 20.6.2024	2.78 0.00
JPY	28 565 400.00	USD 182 736.92 20.6.2024	-450.03 0.00
USD	910 599.25	EUR 839 400.00 20.6.2024	-1 375.88 0.00
USD	16 056.03	GBP 12 600.00 20.6.2024	12.23 0.00
Total Forward Foreign Exchange contracts			121 149.41 0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 963 952.48	0.54
Other assets and liabilities		1 571 591.18	0.15
Total net assets		1 097 394 377.43	100.00

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

Most important figures

	ISIN	31.5.2024	30.11.2023	30.11.2022
Net assets in USD		361 252 771.63	361 417 959.66	436 819 181.82
Class (JPY) I-B-acc	LU2531937600			
Units outstanding		2 063.8120	2 119.7130	3 156.0300
Net asset value per unit in JPY		14 079	11 545	10 043
Issue and redemption price per unit in JPY ¹		14 079	11 545	10 043
Class P-acc²	LU2388907649			
Units outstanding		-	100.0000	106.0000
Net asset value per unit in USD		-	87.81	82.18
Issue and redemption price per unit in USD ¹		-	87.81	82.18
Class Q-acc²	LU2388907722			
Units outstanding		-	100.0000	100.0000
Net asset value per unit in USD		-	89.16	82.84
Issue and redemption price per unit in USD ¹		-	89.16	82.84
Class U-X-acc	LU2391792749			
Units outstanding		34 590.5000	39 731.0000	52 163.0000
Net asset value per unit in USD		10 438.35	9 092.01	8 369.44
Issue and redemption price per unit in USD ¹		10 438.35	9 092.01	8 369.44

¹ See note 1

² The unit classes P-acc and Q-acc were in circulation until 24.5.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	67.25
Japan	6.08
Switzerland	4.01
Italy	3.71
The Netherlands	3.31
United Kingdom	3.15
China	2.44
France	1.64
Ireland	1.55
Sweden	1.20
Iceland	1.12
Norway	1.04
India	1.02
Portugal	0.90
Canada	0.73
Hong Kong	0.33
TOTAL	99.48

Economic Breakdown as a % of net assets

Internet, software & IT services	18.00
Finance & holding companies	11.40
Electronics & semiconductors	7.95
Pharmaceuticals, cosmetics & medical products	7.95
Mechanical engineering & industrial equipment	7.42
Banks & credit institutions	6.12
Retail trade, department stores	5.98
Petroleum	4.58
Energy & water supply	3.95
Textiles, garments & leather goods	3.69
Computer hardware & network equipment providers	3.67
Traffic & transportation	2.39
Insurance	2.05
Telecommunications	1.91
Miscellaneous services	1.77
Building industry & materials	1.69
Food & soft drinks	1.67
Healthcare & social services	1.55
Electrical devices & components	1.53
Miscellaneous unclassified companies	1.29
Rubber & tyres	1.20
Biotechnology	0.95
Vehicles	0.77
TOTAL	99.48

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	348 544 723.62
Investments in securities, unrealized appreciation (depreciation)	10 823 581.81
Total investments in securities (Note 1)	359 368 305.43
Cash at banks, deposits on demand and deposit accounts	1 549 671.67
Receivable on dividends	321 097.43
Other assets	8 907.41
Other receivables	114 914.37
TOTAL Assets	361 362 896.31
Liabilities	
Payable on redemptions	-104 043.70
Provisions for flat fee (Note 2)	-27.02
Provisions for taxe d'abonnement (Note 3)	-6 053.96
Total provisions	-6 080.98
TOTAL Liabilities	-110 124.68
Net assets at the end of the period	361 252 771.63

Statement of Operations

	USD
	1.12.2023-31.5.2024
Income	
Interest on liquid assets	57 039.80
Dividends	1 930 649.93
Net income on securities lending (Note 12)	46 282.44
Other income (Note 4)	294 851.58
TOTAL income	2 328 823.75
Expenses	
Flat fee (Note 2)	-175.91
Taxe d'abonnement (Note 3)	-15 598.52
Other commissions and fees (Note 2)	-31 043.47
Interest on cash and bank overdraft	-3 009.81
TOTAL expenses	-49 827.71
Net income (loss) on investments	2 278 996.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 403 476.33
Realized gain (loss) on forward foreign exchange contracts	-2 221.08
Realized gain (loss) on foreign exchange	-66 966.02
TOTAL realized gain (loss)	4 334 289.23
Net realized gain (loss) of the period	6 613 285.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	39 092 961.26
TOTAL changes in unrealized appreciation (depreciation)	39 092 961.26
Net increase (decrease) in net assets as a result of operations	45 706 246.53

Statement of Changes in Net Assets

	USD
	1.12.2023-31.5.2024
Net assets at the beginning of the period	361 417 959.66
Subscriptions	129 471 855.43
Redemptions	-175 343 289.99
Total net subscriptions (redemptions)	-45 871 434.56
Net income (loss) on investments	2 278 996.04
Total realized gain (loss)	4 334 289.23
Total changes in unrealized appreciation (depreciation)	39 092 961.26
Net increase (decrease) in net assets as a result of operations	45 706 246.53
Net assets at the end of the period	361 252 771.63

Development of the outstanding units

1.12.2023-31.5.2024	
Class	(JPY) I-B-acc
Number of units outstanding at the beginning of the period	2 119.7130
Number of units issued	68.0480
Number of units redeemed	-123.9490
Number of units outstanding at the end of the period	2 063.8120
Class	P-acc
Number of units outstanding at the beginning of the period	100.0000
Number of units issued	0.0000
Number of units redeemed	-100.0000
Number of units outstanding at the end of the period	0.0000
Class	Q-acc
Number of units outstanding at the beginning of the period	100.0000
Number of units issued	0.0000
Number of units redeemed	-100.0000
Number of units outstanding at the end of the period	0.0000
Class	U-X-acc
Number of units outstanding at the beginning of the period	39 731.0000
Number of units issued	12 584.0000
Number of units redeemed	-17 724.5000
Number of units outstanding at the end of the period	34 590.5000

Statement of Investments in Securities and other Net Assets as of 31 May 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Canada			
USD SHOPIFY INC COM NPV CL A	44 500.00	2 632 175.00	0.73
TOTAL Canada		2 632 175.00	0.73
China			
CNY GREE ELEC APPLICAN 'A' CNY1	981 928.00	5 516 906.35	1.53
HKD MEITUAN USD0.00001 (A & B CLASS)	245 040.00	3 291 902.32	0.91
TOTAL China		8 808 808.67	2.44
France			
EUR UBISOFT ENTERTAIN EURO.31	243 019.00	5 914 876.37	1.64
TOTAL France		5 914 876.37	1.64
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	656 000.00	1 204 108.22	0.33
TOTAL Hong Kong		1 204 108.22	0.33
Iceland			
EUR MAREL HF ISK1	1 136 314.00	4 033 814.70	1.12
TOTAL Iceland		4 033 814.70	1.12
India			
INR HDFC BANK INR1	201 759.00	3 701 921.27	1.02
TOTAL India		3 701 921.27	1.02
Ireland			
EUR AIB GROUP PLC ORD EURO.625	986 850.00	5 592 313.16	1.55
TOTAL Ireland		5 592 313.16	1.55
Italy			
EUR HERA EUR1	1 771 962.00	6 521 146.20	1.80
HKD PRADA SPA EURO.1	836 400.00	6 895 741.60	1.91
TOTAL Italy		13 416 887.80	3.71
Japan			
JPY JTOWER INC NPV	199 600.00	2 025 912.37	0.56
JPY KEYENCE CORP NPV	10 000.00	4 498 393.21	1.24
JPY NEC CORP NPV	46 200.00	3 417 703.40	0.95
JPY OBIC BUSINESS CONS NPV	159 000.00	6 373 355.83	1.76
JPY SOFTBANK GROUP CO NPV	98 400.00	5 661 858.80	1.57
TOTAL Japan		21 977 223.61	6.08
The Netherlands			
EUR KONINKLIJKE PHILIPS NV EURO.20	270 494.00	7 305 969.36	2.02
EUR OCI N.V. EURO.02	170 767.00	4 645 739.46	1.29
TOTAL The Netherlands		11 951 708.82	3.31
Norway			
NOK EQUINOR ASA NOK2.50	129 630.00	3 738 347.72	1.04
TOTAL Norway		3 738 347.72	1.04
Portugal			
EUR GALP ENERGIA EUR1-B	155 381.00	3 258 085.37	0.90
TOTAL Portugal		3 258 085.37	0.90

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Sweden			
SEK HEXPOL NPV (POST SPLIT) B	355 242.00	4 330 242.31	1.20
TOTAL Sweden		4 330 242.31	1.20
Switzerland			
CHF ALCON AG CHF0.04	92 676.00	8 253 161.71	2.29
USD BUNGE GLOBAL SA COM USD0.01	25 267.00	2 718 476.53	0.75
CHF SANDOZ GROUP AG CHF0.05	98 510.00	3 500 782.13	0.97
TOTAL Switzerland		14 472 420.37	4.01
United Kingdom			
GBP HALEON PLC ORD GBP1.25	917 746.00	3 798 709.65	1.05
GBP LONDON STOCK EXCH ORD GBP0.06918604	65 096.00	7 593 486.42	2.10
TOTAL United Kingdom		11 392 196.07	3.15
United States			
USD ALPHABET INC CAP STK USD0.001 CL A	69 479.00	11 985 127.50	3.32
USD AMAZON COM INC COM USD0.01	89 273.00	15 751 328.12	4.36
USD APOLLO GLOBAL MANA COM USD0.00001	25 257.00	2 933 853.12	0.81
USD ARISTA NETWORKS IN COM USD0.0001	15 768.00	4 693 345.20	1.30
USD BIO RAD LABS INC CL A	6 811.00	1 953 803.46	0.54
USD BROADCOM CORP COM USD1.00	7 396.00	9 825 955.80	2.72
USD CALIFORNIA RESOURC COM USD0.01	81 575.00	3 862 576.25	1.07
USD CENTENE CORP DEL COM	78 494.00	5 619 385.46	1.55
USD CMS ENERGY CORP COM	123 195.00	7 752 661.35	2.15
USD DANAHER CORP COM USD0.01	35 397.00	9 089 949.60	2.52
USD DEVON ENERGY CORP NEW COM	115 604.00	5 673 844.32	1.57
USD DEXCOM INC COM	34 189.00	4 060 627.53	1.12
USD DOLLAR TREE INC	24 067.00	2 838 702.65	0.79
USD ELI LILLY AND CO COM NPV	5 310.00	4 356 005.40	1.21
USD ERIE INDY CO CL A	6 030.00	2 185 452.90	0.60
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	39 257.00	4 842 743.52	1.34
USD FIDELITY NATL INF COM STK USD0.01	70 181.00	5 325 334.28	1.47
USD FIVE9 INC COM USD0.001	73 037.00	3 415 210.12	0.94
USD GENERAC HLDGS INC COM USD0.01	32 328.00	4 759 004.88	1.32
USD HAYWARD HLDGS INC COM USD0.001	236 775.00	3 430 869.75	0.95
USD IAC INC COM USD0.0001	74 164.00	3 692 625.56	1.02
USD INGERSOLL RAND INC COM USD1.00	58 243.00	5 419 511.15	1.50
USD INTERNATIONAL FLAVORS&FRAGRANC COM	73 474.00	7 066 729.32	1.96
USD LYFT INC COM USD0.00001 CLASS A	367 098.00	5 730 399.78	1.59
USD MICRON TECHNOLOGY COM USD0.10	79 887.00	9 985 875.00	2.76
USD MODERNA INC COM USD0.0001	24 155.00	3 443 295.25	0.95
USD NIKE INC CLASS'B'COM NPV	67 825.00	6 446 766.25	1.78
USD NORFOLK STHN CORP COM USD1	12 967.00	2 914 981.60	0.81
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	98 207.00	2 928 532.74	0.81
USD PATHWARD FINANCIAL COM USD0.01	93 470.00	4 982 885.70	1.38
USD PRIMO WATER CORP COM NPV	213 534.00	4 817 327.04	1.33
USD PROGRESSIVE CPOH) COM USD1	24 731.00	5 222 692.58	1.45
USD REGAL REXNORD CORP COM USD0.01	41 083.00	6 143 551.82	1.70
USD ROPER TECHNOLOGIES COM USD0.01	7 681.00	4 092 129.56	1.13
USD SERVICENOW INC COM USD0.001	10 093.00	6 630 394.49	1.83
USD T-MOBILE US INC COM USD0.0001	39 356.00	6 885 725.76	1.91
USD TAKE TWO INTERACTI COM USD0.01	44 067.00	7 066 584.12	1.96
USD THE AZEK COMPANY I COM USD0.001 CLASS A	127 424.00	6 111 255.04	1.69
USD THOR INDS INC COM	28 104.00	2 789 040.96	0.77
USD TJX COS INC COM USD1	56 765.00	5 852 471.50	1.62
USD UNIVERSAL DISPLAY COM USD0.01	18 002.00	3 162 951.40	0.88
USD VOYA FINL INC COM USD0.01	61 303.00	4 647 993.46	1.29
USD WELLS FARGO & CO COM USD1 2/3	146 399.00	8 772 228.08	2.43
USD WOLFSPEED INC COM USD0.00125	147 138.00	3 781 446.60	1.05
TOTAL United States		242 943 175.97	67.25
Total Equities		359 368 305.43	99.48
Total Transferable securities and money market instruments listed on an official stock exchange		359 368 305.43	99.48
Total investments in securities		359 368 305.43	99.48
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 549 671.67	0.43
Other assets and liabilities		334 794.53	0.09
Total net assets		361 252 771.63	100.00

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

Most important figures

	ISIN	31.5.2024	30.11.2023	30.11.2022
Net assets in USD		671 893 023.61	781 948 761.11	915 163 520.00
Class F-acc	LU0403290058			
Units outstanding		1 883.5670	2 583.5670	2 400.0000
Net asset value per unit in USD		467.54	455.03	460.62
Issue and redemption price per unit in USD ¹		467.54	454.12	460.62
Class I-A1-acc	LU0403290488			
Units outstanding		55 106.3030	73 200.3640	111 699.6950
Net asset value per unit in USD		228.29	222.37	225.48
Issue and redemption price per unit in USD ¹		228.29	221.93	225.48
Class I-A2-acc	LU0403290645			
Units outstanding		5 300.0000	5 200.0000	5 200.0000
Net asset value per unit in USD		100.11	97.48	98.78
Issue and redemption price per unit in USD ¹		100.11	97.29	98.78
Class I-A3-acc	LU2059875505			
Units outstanding		99 979.2540	124 570.1490	181 135.0550
Net asset value per unit in USD		83.59	81.35	82.35
Issue and redemption price per unit in USD ¹		83.59	81.19	82.35
Class I-X-acc	LU0403291452			
Units outstanding		24 883.0030	49 845.9080	51 682.0550
Net asset value per unit in USD		270.21	261.82	262.71
Issue and redemption price per unit in USD ¹		270.21	261.30	262.71
Class (EUR) N-acc	LU0577510026			
Units outstanding		410 548.3220	428 068.7210	434 849.6400
Net asset value per unit in EUR		212.31	206.95	225.20
Issue and redemption price per unit in EUR ¹		212.31	206.54	225.20
Class P-acc	LU0072913022			
Units outstanding		730 677.7630	800 194.5740	920 687.2780
Net asset value per unit in USD		397.53	389.81	400.55
Issue and redemption price per unit in USD ¹		397.53	389.03	400.55
Class (CHF hedged) P-acc	LU0763739066			
Units outstanding		153 263.8200	178 573.8850	201 182.0840
Net asset value per unit in CHF		166.31	166.27	178.68
Issue and redemption price per unit in CHF ¹		166.31	165.94	178.68
Class (EUR hedged) P-acc	LU0763739140			
Units outstanding		390 319.3840	448 872.2400	542 012.5040
Net asset value per unit in EUR		178.31	176.36	186.39
Issue and redemption price per unit in EUR ¹		178.31	176.01	186.39
Class (SGD) P-acc	LU0501845795			
Units outstanding		73 479.1680	77 190.1660	101 590.5000
Net asset value per unit in SGD		181.37	175.65	184.78
Issue and redemption price per unit in SGD ¹		181.37	175.30	184.78
Class Q-acc	LU0403290215			
Units outstanding		321 822.1180	389 285.2900	495 524.6810
Net asset value per unit in USD		224.47	218.85	222.33
Issue and redemption price per unit in USD ¹		224.47	218.41	222.33

	ISIN	31.5.2024	30.11.2023	30.11.2022
Class (CHF hedged) Q-acc	LU1240780590			
Units outstanding		229 336.3330	257 335.4210	287 461.1600
Net asset value per unit in CHF		154.04	153.14	162.70
Issue and redemption price per unit in CHF ¹		154.04	152.83	162.70
Class (EUR hedged) Q-acc	LU1240780673			
Units outstanding		188 427.6060	407 808.7750	427 311.3840
Net asset value per unit in EUR		162.67	159.98	167.15
Issue and redemption price per unit in EUR ¹		162.67	159.66	167.15

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	62.54
Hong Kong	25.62
Taiwan	9.82
Cayman Islands	0.52
TOTAL	98.50

Economic Breakdown as a % of net assets

Internet, software & IT services	24.37
Tobacco & alcohol	15.19
Electronics & semiconductors	9.98
Pharmaceuticals, cosmetics & medical products	8.23
Finance & holding companies	7.29
Real Estate	6.74
Miscellaneous services	6.21
Banks & credit institutions	5.79
Insurance	5.52
Graphic design, publishing & media	2.74
Telecommunications	2.26
Healthcare & social services	1.76
Traffic & transportation	1.00
Lodging, catering & leisure	0.78
Biotechnology	0.52
Mechanical engineering & industrial equipment	0.12
TOTAL	98.50

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	745 731 707.13
Investments in securities, unrealized appreciation (depreciation)	-83 923 666.62
Total investments in securities (Note 1)	661 808 040.51
Cash at banks, deposits on demand and deposit accounts	15 653 456.38
Receivable on securities sales (Note 1)	333 248.65
Receivable on subscriptions	802 634.91
Receivable on dividends	3 555 303.92
Unrealized gain on forward foreign exchange contracts (Note 1)	542 548.75
TOTAL Assets	682 695 233.12
Liabilities	
Interest payable on bank overdraft	-490.05
Payable on redemptions	-9 485 164.64
Provisions for flat fee (Note 2)	-1 257 491.76
Provisions for taxe d'abonnement (Note 3)	-54 349.93
Provisions for other commissions and fees (Note 2)	-4 713.13
Total provisions	-1 316 554.82
TOTAL Liabilities	-10 802 209.51
Net assets at the end of the period	671 893 023.61

Statement of Operations

	USD
	1.12.2023-31.5.2024
Income	
Interest on liquid assets	357 293.77
Dividends	6 670 174.48
Net income on securities lending (Note 12)	52 888.32
Other income (Note 4)	379 299.95
TOTAL income	7 459 656.52
Expenses	
Flat fee (Note 2)	-7 147 301.94
Taxe d'abonnement (Note 3)	-161 967.26
Other commissions and fees (Note 2)	-143 348.95
Interest on cash and bank overdraft	-20 150.85
TOTAL expenses	-7 472 769.00
Net income (loss) on investments	-13 112.48
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-17 603 970.63
Realized gain (loss) on forward foreign exchange contracts	-1 455 383.35
Realized gain (loss) on foreign exchange	69 831.89
TOTAL realized gain (loss)	-18 989 522.09
Net realized gain (loss) of the period	-19 002 634.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	26 158 447.96
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 595 153.89
TOTAL changes in unrealized appreciation (depreciation)	21 563 294.07
Net increase (decrease) in net assets as a result of operations	2 560 659.50

Statement of Changes in Net Assets

	USD
	1.12.2023-31.5.2024
Net assets at the beginning of the period	781 948 761.11
Subscriptions	99 537 585.77
Redemptions	-212 153 982.77
Total net subscriptions (redemptions)	-112 616 397.00
Net income (loss) on investments	-13 112.48
Total realized gain (loss)	-18 989 522.09
Total changes in unrealized appreciation (depreciation)	21 563 294.07
Net increase (decrease) in net assets as a result of operations	2 560 659.50
Net assets at the end of the period	671 893 023.61

Development of the outstanding units

	1.12.2023-31.5.2024
Class	F-acc
Number of units outstanding at the beginning of the period	2 583.5670
Number of units issued	0.0000
Number of units redeemed	-700.0000
Number of units outstanding at the end of the period	1 883.5670
Class	I-A1-acc
Number of units outstanding at the beginning of the period	73 200.3640
Number of units issued	1 134.6970
Number of units redeemed	-19 228.7580
Number of units outstanding at the end of the period	55 106.3030
Class	I-A2-acc
Number of units outstanding at the beginning of the period	5 200.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	5 300.0000
Class	I-A3-acc
Number of units outstanding at the beginning of the period	124 570.1490
Number of units issued	5 249.1280
Number of units redeemed	-29 840.0230
Number of units outstanding at the end of the period	99 979.2540
Class	I-X-acc
Number of units outstanding at the beginning of the period	49 845.9080
Number of units issued	3 891.5450
Number of units redeemed	-28 854.4500
Number of units outstanding at the end of the period	24 883.0030
Class	(EUR) N-acc
Number of units outstanding at the beginning of the period	428 068.7210
Number of units issued	23 463.6680
Number of units redeemed	-40 984.0670
Number of units outstanding at the end of the period	410 548.3220
Class	P-acc
Number of units outstanding at the beginning of the period	800 194.5740
Number of units issued	177 640.2860
Number of units redeemed	-247 157.0970
Number of units outstanding at the end of the period	730 677.7630
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	178 573.8850
Number of units issued	8 768.0650
Number of units redeemed	-34 078.1300
Number of units outstanding at the end of the period	153 263.8200
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	448 872.2400
Number of units issued	13 663.6490
Number of units redeemed	-72 216.5050
Number of units outstanding at the end of the period	390 319.3840
Class	(SGD) P-acc
Number of units outstanding at the beginning of the period	77 190.1660
Number of units issued	3 935.5610
Number of units redeemed	-7 646.5590
Number of units outstanding at the end of the period	73 479.1680

Class	Q-acc
Number of units outstanding at the beginning of the period	389 285.2900
Number of units issued	84 218.5340
Number of units redeemed	-151 681.7060
Number of units outstanding at the end of the period	321 822.1180
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	257 335.4210
Number of units issued	8 762.8780
Number of units redeemed	-36 761.9660
Number of units outstanding at the end of the period	229 336.3330
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	407 808.7750
Number of units issued	17 084.8470
Number of units redeemed	-236 466.0160
Number of units outstanding at the end of the period	188 427.6060

Statement of Investments in Securities and other Net Assets as of 31 May 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Cayman Islands			
HKD WUXI XDC CAYMAN USD0.00005	1 795 000.00	3 517 784.39	0.52
TOTAL Cayman Islands		3 517 784.39	0.52
China			
HKD AK MEDICAL HLDGS L HKD0.01	5 186 000.00	3 323 657.30	0.49
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	321 132.00	25 571 741.16	3.81
HKD ALIBABA GROUP HLDG USD1	755 900.00	7 242 561.00	1.08
HKD ANHUI GUJING DISTL 'B'CNY1	2 053 312.00	31 984 624.04	4.76
HKD BRONCUS HOLDING CO USD0.000025	549 000.00	42 137.58	0.01
HKD CHINA MERCHANTS BK 'H'CNY1	7 245 580.00	32 255 100.45	4.80
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	16 776 000.00	8 605 553.10	1.28
HKD HAINAN MEILAN INTL 'H'CNY1	5 381 100.00	6 745 950.30	1.00
HKD HORIZON CONSTR DEV USD0.00002	1 128 811.00	258 476.02	0.04
CNY JIANGSU HENGRUI PH 'A'CNY1	529 781.00	3 097 946.32	0.46
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	586 095.00	12 302 134.05	1.83
CNY KWEICHOW MOUTAI 'A'CNY1	271 607.00	61 807 089.91	9.20
HKD LONGFOR GROUP HLDG HKD0.10	6 732 500.00	10 593 207.33	1.58
HKD MEITUAN USD0.00001 (A & B CLASS)	1 485 250.00	19 968 630.27	2.97
USD NETEASE INC ADR REP 25 COM USD0.0001	442 899.00	40 153 223.34	5.98
HKD NETEASE INC USD0.0001	939 300.00	16 533 650.58	2.46
USD NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	106 336.00	8 908 830.08	1.33
USD PDD HOLDINGS INC	121 119.00	18 413 721.57	2.74
HKD PING AN INSURANCE 'H'CNY1	3 797 800.00	19 214 300.42	2.86
HKD PRECISION TSUGAMI HKD1	437 000.00	574 672.68	0.08
HKD SUNKING POWER ELEC HKD0.10	7 236 000.00	1 064 491.99	0.16
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	996 334.00	11 796 594.56	1.76
HKD TENCENT HLDGS LIM HKD0.00002	1 438 000.00	66 185 986.13	9.85
CNY YIBIN WULIANGYE 'A'CNY1	407 166.00	8 245 617.37	1.23
HKD YIHAI INTERNATIONA USD0.00001	2 836 000.00	5 253 161.92	0.78
TOTAL China		420 143 059.47	62.54
Hong Kong			
HKD AIA GROUP LTD NPV	2 306 600.00	17 836 703.45	2.65
HKD CHINA EVERBRIGHT HKD1	5 802 000.00	3 191 480.38	0.48
HKD CHINA JINMAO HOLDI NPV	51 462 000.00	4 542 362.08	0.68
HKD CHINA MOBILE LTD NPV	1 296 500.00	12 455 422.30	1.85
HKD CHINA O/SEAS LAND HKD0.10	4 110 438.00	7 750 533.26	1.15
HKD CHINA RES LAND HKD0.10	5 998 500.00	21 792 497.37	3.24
HKD CSPC PHARMACEUTICA HKD0.10	39 519 760.00	33 517 670.39	4.99
HKD FAR EAST HORIZON L HKD0.01	34 779 000.00	27 939 763.99	4.16
HKD HONG KONG EXCHANGE HKD1	198 200.00	6 663 079.73	0.99
HKD ONEWO INC CNY1 H	912 800.00	2 738 195.66	0.41
HKD SHENZHEN INVESTMEN HKD0.05	4 215 104.00	571 557.81	0.09
HKD SHN INTL HLDGS HKD1	21 472 409.00	17 854 188.94	2.66
HKD SSY GROUP LIMITED HKD0.02	25 361 066.00	15 280 388.99	2.27
TOTAL Hong Kong		172 133 844.35	25.62
Taiwan			
TWD TAIWAN SEMICON MAN TWD10	2 604 673.00	66 013 352.30	9.82
TOTAL Taiwan		66 013 352.30	9.82
Total Equities		661 808 040.51	98.50
Total Transferable securities and money market instruments listed on an official stock exchange		661 808 040.51	98.50
Total investments in securities		661 808 040.51	98.50

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR	112 185 500.00	USD 121 177 953.12 20.6.2024	511 080.25 0.07
CHF	62 986 800.00	USD 69 626 139.81 20.6.2024	44 949.98 0.01
USD	645 682.04	EUR 593 300.00 20.6.2024	2 122.01 0.00
CHF	1 200 400.00	USD 1 322 254.62 20.6.2024	5 534.32 0.00
EUR	1 872 900.00	USD 2 035 212.26 20.6.2024	-3 653.90 0.00
USD	3 915 241.87	EUR 3 605 900.00 20.6.2024	3 876.45 0.00
USD	2 455 854.12	CHF 2 239 500.00 20.6.2024	-21 306.26 0.00
EUR	548 200.00	USD 592 997.81 3.6.2024	1 168.76 0.00
USD	593 416.63	EUR 548 200.00 20.6.2024	-1 222.86 0.00
Total Forward Foreign Exchange contracts			542 548.75 0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets			15 653 456.38 2.33
Other assets and liabilities			-6 111 022.03 -0.91
Total net assets			671 893 023.61 100.00

UBS (Lux) Equity Fund – Japan Sustainable (JPY)*

Most important figures

	ISIN	31.5.2024	30.11.2023	30.11.2022
Net assets in JPY		10 675 216 429	5 303 248 123	3 455 962 248
Class I-A1-acc	LU0403304966			
Units outstanding		49 520.9430	14 439.9430	18 026.5750
Net asset value per unit in JPY		30 649	26 888	21 629
Issue and redemption price per unit in JPY ¹		30 649	26 888	21 629
Class P-acc	LU0098994485			
Units outstanding		314 273.5700	297 416.4990	223 874.3920
Net asset value per unit in JPY		17 473	15 395	12 491
Issue and redemption price per unit in JPY ¹		17 473	15 395	12 491
Class Q-acc	LU0403304701			
Units outstanding		13 213.1110	13 635.0590	13 535.0370
Net asset value per unit in JPY		28 062	24 665	19 917
Issue and redemption price per unit in JPY ¹		28 062	24 665	19 917
Class U-X-acc²	LU2776892437			
Units outstanding		3 219.0000	-	-
Net asset value per unit in JPY		1 023 686	-	-
Issue and redemption price per unit in JPY ¹		1 023 686	-	-

¹ See note 1

² First NAV: 15.3.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Japan	97.94
TOTAL	97.94

Economic Breakdown as a % of net assets

Electronics & semiconductors	15.91
Finance & holding companies	15.70
Miscellaneous trading companies	11.15
Vehicles	9.93
Graphic design, publishing & media	6.33
Internet, software & IT services	4.71
Chemicals	4.64
Tobacco & alcohol	4.42
Traffic & transportation	4.26
Mechanical engineering & industrial equipment	3.61
Electrical devices & components	2.86
Real Estate	2.69
Lodging, catering & leisure	2.36
Telecommunications	2.23
Rubber & tyres	2.06
Pharmaceuticals, cosmetics & medical products	1.78
Miscellaneous services	1.66
Computer hardware & network equipment providers	1.64
TOTAL	97.94

Statement of Net Assets

	JPY
Assets	31.5.2024
Investments in securities, cost	9 113 059 921
Investments in securities, unrealized appreciation (depreciation)	1 341 999 442
Total investments in securities (Note 1)	10 455 059 363
Cash at banks, deposits on demand and deposit accounts	183 424 450
Receivable on subscriptions	6 718 488
Receivable on dividends	54 267 549
Other assets	1 654 520
TOTAL Assets	10 701 124 370
Liabilities	
Payable on redemptions	-17 240 021
Provisions for flat fee (Note 2)	-8 096 060
Provisions for taxe d'abonnement (Note 3)	-571 860
Total provisions	-8 667 920
TOTAL Liabilities	-25 907 941
Net assets at the end of the period	10 675 216 429

Statement of Operations

	JPY
Income	1.12.2023-31.5.2024
Interest on liquid assets	167 179
Dividends	69 823 339
Net income on securities lending (Note 12)	1 045 229
Other income (Note 4)	9 459 474
TOTAL income	80 495 221
Expenses	
Flat fee (Note 2)	-41 939 906
Taxe d'abonnement (Note 3)	-1 630 085
Other commissions and fees (Note 2)	-1 110 980
Interest on cash and bank overdraft	-46 517
TOTAL expenses	-44 727 488
Net income (loss) on investments	35 767 733
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	220 926 351
Realized gain (loss) on foreign exchange	843 742
TOTAL realized gain (loss)	221 770 093
Net realized gain (loss) of the period	257 537 826
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	485 324 723
TOTAL changes in unrealized appreciation (depreciation)	485 324 723
Net increase (decrease) in net assets as a result of operations	742 862 549

Statement of Changes in Net Assets

	JPY
	1.12.2023-31.5.2024
Net assets at the beginning of the period	5 303 248 123
Subscriptions	6 567 454 316
Redemptions	-1 938 348 559
Total net subscriptions (redemptions)	4 629 105 757
Net income (loss) on investments	35 767 733
Total realized gain (loss)	221 770 093
Total changes in unrealized appreciation (depreciation)	485 324 723
Net increase (decrease) in net assets as a result of operations	742 862 549
Net assets at the end of the period	10 675 216 429

Development of the outstanding units

	1.12.2023-31.5.2024
Class	I-A1-acc
Number of units outstanding at the beginning of the period	14 439.9430
Number of units issued	37 186.0000
Number of units redeemed	-2 105.0000
Number of units outstanding at the end of the period	49 520.9430
Class	P-acc
Number of units outstanding at the beginning of the period	297 416.4990
Number of units issued	115 409.1960
Number of units redeemed	-98 552.1250
Number of units outstanding at the end of the period	314 273.5700
Class	Q-acc
Number of units outstanding at the beginning of the period	13 635.0590
Number of units issued	0.0000
Number of units redeemed	-421.9480
Number of units outstanding at the end of the period	13 213.1110
Class	U-X-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	3 425.0000
Number of units redeemed	-206.0000
Number of units outstanding at the end of the period	3 219.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2024

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

Description	Quantity/ Nominal	Valuation in JPY Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Japan			
JPY ASAHI GROUP HLDGS NPV	82 100	471 336 100	4.41
JPY BRIDGESTONE CORP NPV	32 100	219 564 000	2.06
JPY CAPCOM CO LTD NPV	116 000	336 400 000	3.15
JPY CHUGAI PHARM CO NPV	39 800	190 283 800	1.78
JPY FANUC CORP NPV	69 500	305 730 500	2.86
JPY FAST RETAILING CO NPV	6 900	277 449 000	2.60
JPY HOSHIZAKI CORPORAT NPV	32 000	180 160 000	1.69
JPY IBIDEN CO LTD NPV	19 500	123 493 500	1.16
JPY ITOCHU CORP NPV	71 700	531 297 000	4.98
JPY JTOWER INC NPV	15 300	24 403 500	0.23
JPY KEYENCE CORP NPV	5 900	417 071 000	3.91
JPY KOITO MFG CO LTD NPV	63 600	141 096 600	1.32
JPY KYORITSU MAINTENAN NPV	81 100	251 491 100	2.35
JPY MITSUBISHI CORP NPV	142 500	470 677 500	4.41
JPY MITSUBISHI UFJ FIN NPV	650 300	1 078 197 400	10.10
JPY MITSUI FUDOSAN CO NPV	199 300	287 091 650	2.69
JPY MUSASHI SEIMITSU NPV	59 643	102 645 603	0.96
JPY NEC CORP NPV	15 100	175 537 500	1.64
JPY NINTENDO CO LTD NPV	25 400	217 297 000	2.03
JPY NIPPON TEL&TEL CP NPV	1 544 700	238 347 210	2.23
JPY OBIC BUSINESS CONS NPV	22 500	141 727 500	1.33
JPY RECRUIT HLDGS CO L NPV	64 300	511 056 400	4.79
JPY SHIMANO INC NPV	5 100	131 019 000	1.23
JPY SHIN-ETSU CHEMICAL NPV	63 200	370 036 000	3.47
JPY SMC CORP NPV	2 600	204 906 000	1.92
JPY SOCIONEXT INC NPV	25 400	116 281 200	1.09
JPY SONY GROUP CORPORA NPV	39 300	506 773 500	4.75
JPY SUMITOMO BAKELITE NPV	28 800	124 992 000	1.17
JPY TDK CORP NPV	40 500	317 965 500	2.98
JPY TECHNOPRO HLDGS IN NPV	67 800	177 093 600	1.66
JPY TOHO CO LTD NPV	33 200	164 771 600	1.54
JPY TOKIO MARINE HLDG NPV	59 000	320 311 000	3.00
JPY TOYOTA MOTOR CORP NPV	201 500	685 301 500	6.42
JPY TOYOTA TSUSHO CORP NPV	19 800	188 872 200	1.77
JPY WEST JAPAN RAILWAY NPV	144 800	454 382 400	4.26
TOTAL Japan		10 455 059 363	97.94
Total Equities		10 455 059 363	97.94
Total Transferable securities and money market instruments listed on an official stock exchange		10 455 059 363	97.94
Total investments in securities		10 455 059 363	97.94
Cash at banks, deposits on demand and deposit accounts and other liquid assets		183 424 450	1.72
Other assets and liabilities		36 732 616	0.34
Total net assets		10 675 216 429	100.00

UBS (Lux) Equity Fund – Japan Sustainable (JPY)*

* formerly UBS (Lux) Equity Fund – Japan (JPY)

Semi-Annual Report as of 31 May 2024

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	31.5.2024	30.11.2023	30.11.2022
Net assets in EUR		203 615 613.69	178 912 647.31	181 499 471.84
Class I-A1-acc¹	LU1017642494			
Units outstanding		61 920.0000	-	-
Net asset value per unit in EUR		106.18	-	-
Issue and redemption price per unit in EUR ²		106.18	-	-
Class I-B-acc	LU0403311318			
Units outstanding		363 315.0540	363 315.0540	363 254.0540
Net asset value per unit in EUR		382.10	330.85	312.10
Issue and redemption price per unit in EUR ²		382.10	330.85	312.10
Class P-acc	LU0049842692			
Units outstanding		27 117.7530	32 535.9850	39 226.1340
Net asset value per unit in EUR		1 560.73	1 362.74	1 307.21
Issue and redemption price per unit in EUR ²		1 560.73	1 362.74	1 307.21
Class Q-acc	LU0403310344			
Units outstanding		64 835.8380	67 401.2240	83 003.0820
Net asset value per unit in EUR		245.14	213.24	203.02
Issue and redemption price per unit in EUR ²		245.14	213.24	203.02

¹ First NAV: 18.3.2024

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	33.39
Switzerland	11.80
Germany	11.42
Ireland	9.48
The Netherlands	4.45
Belgium	3.81
Portugal	3.79
France	3.62
Italy	3.21
Norway	2.95
Austria	2.95
Sweden	2.55
Finland	1.29
Spain	1.14
Luxembourg	0.97
TOTAL	96.82

Economic Breakdown as a % of net assets

Building industry & materials	11.88
Banks & credit institutions	9.55
Electronics & semiconductors	6.07
Miscellaneous services	5.57
Petroleum	5.36
Graphic design, publishing & media	5.02
Pharmaceuticals, cosmetics & medical products	4.81
Mechanical engineering & industrial equipment	4.34
Chemicals	4.22
Textiles, garments & leather goods	4.11
Finance & holding companies	4.06
Forestry, paper & pulp products	4.01
Real Estate	3.91
Insurance	3.83
Food & soft drinks	3.15
Vehicles	2.87
Aerospace industry	2.65
Investment funds	2.35
Internet, software & IT services	2.16
Lodging, catering & leisure	2.10
Telecommunications	1.39
Agriculture & fishery	1.39
Mining, coal & steel	1.26
Retail trade, department stores	0.76
TOTAL	96.82

Statement of Net Assets

	EUR
Assets	31.5.2024
Investments in securities, cost	148 821 746.47
Investments in securities, unrealized appreciation (depreciation)	48 325 322.97
Total investments in securities (Note 1)	197 147 069.44
Cash at banks, deposits on demand and deposit accounts	9 357 817.03
Receivable on securities sales (Note 1)	1 256 015.04
Receivable on subscriptions	2 416.28
Interest receivable on liquid assets	56.01
Receivable on dividends	992 968.65
Other receivables	256 325.89
TOTAL Assets	209 012 668.34
Liabilities	
Payable on securities purchases (Note 1)	-3 089 722.87
Payable on redemptions	-2 203 159.48
Provisions for flat fee (Note 2)	-96 709.67
Provisions for taxe d'abonnement (Note 3)	-7 314.72
Provisions for other commissions and fees (Note 2)	-147.91
Total provisions	-104 172.30
TOTAL Liabilities	-5 397 054.65
Net assets at the end of the period	203 615 613.69

Statement of Operations

	EUR
Income	1.12.2023-31.5.2024
Interest on liquid assets	110 802.46
Dividends	3 043 073.28
Net income on securities lending (Note 12)	24 831.72
Other income (Note 4)	23 861.75
TOTAL income	3 202 569.21
Expenses	
Flat fee (Note 2)	-506 479.33
Taxe d'abonnement (Note 3)	-22 540.10
Other commissions and fees (Note 2)	-28 958.77
TOTAL expenses	-557 978.20
Net income (loss) on investments	2 644 591.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 743 515.40
Realized gain (loss) on foreign exchange	62 244.38
TOTAL realized gain (loss)	4 805 759.78
Net realized gain (loss) of the period	7 450 350.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	19 741 440.09
TOTAL changes in unrealized appreciation (depreciation)	19 741 440.09
Net increase (decrease) in net assets as a result of operations	27 191 790.88

Statement of Changes in Net Assets

	EUR
	1.12.2023-31.5.2024
Net assets at the beginning of the period	178 912 647.31
Subscriptions	9 023 817.91
Redemptions	-11 512 642.41
Total net subscriptions (redemptions)	-2 488 824.50
Net income (loss) on investments	2 644 591.01
Total realized gain (loss)	4 805 759.78
Total changes in unrealized appreciation (depreciation)	19 741 440.09
Net increase (decrease) in net assets as a result of operations	27 191 790.88
Net assets at the end of the period	203 615 613.69

Development of the outstanding units

	1.12.2023-31.5.2024
Class	I-A1-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	61 920.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	61 920.0000
Class	I-B-acc
Number of units outstanding at the beginning of the period	363 315.0540
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	363 315.0540
Class	P-acc
Number of units outstanding at the beginning of the period	32 535.9850
Number of units issued	1 192.4740
Number of units redeemed	-6 610.7060
Number of units outstanding at the end of the period	27 117.7530
Class	Q-acc
Number of units outstanding at the beginning of the period	67 401.2240
Number of units issued	4 726.8760
Number of units redeemed	-7 292.2620
Number of units outstanding at the end of the period	64 835.8380

Statement of Investments in Securities and other Net Assets as of 31 May 2024

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Austria			
EUR ERSTE GROUP BK AG NPV	132 992.00	5 997 939.20	2.95
TOTAL Austria		5 997 939.20	2.95
Belgium			
EUR LOTUS BAKERIES NPV	195.00	1 907 100.00	0.94
EUR SA D'IETEREN NV NPV	29 319.00	5 852 072.40	2.87
TOTAL Belgium		7 759 172.40	3.81
Finland			
EUR STORA ENSO OYJ NPV SER'R'	195 146.00	2 616 907.86	1.29
TOTAL Finland		2 616 907.86	1.29
France			
EUR ARKEMA EUR10	13 897.00	1 302 843.75	0.64
EUR PUBLICIS GROUPE SA EURO.40	59 027.00	6 067 975.60	2.98
TOTAL France		7 370 819.35	3.62
Germany			
EUR BRENTAG AG	35 163.00	2 320 054.74	1.14
EUR CARL ZEISS MEDITEC NPV	14 967.00	1 266 956.55	0.62
EUR COMMERZBANK AG NPV	225 448.00	3 503 461.92	1.72
EUR COVESTRO AG NPV	40 503.00	2 000 443.17	0.98
EUR INFINEON TECHNOLOG AG NPV (REGD)	64 803.00	2 386 370.48	1.17
EUR KNORR BREMSE AG NPV	53 850.00	3 801 810.00	1.87
EUR LEG IMMOBILIEN SE NPV	53 527.00	4 348 533.48	2.14
EUR VONOVIA SE NPV	125 596.00	3 617 164.80	1.78
TOTAL Germany		23 244 795.14	11.42
Ireland			
EUR BANK OF IRELAND GR EUR1	465 489.00	4 894 616.84	2.40
GBP DCC ORD EURO.25	56 206.00	3 750 781.29	1.84
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	57 996.00	5 115 247.20	2.51
EUR SMURFIT KAPPA GRP ORD EURO.001	124 116.00	5 547 985.20	2.73
TOTAL Ireland		19 308 630.53	9.48
Italy			
EUR INFRASTRUTTURE WIR NPV	281 488.00	2 828 954.40	1.39
EUR MONCLER SPA NPV	60 653.00	3 714 389.72	1.82
TOTAL Italy		6 543 344.12	3.21
Luxembourg			
EUR EUROFINIS SCIENTIFI EURO.01	35 760.00	1 979 673.60	0.97
TOTAL Luxembourg		1 979 673.60	0.97
The Netherlands			
EUR ASM INTL NV EURO.04	6 867.00	4 396 253.40	2.16
EUR ASR NEDERLAND N.V. EURO.16	78 865.00	3 501 606.00	1.72
EUR BE SEMICONDUCTOR EURO.01	8 569.00	1 156 815.00	0.57
TOTAL The Netherlands		9 054 674.40	4.45
Norway			
NOK AKER BP ASA NOK1	135 089.00	3 186 306.50	1.56
NOK MOWI ASA NOK7.50	171 653.00	2 827 637.59	1.39
TOTAL Norway		6 013 944.09	2.95

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Portugal			
EUR GALP ENERGIA EUR1-B	399 835.00	7 722 813.03	3.79
TOTAL Portugal		7 722 813.03	3.79
Spain			
EUR BANKINTER SA EURO.3(REGD)	286 778.00	2 328 637.36	1.14
TOTAL Spain		2 328 637.36	1.14
Sweden			
SEK BOLIDEN AB NPV (POST SPLIT)	79 584.00	2 556 731.50	1.26
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	106 081.00	2 623 809.68	1.29
TOTAL Sweden		5 180 541.18	2.55
Switzerland			
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	2 812.00	4 496 333.19	2.21
CHF GALDERMA GROUP AG CHF0.01	12 900.00	965 088.88	0.47
CHF GEBERIT CHF0.10(REGD)	8 582.00	4 823 012.05	2.37
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	49 228.00	2 718 318.16	1.34
CHF SANDOZ GROUP AG CHF0.05	90 137.00	2 950 652.26	1.45
CHF SGS SA CHF0.04	43 967.00	3 771 008.67	1.85
CHF SWISS LIFE HLDG CHF5.1(REGD)	6 714.00	4 303 819.61	2.11
TOTAL Switzerland		24 028 232.82	11.80
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	246 076.00	8 262 612.81	4.06
GBP ASHTEAD GROUP ORD GBP0.10	75 544.00	5 039 487.35	2.47
GBP BERKELEY GP HLDGS ORD GBP0.053943	60 867.00	3 740 588.89	1.84
GBP CRODA INTL ORD GBP0.10609756	55 938.00	2 978 444.99	1.46
GBP DR. MARTENS PLC ORD GBP0.01	989 661.00	1 014 436.07	0.50
GBP FERGUSON PLC (NEW) ORD GBP0.10	26 433.00	4 929 131.17	2.42
GBP HALMA ORD GBP0.10	169 598.00	4 427 643.87	2.17
GBP INFORMA PLC (GB) ORD GBP0.001	418 077.00	4 156 966.11	2.04
GBP INTERTEK GROUP ORD GBP0.01	65 064.00	3 644 448.96	1.79
GBP JD SPORTS FASHION ORD GBP0.0005	1 034 479.00	1 546 887.25	0.76
GBP RENTOKIL INITIAL ORD GBP0.01	785 940.00	3 818 836.99	1.88
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	1 015 227.00	5 398 479.67	2.65
GBP SAGE GROUP GBP0.01051948	366 919.00	4 400 077.38	2.16
GBP TAYLOR WIMPEY ORD GBP0.01	3 228 587.00	5 571 851.79	2.74
GBP WHITBREAD ORD GBP0.76797385	123 567.00	4 279 497.19	2.10
TOTAL United Kingdom		63 209 390.49	31.04
Total Equities		192 359 515.57	94.47
Investment funds, closed end			
United Kingdom			
GBP SEGRO PLC REIT	447 995.00	4 787 553.87	2.35
TOTAL United Kingdom		4 787 553.87	2.35
Total Investment funds, closed end		4 787 553.87	2.35
Total Transferable securities and money market instruments listed on an official stock exchange		197 147 069.44	96.82
Total investments in securities		197 147 069.44	96.82
Cash at banks, deposits on demand and deposit accounts and other liquid assets		9 357 817.03	4.60
Other assets and liabilities		-2 889 272.78	-1.42
Total net assets		203 615 613.69	100.00

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

Most important figures

	ISIN	31.5.2024	30.11.2023	30.11.2022
Net assets in USD		187 821 535.26	178 521 888.65	177 308 499.51
Class I-B-acc	LU0403314254			
Units outstanding		59 932.6690	61 646.3570	60 661.5550
Net asset value per unit in USD		307.46	274.11	241.29
Issue and redemption price per unit in USD ¹		307.46	274.11	241.19
Class P-acc	LU0049842262			
Units outstanding		33 760.3810	35 943.9310	40 101.6660
Net asset value per unit in USD		3 408.82	3 066.19	2 747.36
Issue and redemption price per unit in USD ¹		3 408.82	3 066.19	2 746.26
Class (CHF hedged) P-acc	LU0781589055			
Units outstanding		40 200.2010	42 696.1970	45 506.6090
Net asset value per unit in CHF		290.66	266.74	249.98
Issue and redemption price per unit in CHF ¹		290.66	266.74	249.88
Class Q-acc	LU0358044807			
Units outstanding		119 692.3950	122 553.8870	151 193.2390
Net asset value per unit in USD		293.53	263.00	233.82
Issue and redemption price per unit in USD ¹		293.53	263.00	233.73
Class (CHF hedged) Q-acc	LU1240780913			
Units outstanding		20 783.2610	22 654.4200	22 677.0660
Net asset value per unit in CHF		203.31	185.85	172.83
Issue and redemption price per unit in CHF ¹		203.31	185.85	172.76
Class U-X-acc	LU0403314684			
Units outstanding		135.0000	122.0000	122.0000
Net asset value per unit in USD		11 418.52	10 176.64	8 952.20
Issue and redemption price per unit in USD ¹		11 418.52	10 176.64	8 948.62

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	91.19
Ireland	3.56
The Netherlands	2.11
TOTAL	96.86

Economic Breakdown as a % of net assets

Internet, software & IT services	26.56
Pharmaceuticals, cosmetics & medical products	13.30
Finance & holding companies	12.12
Electronics & semiconductors	8.39
Electrical devices & components	3.93
Chemicals	3.92
Aerospace industry	3.71
Mechanical engineering & industrial equipment	3.57
Lodging, catering & leisure	3.43
Retail trade, department stores	3.42
Petroleum	3.02
Food & soft drinks	2.89
Building industry & materials	2.20
Textiles, garments & leather goods	2.17
Traffic & transportation	1.96
Real Estate	1.47
Biotechnology	0.80
TOTAL	96.86

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	160 687 116.41
Investments in securities, unrealized appreciation (depreciation)	21 236 404.28
Total investments in securities (Note 1)	181 923 520.69
Cash at banks, deposits on demand and deposit accounts	6 977 110.63
Receivable on subscriptions	123 144.80
Receivable on dividends	31 045.58
Other assets	2 792.89
Other receivables	26 179.85
Unrealized gain on forward foreign exchange contracts (Note 1)	88 119.41
TOTAL Assets	189 171 913.85
Liabilities	
Interest payable on bank overdraft	-1.91
Payable on redemptions	-1 100 066.21
Provisions for flat fee (Note 2)	-235 911.19
Provisions for taxe d'abonnement (Note 3)	-14 399.28
Total provisions	-250 310.47
TOTAL Liabilities	-1 350 378.59
Net assets at the end of the period	187 821 535.26

Statement of Operations

	USD
	1.12.2023-31.5.2024
Income	
Interest on liquid assets	73 423.09
Dividends	486 919.62
Net income on securities lending (Note 12)	24 273.40
Other income (Note 4)	6 201.70
TOTAL income	590 817.81
Expenses	
Flat fee (Note 2)	-1 408 556.64
Taxe d'abonnement (Note 3)	-45 294.25
Other commissions and fees (Note 2)	-28 948.00
Interest on cash and bank overdraft	-1.91
TOTAL expenses	-1 482 800.80
Net income (loss) on investments	-891 982.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	13 870 307.79
Realized gain (loss) on forward foreign exchange contracts	-765 896.30
Realized gain (loss) on foreign exchange	188 446.70
TOTAL realized gain (loss)	13 292 858.19
Net realized gain (loss) of the period	12 400 875.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 462 721.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-487 295.33
TOTAL changes in unrealized appreciation (depreciation)	6 975 425.72
Net increase (decrease) in net assets as a result of operations	19 376 300.92

Statement of Changes in Net Assets

	USD
	1.12.2023-31.5.2024
Net assets at the beginning of the period	178 521 888.65
Subscriptions	14 555 063.45
Redemptions	-24 631 717.76
Total net subscriptions (redemptions)	-10 076 654.31
Net income (loss) on investments	-891 982.99
Total realized gain (loss)	13 292 858.19
Total changes in unrealized appreciation (depreciation)	6 975 425.72
Net increase (decrease) in net assets as a result of operations	19 376 300.92
Net assets at the end of the period	187 821 535.26

Development of the outstanding units

1.12.2023-31.5.2024	
Class	I-B-acc
Number of units outstanding at the beginning of the period	61 646.3570
Number of units issued	0.0000
Number of units redeemed	-1 713.6880
Number of units outstanding at the end of the period	59 932.6690
Class	P-acc
Number of units outstanding at the beginning of the period	35 943.9310
Number of units issued	1 626.5680
Number of units redeemed	-3 810.1180
Number of units outstanding at the end of the period	33 760.3810
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	42 696.1970
Number of units issued	618.6730
Number of units redeemed	-3 114.6690
Number of units outstanding at the end of the period	40 200.2010
Class	Q-acc
Number of units outstanding at the beginning of the period	122 553.8870
Number of units issued	28 816.3410
Number of units redeemed	-31 677.8330
Number of units outstanding at the end of the period	119 692.3950
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	22 654.4200
Number of units issued	1 160.0300
Number of units redeemed	-3 031.1890
Number of units outstanding at the end of the period	20 783.2610
Class	U-X-acc
Number of units outstanding at the beginning of the period	122.0000
Number of units issued	29.0000
Number of units redeemed	-16.0000
Number of units outstanding at the end of the period	135.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Ireland			
USD TRANE TECHNOLOGIES COM USD1	20 443.00	6 694 264.78	3.56
TOTAL Ireland		6 694 264.78	3.56
The Netherlands			
USD KONINKLIJKE PHILIPS NV NY REG SH NEW	146 291.00	3 970 337.74	2.11
TOTAL The Netherlands		3 970 337.74	2.11
United States			
USD AFFIRM HLDGS INC COM USD0.00001 CLASS A	63 222.00	1 850 507.94	0.99
USD AMERIPRISE FINL INC COM	12 297.00	5 368 993.17	2.86
USD AUTOZONE INC COM USD0.01	1 276.00	3 534 443.44	1.88
USD AVALONBAY COMMUNI COM USD0.01	14 344.00	2 763 801.92	1.47
USD AVANTOR INC COM USD0.01	117 172.00	2 821 501.76	1.50
USD BELLRING BRANDS IN COM USD0.01	51 775.00	3 011 751.75	1.60
USD BIO RAD LABS INC CL A	13 423.00	3 850 521.78	2.05
USD BROADRIDGE FIN SOL COM STK USD0.01	24 250.00	4 868 672.50	2.59
USD CARMAX INC COM USD0.50	46 090.00	3 238 283.40	1.72
USD CAVA GROUP INC COM USD0.0001	17 600.00	1 628 880.00	0.87
USD CBOE GLOBAL MARKET COM USD0.01	13 898.00	2 404 215.02	1.28
USD CCC INTELLIGENT SO COM USD0.0001	425 942.00	4 762 031.56	2.54
USD CELSIUS HOLDINGS I COM USD0.001	37 443.00	2 994 691.14	1.60
USD CENCORA INC RG	22 415.00	5 078 566.55	2.70
USD CHENIERE ENERGY INC COM NEW	12 918.00	2 038 331.22	1.09
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	51 113.00	3 381 124.95	1.80
USD COOPER COS INC COM USD0.10 (P/S)	26 340.00	2 484 125.40	1.32
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	12 347.00	3 872 883.49	2.06
USD DATADOG INC COM USD0.00001 CL A	25 746.00	2 836 694.28	1.51
USD DECKERS OUTDOOR CORP COM	3 732.00	4 082 509.44	2.17
USD DEVON ENERGY CORP NEW COM	74 149.00	3 639 232.92	1.94
USD DEXCOM INC COM	42 963.00	5 102 715.51	2.72
USD DYNATRACE INC COM USD0.001	100 553.00	4 598 288.69	2.45
USD E L F BEAUTY INC COM USD0.01	26 411.00	4 936 480.01	2.63
USD EXACT SCIENCES CORP COM	33 143.00	1 506 349.35	0.80
USD F M C CORP COM NEW	74 364.00	4 532 485.80	2.41
USD FACTSET RESH SYS INC COM	10 123.00	4 092 323.98	2.18
USD FORTIVE CORP COM USD0.01	63 017.00	4 690 985.48	2.50
USD FRESHPET INC COM USD0.001	18 384.00	2 411 429.28	1.28
USD GE VERNOVA LLC COM USD0.01 WI	23 200.00	4 080 880.00	2.17
USD HEICO CORP NEW CL A	26 347.00	4 628 114.02	2.46
USD HUBSPOT INC COM USD0.001	9 632.00	5 885 633.60	3.13
USD HYATT HOTELS CORP COM USD0.01 CLASS 'A'	32 679.00	4 819 172.13	2.57
USD KNIFE RIV HOL CO COM USD0.01	58 400.00	4 129 464.00	2.20
USD LOAR HOLDINGS INC COM USD0.01	41 100.00	2 341 467.00	1.25
USD MONGODB INC COM USD0.001 CL A	10 461.00	2 469 423.66	1.32
USD NUTANIX INC COM USD0.000025 CL A	58 406.00	3 230 727.89	1.72
USD OLD DOMINION FGHT LINES INC COM	20 974.00	3 675 693.50	1.96
USD ON SEMICONDUCTOR COM USD0.01	57 424.00	4 194 248.96	2.23
USD PINTEREST INC COM USD0.00001 CL A	55 985.00	2 322 817.65	1.24
USD QUEST DIAGNOSTICS INC COM	24 795.00	3 520 146.15	1.87
USD ROCKWELL AUTOMATIO COM USD1	12 796.00	3 295 353.88	1.76
USD TAKE TWO INTERACTI COM USD0.01	30 031.00	4 815 771.16	2.56
USD THE TRADE DESK INC COM USD0.000001 CL A	36 920.00	3 425 437.60	1.82
USD UNITED RENTALS INC COM	4 323.00	2 893 859.43	1.54
USD UNIVERSAL DISPLAY COM USD0.01	16 526.00	2 903 618.20	1.55
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	33 835.00	3 896 100.25	2.08
USD ZSCALER INC COM USD0.001	13 816.00	2 348 167.36	1.25
TOTAL United States		171 258 918.17	91.19
Total Equities		181 923 520.69	96.86
Total Transferable securities and money market instruments listed on an official stock exchange		181 923 520.69	96.86
Total investments in securities		181 923 520.69	96.86

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF	16 223 200.00	USD 17 933 262.07	20.6.2024
			87 234.05
USD	65 537.72	CHF 59 100.00	20.6.2024
			-109.71
CHF	193 500.00	USD 213 879.20	20.6.2024
			1 057.80
CHF	261 800.00	USD 286 647.65	3.6.2024
			3 547.99
USD	287 192.94	CHF 261 800.00	20.6.2024
			-3 610.72
Total Forward Foreign Exchange contracts			88 119.41
Cash at banks, deposits on demand and deposit accounts and other liquid assets			6 977 110.63
Other assets and liabilities			-1 167 215.47
Total net assets			187 821 535.26
			100.00

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

Most important figures

	ISIN	31.5.2024	30.11.2023	30.11.2022
Net assets in USD		72 120 844.41	59 910 098.18	68 093 716.73
Class P-acc	LU0038842364			
Units outstanding		49 275.0190	50 760.7630	55 937.9120
Net asset value per unit in USD		1 256.68	1 062.15	1 116.63
Issue and redemption price per unit in USD ¹		1 256.68	1 062.15	1 116.63
Class Q-acc	LU0404627241			
Units outstanding		29 367.6160	16 045.6330	23 332.4090
Net asset value per unit in USD		224.56	189.09	197.24
Issue and redemption price per unit in USD ¹		224.56	189.09	197.24
Class U-X-acc	LU2227885360			
Units outstanding		369.0000	362.0000	122.0000
Net asset value per unit in USD		9 763.85	8 177.71	8 440.56
Issue and redemption price per unit in USD ¹		9 763.85	8 177.71	8 440.56

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	90.69
Israel	5.11
Bermuda	0.79
United Kingdom	0.51
Ireland	0.16
TOTAL	97.26

Economic Breakdown as a % of net assets

Internet, software & IT services	22.69
Biotechnology	9.32
Electronics & semiconductors	8.62
Food & soft drinks	7.21
Pharmaceuticals, cosmetics & medical products	5.93
Building industry & materials	5.41
Lodging, catering & leisure	4.99
Finance & holding companies	4.82
Petroleum	4.45
Mechanical engineering & industrial equipment	4.03
Healthcare & social services	3.29
Banks & credit institutions	2.59
Electrical devices & components	2.22
Aerospace industry	1.96
Mining, coal & steel	1.75
Forestry, paper & pulp products	1.50
Energy & water supply	1.37
Retail trade, department stores	1.23
Miscellaneous services	1.11
Traffic & transportation	0.96
Textiles, garments & leather goods	0.85
Insurance	0.80
Miscellaneous unclassified companies	0.16
TOTAL	97.26

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	58 551 495.05
Investments in securities, unrealized appreciation (depreciation)	11 593 477.17
Total investments in securities (Note 1)	70 144 972.22
Cash at banks, deposits on demand and deposit accounts	2 100 995.23
Receivable on subscriptions	15 540.22
Receivable on dividends	15 686.19
Other assets	11 204.88
TOTAL Assets	72 288 398.74
Liabilities	
Payable on redemptions	-61 019.10
Provisions for flat fee (Note 2)	-100 735.13
Provisions for taxe d'abonnement (Note 3)	-5 800.10
Total provisions	-106 535.23
TOTAL Liabilities	-167 554.33
Net assets at the end of the period	72 120 844.41

Statement of Operations

	USD
Income	1.12.2023-31.5.2024
Interest on liquid assets	49 524.32
Dividends	107 347.24
Net income on securities lending (Note 12)	11 372.99
Other income (Note 4)	5 258.75
TOTAL income	173 503.30
Expenses	
Flat fee (Note 2)	-588 481.84
Taxe d'abonnement (Note 3)	-18 087.65
Other commissions and fees (Note 2)	-10 637.52
TOTAL expenses	-617 207.01
Net income (loss) on investments	-443 703.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 813 450.87
Realized gain (loss) on foreign exchange	-319.93
TOTAL realized gain (loss)	-1 813 770.80
Net realized gain (loss) of the period	-2 257 474.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 258 412.61
TOTAL changes in unrealized appreciation (depreciation)	13 258 412.61
Net increase (decrease) in net assets as a result of operations	11 000 938.10

Statement of Changes in Net Assets

	USD
	1.12.2023-31.5.2024
Net assets at the beginning of the period	59 910 098.18
Subscriptions	16 980 096.01
Redemptions	-15 770 287.88
Total net subscriptions (redemptions)	1 209 808.13
Net income (loss) on investments	-443 703.71
Total realized gain (loss)	-1 813 770.80
Total changes in unrealized appreciation (depreciation)	13 258 412.61
Net increase (decrease) in net assets as a result of operations	11 000 938.10
Net assets at the end of the period	72 120 844.41

Development of the outstanding units

	1.12.2023-31.5.2024
Class	P-acc
Number of units outstanding at the beginning of the period	50 760.7630
Number of units issued	10 547.3400
Number of units redeemed	-12 033.0840
Number of units outstanding at the end of the period	49 275.0190
Class	Q-acc
Number of units outstanding at the beginning of the period	16 045.6330
Number of units issued	14 944.3450
Number of units redeemed	-1 622.3620
Number of units outstanding at the end of the period	29 367.6160
Class	U-X-acc
Number of units outstanding at the beginning of the period	362.0000
Number of units issued	34.0000
Number of units redeemed	-27.0000
Number of units outstanding at the end of the period	369.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Bermuda			
USD ESSENT GRP LTD COM USD0.015	10 102.00	572 783.40	0.79
TOTAL Bermuda		572 783.40	0.79
Ireland			
USD PROTHENA CORP PLC USD0.01	5 465.00	113 726.65	0.16
TOTAL Ireland		113 726.65	0.16
Israel			
USD CYBER-ARK SOFTWARE COM ILS0.01	5 706.00	1 308 100.50	1.81
USD GLOBAL-E ONLINE LT COM NPV	28 300.00	883 526.00	1.23
USD WIX.COM LTD COM ILS0.01	9 269.00	1 493 235.90	2.07
TOTAL Israel		3 684 862.40	5.11
United Kingdom			
USD IMMUNOCORE HLDGS P SPON ADS EACH REP ONE ORD	7 533.00	368 966.34	0.51
TOTAL United Kingdom		368 966.34	0.51
United States			
USD AEROVIRONMENT INC COM STK USD0.0001	6 984.00	1 411 815.60	1.96
USD APPFOLIO INC COM USD0.0001 CL A CMN ST	4 815.00	1 099 360.80	1.52
USD ARCELLX INC COM USD0.001	7 402.00	384 904.00	0.53
USD ARCTURUS THERAPEU COM USD0.001	12 023.00	466 612.63	0.65
USD ARROWHEAD PHARMACE COM USD0.001	13 428.00	308 172.60	0.43
USD ARVINAS INC COM USD0.001	10 384.00	344 125.76	0.48
USD ATI INC COM USD0.10	20 619.00	1 264 769.46	1.75
USD AVIDITY BIOSCIENCE COM USD0.0001	17 207.00	462 180.02	0.64
USD BELLRING BRANDS IN COM USD0.01	19 884.00	1 156 652.28	1.60
USD BLOOMIN BRANDS INC COM USD0.01	31 541.00	687 593.80	0.95
USD BOISE CASCADE COMP COM USD0.01	7 853.00	1 078 138.37	1.50
USD BOWHEAD SPECIALTY COM USD0.01	9 500.00	254 600.00	0.35
USD BRAZE INC COM USD0.0001 CL A	20 196.00	760 379.40	1.05
USD BWX TECHNOLOGIES I COM USD0.01	9 444.00	870 075.72	1.21
USD CABALETTA BIO INC COM USD0.00001	26 790.00	272 990.10	0.38
USD CHART INDS INC COM PAR \$0.01	4 837.00	759 554.11	1.05
USD CHURCHILL DOWNS INC COM	7 447.00	964 386.50	1.34
USD COLUMBIA BKG SYS INC COM	23 699.00	456 916.72	0.63
USD COMFORT SYS USA INC COM	2 963.00	969 908.42	1.35
USD CONFLUENT INC COM USD0.00001 CL A	38 384.00	996 832.48	1.38
USD COUCHBASE INC COM USD0.00001	40 951.00	928 359.17	1.29
USD CRINETICS PHARMACE COM USD0.001	11 327.00	503 032.07	0.70
USD DAVE & BUSTER'S EN COM USD0.01	16 056.00	820 301.04	1.14
USD DIGITALOCEAN HLDGS COM USD0.000025	18 744.00	694 465.20	0.96
USD DOUBLEVERIFY HLDGS COM USD0.001	30 108.00	547 965.60	0.76
USD DUOLINGO INC COM USD0.0001 CLASS A	5 628.00	1 077 199.20	1.49
USD ELASTIC N V COM USD0.01	11 048.00	1 149 544.40	1.59
USD ENCORE WIRE CORP COM	1 286.00	371 306.78	0.52
USD FIRST BANCORP N C COM	17 600.00	555 280.00	0.77
USD FLYWIRE CORP COM USD0.0001	31 202.00	535 114.30	0.74
USD GITLAB INC COM USD0.0000025 CLASS A	17 886.00	844 040.34	1.17
USD GRAPHIC PACK HLDG COM STK USD0.01	31 897.00	903 323.04	1.25
USD GULFPORT ENERGY CO COM USD0.01	6 171.00	998 529.51	1.38
USD GXO LOGISTICS INC COM USD0.01	13 830.00	694 680.90	0.96
USD IDEAYA BIOSCIENCES COM USD0.0001	11 919.00	435 639.45	0.60
USD IMMUNOVANT INC COM USD0.0001	15 137.00	384 328.43	0.53
USD IMPINJ INC COM USD0.001	10 059.00	1 646 356.53	2.28
USD INSMED INC COM USD0.01	18 840.00	1 037 142.00	1.44
USD INTRA-CELLULAR THER USD0.0001	7 839.00	527 094.36	0.73
USD IRST WATCH RESTAU COM USD0.01	42 000.00	826 560.00	1.15
USD ITRON INC COM	10 418.00	1 120 455.90	1.55
USD KYMERA THERAPEUTIC USD0.0001	13 237.00	425 040.07	0.59

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KYVERNA THERAPEUTI COM USD0.00001	8 700.00	109 011.00	0.15
USD MASTEC INC COM	10 979.00	1 232 392.75	1.71
USD MEDPACE HOLDINGS COM USD0.01	5 304.00	2 049 147.36	2.84
USD NEOGENOMICS INC COM NPV	17 976.00	246 450.96	0.34
USD NUVALENT INC COM USD0.0001 CL A	7 100.00	465 902.00	0.65
USD PERFORMANCE FOOD G COM USD0.01	18 352.00	1 277 299.20	1.77
USD PROSPERITY BANCSHA COM USD1	9 781.00	609 356.30	0.85
USD PROTAGONIST THERAP COM USD0.00001	20 352.00	572 908.80	0.79
USD PURE STORAGE INC COM USD0.0001 CL A	29 758.00	1 794 109.82	2.49
USD R1 RCM INC COM USD0.01	44 648.00	574 173.28	0.80
USD RADNET INC COM STK USD0.01	27 452.00	1 609 785.28	2.23
USD REGAL REXNORD CORP COM USD0.01	7 872.00	1 177 178.88	1.63
USD REPLUGEN CORP COM	3 174.00	473 211.66	0.66
USD RHYTHM PHARMACEUTI COM USD0.001	11 518.00	410 962.24	0.57
USD RUBRIK INC COM USD0.000025 CL A	15 600.00	475 488.00	0.66
USD RYMAN HOSPITALITY COM USD0.01	17 222.00	1 809 515.54	2.51
USD SHAKE SHACK INC COM USD0.01 'A'	13 280.00	1 260 139.20	1.75
USD SHIFT4 PMTS INC COM USD0.0001 CLASS A	14 506.00	975 963.68	1.35
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	14 682.00	115 547.34	0.16
USD SIMPSON MANUFACTURING CO INC COM	6 416.00	1 064 542.72	1.48
USD SM ENERGY CO COM USD0.01	19 466.00	981 670.38	1.36
USD SPROUT SOCIAL INC COM USD0.0001 CLASS A	17 263.00	563 636.95	0.78
USD SUPER MICRO COMPUT COM STK USD0.001	2 518.00	1 975 396.18	2.74
USD SURGERY PARTNERS COM USD0.01	27 733.00	765 430.80	1.06
USD TAPESTRY INC COM USD0.01	14 099.00	613 165.51	0.85
USD THE AZEK COMPANY I COM USD0.001 CLASS A	33 013.00	1 583 303.48	2.20
USD TOPBUILD CORP COM USD0.01 'WI'	3 002.00	1 254 685.90	1.74
USD UNIVERSAL DISPLAY COM USD0.01	8 385.00	1 473 244.50	2.04
USD VARONIS SYSTEMS IN COM USD0.001	28 216.00	1 212 159.36	1.68
USD VAXCYTE INC COM USD0.001	7 591.00	533 419.57	0.74
USD VIKING THERAPEUTIC COM USD0.00001	20 500.00	1 276 330.00	1.77
USD WEATHERFORD INTL COM USD0.001	10 216.00	1 229 393.44	1.71
USD XENCOR INC COM USD0.01	14 716.00	349 652.16	0.49
USD ZETA GLOBAL HLDGS COM USD0.001 CL A	79 261.00	1 294 332.13	1.80
TOTAL United States		65 404 633.43	90.69
Total Equities		70 144 972.22	97.26
Total Transferable securities and money market instruments listed on an official stock exchange		70 144 972.22	97.26
Total investments in securities		70 144 972.22	97.26
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 100 995.23	2.91
Other assets and liabilities		-125 123.04	-0.17
Total net assets		72 120 844.41	100.00

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

Most important figures

	ISIN	31.5.2024	30.11.2023	30.11.2022
Net assets in USD		204 063 792.83	195 773 340.89	219 587 690.40
Class F-acc	LU2418149048			
Units outstanding		354 059.2270	389 833.3150	625 335.2240
Net asset value per unit in USD		114.38	102.92	101.39
Issue and redemption price per unit in USD ¹		114.38	102.92	101.39
Class P-acc	LU0085953304			
Units outstanding		221 098.6920	233 570.1060	242 685.2480
Net asset value per unit in USD		434.09	392.75	391.21
Issue and redemption price per unit in USD ¹		434.09	392.75	391.21
Class (CHF hedged) P-acc	LU2402148493			
Units outstanding		28 102.6850	37 713.5800	32 526.8020
Net asset value per unit in CHF		95.74	88.44	92.12
Issue and redemption price per unit in CHF ¹		95.74	88.44	92.12
Class (EUR hedged) P-acc	LU2402148576			
Units outstanding		19 214.9390	18 539.7210	17 975.9010
Net asset value per unit in EUR		99.03	90.43	92.35
Issue and redemption price per unit in EUR ¹		99.03	90.43	92.35
Class Q-acc	LU0358044559			
Units outstanding		157 627.5150	164 575.1090	157 753.9210
Net asset value per unit in USD		271.21	244.41	241.51
Issue and redemption price per unit in USD ¹		271.21	244.41	241.51
Class (CHF hedged) Q-acc	LU2402148659			
Units outstanding		142 473.6690	144 661.3680	165 472.0970
Net asset value per unit in CHF		97.71	89.89	92.89
Issue and redemption price per unit in CHF ¹		97.71	89.89	92.89
Class (EUR hedged) Q-acc	LU2402148733			
Units outstanding		39 649.2800	30 650.7050	22 529.8590
Net asset value per unit in EUR		101.06	91.92	93.13
Issue and redemption price per unit in EUR ¹		101.06	91.92	93.13
Class (GBP) Q-acc²	LU2760217294			
Units outstanding		100.0000	-	-
Net asset value per unit in GBP		101.36	-	-
Issue and redemption price per unit in GBP ¹		101.36	-	-

¹ See note 1

² First NAV: 23.2.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	60.16
Switzerland	15.04
United Kingdom	8.96
The Netherlands	5.87
Japan	3.43
Denmark	2.14
China	1.84
Germany	0.90
Ireland	0.47
TOTAL	98.81

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	52.51
Biotechnology	14.32
Healthcare & social services	13.90
Finance & holding companies	7.58
Electronics & semiconductors	4.98
Chemicals	3.53
Internet, software & IT services	1.52
Miscellaneous unclassified companies	0.47
TOTAL	98.81

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	168 640 721.37
Investments in securities, unrealized appreciation (depreciation)	32 993 831.62
Total investments in securities (Note 1)	201 634 552.99
Cash at banks, deposits on demand and deposit accounts	2 601 496.75
Receivable on subscriptions	160 550.03
Interest receivable on liquid assets	2.81
Receivable on dividends	46 751.66
Other assets	9 030.78
TOTAL Assets	204 452 385.02
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-25 693.81
Interest payable on bank overdraft	-5.13
Payable on redemptions	-120 670.48
Provisions for flat fee (Note 2)	-227 838.41
Provisions for taxe d'abonnement (Note 3)	-14 384.36
Total provisions	-242 222.77
TOTAL Liabilities	-388 592.19
Net assets at the end of the period	204 063 792.83

Statement of Operations

	USD
	1.12.2023-31.5.2024
Income	
Interest on liquid assets	47 605.38
Dividends	1 262 934.28
Net income on securities lending (Note 12)	7 518.62
Other income (Note 4)	22 142.03
TOTAL income	1 340 200.31
Expenses	
Flat fee (Note 2)	-1 390 442.35
Taxe d'abonnement (Note 3)	-45 134.48
Other commissions and fees (Note 2)	-24 416.23
Interest on cash and bank overdraft	-11 715.17
TOTAL expenses	-1 471 708.23
Net income (loss) on investments	-131 507.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 884 270.83
Realized gain (loss) on forward foreign exchange contracts	-998 262.23
Realized gain (loss) on foreign exchange	208 317.53
TOTAL realized gain (loss)	10 094 326.13
Net realized gain (loss) of the period	9 962 818.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	10 595 262.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-379 622.48
TOTAL changes in unrealized appreciation (depreciation)	10 215 639.89
Net increase (decrease) in net assets as a result of operations	20 178 458.10

Statement of Changes in Net Assets

	USD
	1.12.2023-31.5.2024
Net assets at the beginning of the period	195 773 340.89
Subscriptions	31 280 502.06
Redemptions	-43 168 508.22
Total net subscriptions (redemptions)	-11 888 006.16
Net income (loss) on investments	-131 507.92
Total realized gain (loss)	10 094 326.13
Total changes in unrealized appreciation (depreciation)	10 215 639.89
Net increase (decrease) in net assets as a result of operations	20 178 458.10
Net assets at the end of the period	204 063 792.83

Development of the outstanding units

1.12.2023-31.5.2024	
Class	F-acc
Number of units outstanding at the beginning of the period	389 833.3150
Number of units issued	34 135.9830
Number of units redeemed	-69 910.0710
Number of units outstanding at the end of the period	354 059.2270
Class	P-acc
Number of units outstanding at the beginning of the period	233 570.1060
Number of units issued	50 435.5030
Number of units redeemed	-62 906.9170
Number of units outstanding at the end of the period	221 098.6920
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	37 713.5800
Number of units issued	3 028.3990
Number of units redeemed	-12 639.2940
Number of units outstanding at the end of the period	28 102.6850
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	18 539.7210
Number of units issued	1 667.9330
Number of units redeemed	-992.7150
Number of units outstanding at the end of the period	19 214.9390
Class	Q-acc
Number of units outstanding at the beginning of the period	164 575.1090
Number of units issued	11 215.9210
Number of units redeemed	-18 163.5150
Number of units outstanding at the end of the period	157 627.5150
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	144 661.3680
Number of units issued	16 686.1730
Number of units redeemed	-18 873.8720
Number of units outstanding at the end of the period	142 473.6690
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	30 650.7050
Number of units issued	11 787.7350
Number of units redeemed	-2 789.1600
Number of units outstanding at the end of the period	39 649.2800
Class	(GBP) Q-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	100.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
China			
CNY SHENZHEN MINDRAY B 'A' CNY1	44 600.00	1 786 339.59	0.88
HKD SINOPHARM GROUP CO CNY1	722 400.00	1 957 585.95	0.96
TOTAL China		3 743 925.54	1.84
Denmark			
DKK GENMAB AS DKK1	15 509.00	4 372 324.94	2.14
TOTAL Denmark		4 372 324.94	2.14
Germany			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	18 159.00	1 826 795.40	0.90
TOTAL Germany		1 826 795.40	0.90
Ireland			
USD PROTHENA CORP PLC USD0.01	46 297.00	963 440.57	0.47
TOTAL Ireland		963 440.57	0.47
Japan			
JPY CHUGAI PHARM CO NPV	230 200.00	7 003 634.87	3.43
TOTAL Japan		7 003 634.87	3.43
The Netherlands			
EUR ARGEN X NV EURO.10	4 927.00	1 822 319.54	0.89
EUR KONINKLIJKE PHILIPS NV EURO.20	375 919.00	10 153 469.94	4.98
TOTAL The Netherlands		11 975 789.48	5.87
Switzerland			
CHF ALCON AG CHF0.04	101 056.00	8 999 433.62	4.41
CHF NOVARTIS AG CHF0.49 (REGD)	93 649.00	9 671 648.10	4.74
CHF SANDOZ GROUP AG CHF0.05	283 634.00	10 079 594.35	4.94
CHF SIEGFRIED HLDG AG CHF27 (REGD)	1 943.00	1 936 215.71	0.95
TOTAL Switzerland		30 686 891.78	15.04
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	91 283.00	14 167 402.75	6.94
GBP HALEON PLC ORD GBP1.25	996 036.00	4 122 765.52	2.02
TOTAL United Kingdom		18 290 168.27	8.96
United States			
USD ALNYLAM PHARMACEUTICALS INC COM	22 328.00	3 314 145.04	1.62
USD ARROWHEAD PHARMACE COM USD0.001	42 230.00	969 178.50	0.48
USD AVANTOR INC COM USD0.01	218 689.00	5 266 031.12	2.58
USD BIO RAD LABS INC CL A	9 420.00	2 702 221.20	1.32
USD BIOHAVEN LTD COM NPV WI	29 978.00	1 052 227.80	0.52
USD BRIDGEBIO PHARMA I COM USD0.001	48 150.00	1 348 681.50	0.66
USD BRISTOL-MYRS SQUIB COM STK USD0.10	97 370.00	4 000 933.30	1.96
USD CENTENE CORP DEL COM	87 778.00	6 284 027.02	3.08
USD CHARLES RIV LABS INTL INC COM	13 605.00	2 835 826.20	1.39
USD DENALI THERAPEUTIC COM USD0.01	48 887.00	907 342.72	0.44
USD DEXCOM INC COM	63 619.00	7 556 028.63	3.70
USD ELI LILLY AND CO COM NPV	24 723.00	20 281 265.82	9.94
USD GUARDANT HEALTH IN COM USD0.00001	177 811.00	4 818 678.10	2.36
USD INTELLIA THERAPEUT COM USD0.0001	33 910.00	724 995.80	0.36
USD INTUITIVE SURGICAL COM USD0.001	21 098.00	8 483 927.76	4.16
USD LABCORP HOLDINGS I COM USD0.1	12 074.00	2 353 343.34	1.15
USD LIFESTANCE HEALTH USD0.01	290 180.00	1 616 302.60	0.79
USD MODERNA INC COM USD0.0001	73 485.00	10 475 286.75	5.13

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NEUROCRINE BIOSCIENCES INC COM	10 227.00	1 384 838.07	0.68
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	147 616.00	4 401 909.12	2.16
USD QUANTERIX CORPORAT COM USD0.001	88 932.00	1 420 244.04	0.70
USD ROYALTY PHARMA PLC COM USD0.0001 CLASS A	79 857.00	2 188 880.37	1.07
USD SURGERY PARTNERS COM USD0.01	59 652.00	1 646 395.20	0.81
USD UNITEDHEALTH GRP COM USD0.01	37 993.00	18 820 592.41	9.22
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	12 263.00	2 136 827.75	1.05
USD VERTEX PHARMACEUTI COM USD0.01	12 697.00	5 781 451.98	2.83
TOTAL United States		122 771 582.14	60.16
Total Equities		201 634 552.99	98.81
Total Transferable securities and money market instruments listed on an official stock exchange		201 634 552.99	98.81
Total investments in securities		201 634 552.99	98.81

Forward Foreign Exchange contracts

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

CHF	16 533 400.00	USD	18 396 422.24	21.6.2024	-29 165.89	-0.01
EUR	4 771 100.00	USD	5 179 467.99	21.6.2024	4 392.42	0.00
EUR	111 900.00	USD	121 754.36	21.6.2024	-173.60	0.00
CHF	389 700.00	USD	430 762.67	21.6.2024	2 162.19	0.00
EUR	1 069 500.00	USD	1 160 772.20	21.6.2024	1 253.06	0.00
USD	57 669.61	CHF	52 600.00	21.6.2024	-764.69	0.00
USD	203 278.56	CHF	185 200.00	21.6.2024	-2 463.51	0.00
USD	180 851.35	EUR	166 700.00	21.6.2024	-270.31	0.00
USD	302 506.12	CHF	272 900.00	21.6.2024	-663.48	0.00
Total Forward Foreign Exchange contracts					-25 693.81	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 601 496.75	1.27
Other assets and liabilities					-146 563.10	-0.07
Total net assets					204 063 792.83	100.00

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

Most important figures

	ISIN	31.5.2024	30.11.2023	30.11.2022
Net assets in USD		210 142 538.89	193 356 761.61	167 564 306.19
Class P-acc	LU0081259029			
Units outstanding		129 199.2230	133 781.9650	146 668.1050
Net asset value per unit in USD		790.37	638.35	510.26
Issue and redemption price per unit in USD ¹		790.37	638.35	510.26
Class (CHF hedged) P-acc	LU0855184452			
Units outstanding		40 358.6060	39 740.1360	41 420.7050
Net asset value per unit in CHF		383.91	316.32	264.43
Issue and redemption price per unit in CHF ¹		383.91	316.32	264.43
Class (EUR hedged) P-acc	LU0804734787			
Units outstanding		129 286.2120	137 252.6090	147 618.7190
Net asset value per unit in EUR		380.73	310.19	254.81
Issue and redemption price per unit in EUR ¹		380.73	310.19	254.81
Class Q-acc	LU0404636747			
Units outstanding		56 614.1800	94 551.5830	105 269.6350
Net asset value per unit in USD		519.23	417.22	330.11
Issue and redemption price per unit in USD ¹		519.23	417.22	330.11
Class (CHF hedged) Q-acc	LU1240779824			
Units outstanding		13 140.9530	13 737.6710	16 086.9390
Net asset value per unit in CHF		339.86	278.59	230.53
Issue and redemption price per unit in CHF ¹		339.86	278.59	230.53
Class (EUR hedged) Q-acc	LU0979667374			
Units outstanding		7 767.0900	9 932.0710	15 612.7280
Net asset value per unit in EUR		364.04	295.07	239.92
Issue and redemption price per unit in EUR ¹		364.04	295.07	239.92

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	81.24
The Netherlands	5.61
France	3.80
Canada	2.58
Japan	2.04
Taiwan	1.94
South Korea	1.74
TOTAL	98.95

Economic Breakdown as a % of net assets

Electronics & semiconductors	42.93
Internet, software & IT services	27.59
Computer hardware & network equipment providers	11.72
Miscellaneous services	3.78
Retail trade, department stores	3.39
Miscellaneous consumer goods	2.06
Electrical devices & components	2.04
Telecommunications	1.97
Graphic design, publishing & media	1.80
Traffic & transportation	1.67
TOTAL	98.95

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	184 658 395.39
Investments in securities, unrealized appreciation (depreciation)	23 287 404.19
Total investments in securities (Note 1)	207 945 799.58
Cash at banks, deposits on demand and deposit accounts	5 564 584.28
Receivable on securities sales (Note 1)	48 107.12
Receivable on subscriptions	33 371.79
Interest receivable on liquid assets	3.25
Receivable on dividends	66 119.66
Other assets	11 637.29
Unrealized gain on forward foreign exchange contracts (Note 1)	426 499.29
TOTAL Assets	214 096 122.26
Liabilities	
Payable on securities purchases (Note 1)	-673 606.25
Payable on redemptions	-2 924 499.10
Provisions for flat fee (Note 2)	-337 869.90
Provisions for taxe d'abonnement (Note 3)	-17 608.12
Total provisions	-355 478.02
TOTAL Liabilities	-3 953 583.37
Net assets at the end of the period	210 142 538.89

Statement of Operations

	USD
	1.12.2023-31.5.2024
Income	
Interest on liquid assets	39 244.50
Dividends	319 541.85
Net income on securities lending (Note 12)	8 937.27
Other income (Note 4)	8 972.34
TOTAL income	376 695.96
Expenses	
Flat fee (Note 2)	-1 948 322.80
Taxe d'abonnement (Note 3)	-55 761.92
Other commissions and fees (Note 2)	-24 195.81
Interest on cash and bank overdraft	-484.54
TOTAL expenses	-2 028 765.07
Net income (loss) on investments	-1 652 069.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	30 985 314.39
Realized gain (loss) on forward foreign exchange contracts	-974 007.14
Realized gain (loss) on foreign exchange	23 823.97
TOTAL realized gain (loss)	30 035 131.22
Net realized gain (loss) of the period	28 383 062.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 997 979.30
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-954 788.62
TOTAL changes in unrealized appreciation (depreciation)	13 043 190.68
Net increase (decrease) in net assets as a result of operations	41 426 252.79

Statement of Changes in Net Assets

	USD
	1.12.2023-31.5.2024
Net assets at the beginning of the period	193 356 761.61
Subscriptions	8 023 579.57
Redemptions	-32 664 055.08
Total net subscriptions (redemptions)	-24 640 475.51
Net income (loss) on investments	-1 652 069.11
Total realized gain (loss)	30 035 131.22
Total changes in unrealized appreciation (depreciation)	13 043 190.68
Net increase (decrease) in net assets as a result of operations	41 426 252.79
Net assets at the end of the period	210 142 538.99

Development of the outstanding units

1.12.2023-31.5.2024	
Class	P-acc
Number of units outstanding at the beginning of the period	133 781.9650
Number of units issued	3 266.4340
Number of units redeemed	-7 849.1760
Number of units outstanding at the end of the period	129 199.2230
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	39 740.1360
Number of units issued	5 107.5700
Number of units redeemed	-4 489.1000
Number of units outstanding at the end of the period	40 358.6060
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	137 252.6090
Number of units issued	4 958.4700
Number of units redeemed	-12 924.8670
Number of units outstanding at the end of the period	129 286.2120
Class	Q-acc
Number of units outstanding at the beginning of the period	94 551.5830
Number of units issued	2 730.8450
Number of units redeemed	-40 668.2480
Number of units outstanding at the end of the period	56 614.1800
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	13 737.6710
Number of units issued	598.2820
Number of units redeemed	-1 195.0000
Number of units outstanding at the end of the period	13 140.9530
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	9 932.0710
Number of units issued	304.4250
Number of units redeemed	-2 469.4060
Number of units outstanding at the end of the period	7 767.0900

Statement of Investments in Securities and other Net Assets as of 31 May 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Canada			
USD SHOPIFY INC COM NPV CL A	91 600.00	5 418 140.00	2.58
TOTAL Canada		5 418 140.00	2.58
France			
EUR UBISOFT ENTERTAIN EURO.31	328 486.00	7 995 070.68	3.80
TOTAL France		7 995 070.68	3.80
Japan			
JPY SOFTBANK GROUP CO NPV	74 600.00	4 292 425.48	2.04
TOTAL Japan		4 292 425.48	2.04
The Netherlands			
EUR ASML HOLDING NV EURO.09	12 467.00	11 785 559.76	5.61
TOTAL The Netherlands		11 785 559.76	5.61
South Korea			
KRW SAMSUNG ELECTRONIC KRW100	68 951.00	3 660 321.62	1.74
TOTAL South Korea		3 660 321.62	1.74
Taiwan			
TWD TAIWAN SEMICON MAN TWD10	161 000.00	4 080 416.13	1.94
TOTAL Taiwan		4 080 416.13	1.94
United States			
USD ADVANCED MICRO DEV COM USD0.01	58 696.00	9 796 362.40	4.66
USD AMAZON COM INC COM USD0.01	40 366.00	7 122 177.04	3.39
USD BROADCOM CORP COM USD1.00	12 077.00	16 044 898.35	7.64
USD CHEGG INC COM USD0.001	669 645.00	2 564 740.35	1.22
USD IAC INC COM USD0.0001	159 457.00	7 939 364.03	3.78
USD INTEL CORP COM USD0.001	337 991.00	10 427 022.35	4.96
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	30 953.00	4 286 371.44	2.04
USD LATTICE SEMICONDUCTOR CORP COM	57 793.00	4 290 552.32	2.04
USD LYFT INC COM USD0.00001 CLASS A	224 618.00	3 506 286.98	1.67
USD MICRON TECHNOLOGY COM USD0.10	80 934.00	10 116 750.00	4.82
USD MICROSOFT CORP COM USD0.0000125	46 515.00	19 309 771.95	9.19
USD MKS INSTRUMENT INC COM	30 718.00	3 888 591.62	1.85
USD NVIDIA CORP COM USD0.001	17 870.00	19 591 417.10	9.32
USD OKTA INC COM USD0.0001 CL A	42 152.00	3 738 039.36	1.78
USD ON SEMICONDUCTOR COM USD0.01	65 664.00	4 796 098.56	2.28
USD SNAP INC COM USD0.00001 CL A	251 924.00	3 783 898.48	1.80
USD TAKE TWO INTERACTI COM USD0.01	26 119.00	4 188 442.84	1.99
USD TERADATA CORP COM STK USD0.01 'WI'	102 703.00	3 349 144.83	1.60
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	18 244.00	3 179 017.00	1.51
USD WAYFAIR INC COM USD0.001 A	72 891.00	4 336 285.59	2.06
USD WESTERN DIGITAL CORP COM	113 988.00	8 582 156.52	4.09
USD WOLFSPEED INC COM USD0.00125	144 080.00	3 702 856.00	1.76
USD ZEBRA TECHNOLOGIES CORP CL A	13 069.00	4 081 971.46	1.94
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	67 433.00	4 136 340.22	1.97
USD ZSCALER INC COM USD0.001	23 272.00	3 955 309.12	1.88
TOTAL United States		170 713 865.91	81.24
Total Equities		207 945 799.58	98.95
Total Transferable securities and money market instruments listed on an official stock exchange		207 945 799.58	98.95
Total investments in securities		207 945 799.58	98.95

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR	51 902 000.00	USD 56 062 308.61	20.6.2024
			327 175.48
			0.15
CHF	19 521 900.00	USD 21 579 672.87	20.6.2024
			104 971.54
			0.05
USD	150 484.51	EUR 138 900.00	20.6.2024
			-424.88
			0.00
CHF	695 300.00	USD 771 038.58	20.6.2024
			1 290.61
			0.00
EUR	1 858 500.00	USD 2 022 942.31	20.6.2024
			-3 755.07
			0.00
USD	151 898.54	EUR 139 600.00	20.6.2024
			228.62
			0.00
USD	79 472.43	CHF 71 900.00	20.6.2024
			-393.05
			0.00
USD	815 480.74	EUR 751 400.00	20.6.2024
			-885.84
			0.00
USD	318 696.84	CHF 290 400.00	20.6.2024
			-3 875.28
			0.00
USD	240 914.55	EUR 221 600.00	20.6.2024
			154.86
			0.00
USD	903 147.97	EUR 834 400.00	20.6.2024
			-3 394.85
			0.00
EUR	834 400.00	USD 902 499.64	3.6.2024
			3 325.00
			0.00
EUR	678 100.00	USD 735 611.97	20.6.2024
			1 117.04
			0.00
CHF	394 700.00	USD 437 461.95	20.6.2024
			965.11
			0.00
Total Forward Foreign Exchange contracts			426 499.29
			0.20
Cash at banks, deposits on demand and deposit accounts and other liquid assets			5 564 584.28
			2.65
Other assets and liabilities			-3 794 344.26
			-1.80
Total net assets			210 142 538.89
			100.00

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

Most important figures

	ISIN	31.5.2024	30.11.2023	30.11.2022
Net assets in USD		73 376 788.55	68 450 050.44	65 393 691.81
Class P-acc	LU0098995292			
Units outstanding		173 667.5000	184 547.5400	208 248.0410
Net asset value per unit in USD		330.66	290.84	270.13
Issue and redemption price per unit in USD ¹		330.66	290.84	270.13
Class Q-acc	LU0358044989			
Units outstanding		67 629.0530	71 466.7100	47 899.6790
Net asset value per unit in USD		235.86	206.77	190.79
Issue and redemption price per unit in USD ¹		235.86	206.77	190.79

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	97.51
Ireland	1.92
TOTAL	99.43

Economic Breakdown as a % of net assets

Internet, software & IT services	24.62
Pharmaceuticals, cosmetics & medical products	10.73
Electronics & semiconductors	9.20
Retail trade, department stores	8.88
Finance & holding companies	6.65
Banks & credit institutions	5.36
Biotechnology	4.63
Healthcare & social services	3.78
Mechanical engineering & industrial equipment	3.58
Insurance	3.09
Environmental services & recycling	3.02
Vehicles	2.76
Building industry & materials	2.63
Computer hardware & network equipment providers	1.82
Energy & water supply	1.59
Electrical devices & components	1.45
Real Estate	1.34
Chemicals	1.34
Lodging, catering & leisure	1.08
Telecommunications	1.06
Mortgage & funding institutions	0.82
TOTAL	99.43

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	52 798 676.50
Investments in securities, unrealized appreciation (depreciation)	20 162 971.63
Total investments in securities (Note 1)	72 961 648.13
Cash at banks, deposits on demand and deposit accounts	454 429.63
Receivable on subscriptions	129.39
Receivable on dividends	50 143.22
Other assets	10 833.12
TOTAL Assets	73 477 183.49
Liabilities	
Payable on redemptions	-1 126.78
Provisions for flat fee (Note 2)	-93 119.81
Provisions for taxe d'abonnement (Note 3)	-6 148.35
Total provisions	-99 268.16
TOTAL Liabilities	-100 394.94
Net assets at the end of the period	73 376 788.55

Statement of Operations

	USD
Income	1.12.2023-31.5.2024
Interest on liquid assets	12 448.80
Dividends	271 027.89
Net income on securities lending (Note 12)	2 961.07
Other income (Note 4)	803.53
TOTAL income	287 241.29
Expenses	
Flat fee (Note 2)	-542 605.42
Taxe d'abonnement (Note 3)	-18 434.70
Other commissions and fees (Note 2)	-10 799.04
Interest on cash and bank overdraft	-9.43
TOTAL expenses	-571 848.59
Net income (loss) on investments	-284 607.30
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 957 082.86
Realized gain (loss) on foreign exchange	-368.34
TOTAL realized gain (loss)	3 956 714.52
Net realized gain (loss) of the period	3 672 107.22
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 551 539.70
TOTAL changes in unrealized appreciation (depreciation)	5 551 539.70
Net increase (decrease) in net assets as a result of operations	9 223 646.92

Statement of Changes in Net Assets

	USD
	1.12.2023-31.5.2024
Net assets at the beginning of the period	68 450 050.44
Subscriptions	293 554.99
Redemptions	-4 590 463.80
Total net subscriptions (redemptions)	-4 296 908.81
Net income (loss) on investments	-284 607.30
Total realized gain (loss)	3 956 714.52
Total changes in unrealized appreciation (depreciation)	5 551 539.70
Net increase (decrease) in net assets as a result of operations	9 223 646.92
Net assets at the end of the period	73 376 788.55

Development of the outstanding units

	1.12.2023-31.5.2024
Class	P-acc
Number of units outstanding at the beginning of the period	184 547.5400
Number of units issued	930.6200
Number of units redeemed	-11 810.6600
Number of units outstanding at the end of the period	173 667.5000
Class	Q-acc
Number of units outstanding at the beginning of the period	71 466.7100
Number of units issued	0.0000
Number of units redeemed	-3 837.6570
Number of units outstanding at the end of the period	67 629.0530

Statement of Investments in Securities and other Net Assets as of 31 May 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Ireland			
USD APTIV PLC COM USD0.01	16 958.00	1 411 923.08	1.92
TOTAL Ireland		1 411 923.08	1.92
United States			
USD ADVANCED MICRO DEV COM USD0.01	15 239.00	2 543 389.10	3.47
USD ALPHABET INC CAP STK USD0.001 CL A	20 229.00	3 489 502.50	4.76
USD AMERICAN WATER WOR COM STK USD0.01	4 906.00	641 557.62	0.87
USD AMERIPRISE FINL INC COM	4 915.00	2 145 938.15	2.92
USD BIO RAD LABS INC CL A	3 784.00	1 085 478.24	1.48
USD BLOOM ENERGY CORP COM USD0.0001 CL A	36 634.00	597 866.88	0.82
USD BROADCOM CORP COM USD1.00	1 007.00	1 337 849.85	1.82
USD BRUNSWICK CORP COM	13 268.00	1 095 008.04	1.49
USD CADENCE DESIGN SYS COM USD0.01	6 877.00	1 968 953.87	2.68
USD CMS ENERGY CORP COM	8 363.00	526 283.59	0.72
USD COSTCO WHSL CORP NEW COM	3 350.00	2 713 131.50	3.70
USD DEXCOM INC COM	5 810.00	690 053.70	0.94
USD DOLLAR TREE INC	11 532.00	1 360 199.40	1.85
USD ECOLAB INC COM	4 229.00	981 973.80	1.34
USD ELI LILLY AND CO COM NPV	3 197.00	2 622 626.98	3.57
USD EMERSON ELEC CO COM	9 388.00	1 052 958.08	1.45
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	7 953.00	981 082.08	1.34
USD FIDELITY NATL INF COM STK USD0.01	21 927.00	1 663 820.76	2.27
USD HAYWARD HLDGS INC COM USD0.001	44 636.00	646 775.64	0.88
USD INTEL CORP COM USD0.001	13 366.00	412 341.10	0.56
USD INTERNATIONAL FLAVORS&FRAGRANC COM	20 662.00	1 987 271.16	2.71
USD MARSH & MCLENNAN COM USD1	10 939.00	2 270 717.62	3.09
USD MICRON TECHNOLOGY COM USD0.10	12 570.00	1 571 250.00	2.14
USD MICROSOFT CORP COM USD0.0000125	13 432.00	5 576 026.16	7.60
USD MODERNA INC COM USD0.0001	9 609.00	1 369 762.95	1.87
USD MONTROSE ENVIRONME COM USD0.000004	26 878.00	1 263 534.78	1.72
USD MSA SAFETY INC COM NPV	7 620.00	1 371 600.00	1.87
USD NVIDIA CORP COM USD0.001	1 269.00	1 391 242.77	1.90
USD ON SEMICONDUCTOR COM USD0.01	11 370.00	830 464.80	1.13
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	17 111.00	510 250.02	0.70
USD PROLOGIS INC COM USD0.01	8 926.00	986 233.74	1.34
USD REGAL REYNORD CORP COM USD0.01	5 928.00	886 473.12	1.21
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	56 188.00	613 572.96	0.84
USD SALESFORCE.COM INC COM USD0.001	5 261.00	1 233 388.84	1.68
USD SERVICENOW INC COM USD0.001	1 493.00	980 796.49	1.34
USD SPROUTS FMRS MKT I COM USD0.001	16 437.00	1 298 194.26	1.77
USD STARBUCKS CORP COM USD0.001	9 900.00	794 178.00	1.08
USD TAKE TWO INTERACTI COM USD0.01	14 427.00	2 313 513.72	3.15
USD TARGET CORP COM STK USD0.0833	5 888.00	919 470.08	1.25
USD THE AZEK COMPANY I COM USD0.001 CLASS A	40 192.00	1 927 608.32	2.63
USD TJX COS INC COM USD1	15 381.00	1 585 781.10	2.16
USD UNITEDHEALTH GRP COM USD0.01	5 606.00	2 777 044.22	3.78
USD VERTEX PHARMACEUTI COM USD0.01	4 445.00	2 023 986.30	2.76
USD VISA INC COM STK USD0.0001	11 664.00	3 177 973.44	4.33
USD VOYA FINL INC COM USD0.01	9 978.00	756 531.96	1.03
USD WASTE MGMT INC DEL COM	4 536.00	955 871.28	1.30
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	12 734.00	781 103.56	1.06
USD ZSCALER INC COM USD0.001	4 937.00	839 092.52	1.14
TOTAL United States		71 549 725.05	97.51
Total Equities		72 961 648.13	99.43
Total Transferable securities and money market instruments listed on an official stock exchange		72 961 648.13	99.43
Total investments in securities		72 961 648.13	99.43
Cash at banks, deposits on demand and deposit accounts and other liquid assets		454 429.63	0.62
Other assets and liabilities		-39 289.21	-0.05
Total net assets		73 376 788.55	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

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

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

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

b) Valuation principles

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

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

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

Due to fees and charges as well as the buy-sell spreads for the underlying investments, the actual costs of buying and selling assets and investments for a subfund may differ from the last available price or, if applicable, the net asset value used to calculate the net asset value per unit. These costs have a negative impact on the value of a subfund and are termed “dilution”. To reduce the effects of dilution, the Board of Directors may at its own discretion make a dilution adjustment to the net asset value per unit (swing pricing).

Units are issued and redeemed based on a single price: the net asset value per unit. To reduce the effects of dilution, the net asset value per unit is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position

on the relevant valuation day. If no trading is taking place in a subfund or class of a subfund on a particular valuation day, the unadjusted net asset value per unit is applied. The Board of Directors has discretion to decide under which circumstances such a dilution adjustment should be made. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of units in the relevant subfund. The Board of Directors may apply a dilution adjustment if, in its view, the existing unitholders (in the case of subscriptions) or remaining unitholders (in the case of redemptions) could otherwise be put at a disadvantage. The dilution adjustment may take place if:

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

When a valuation adjustment is made, a value is added to or deducted from the net asset value per unit depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the buy-sell spreads. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. Generally speaking, adjustments shall be limited to a maximum of 2% of the relevant applicable net asset value per unit. Under exceptional circumstances (e.g. high market volatility and/or illiquidity, extraordinary market conditions, market disruptions etc.), the Board of Directors may decide to apply temporarily a dilution adjustment of more than 2% of the relevant applicable net asset value per unit in relation to each subfund and/or valuation date, provided that the Board of Directors is able to justify that this is representative of prevailing market conditions and is in the unitholders' best interest. This dilution adjustment shall be calculated according to the procedure specified by the Board of Directors. Unitholders shall be informed through the normal channels whenever temporary measures are introduced and once the temporary measures have ended. The net asset value shall be calculated separately for each class of the subfund. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms. The dilution adjustment is made at subfund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

For all subfunds the Swing Pricing methodology is applied.

If there were Swing Pricing adjustments to the net asset value at the end of the period, this can be seen from the most

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

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

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

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

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

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

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

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

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

f) Valuation on options

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

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

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

g) Conversion of foreign currencies

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

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

h) Accounting of securities' portfolio transactions

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

i) Combined financial statements

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

The following exchange rates were used for the conversion of the combined financial statements as at 31 May 2024:

Exchange rates

EUR 1	=	JPY	170.511282
EUR 1	=	USD	1.085600

j) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

k) Income recognition

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

Note 2 – Flat fee

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

UBS (Lux) Equity Fund – Biotech (USD)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "QL" in their name	0.820%	0.870%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-A4" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.340%	2.390%
Unit classes with "K-1" in their name	1.700%	1.730%
Unit classes with "K-B" in their name	0.140%	0.140%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	1.000%	1.030%
Unit classes with "Q" in their name	1.400%	1.450%
Unit classes with "QL" in their name	1.400%	1.450%
Unit classes with "I-A1" in their name	1.200%	1.230%
Unit classes with "I-A2" in their name	1.130%	1.160%
Unit classes with "I-A3" in their name	1.000%	1.030%
Unit classes with "I-A4" in their name	1.400%	1.450%
Unit classes with "I-B" in their name	0.140%	0.140%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.920%	1.970%
Unit classes with "N" in their name	2.250%	2.300%
Unit classes with "K-1" in their name	1.400%	1.430%
Unit classes with "K-B" in their name	0.140%	0.140%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.850%	0.880%
Unit classes with "Q" in their name	0.980%	1.030%
Unit classes with "QL" in their name	0.980%	1.030%
Unit classes with "I-A1" in their name	0.950%	0.980%
Unit classes with "I-A2" in their name	0.900%	0.930%
Unit classes with "I-A3" in their name	0.850%	0.880%
Unit classes with "I-A4" in their name	0.850%	0.880%
Unit classes with "I-B" in their name	0.140%	0.140%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.720%	1.770%
Unit classes with "K-1" in their name	1.020%	1.050%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.590%	0.620%
Unit classes with "Q" in their name	0.900%	0.950%
Unit classes with "QL" in their name	0.900%	0.950%
Unit classes with "I-A1" in their name	0.680%	0.710%
Unit classes with "I-A2" in their name	0.630%	0.660%
Unit classes with "I-A3" in their name	0.590%	0.620%
Unit classes with "I-A4" in their name	0.590%	0.620%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.040% ¹	2.090% ²
Unit classes with "K-1" in their name	1.150%	1.180%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020% ³	1.070% ⁴
Unit classes with "QL" in their name	0.990%	1.040%

¹ max 2.040% / eff. 1.780%

² max 2.090% / eff. 1.830%

³ max 1.020% / eff. 0.990%

⁴ max 1.070% / eff. 1.040%

Maximum
flat fee p.a.
for unit classes
with "hedged"
in their name

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-A1" in their name	1.000% ⁵	0.730%
Unit classes with "I-A2" in their name	0.940% ⁶	0.680%
Unit classes with "I-A3" in their name	0.820% ⁷	0.630%
Unit classes with "I-A4" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

⁵ max 1.000% / eff. 0.700%

⁶ max 0.940% / eff. 0.650%

⁷ max 0.820% / eff. 0.600%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.740%	1.790%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "QL" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-A4" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.650%	1.700%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	0.920%	0.970%
Unit classes with "QL" in their name	0.920%	0.970%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-A4" in their name	0.850%	0.880%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.340%	2.390%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.500%	1.530%
Unit classes with "K-B" in their name	0.140%	0.140%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.880%	0.910%
Unit classes with "Q" in their name	1.200%	1.250%
Unit classes with "QL" in their name	1.200%	1.250%
Unit classes with "I-A1" in their name	1.050%	1.080%
Unit classes with "I-A2" in their name	0.980%	1.010%
Unit classes with "I-A3" in their name	0.880%	0.910%
Unit classes with "I-A4" in their name	0.850%	0.880%
Unit classes with "I-B" in their name	0.140%	0.140%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity Fund – Japan Sustainable (JPY)¹

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.500%	1.550%
Unit classes with "K-1" in their name	0.950%	0.980%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.580%	0.610%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.680%	0.710%
Unit classes with "I-A2" in their name	0.630%	0.660%
Unit classes with "I-A3" in their name	0.580%	0.610%
Unit classes with "I-A4" in their name	0.580%	0.610%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

¹ formerly UBS (Lux) Equity Fund – Japan (JPY)

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.700%	1.750%
Unit classes with "K-1" in their name	1.000%	1.030%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.530%	0.560%
Unit classes with "Q" in their name	0.950%	1.000%
Unit classes with "QL" in their name	0.950%	1.000%
Unit classes with "I-A1" in their name	0.580%	0.610%
Unit classes with "I-A2" in their name	0.560%	0.590%
Unit classes with "I-A3" in their name	0.530%	0.560%
Unit classes with "I-A4" in their name	0.850%	0.880%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "K-1" in their name	0.950%	0.980%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.780%	0.810%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "QL" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.860%	0.890%
Unit classes with "I-A2" in their name	0.820%	0.850%
Unit classes with "I-A3" in their name	0.780%	0.810%
Unit classes with "I-A4" in their name	0.780%	0.810%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "K-1" in their name	0.950%	0.980%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.780%	0.810%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "QL" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.860%	0.890%
Unit classes with "I-A2" in their name	0.820%	0.850%
Unit classes with "I-A3" in their name	0.780%	0.810%
Unit classes with "I-A4" in their name	0.780%	0.810%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.710%	1.760%
Unit classes with "K-1" in their name	0.970%	1.000%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.650%	0.680%
Unit classes with "Q" in their name	0.910%	0.960%
Unit classes with "QL" in their name	0.910%	0.960%
Unit classes with "I-A1" in their name	0.880%	0.910%
Unit classes with "I-A2" in their name	0.830%	0.860%
Unit classes with "I-A3" in their name	0.800%	0.830%
Unit classes with "I-A4" in their name	0.800%	0.830%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "QL" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-A4" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.650%	1.700%
Unit classes with "K-1" in their name	1.090%	1.120%
Unit classes with "K-B" in their name	0.080%	0.080%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.700%	0.730%
Unit classes with "Q" in their name	0.990%	1.040%
Unit classes with "QL" in their name	0.990%	1.040%
Unit classes with "I-A1" in their name	0.860%	0.890%
Unit classes with "I-A2" in their name	0.800%	0.830%
Unit classes with "I-A3" in their name	0.700%	0.730%
Unit classes with "I-A4" in their name	0.700%	0.730%
Unit classes with "I-B" in their name	0.080%	0.080%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

The aforementioned flat fee shall be used as follows:

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

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

2. The maximum flat management fee does not include the following fees and additional expenses, which are also taken from the Fund assets:
- all other Fund asset management expenses for the sale and purchase of assets (bid-ask spread, market-based brokerage fees, commissions, fees, etc.); As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
 - fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - auditor's fees for the annual audit and for authorisations in connection with creations, alterations, liquidations and mergers within the Fund, as well as any other fees paid to the audit firm for services provided in relation to the administration of the Fund and as permitted by law;
 - fees for legal consultants, tax consultants and notaries in connection with the creation, registration in distribution countries, alteration, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
 - costs for publishing the Fund's net asset value and all costs for notices to investors, including translation costs;
 - costs for the Fund's legal documents (prospectuses, KID, annual and semi-annual reports, and other documents legally required in the countries of domiciliation and distribution);
 - costs for the Fund's registration with any foreign supervisory authorities (if applicable), including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
 - expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
 - costs and fees related to any intellectual property registered in the Fund's name, or to the Fund's rights of usufruct;
 - 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;
 - if the Management Company participates in class action suits in the interests of investors, it may charge expenses arising in connection with third parties (e.g. legal and Depositary costs) to the Fund's assets. Furthermore, the Management Company may bill for all administrative costs, provided these are verifiable, and disclosed and accounted for in the Fund's published total expense ratio (TER).

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

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

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

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

Costs relating to the services performed for unit classes I-X, K-X and U-X for asset management, fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary) and distribution are covered by the compensation to which UBS Asset Management Switzerland AG is entitled under a separate contract with the investor.

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

All costs that can be attributed to individual subfunds will be charged to these subfunds.

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

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

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

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income distribution

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

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

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

Note 6 – Soft commission arrangements

During the period from 1 December 2023 until 31 May 2024 no "soft commission arrangements" were entered into on behalf of UBS (Lux) Equity Fund and "soft commission arrangements" amount to nil.

Note 7 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 May 2024 can be summarised as follows:

Financial Futures

	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
UBS (Lux) Equity Fund		
– Euro Countries Opportunity Sustainable (EUR)	- EUR	498 400.00 EUR
– European Opportunity Sustainable (EUR)	- EUR	448 560.00 EUR

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

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Biotech (USD) P-acc	2.11%
– Biotech (USD) (SEK) P-acc	2.11%
– Biotech (USD) Q-acc	1.09%
– Biotech (USD) (EUR) Q-acc	1.09%
– Biotech (USD) QL-acc	0.89%
– China Opportunity (USD) F-acc	1.01%
– China Opportunity (USD) I-A1-acc	1.21%
– China Opportunity (USD) (EUR) I-A1-acc	1.20%
– China Opportunity (USD) I-A2-acc	1.12%
– China Opportunity (USD) I-A3-acc	1.00%
– China Opportunity (USD) (EUR) I-A3-dist	1.02%
– China Opportunity (USD) I-B-acc	0.17%
– China Opportunity (USD) (EUR) I-B-acc	0.17%
– China Opportunity (USD) I-X-acc	0.02%
– China Opportunity (USD) K-1-acc	1.77%
– China Opportunity (USD) (HKD) K-1-acc	1.74%
– China Opportunity (USD) K-X-acc	0.06%
– China Opportunity (USD) P-acc	2.39%
– China Opportunity (USD) (AUD hedged) P-acc	2.44%
– China Opportunity (USD) (EUR) P-acc	2.39%
– China Opportunity (USD) (EUR hedged) P-acc	2.43%
– China Opportunity (USD) (HKD) P-acc	2.39%
– China Opportunity (USD) (RMB hedged) P-acc	2.44%
– China Opportunity (USD) (SEK) P-acc	2.39%
– China Opportunity (USD) (SGD) P-acc	2.39%
– China Opportunity (USD) P-mdist	2.39%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– China Opportunity (USD) (AUD hedged) P-mdist	2.44%
– China Opportunity (USD) (HKD) P-mdist	2.39%
– China Opportunity (USD) Q-acc	1.45%
– China Opportunity (USD) (EUR) Q-acc	1.45%
– China Opportunity (USD) (EUR hedged) Q-acc	1.48%
– China Opportunity (USD) (HKD) Q-acc	1.45%
– China Opportunity (USD) (RMB hedged) Q-acc	1.51%
– China Opportunity (USD) (SGD) Q-acc	1.45%
– China Opportunity (USD) U-X-acc	0.02%
– Emerging Markets Sustainable Leaders (USD) I-B-acc	0.20%
– Emerging Markets Sustainable Leaders (USD) (CHF) I-X-acc	0.04%
– Emerging Markets Sustainable Leaders (USD) K-B-acc	0.24%
– Emerging Markets Sustainable Leaders (USD) (EUR) N-acc	2.34%
– Emerging Markets Sustainable Leaders (USD) P-acc	2.00%
– Emerging Markets Sustainable Leaders (USD) (CHF hedged) P-acc	2.05%
– Emerging Markets Sustainable Leaders (USD) (SGD) P-acc	2.01%
– Emerging Markets Sustainable Leaders (USD) Q-acc	1.06%
– Emerging Markets Sustainable Leaders (USD) (CHF hedged) Q-acc	1.11%
– Emerging Markets Sustainable Leaders (USD) U-X-acc	0.04%
– Euro Countries Opportunity Sustainable (EUR) I-A1-acc	0.72%
– Euro Countries Opportunity Sustainable (EUR) I-A3-acc	0.64%
– Euro Countries Opportunity Sustainable (EUR) I-B-acc	0.11%
– Euro Countries Opportunity Sustainable (EUR) I-X-acc	0.05%
– Euro Countries Opportunity Sustainable (EUR) P-acc	1.81%
– Euro Countries Opportunity Sustainable (EUR) Q-acc	0.99%
– Euro Countries Opportunity Sustainable (EUR) U-X-acc	0.04%
– European Opportunity Sustainable (EUR) I-A1-acc	0.74%
– European Opportunity Sustainable (EUR) I-A2-acc	0.69%
– European Opportunity Sustainable (EUR) I-A3-acc	0.63%
– European Opportunity Sustainable (EUR) I-X-acc	0.04%
– European Opportunity Sustainable (EUR) P-acc	1.86%
– European Opportunity Sustainable (EUR) (USD hedged) P-acc	1.91%
– European Opportunity Sustainable (EUR) Q-acc	1.07%
– European Opportunity Sustainable (EUR) (USD hedged) Q-acc	1.11%
– European Opportunity Sustainable (EUR) U-X-acc	0.04%
– Global Sustainable (USD) (CHF portfolio hedged) F-acc	0.66%
– Global Sustainable (USD) (EUR portfolio hedged) F-acc	0.66%
– Global Sustainable (USD) (GBP portfolio hedged) F-acc	0.66%
– Global Sustainable (USD) (USD portfolio hedged) F-acc	0.66%
– Global Sustainable (USD) I-A1-acc	0.75%
– Global Sustainable (USD) I-A2-acc	0.72%
– Global Sustainable (USD) I-A3-acc	0.63%
– Global Sustainable (USD) I-B-acc	0.09%
– Global Sustainable (USD) (EUR) I-B-acc	0.09%
– Global Sustainable (USD) (JPY hedged) I-B-acc	0.09%
– Global Sustainable (USD) I-X-acc	0.03%
– Global Sustainable (USD) (CAD) I-X-acc	0.03%
– Global Sustainable (USD) P-acc	1.81%
– Global Sustainable (USD) (EUR hedged) P-acc	1.86%
– Global Sustainable (USD) (EUR) P-dist	1.81%
– Global Sustainable (USD) Q-acc	1.09%
– Global Sustainable (USD) (EUR) Q-acc	1.10%
– Global Sustainable (USD) U-X-acc	0.03%
– Global Sustainable Improvers (USD) (JPY) I-B-acc	0.10%
– Global Sustainable Improvers (USD) U-X-acc	0.03%
– Greater China (USD) F-acc	0.91%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Greater China (USD) I-A1-acc	1.08%
– Greater China (USD) I-A2-acc	1.02%
– Greater China (USD) I-A3-acc	0.91%
– Greater China (USD) I-X-acc	0.04%
– Greater China (USD) (EUR) N-acc	2.83%
– Greater China (USD) P-acc	2.41%
– Greater China (USD) (CHF hedged) P-acc	2.46%
– Greater China (USD) (EUR hedged) P-acc	2.46%
– Greater China (USD) (SGD) P-acc	2.41%
– Greater China (USD) Q-acc	1.27%
– Greater China (USD) (CHF hedged) Q-acc	1.32%
– Greater China (USD) (EUR hedged) Q-acc	1.32%
– Japan Sustainable (JPY) ¹ I-A1-acc	0.75%
– Japan Sustainable (JPY) ¹ P-acc	1.60%
– Japan Sustainable (JPY) ¹ Q-acc	1.11%
– Japan Sustainable (JPY) ¹ U-X-acc	0.04%
– Mid Caps Europe Sustainable (EUR) I-A1-acc	0.62%
– Mid Caps Europe Sustainable (EUR) I-B-acc	0.11%
– Mid Caps Europe Sustainable (EUR) P-acc	1.79%
– Mid Caps Europe Sustainable (EUR) Q-acc	1.04%
– Mid Caps USA (USD) I-B-acc	0.10%
– Mid Caps USA (USD) P-acc	1.90%
– Mid Caps USA (USD) (CHF hedged) P-acc	1.95%
– Mid Caps USA (USD) Q-acc	1.11%
– Mid Caps USA (USD) (CHF hedged) Q-acc	1.16%
– Mid Caps USA (USD) U-X-acc	0.05%
– Small Caps USA (USD) P-acc	1.89%
– Small Caps USA (USD) Q-acc	1.12%
– Small Caps USA (USD) U-X-acc	0.05%
– Sustainable Health Transformation (USD) F-acc	0.71%
– Sustainable Health Transformation (USD) P-acc	1.82%
– Sustainable Health Transformation (USD) (CHF hedged) P-acc	1.87%
– Sustainable Health Transformation (USD) (EUR hedged) P-acc	1.87%
– Sustainable Health Transformation (USD) Q-acc	1.02%
– Sustainable Health Transformation (USD) (CHF hedged) Q-acc	1.07%
– Sustainable Health Transformation (USD) (EUR hedged) Q-acc	1.08%
– Sustainable Health Transformation (USD) (GBP) Q-acc	0.96%
– Tech Opportunity (USD) P-acc	2.13%
– Tech Opportunity (USD) (CHF hedged) P-acc	2.18%
– Tech Opportunity (USD) (EUR hedged) P-acc	2.18%
– Tech Opportunity (USD) Q-acc	1.10%
– Tech Opportunity (USD) (CHF hedged) Q-acc	1.16%
– Tech Opportunity (USD) (EUR hedged) Q-acc	1.16%
– US Sustainable (USD) P-acc	1.74%
– US Sustainable (USD) Q-acc	1.08%

¹ formerly UBS (Lux) Equity Fund – Japan (JPY)

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

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

Note 9 – Name change

The following name change occurred:

Old name	New name	Date
UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Japan Sustainable (JPY)	22.4.2024

Note 10 – Subsequent event

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

Note 11 – Applicable law, place of performance and authoritative language

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

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

Note 12 – Securities Lending

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

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

UBS (Lux) Equity Fund	Counterparty Exposure from Securities Lending as of 31 May 2024*		Collateral Breakdown (Weight in %) as of 31 May 2024		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Biotech (USD)	85 574 226.44 USD	90 104 304.28 USD	59.94	40.06	0.00
– China Opportunity (USD)	234 946 494.96 USD	247 975 129.17 USD	59.94	40.06	0.00
– Emerging Markets Sustainable Leaders (USD)	6 432 529.73 USD	7 040 797.28 USD	60.87	39.13	0.00
– Euro Countries Opportunity Sustainable (EUR)	79 915 896.71 EUR	83 790 355.57 EUR	60.87	39.13	0.00
– European Opportunity Sustainable (EUR)	70 680 861.54 EUR	72 294 981.43 EUR	60.87	39.13	0.00
– Global Sustainable (USD)	110 292 501.77 USD	115 315 980.74 USD	60.87	39.13	0.00
– Global Sustainable Improvers (USD)	32 557 623.67 USD	33 841 004.57 USD	60.87	39.13	0.00
– Greater China (USD)	51 080 635.64 USD	54 254 566.57 USD	59.94	40.06	0.00
– Japan Sustainable (JPY) ¹	116 678 683 JPY	123 704 485 JPY	59.94	40.06	0.00
– Mid Caps Europe Sustainable (EUR)	23 146 998.47 EUR	24 151 329.86 EUR	60.87	39.13	0.00
– Mid Caps USA (USD)	19 825 098.69 USD	20 702 472.12 USD	59.94	40.06	0.00
– Small Caps USA (USD)	17 733 013.35 USD	18 741 712.08 USD	59.94	40.06	0.00
– Sustainable Health Transformation (USD)	10 972 338.20 USD	11 562 443.65 USD	60.87	39.13	0.00
– Tech Opportunity (USD)	16 678 024.96 USD	17 511 542.66 USD	59.94	40.06	0.00
– US Sustainable (USD)	4 119 402.47 USD	4 314 245.84 USD	60.87	39.13	0.00

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

¹ formerly UBS (Lux) Equity Fund – Japan (JPY)

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)
Securities Lending revenues	65 909.37	459 332.90	48 040.45	100 661.53	71 083.65
Securities Lending cost*					
UBS Switzerland AG	19 772.81 USD	137 799.87 USD	14 412.14 USD	30 198.46 EUR	21 325.10 EUR
UBS Europe SE, Luxembourg Branch	6 590.94 USD	45 933.29 USD	4 804.04 USD	10 066.15 EUR	7 108.36 EUR
Net Securities Lending revenues	39 545.62 USD	275 599.74 USD	28 824.27 USD	60 396.92 EUR	42 650.19 EUR

	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan Sustainable (JPY) ¹	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)
Securities Lending revenues	168 483.67	77 137.40	88 147.20	1 742 048	41 386.20
Securities Lending cost*					
UBS Switzerland AG	50 545.10 USD	23 141.22 USD	26 444.16 USD	522 614 JPY	12 415.86 EUR
UBS Europe SE, Luxembourg Branch	16 848.37 USD	7 713.74 USD	8 814.72 USD	174 205 JPY	4 138.62 EUR
Net Securities Lending revenues	101 090.20 USD	46 282.44 USD	52 888.32 USD	1 045 229 JPY	24 831.72 EUR

* 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.

¹ formerly UBS (Lux) Equity Fund – Japan (JPY)

	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
Securities Lending revenues	40 455.67	18 954.98	12 531.03	14 895.45	4 935.12
Securities Lending cost*					
UBS Switzerland AG	12 136.70 USD	5 686.49 USD	3 759.31 USD	4 468.64 USD	1 480.54 USD
UBS Europe SE, Luxembourg Branch	4 045.57 USD	1 895.50 USD	1 253.10 USD	1 489.54 USD	493.51 USD
Net Securities Lending revenues	24 273.40 USD	11 372.99 USD	7 518.62 USD	8 937.27 USD	2 961.07 USD

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

Appendix 1 – Collateral – Securities Lending

The table below shows collateral by subfund splitted by country and by rating as of 31 May 2024 and other information on securities in lending.

	UBS (Lux) Equity Fund – Biotech (USD) (in %)	UBS (Lux) Equity Fund – China Opportunity (USD) (in %)	UBS (Lux) Equity Fund – Greater China (USD) (in %)	UBS (Lux) Equity Fund – Japan Sustainable (JPY) ¹ (in %)
by Country:				
– Australia	3.96	3.96	3.96	3.96
– Austria	0.68	0.68	0.68	0.68
– Belgium	0.15	0.15	0.15	0.15
– Canada	8.58	8.58	8.58	8.58
– China	2.78	2.78	2.78	2.78
– Denmark	0.48	0.48	0.48	0.48
– Finland	0.01	0.01	0.01	0.01
– France	6.90	6.90	6.90	6.90
– Germany	6.99	6.99	6.99	6.99
– Hong Kong	0.07	0.07	0.07	0.07
– Ireland	0.01	0.01	0.01	0.01
– Japan	10.35	10.35	10.35	10.35
– Liechtenstein	0.00	0.00	0.00	0.00
– Macau	0.37	0.37	0.37	0.37
– New Zealand	0.57	0.57	0.57	0.57
– Norway	0.94	0.94	0.94	0.94
– Singapore	0.30	0.30	0.30	0.30
– Supranationals	0.01	0.01	0.01	0.01
– Sweden	3.01	3.01	3.01	3.01
– Switzerland	8.23	8.23	8.23	8.23
– The Netherlands	4.83	4.83	4.83	4.83
– United Kingdom	1.64	1.64	1.64	1.64
– United States	39.06	39.06	39.06	39.06
– Uruguay	0.08	0.08	0.08	0.08
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	70.06	70.06	70.06	70.06
– Rating <=AA-	29.94	29.94	29.94	29.94
– 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)	490 597 989.03 USD	3 240 808 636.11 USD	698 394 554.60 USD	7 343 468 726 JPY
Average Securities Lent (2)	92 611 597.00 USD	227 064 258.01 USD	57 796 928.20 USD	338 513 120 JPY
Average Collateral Ratio	105.67%	104.94%	105.69%	105.20%
Average Securities Lending Ratio (2)/(1)	18.88%	7.01%	8.28%	4.61%

¹ formerly UBS (Lux) Equity Fund – Japan (JPY)

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity Fund – Mid Caps USA (USD) (in %)	UBS (Lux) Equity Fund – Small Caps USA (USD) (in %)	UBS (Lux) Equity Fund – Tech Opportunity (USD) (in %)
by Country:			
– Australia	3.96	3.96	3.96
– Austria	0.68	0.68	0.68
– Belgium	0.15	0.15	0.15
– Canada	8.58	8.58	8.58
– China	2.78	2.78	2.78
– Denmark	0.48	0.48	0.48
– Finland	0.01	0.01	0.01
– France	6.90	6.90	6.90
– Germany	6.99	6.99	6.99
– Hong Kong	0.07	0.07	0.07
– Ireland	0.01	0.01	0.01
– Japan	10.35	10.35	10.35
– Liechtenstein	0.00	0.00	0.00
– Macau	0.37	0.37	0.37
– New Zealand	0.57	0.57	0.57
– Norway	0.94	0.94	0.94
– Singapore	0.30	0.30	0.30
– Supranationals	0.01	0.01	0.01
– Sweden	3.01	3.01	3.01
– Switzerland	8.23	8.23	8.23
– The Netherlands	4.83	4.83	4.83
– United Kingdom	1.64	1.64	1.64
– United States	39.06	39.06	39.06
– Uruguay	0.08	0.08	0.08
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	70.06	70.06	70.06
– Rating <=AA-	29.94	29.94	29.94
– without Rating	0.00	0.00	0.00
Total	100.00	100.00	100.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	192 921 677.35 USD	70 909 863.66 USD	209 527 460.91 USD
Average Securities Lent (2)	33 006 829.20 USD	20 638 270.26 USD	20 297 152.60 USD
Average Collateral Ratio	104.84%	104.92%	104.44%
Average Securities Lending Ratio (2)/(1)	17.11%	29.10%	9.69%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) (in %)	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR) (in %)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR) (in %)	UBS (Lux) Equity Fund – Global Sustainable (USD) (in %)
by Country:				
– Australia	0.33	0.33	0.33	0.33
– Belgium	1.27	1.27	1.27	1.27
– Canada	2.08	2.08	2.08	2.08
– China	2.53	2.53	2.53	2.53
– Denmark	2.93	2.93	2.93	2.93
– Finland	0.26	0.26	0.26	0.26
– France	5.06	5.06	5.06	5.06
– Germany	5.83	5.83	5.83	5.83
– Hong Kong	0.77	0.77	0.77	0.77
– Japan	5.98	5.98	5.98	5.98
– New Zealand	0.06	0.06	0.06	0.06
– Norway	0.13	0.13	0.13	0.13
– Singapore	0.03	0.03	0.03	0.03
– Supranationals	0.03	0.03	0.03	0.03
– Sweden	0.04	0.04	0.04	0.04
– Switzerland	12.12	12.12	12.12	12.12
– The Netherlands	0.72	0.72	0.72	0.72
– United Kingdom	1.65	1.65	1.65	1.65
– United States	58.18	58.18	58.18	58.18
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	92.98	92.98	92.98	92.98
– Rating <=AA-	7.02	7.02	7.02	7.02
– 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)	407 601 329.39 USD	502 534 484.12 EUR	463 015 645.30 EUR	1 053 579 926.32 USD
Average Securities Lent (2)	20 453 750.40 USD	38 142 166.99 EUR	39 182 034.48 EUR	93 233 775.12 USD
Average Collateral Ratio	101.18%	104.25%	125.01%	104.73%
Average Securities Lending Ratio (2)/(1)	5.02%	7.59%	8.46%	8.85%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD) (in %)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR) (in %)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD) (in %)	UBS (Lux) Equity Fund – US Sustainable (USD) (in %)
by Country:				
– Australia	0.33	0.33	0.33	0.33
– Belgium	1.27	1.27	1.27	1.27
– Canada	2.08	2.08	2.08	2.08
– China	2.53	2.53	2.53	2.53
– Denmark	2.93	2.93	2.93	2.93
– Finland	0.26	0.26	0.26	0.26
– France	5.06	5.06	5.06	5.06
– Germany	5.83	5.83	5.83	5.83
– Hong Kong	0.77	0.77	0.77	0.77
– Japan	5.98	5.98	5.98	5.98
– New Zealand	0.06	0.06	0.06	0.06
– Norway	0.13	0.13	0.13	0.13
– Singapore	0.03	0.03	0.03	0.03
– Supranationals	0.03	0.03	0.03	0.03
– Sweden	0.04	0.04	0.04	0.04
– Switzerland	12.12	12.12	12.12	12.12
– The Netherlands	0.72	0.72	0.72	0.72
– United Kingdom	1.65	1.65	1.65	1.65
– United States	58.18	58.18	58.18	58.18
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	92.98	92.98	92.98	92.98
– Rating <=AA-	7.02	7.02	7.02	7.02
– 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)	320 041 147.89 USD	192 753 157.15 EUR	210 936 103.67 USD	71 969 312.32 USD
Average Securities Lent (2)	22 564 102.40 USD	20 249 877.05 EUR	15 446 984.60 USD	6 928 798.75 USD
Average Collateral Ratio	104.13%	105.50%	105.81%	106.50%
Average Securities Lending Ratio (2)/(1)	7.05%	10.51%	7.32%	9.63%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

Global Data

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

UBS (Lux) Equity Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Biotech (USD)	17.85%	18.53%
– China Opportunity (USD)	7.17%	7.37%
– Emerging Markets Sustainable Leaders (USD)	1.56%	1.65%
– Euro Countries Opportunity Sustainable (EUR)	13.81%	14.29%
– European Opportunity Sustainable (EUR)	15.12%	15.57%
– Global Sustainable (USD)	10.05%	10.13%
– Global Sustainable Improvers (USD)	9.01%	9.06%
– Greater China (USD)	7.60%	7.73%
– Japan Sustainable (JPY) ¹	1.09%	1.12%
– Mid Caps Europe Sustainable (EUR)	11.37%	12.14%
– Mid Caps USA (USD)	10.56%	10.90%
– Small Caps USA (USD)	24.59%	25.29%
– Sustainable Health Transformation (USD)	5.38%	5.46%
– Tech Opportunity (USD)	7.94%	8.05%
– US Sustainable (USD)	5.61%	5.65%

¹ formerly UBS (Lux) Equity Fund – Japan (JPY)

The total amount (absolute value) of the securities lent is disclosed in Note 12 – Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan Sustainable (JPY) ¹
United States	11 862 010.96	32 645 318.25	7 142 480.77	16 285 391
Japan Government Ten	4 106 906.31	11 302 574.57	2 472 894.28	5 638 384
Federal Republic of Germany	4 053 080.76	11 154 441.88	2 440 484.31	5 564 488
Canadian Imperial Bank of Commerce	3 482 399.89	9 583 876.93	2 096 859.83	4 780 997
Microsoft Corp	3 107 235.98	8 551 392.17	1 870 962.13	4 265 934
Roche Holding AG	2 970 363.31	8 174 706.30	1 788 546.89	4 078 021
French Republic	2 820 466.48	7 762 176.80	1 698 289.42	3 872 228
Hess Corp	2 330 708.54	6 414 319.01	1 403 391.13	3 199 837
ASML Holding NV	2 127 193.96	5 854 228.64	1 280 848.76	2 920 431
Alibaba Group Holding Ltd	1 712 931.05	4 714 139.92	1 031 408.35	2 351 688

¹ formerly UBS (Lux) Equity Fund – Japan (JPY)

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)
United States	2 725 429.73	2 467 300.47	2 305 351.70
Japan Government Ten	943 607.69	854 237.27	798 166.81
Federal Republic of Germany	931 240.66	843 041.56	787 705.96
Canadian Imperial Bank of Commerce	800 120.34	724 339.83	676 795.57
Microsoft Corp	713 922.24	646 305.66	603 883.42
Roche Holding AG	682 474.21	617 836.12	577 282.56
French Republic	648 033.72	586 657.55	548 150.51
Hess Corp	535 506.37	484 787.81	452 967.28
ASML Holding NV	488 746.62	442 456.74	413 414.74
Alibaba Group Holding Ltd	393 565.08	356 289.98	332 903.80

	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)	UBS (Lux) Equity Fund – Global Sustainable (USD)
United States	2 075 618.46	24 701 294.56	21 312 472.26	33 995 010.38
Novartis AG	324 658.08	3 863 655.62	3 333 592.63	5 317 333.18
Vinci SA	248 251.47	2 954 364.14	2 549 048.75	4 065 926.16
Federal Republic of Germany	245 457.17	2 921 110.01	2 520 356.82	4 020 160.36
Swisscom AG	210 806.89	2 508 747.76	2 164 567.41	3 452 649.26
Qorvo Inc	200 194.94	2 382 458.17	2 055 603.75	3 278 843.95
UnitedHealth Group Inc	193 407.04	2 301 677.53	1 985 905.58	3 167 670.08
Novo Nordisk A/S	190 198.78	2 263 496.99	1 952 963.11	3 115 124.34
Julius Baer Group Ltd	185 267.78	2 204 814.70	1 902 331.55	3 034 363.17
Tencent Holdings Ltd	152 472.63	1 814 529.70	1 565 590.57	2 497 235.76

	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
United States	9 976 286.86	7 119 782.56	3 408 594.31	1 271 834.40
Novartis AG	1 560 441.97	1 113 641.55	533 155.64	198 934.11
Vinci SA	1 193 199.98	851 551.74	407 680.21	152 115.99
Federal Republic of Germany	1 179 769.40	841 966.73	403 091.38	150 403.79
Swisscom AG	1 013 225.74	723 109.41	346 188.47	129 171.84
Qorvo Inc	962 220.26	686 708.31	328 761.45	122 669.37
UnitedHealth Group Inc	929 594.81	663 424.48	317 614.32	118 510.09
Novo Nordisk A/S	914 174.57	652 419.51	312 345.69	116 544.23
Julius Baer Group Ltd	890 474.13	635 505.21	304 247.97	113 522.76
Tencent Holdings Ltd	732 846.97	523 011.33	250 391.56	93 427.54

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

– Type of collateral is available in Note 12 – Securities Lending.

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

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Maturity tenor of collateral:

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	393 793.62	1 083 755.38	28 663.14	341 111.17	294 313.42
3 months to 1 year	3 100 714.33	8 533 443.97	193 429.71	2 301 947.28	1 986 138.32
Above 1 year	32 601 797.43	89 723 071.37	2 533 232.66	30 147 219.90	26 011 259.75
Unlimited	54 007 998.90	148 634 858.45	4 285 471.77	51 000 077.22	44 003 269.94

	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan Sustainable (JPY) ¹	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	469 452.23	137 766.99	237 115.23	540 641	98 320.24
3 months to 1 year	3 168 041.31	929 703.75	1 867 035.22	4 256 980	663 502.23
Above 1 year	41 489 932.87	12 175 771.33	19 630 542.66	44 759 111	8 689 489.95
Unlimited	70 188 554.33	20 597 762.50	32 519 873.46	74 147 753	14 700 017.44

	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	90 478.49	81 909.14	47 070.80	76 532.79	17 563.33
3 months to 1 year	712 423.82	644 949.15	317 651.54	602 615.95	118 523.98
Above 1 year	7 490 627.74	6 781 179.94	4 160 091.36	6 336 076.49	1 552 237.33
Unlimited	12 408 942.07	11 233 673.85	7 037 629.95	10 496 317.43	2 625 921.20

¹ formerly UBS (Lux) Equity Fund – Japan (JPY)

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Currency of collateral

UBS (Lux) Equity Fund – Biotech (USD)
 UBS (Lux) Equity Fund – China Opportunity (USD)
 UBS (Lux) Equity Fund – Greater China (USD)
 UBS (Lux) Equity Fund – Japan Sustainable (JPY)¹
 UBS (Lux) Equity Fund – Mid Caps USA (USD)
 UBS (Lux) Equity Fund – Small Caps USA (USD)
 UBS (Lux) Equity Fund – Tech Opportunity (USD)

Currency of collateral	Percentage
USD	42.71%
EUR	17.43%
JPY	10.35%
CHF	8.92%
CAD	7.19%
AUD	3.39%
HKD	3.21%
SEK	2.99%
GBP	2.27%
NOK	0.97%
DKK	0.44%
NZD	0.09%
SGD	0.04%
Total	100.00%

¹ formerly UBS (Lux) Equity Fund – Japan (JPY)

Currency of collateral

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

Currency of collateral	Percentage
USD	57.52%
CHF	13.74%
EUR	12.59%
JPY	5.98%
HKD	3.29%
DKK	2.93%
CAD	1.95%
GBP	1.68%
AUD	0.13%
NZD	0.05%
SEK	0.04%
MXN	0.03%
SGD	0.03%
NOK	0.03%
Total	100.00%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)
Up to 1 day	85 574 226.44	234 946 494.96	6 432 529.73	79 915 896.71	70 680 861.54
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan Sustainable (JPY) ¹	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)
Up to 1 day	110 292 501.77	32 557 623.67	51 080 635.64	116 678 683	23 146 998.47
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
Up to 1 day	19 825 098.69	17 733 013.35	10 972 338.20	16 678 024.96	4 119 402.47
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

¹ formerly UBS (Lux) Equity Fund – Japan (JPY)

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Equity Fund – Biotech (USD) Securities Lending	UBS (Lux) Equity Fund – China Opportunity (USD) Securities Lending	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) Securities Lending	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR) Securities Lending	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	85 574 226.44 USD	234 946 494.96 USD	6 432 529.73 USD	79 915 896.71 EUR	70 680 861.54 EUR

	UBS (Lux) Equity Fund – Global Sustainable (USD) Securities Lending	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD) Securities Lending	UBS (Lux) Equity Fund – Greater China (USD) Securities Lending	UBS (Lux) Equity Fund – Japan Sustainable (JPY) ¹ Securities Lending	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	110 292 501.77 USD	32 557 623.67 USD	51 080 635.64 USD	116 678 683 JPY	23 146 998.47 EUR

	UBS (Lux) Equity Fund – Mid Caps USA (USD) Securities Lending	UBS (Lux) Equity Fund – Small Caps USA (USD) Securities Lending	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD) Securities Lending	UBS (Lux) Equity Fund – Tech Opportunity (USD) Securities Lending	UBS (Lux) Equity Fund – US Sustainable (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	19 825 098.69 USD	17 733 013.35 USD	10 972 338.20 USD	16 678 024.96 USD	4 119 402.47 USD

¹ formerly UBS (Lux) Equity Fund – Japan (JPY)

Data on income and expense for each type of SFT

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

Service providers that provide services to the Fund in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received from securities lending transactions negotiated at arm's lengths is credited to the relevant sub-fund, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending program are paid from the securities lending agents' portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Income-Ratio (Fund)


UBS (Lux) Equity Fund	Percentage
– Biotech (USD)	0.07%
– China Opportunity (USD)	0.20%
– Emerging Markets Sustainable Leaders (USD)	0.23%
– Euro Countries Opportunity Sustainable (EUR)	0.26%
– European Opportunity Sustainable (EUR)	0.18%
– Global Sustainable (USD)	0.18%
– Global Sustainable Improvers (USD)	0.34%
– Greater China (USD)	0.15%
– Japan Sustainable (JPY) ¹	0.51%
– Mid Caps Europe Sustainable (EUR)	0.20%
– Mid Caps USA (USD)	0.12%
– Small Caps USA (USD)	0.09%
– Sustainable Health Transformation (USD)	0.08%
– Tech Opportunity (USD)	0.07%
– US Sustainable (USD)	0.07%

¹ formerly UBS (Lux) Equity Fund – Japan (JPY)

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity Fund	Percentage
– Biotech (USD)	0.03%
– China Opportunity (USD)	0.08%
– Emerging Markets Sustainable Leaders (USD)	0.09%
– Euro Countries Opportunity Sustainable (EUR)	0.11%
– European Opportunity Sustainable (EUR)	0.07%
– Global Sustainable (USD)	0.07%
– Global Sustainable Improvers (USD)	0.14%
– Greater China (USD)	0.06%
– Japan Sustainable (JPY) ¹	0.21%
– Mid Caps Europe Sustainable (EUR)	0.08%
– Mid Caps USA (USD)	0.05%
– Small Caps USA (USD)	0.04%
– Sustainable Health Transformation (USD)	0.03%
– Tech Opportunity (USD)	0.03%
– US Sustainable (USD)	0.03%

¹ formerly UBS (Lux) Equity Fund – Japan (JPY)

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