

2021/2022 年報

(中文節譯文)

盧森堡法律下投資基金

R.C.S. Luxembourg N° K 301

截至 2022 年 11 月 30 日經查核之年報

瑞銀(盧森堡)股票基金

瑞銀(盧森堡)生化股票基金(美元)

瑞銀(盧森堡)中國精選股票基金(美元)(本基金之配息來源可能為本金)

瑞銀(盧森堡)全球優選股票基金(美元)(本基金非屬環境、社會及治理相關主題基金)

瑞銀(盧森堡)大中華股票基金(美元)

瑞銀(盧森堡)日本股票基金(日幣)

瑞銀(盧森堡)歐洲中型股票基金(歐元)(原名稱：瑞銀(盧森堡)歐洲中型永續股票基金(歐元))(**本基金非屬環境、社會及治理相關主題基金**)

瑞銀(盧森堡)美國小型股票基金(美元)

瑞銀(盧森堡)健康轉型基金(美元)(原名稱：瑞銀(盧森堡)永續健康轉型基金(美元))(**本基金非屬環境、社會及治理相關主題基金**)

獨立會計師報告

致瑞銀(盧森堡)股票基金單位持有人

會計師意見

依據本會計師意見，此財務報表係依據盧森堡與財務報表編製相關之法律與規章之規定編製，足以真實及允當表達瑞銀(盧森堡)股票基金(「基金」)及其子基金截至 2022 年 11 月 30 日為止之財務狀況，以及該年度營運與淨資產之變動狀況。

本會計師查核內容

本財務報表包含：

- 截至 2022 年 11 月 30 日為止之本基金合併資產負債表以及各子基金資產負債表；
- 截至本會計年度為止之本基金合併損益表及各子基金損益表；
- 截至本會計年度為止之本基金合併淨資產變動表及各子基金淨資產變動表；
- 截至 2022 年 11 月 30 日為止各子基金之證券投資及其他淨資產報表；以及
- 重大會計政策彙總表及財務報表其他附註。

意見之基礎

本會計師查核係根據 2016 年 7 月 23 日頒布之審計行業法律以及盧森堡金融業監管委員會(Commission de Surveillance du Secteur Financier, CSSF)所採行之國際審計準則 (ISAs)。本會計師依據這些法律和標準下之責任詳細描述於「傘型基金查核會計師報告」之「財務報告查核」部分。

本會計師相信取得之查核證據係足夠且適當的，為本會計師之意見提供基礎。

根據盧森堡金融業監管委員會(CSSF)所採用的國際會計師倫理標準委員會之專業會計師倫理守則(IESBA Code)及審查會計報表所要求的相關道德規範，本會計師獨立於基金。本會計師已履行及遵守這些道德責任。

其他資訊

管理公司董事會須對其他資訊負責。其他資訊包括年報內之所有訊息，但不包括財務報表及本會計師之查核報告。

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本會計師對財務報表之意見並不涵蓋其他資訊，我們亦不會對該等資訊表達任何形式之保證。

基於本會計師對財務報表之查核，本會計師之責任係閱讀前述之其他資訊，並在此過程中，考慮該等資訊與財務報表或本會計師查核過程中所了解之情況，是否存在重大抵觸或重大錯誤之陳述。若有上述情形，本會計師有報告的義務。針對這一部份，本會計師認為並無需要報告之情事。

管理公司董事會對本基金及財務報表應負之責任

管理公司董事會須負責依據盧森堡與財務報表編製相關之法律與規章規定，編製與公允表達前述財務報表。此等責任包括：設計、執行與維護與財務報表編製與允當表達相關之內部控制制度，使財務報表免於出現舞弊或錯誤之重大誤述、選取與運用適當之會計政策，並做出符合實際狀況之合理估計。

編制財務報表時，管理公司董事會須負責評估基金持續經營能力，並以持續經營之會計基礎酌情揭露與持續經營相關的事項，除非管理公司董事會有意清算基金或停止運營，或別無其他實際可行之替代方案。

傘型基金查核會計師(Réviseur d'entreprises agréé)之責任

本會計師查核之目標係取得整個財務報表是否無因舞弊或錯誤導致重大誤報之合理確信，並發布包含本會計師意見之「傘型基金查核會計師」報告。合理確信係高等級保證，但不能保證本會計師依據盧森堡金融業監管委員會(Commission de Surveillance du Secteur Financier, CSSF)所採行之國際審計準則(ISAs)，及按2016年7月23日頒布之審計業法律進行之查核工作能完全發現已存在之誤報。誤報可能是由於舞弊或錯誤所造成，自個別或整體觀之，若能合理地預期此誤報會影響使用者依據財務報表所做出之經濟決策，則可視為重大。

本會計師除依據專業判斷和道德規範進行查核工作(係依CSSF及2016年7月23日發佈之法律所採用之國際審計準則)，亦進行下列程序：

- 辨別並評估舞弊或錯誤所造成之財務報表之重大誤報風險，設計並執行對應這些風險之查核程序，以及獲取充分且適當之查核證據作為會計師意見之基礎。舞弊可能涉及串通、偽造、蓄意遺漏、虛假陳述或忽視內部控制，故未發現到由舞弊造成之誤報風險高於由錯誤引起之重大誤報風險。
- 了解與審計相關之內部控制，以設計適當之查核程序，但並非對基金內部控制之有效性意見。
- 評估管理公司董事會所採用之會計政策之適當性以及會計估計和相關揭露之合理性。
- 對管理公司董事會使用持續經營會計基礎之適當性作出結論，並根據獲得之查核證據確定是否存在事件或情況有關之重大不確定性，進而導致對基金持續經營能力產生重大疑慮。若本會計師認為存在重大不確定性，本會計師須於傘型基金查核會計師報告或相關財務報告揭露事項中提請注意，若該等揭露不具適當性，則可修改本會計師之意見。本會計師係根據最新傘型基金查核會計師報告之查核證據做出結論。但未來之事件或情況可能導致基金停止持續經營。
- 評估財務報表之整體表述、結構及內容，包括揭露、以及財務報表是否以公正表述之方式陳述基礎交易和事件。

除其他事項外，本會計師與管理階層溝通查核之計劃範圍和時間安排，以及重要查核結果，包括本會計師查核過程發現之任何內部重大控制缺失。

PricewaterhouseCoopers, Société coopérative

盧森堡，2023年3月24日

代表人 Alain Maechling

瑞銀(盧森堡)生化股票基金(美元)

資產負債表

美元

資產	30.11.2022
證券投資成本	496 312 582.08
未實現證券投資增值(減損)	99 088 899.92
證券投資合計數(附註1)	595 401 482.00
銀行存款、活期存款及存款帳戶	7 136 809.34
應收申購費用	692 041.38
應收股利	139 561.66
預付費用	1 985.83
資產合計	603 371 880.21
負債	
應付贖回款	-835 509.33
單一管理費準備(附註2)	-899 420.76
申購稅準備(附註3)	-49 857.70
其他佣金及費用準備(附註2)	-27 589.47
準備合計數	-976 867.93
負債合計	-1 812 377.26
期末淨資產	601 559 502.95

損益表

美元

收入	1.12.2021-30.11.2022
流動資產利息	68 006.74
股利	3 439 330.83
債券淨收入(附註13)	168 373.10
其他收入(附註4)	3 484.35
收入合計	3 679 195.02
費用	
單一管理費(附註2)	-10 533 307.54
申購稅(附註3)	-281 890.19
其他佣金及費用(附註2)	-30 724.28
現金與銀行透支利息	-1 544.02
費用合計	-10 847 466.03
淨投資收入(損失)	-7 168 271.01
已實現利益(損失)(附註1)	
無選擇權證券已實現市價利益(損失)	-13 710 786.59
已實現遠期外匯合約利益(損失)	1 333.12
已實現匯兌利益(損失)	-251 808.54
已實現利益(損失)合計數	-13 961 262.01
會計年度已實現利益(損失)淨額	-21 129 533.02
未實現增值(減損)變動數(附註1)	
無選擇權證券未實現市價增值(減損)	19 849 196.74
未實現增值(減損)變動合計數	19 849 196.74
營運淨資產淨增加(減少)數	-1 280 336.28

瑞銀(盧森堡)中國精選股票基金(美元)(本基金之配息來源可能為本金)

資產負債表

美元

資產	30.11.2022
證券投資成本	6 109 618 843.68
未實現證券投資增值(減損)	-1 569 426 696.36
證券投資合計數(附註1)	4 540 192 147.32
銀行存款、活期存款及存款帳戶	103 514 930.86
應收申購費用	20 799 079.82
應收股利	1 289 194.24
未實現遠期外匯合約利益(附註1)	310 700.82
資產合計	4 666 106 053.06
負債	
銀行透支	-2 229.03
銀行透支應付利息	-845.86
應付購買證券款(附註1)	-2 736.50
應付贖回款	-9 747 421.68
單一管理費準備(附註2)	-6 344 780.31
申購稅準備(附註3)	-315 389.61
其他佣金及費用準備(附註2)	-367 038.24
準備合計數	-7 027 208.16
負債合計	-16 780 441.23
期末淨資產	4 649 325 611.83

損益表

美元

收入	1.12.2021-30.11.2022
流動資產利息	309 350.01
股利	136 084 735.21
債券淨收入(附註13)	995 379.14
其他收入(附註4)	3 293 429.41
收入合計	140 682 893.77
費用	
單一管理費(附註2)	-106 848 355.73
申購稅(附註3)	-2 211 333.15
其他佣金及費用(附註2)	-355 638.58
現金與銀行透支利息	-210 011.79
費用合計	-109 625 339.25
淨投資收入(損失)	31 057 554.52
已實現利益(損失)(附註1)	
無選擇權證券已實現市價利益(損失)	-444 065 374.27
已實現遠期外匯合約利益(損失)	-28 261 339.37
已實現匯兌利益(損失)	-9 097 496.05
已實現利益(損失)合計數	-481 424 209.69
會計年度已實現利益(損失)淨額	-450 366 655.17
未實現增值(減損)變動數(附註1)	
無選擇權證券未實現市價增值(減損)	-1 590 457 565.74
未實現遠期外匯合約增值(減損)	2 505 641.79
未實現增值(減損)變動合計數	-1 587 951 923.95
營運淨資產淨增加(減少)數	-2 038 318 579.12

瑞銀(盧森堡)全球優選股票基金(美元)(本基金非屬環境、社會及治理相關主題基金)

資產負債表

美元

資產	30.11.2022
證券投資成本	517 028 812.30
未實現證券投資增值(減損)	65 936 564.33
證券投資合計數(附註1)	582 965 376.63
銀行存款、活期存款及存款帳戶	10 420 527.56
應收申購費用	1 908 920.22
應收股利	426 808.85
預付費用	70 167.99
其他應收款項	122 021.90
資產合計	595 913 823.15
負債	
未實現遠期外匯合約損失(附註1)	-72 727.69
應付購買證券款(附註1)	-1 243.97
應付贖回款	-2 050 061.37
單一管理費準備(附註2)	-290 077.95
申購稅準備(附註3)	-22 915.41
其他佣金及費用準備(附註2)	-35 320.11
準備合計數	-348 313.47
負債合計	-2 472 346.50
期末淨資產	593 441 476.65

損益表

美元

收入	1.12.2021-30.11.2022
流動資產利息	96 880.18
股利	9 467 561.14
債券淨收入(附註13)	795 104.71
其他收入(附註4)	221 445.69
收入合計	10 580 991.72
費用	
單一管理費(附註2)	-3 772 226.13
申購稅(附註3)	-141 166.78
其他佣金及費用(附註2)	-84 760.14
現金與銀行透支利息	-16 324.93
費用合計	-4 014 477.98
淨投資收入(損失)	6 566 513.74
已實現利益(損失)(附註1)	
無選擇權證券已實現市價利益(損失)	64 311 173.26
已實現遠期外匯合約利益(損失)	-4 449 599.81
已實現匯兌利益(損失)	102 082.43
已實現利益(損失)合計數	59 963 655.88
會計年度已實現利益(損失)淨額	66 530 169.62
未實現增值(減損)變動數(附註1)	
無選擇權證券未實現市價增值(減損)	-157 657 276.96
未實現遠期外匯合約增值(減損)	-354 378.02
未實現增值(減損)變動合計數	-158 011 654.98
營運淨資產淨增加(減少)數	-91 481 485.36

瑞銀(盧森堡)大中華股票基金(美元)

資產負債表

美元

資產	30.11.2022
證券投資成本	980 362 753.60
未實現證券投資增值(減損)	-118 461 895.64
證券投資合計數(附註1)	861 900 857.96
銀行存款、活期存款及存款帳戶	53 592 971.06
應收申購費用	5 264 926.32
應收股利	234 762.25
預付費用	103 565.10
資產合計	921 097 082.69
負債	
未實現遠期外匯合約損失(附註1)	-2 132 574.73
銀行透支應付利息	-6.76
應付贖回款	-2 282 580.75
單一管理費準備(附註2)	-1 388 285.37
申購稅準備(附註3)	-72 182.84
其他佣金及費用準備(附註2)	-57 932.24
準備合計數	-1 518 400.45
負債合計	-5 933 562.69
期末淨資產	915 163 520.00

損益表

美元

收入	1.12.2021-30.11.2022
流動資產利息	110 974.91
股利	22 729 443.57
債券淨收入(附註13)	159 854.95
其他收入(附註4)	840 903.38
收入合計	23 841 176.81
費用	
單一管理費(附註2)	-21 880 095.21
申購稅(附註3)	-493 536.04
其他佣金及費用(附註2)	-67 666.55
現金與銀行透支利息	-114 602.74
費用合計	-22 555 900.54
淨投資收入(損失)	1 285 276.27
已實現利益(損失)(附註1)	
無選擇權證券已實現市價利益(損失)	-37 842 652.01
已實現遠期外匯合約利益(損失)	-50 528 748.62
已實現匯兌利益(損失)	19 837 469.22
已實現利益(損失)合計數	-68 533 931.41
會計年度已實現利益(損失)淨額	-67 248 655.14
未實現增值(減損)變動數(附註1)	
無選擇權證券未實現市價增值(減損)	-309 300 131.91
未實現遠期外匯合約增值(減損)	-8 893 914.18
未實現增值(減損)變動合計數	-318 194 046.09
營運淨資產淨增加(減少)數	-385 442 701.23

瑞銀(盧森堡)日本股票基金(日幣)

資產負債表

	日幣
資產	30.11.2022
證券投資成本	2 920 243 119
未實現證券投資增值(減損)	478 007 355
證券投資合計數(附註1)	3 398 250 474
銀行存款、活期存款及存款帳戶	32 256 681
應收申購費用	2 331 274
應收股利	21 306 926
預付費用	6 568 128
資產合計	3 460 713 483
負債	
應付贖回款	-327 346
單一管理費準備(附註2)	-3 906 198
申購稅準備(附註3)	-260 580
其他佣金及費用準備(附註2)	-257 111
準備合計數	-4 423 889
負債合計	-4 751 235
期末淨資產	3 455 962 248

損益表

	日幣
收入	1.12.2021-30.11.2022
流動資產利息	10 058
股利	80 871 555
債券淨收入(附註13)	2 068 260
其他收入(附註4)	4 385 906
收入合計	87 335 779
費用	
單一管理費(附註2)	-47 706 586
申購稅(附註3)	-1 682 272
其他佣金及費用(附註2)	-1 401 268
現金與銀行透支利息	-73 310
費用合計	-50 863 436
淨投資收入(損失)	36 472 343
已實現利益(損失)(附註1)	
無選擇權證券已實現市價利益(損失)	299 237 080
已實現匯兌利益(損失)	1 039 190
已實現利益(損失)合計數	300 276 270
會計年度已實現利益(損失)淨額	336 748 613
未實現增值(減損)變動數(附註1)	
無選擇權證券未實現市價增值(減損)	-536 622 592
未實現增值(減損)變動合計數	-536 622 592
營運淨資產淨增加(減少)數	-199 873 979

瑞銀(盧森堡)歐洲中型股票基金(歐元)(原名稱：瑞銀(盧森堡)歐洲中型永續股票基金(歐元))(本基金非屬環境、社會及治理相關主題基金)

資產負債表

	歐元
資產	30.11.2022
證券投資成本	158 154 687.09
未實現證券投資增值(減損)	19 786 282.41
證券投資合計數(附註1)	177 940 969.50
銀行存款、活期存款及存款帳戶	3 304 706.07
應收申購費用	57 678.48
應收股利	133 875.06
預付費用	22 993.49
其他應收款項	192 712.02
資產合計	181 652 934.62
負債	
銀行透支	-44 356.21
應付贖回款	-606.15
單一管理費準備(附註2)	-90 156.22
申購稅準備(附註3)	-7 525.77
其他佣金及費用準備(附註2)	-10 818.43
準備合計數	-108 500.42
負債合計	-153 462.78
期末淨資產	181 499 471.84

損益表

	歐元
收入	1.12.2021-30.11.2022
流動資產利息	6 929.56
股利	4 894 933.71
借券淨收入(附註13)	80 261.12
其他收入(附註4)	7 786.80
收入合計	4 989 911.19
費用	
單一管理費(附註2)	-1 265 599.93
申購稅(附註3)	-48 969.55
其他佣金及費用(附註2)	-62 889.15
現金與銀行透支利息	-24 181.15
費用合計	-1 401 639.78
淨投資收入(損失)	3 588 271.41
已實現利益(損失)(附註1)	
無選擇權證券已實現市價利益(損失)	2 711 454.20
已實現匯兌利益(損失)	-37 935.84
已實現利益(損失)合計數	2 673 518.36
會計年度已實現利益(損失)淨額	6 261 789.77
未實現增值(減損)變動數(附註1)	
無選擇權證券未實現市價增值(減損)	-50 147 762.09
未實現增值(減損)變動合計數	-50 147 762.09
營運淨資產淨增加(減少)數	-43 885 972.32

瑞銀(盧森堡)美國小型股票基金(美元)

資產負債表

美元

資產	30.11.2022
證券投資成本	72 833 120.36
未實現證券投資增值(減損)	-7 168 358.69
證券投資合計數(附註1)	65 664 761.67
銀行存款、活期存款及存款帳戶	2 386 519.58
應收申購費用	79 332.17
應收股利	49 652.76
預付費用	29 306.86
資產合計	68 209 573.04
負債	
應付贖回款	-12 712.62
單一管理費準備(附註2)	-93 057.45
申購稅準備(附註3)	-5 573.88
其他佣金及費用準備(附註2)	-4 512.36
準備合計數	-103 143.69
負債合計	-115 856.31
期末淨資產	68 093 716.73

損益表

美元

收入	1.12.2021-30.11.2022
流動資產利息	12 205.59
股利	381 902.22
債券淨收入(附註13)	29 248.63
其他收入(附註4)	47 537.23
收入合計	470 893.67
費用	
單一管理費(附註2)	-1 317 465.22
申購稅(附註3)	-37 165.46
其他佣金及費用(附註2)	-39 695.53
現金與銀行透支利息	-43.67
費用合計	-1 394 369.88
淨投資收入(損失)	-923 476.21
已實現利益(損失)(附註1)	
無選擇權證券已實現市價利益(損失)	-8 950 176.73
已實現匯兌利益(損失)	-1 370.95
已實現利益(損失)合計數	-8 951 547.68
會計年度已實現利益(損失)淨額	-9 875 023.89
未實現增值(減損)變動數(附註1)	
無選擇權證券未實現市價增值(減損)	-20 647 968.00
未實現增值(減損)變動合計數	-20 647 968.00
營運淨資產淨增加(減少)數	-30 522 991.89

瑞銀(盧森堡)健康轉型基金(美元)(原名稱：瑞銀(盧森堡)永續健康轉型基金(美元))(本基金非屬環境、社會及治理相關主題基金)

資產負債表

美元

資產	30.11.2022
證券投資成本	191 131 479.00
未實現證券投資增值(減損)	23 977 237.64
證券投資合計數(附註1)	215 108 716.64
銀行存款、活期存款及存款帳戶	4 756 152.75
應收證券銷售款(附註1)	13.18
應收申購費用	240 295.57
應收股利	71 128.20
預付費用	70 558.91
其他應收款項	76 419.90
資產合計	220 323 285.15
負債	
未實現遠期外匯合約損失(附註1)	-79 618.71
銀行透支	-302 631.72
應付贖回款	-119 428.66
單一管理費準備(附註2)	-209 163.80
申購稅準備(附註3)	-13 995.82
其他佣金及費用準備(附註2)	-10 756.04
準備合計數	-233 915.66
負債合計	-735 594.75
期末淨資產	219 587 690.40

損益表

美元

收入	1.12.2021-30.11.2022
流動資產利息	24 475.75
股利	1 925 013.92
債券淨收入(附註13)	27 754.96
其他收入(附註4)	115 624.64
收入合計	2 092 869.27
費用	
單一管理費(附註2)	-2 422 597.59
申購稅(附註3)	-81 276.40
其他佣金及費用(附註2)	-38 301.87
現金與銀行透支利息	-10 771.31
費用合計	-2 552 947.17
淨投資收入(損失)	-460 077.90
已實現利益(損失)(附註1)	
無選擇權證券已實現市價利益(損失)	310 502.23
已實現遠期外匯合約利益(損失)	-511 365.87
已實現匯兌利益(損失)	-354 554.53
已實現利益(損失)合計數	-555 418.17
會計年度已實現利益(損失)淨額	-1 015 496.07
未實現增值(減損)變動數(附註1)	
無選擇權證券未實現市價增值(減損)	-3 112 980.44
未實現遠期外匯合約增值(減損)	-96 309.01
未實現增值(減損)變動合計數	-3 209 289.45
營運淨資產淨增加(減少)數	-4 224 785.52

Annual Report 2021/2022

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° K 301

Annual report and audited financial statements as of 30 November 2022

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

標註之基金為已註冊基金，以下重覆處亦同。

Annual report and audited financial statements as of 30 November 2022

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UBS (Lux) Equity Fund – Biotech (USD)	16	P-acc LU0069152568 (SEK) P-acc LU1991432631 Q-acc LU0400035332 QL-acc LU2208649280
UBS (Lux) Equity Fund – China Opportunity (USD)	20	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
UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	29	I-B-acc LU0400030887 (CHF) I-X-acc LU2459597451 K-B-acc LU2340118129 (EUR) N-acc LU0577512071 P-acc LU0106959298 (CHF hedged) P-acc LU0763732723 (SGD) P-acc LU0443062806 Q-acc LU0400029954 (CHF hedged) Q-acc LU1240778859 U-X-acc LU2505401757
UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)	35	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
UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)	41	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

UBS (Lux) Equity Fund – Global Sustainable (USD)	47	I-A1-acc	LU0401295539		
		I-A2-acc	LU2035667513		
		(EUR) I-A3-acc	LU2422547757		
		I-B-acc	LU2212341031		
		(EUR) I-B-acc	LU0401299366		
		(JPY hedged) I-B-acc	LU1807254583		
		I-X-acc	LU1363474898		
		(CAD) I-X-acc	LU1043178554		
		P-acc	LU0076532638		
		(EUR hedged) P-acc	LU2000521885		
		(EUR) P-dist	LU0401296933		
		Q-acc	LU1240780160		
		(EUR) Q-acc	LU1902337663		
		U-X-acc	LU2038037458		
		UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)	54	(JPY) I-B-acc	LU2531937600
				P-acc	LU2388907649
				Q-acc	LU2388907722
U-X-acc	LU2391792749				
UBS (Lux) Equity Fund – Greater China (USD)	60	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		
UBS (Lux) Equity Fund – Japan (JPY)	66	(EUR hedged) Q-acc	LU1240780673		
		I-A1-acc	LU0403304966		
UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)	70	I-B-acc	LU0403305690		
		P-acc	LU0098994485		
		Q-acc	LU0403304701		
UBS (Lux) Equity Fund – Mid Caps USA (USD)	76	I-B-acc	LU0403311318		
		P-acc	LU0049842692		
		Q-acc	LU0403310344		
UBS (Lux) Equity Fund – Mid Caps USA (USD)	76	I-B-acc	LU0403314254		
		(CHF hedged) I-B-acc	LU2220381201		
		P-acc	LU0049842262		
		(CHF hedged) P-acc	LU0781589055		
		Q-acc	LU0358044807		
		(CHF hedged) Q-acc	LU1240780913		
		U-X-acc	LU0403314684		
UBS (Lux) Equity Fund – Small Caps USA (USD)	81	F-acc	LU0404627084		
		I-B-acc	LU2245806570		
		P-acc	LU0038842364		
		Q-acc	LU0404627241		
		U-X-acc	LU2227885360		
UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	87	F-acc	LU2418149048		
		P-acc	LU0085953304		
		(CHF hedged) P-acc	LU2402148493		
		(EUR hedged) P-acc	LU2402148576		
		Q-acc	LU0358044559		
		(CHF hedged) Q-acc	LU2402148659		
UBS (Lux) Equity Fund – Tech Opportunity (USD)	93	(EUR hedged) Q-acc	LU2402148733		
		P-acc	LU0081259029		
		(CHF hedged) P-acc	LU0855184452		
		(EUR hedged) P-acc	LU0804734787		
		Q-acc	LU0404636747		
UBS (Lux) Equity Fund – US Sustainable (USD)	98	(CHF hedged) Q-acc	LU1240779824		
		(EUR hedged) Q-acc	LU0979667374		
		P-acc	LU0098995292		
		Q-acc	LU0358044989		
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Sales restrictions

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

Internet address

www.ubs.com/funds

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
(since 1 January 2022)
Head of Products
UBS Asset Management Switzerland AG
Zurich, Switzerland

Ann-Charlotte Lawyer, Member
(since 1 January 2022)
Independent Director
Luxembourg, Luxembourg

André Valente, Member
(until 30 June 2022)
(Chairman until 31 December 2021)
CEO
UBS Fund Management (Switzerland) AG
Basel, Switzerland

Eugène Del Cioppo, Member
(since 2 September 2022)
Head of Products White Labelling Solutions
UBS Fund Management (Switzerland) AG
Basel, Switzerland

Christian Maurer, Vice-Chairman
(until 31 December 2021)
Executive Director
UBS Asset Management Switzerland AG
Zurich, Switzerland

Gilbert Schintgen, Member
(until 31 December 2021)
Independent Director
Dudelange, Luxembourg

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

Miriam Uebel, Member
(since 3 March 2022)
Institutional Client Coverage
UBS Asset Management (Deutschland) GmbH
Frankfurt am Main, Germany

Portfolio Manager

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

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

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

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

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

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

Depository and main paying agent

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

Sales agency

UBS Asset Management Switzerland AG, Zurich

Administrative agent

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

Auditors of the Fund

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

Sale in Switzerland

Representative

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

Paying agents

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

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in Hong Kong

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

UBS (Lux) Equity Fund

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

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

Units of this fund may be sold in these countries.

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Management Company.

Features of the Fund

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

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

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

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

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

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

As at 30 November 2022, the following subfunds are active:

UBS (Lux) Equity Fund	Currency of the subfund
– Biotech (USD)	USD
– China Opportunity (USD)	USD
– Emerging Markets Sustainable Leaders (USD)	USD
– Euro Countries Opportunity Sustainable (EUR)	EUR
– European Opportunity Sustainable (EUR)	EUR
– Global Sustainable (USD)	USD
– Global Sustainable Improvers (USD)	USD
– Greater China (USD)	USD
– Japan (JPY)	JPY
– Mid Caps Europe Sustainable (EUR)	EUR
– Mid Caps USA (USD)	USD
– 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 0.1. 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 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. 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;
- (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 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.

“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 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. 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;
- (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 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.

“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.

“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.



Audit report

To the Unitholders of
UBS (Lux) Equity Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Equity Fund (the “Fund”) and of each of its sub-funds as at 30 November 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 November 2022;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities and other net assets for each of the sub-funds as at 30 November 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 March 2023

Alain Maechling

UBS (Lux) Equity Fund

Combined Statement of Net Assets

	EUR
Assets	30.11.2022
Investments in securities, cost	10 493 417 619.42
Investments in securities, unrealized appreciation (depreciation)	-1 488 958 306.37
Total investments in securities (Note 1)	9 004 459 313.05
Cash at banks, deposits on demand and deposit accounts	306 845 588.23
Receivable on securities sales (Note 1)	1 864 113.42
Receivable on subscriptions	32 046 285.13
Receivable on dividends	3 438 284.02
Prepaid expenses	660 951.24
Other receivables	934 382.02
Unrealized gain on forward foreign exchange contracts (Note 1)	301 753.82
Total Assets	9 350 550 670.93
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 333 849.60
Bank overdraft	-861 209.44
Interest payable on bank overdraft	-837.50
Payable on securities purchases (Note 1)	-5 445.80
Payable on redemptions	-16 356 087.66
Other liabilities	-796 681.95
Provisions for flat fee (Note 2)	-10 457 880.84
Provisions for taxe d'abonnement (Note 3)	-580 352.95
Provisions for other commissions and fees (Note 2)	-631 352.21
Total provisions	-11 669 586.00
Total Liabilities	-33 023 697.95
Net assets at the end of the financial year	9 317 526 972.98

Combined Statement of Operations

EUR

	1.12.2021-30.11.2022
Income	
Interest on liquid assets	865 490.81
Dividends	211 076 376.88
Net income on securities lending (Note 13)	3 130 994.40
Other income (Note 4)	6 361 708.15
Total income	221 434 570.24
Expenses	
Flat fee (Note 2)	-163 736 341.33
Taxe d'abonnement (Note 3)	-3 889 657.69
Other commissions and fees (Note 2)	-1 026 546.04
Interest on cash and bank overdraft	-543 398.06
Total expenses	-169 195 943.12
Net income (loss) on investments	52 238 627.12
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-559 036 633.74
Realized gain (loss) on financial futures	2 080 921.40
Realized gain (loss) on forward foreign exchange contracts	-92 634 293.37
Realized gain (loss) on foreign exchange	13 780 595.77
Total realized gain (loss)	-635 809 409.94
Net realized gain (loss) of the financial year	-583 570 782.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 426 288 814.18
Unrealized appreciation (depreciation) on financial futures	294 226.20
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-8 987 486.91
Total changes in unrealized appreciation (depreciation)	-2 434 982 074.89
Net increase (decrease) in net assets as a result of operations	-3 018 552 857.71

Combined Statement of Changes in Net Assets

EUR

	1.12.2021-30.11.2022
Net assets at the beginning of the financial year	14 077 911 627.18*
Subscriptions	2 925 409 610.85
Redemptions	-4 662 868 329.95
Total net subscriptions (redemptions)	-1 737 458 719.10
Dividend paid	-4 373 077.39
Net income (loss) on investments	52 238 627.12
Total realized gain (loss)	-635 809 409.94
Total changes in unrealized appreciation (depreciation)	-2 434 982 074.89
Net increase (decrease) in net assets as a result of operations	-3 018 552 857.71
Net assets at the end of the financial year	9 317 526 972.98

* Calculated using 30 November 2022 exchange rates. Using 30 November 2021 exchange rates, the combined net assets at the beginning of the year was EUR 13 019 027 727.08.

UBS (Lux) Equity Fund – Biotech (USD)

Three-year comparison

	ISIN	30.11.2022	30.11.2021	30.11.2020
Net assets in USD		601 559 502.95	633 683 571.43	1 064 223 093.72
Class P-acc	LU0069152568			
Units outstanding		671 872.1250	707 976.0440	1 206 348.2170
Net asset value per unit in USD		753.21	751.40	774.33
Issue and redemption price per unit in USD ¹		753.21	751.40	774.33
Class (SEK) P-acc	LU1991432631			
Units outstanding		102 274.3210	100 748.4090	116 391.9330
Net asset value per unit in SEK		1 025.99	871.00	845.73
Issue and redemption price per unit in SEK ¹		1 025.99	871.00	845.73
Class Q-acc	LU0400035332			
Units outstanding		167 328.1920	186 719.9040	351 333.7080
Net asset value per unit in USD		328.76	324.64	331.14
Issue and redemption price per unit in USD ¹		328.76	324.64	331.14
Class QL-acc	LU2208649280			
Units outstanding		287 557.8290	299 206.4890	21 053.2560
Net asset value per unit in USD		106.57	105.03	106.95
Issue and redemption price per unit in USD ¹		106.57	105.03	106.95

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class P-acc	USD	0.2%	-3.0%	20.2%
Class (SEK) P-acc	SEK	17.8%	3.0%	7.3%
Class Q-acc	USD	1.3%	-2.0%	21.4%
Class QL-acc	USD	1.5%	-1.8%	-
Benchmark: ¹				
MSCI US Investable Market Biotechnology 10/40 Index (net div. reinv.)	USD	0.1%	1.8%	25.8%
MSCI US Investable Market Biotechnology 10/40 Index (net div. reinv.)	SEK	17.7%	8.1%	12.4%

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

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

Report of the Portfolio Manager

In the financial year from 1 December 2021 to 30 November 2022, the biotech sector delivered a positive performance. In addition to the ongoing tailwinds for the biotech sector from the COVID-19 pandemic, long-term growth drivers such as high innovation levels, successful research read-outs, a well-receptive regulatory environment and demographic trends remained intact. In contrast, significant outperformance of value over the growth style, elevated levels of inflation, the tightening of monetary policy and the debate over potential pricing reforms by the Biden Administration acted as temporary headwinds for the high beta sector.

The Biotech subfund closed the financial year with a positive performance. During the financial year, the major positive contributors to absolute fund performance were Vertex, AbbVie and Alnylam. Negative contributions came from our positioning in Natera, Kymera and Maravai.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	81.71
Denmark	4.73
Germany	3.41
United Kingdom	2.24
Switzerland	2.12
Ireland	2.04
The Netherlands	1.67
Sweden	1.06
Total	98.98

Economic Breakdown as a % of net assets	
Biotechnology	61.48
Pharmaceuticals, cosmetics & medical products	29.62
Finance & holding companies	2.95
Miscellaneous unclassified companies	2.04
Internet, software & IT services	1.81
Chemicals	1.08
Total	98.98

Statement of Net Assets

	USD
Assets	30.11.2022
Investments in securities, cost	496 312 582.08
Investments in securities, unrealized appreciation (depreciation)	99 088 899.92
Total investments in securities (Note 1)	595 401 482.00
Cash at banks, deposits on demand and deposit accounts	7 136 809.34
Receivable on subscriptions	692 041.38
Receivable on dividends	139 561.66
Prepaid expenses	1 985.83
Total Assets	603 371 880.21
Liabilities	
Payable on redemptions	-835 509.33
Provisions for flat fee (Note 2)	-899 420.76
Provisions for taxe d'abonnement (Note 3)	-49 857.70
Provisions for other commissions and fees (Note 2)	-27 589.47
Total provisions	-976 867.93
Total Liabilities	-1 812 377.26
Net assets at the end of the financial year	601 559 502.95

Statement of Operations

	USD
Income	1.12.2021-30.11.2022
Interest on liquid assets	68 006.74
Dividends	3 439 330.83
Net income on securities lending (Note 13)	168 373.10
Other income (Note 4)	3 484.35
Total income	3 679 195.02
Expenses	
Flat fee (Note 2)	-10 533 307.54
Taxe d'abonnement (Note 3)	-281 890.19
Other commissions and fees (Note 2)	-30 724.28
Interest on cash and bank overdraft	-1 544.02
Total expenses	-10 847 466.03
Net income (loss) on investments	-7 168 271.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-13 710 786.59
Realized gain (loss) on forward foreign exchange contracts	1 333.12
Realized gain (loss) on foreign exchange	-251 808.54
Total realized gain (loss)	-13 961 262.01
Net realized gain (loss) of the financial year	-21 129 533.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	19 849 196.74
Total changes in unrealized appreciation (depreciation)	19 849 196.74
Net increase (decrease) in net assets as a result of operations	-1 280 336.28

Statement of Changes in Net Assets

USD

1.12.2021-30.11.2022

Net assets at the beginning of the financial year	633 683 571.43
Subscriptions	78 280 924.42
Redemptions	-109 124 656.62
Total net subscriptions (redemptions)	-30 843 732.20
Net income (loss) on investments	-7 168 271.01
Total realized gain (loss)	-13 961 262.01
Total changes in unrealized appreciation (depreciation)	19 849 196.74
Net increase (decrease) in net assets as a result of operations	-1 280 336.28
Net assets at the end of the financial year	601 559 502.95

Development of the outstanding units

1.12.2021-30.11.2022

Class	P-acc
Number of units outstanding at the beginning of the financial year	707 976.0440
Number of units issued	100 241.9940
Number of units redeemed	-136 345.9130
Number of units outstanding at the end of the financial year	671 872.1250
Class	(SEK) P-acc
Number of units outstanding at the beginning of the financial year	100 748.4090
Number of units issued	25 773.0940
Number of units redeemed	-24 247.1820
Number of units outstanding at the end of the financial year	102 274.3210
Class	Q-acc
Number of units outstanding at the beginning of the financial year	186 719.9040
Number of units issued	18 549.4170
Number of units redeemed	-37 941.1290
Number of units outstanding at the end of the financial year	167 328.1920
Class	QL-acc
Number of units outstanding at the beginning of the financial year	299 206.4890
Number of units issued	23 778.0690
Number of units redeemed	-35 426.7290
Number of units outstanding at the end of the financial year	287 557.8290

Statement of Investments in Securities and other Net Assets as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Denmark			
DKK GENMAB AS DKK1	53 633.00	24 270 979.83	4.04
DKK H.LUNDBECK A/S SER'A'DKK1	248 713.00	863 335.75	0.14
DKK H.LUNDBECK A/S SER'B'DKK1	901 794.00	3 296 977.94	0.55
Total Denmark		28 431 293.52	4.73
Germany			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	122 800.00	20 510 056.00	3.41
Total Germany		20 510 056.00	3.41
Ireland			
USD PROTHENA CORP PLC USD0.01	196 152.00	12 261 461.52	2.04
Total Ireland		12 261 461.52	2.04
The Netherlands			
USD ARGENX SE SPON ADR EACH REP 1 ORD SHS	25 279.00	10 060 283.63	1.67
Total The Netherlands		10 060 283.63	1.67
Sweden			
USD OLINK HLDG AB ADS EACH REPR 1 ORD SH	267 500.00	6 374 525.00	1.06
Total Sweden		6 374 525.00	1.06
Switzerland			
CHF NOVARTIS AG CHF0.50(REGD)	145 089.00	12 738 593.39	2.12
Total Switzerland		12 738 593.39	2.12
United Kingdom			
USD ASTRAZENECA PLC SPONSORED ADR	198 600.00	13 498 842.00	2.24
Total United Kingdom		13 498 842.00	2.24
United States			
USD ABBVIE INC COM USD0.01	267 956.00	43 189 148.08	7.18
USD AGIOS PHARMACEUTIC COM USD0.001	366 065.00	11 033 199.10	1.83
USD ALNYLAM PHARMACEUTICALS INC COM	218 472.00	48 192 738.48	8.01
USD AMGEN INC COM USD0.0001	102 770.00	29 433 328.00	4.89
USD ARCLUS BIOSCIENCES COM USD0.0001	352 893.00	12 411 246.81	2.06
USD ARROWHEAD PHARMACE COM USD0.001	338 185.00	10 889 557.00	1.81
USD AVANTOR INC COM USD0.01	289 910.00	6 459 194.80	1.07
USD BEAM THERAPEUTICS COM USD0.01	170 294.00	7 865 879.86	1.31
USD BIOGEN INC COM STK USD0.0005	50 888.00	15 529 490.96	2.58
USD BLUEPRINT MEDICINE COM USD0.001	188 939.00	9 029 394.81	1.50
USD DENALI THERAPEUTIC COM USD0.01	408 427.00	13 032 905.57	2.17
USD ENANTA PHARMACEUTI COM USD0.01	215 712.00	9 446 028.48	1.57
USD FATE THERAPEUTICS COM USD0.001	288 127.00	5 998 804.14	1.00
USD GILEAD SCIENCES COM USD0.001	338 044.00	29 690 404.52	4.94
USD GUARDANT HEALTH IN COM USD0.00001	111 870.00	5 855 275.80	0.97
USD IGM BIOSCIENCES IN COM USD0.01	350 940.00	7 724 189.40	1.28
USD INTELLIA THERAPEUT COM USD0.0001	213 465.00	10 984 908.90	1.83
USD KARUNA THERAPEUTICS INC COM USD0.0001	66 599.00	15 671 410.69	2.61
USD MARAVAI LIFESCIENC USD0.01 A	330 859.00	4 923 181.92	0.82
USD MIRATI THERAPEUTIC COM NPV	140 260.00	12 816 958.80	2.13
USD MODERNA INC COM USD0.0001	240 026.00	42 222 973.66	7.02
USD NEUROCRINE BIOSCIENCES INC COM	182 532.00	23 192 515.92	3.86
USD PRELUDE THERAPEUTI COM USD0.0001	270 000.00	1 800 900.00	0.30
USD REGENERON PHARMACE COM USD0.001	37 206.00	27 967 750.20	4.65
USD RELAY THERAPEUTICS COM USD0.001	445 832.00	8 283 558.56	1.38
USD SEAGEN INC COM USD0.001	188 432.00	22 873 760.48	3.80
USD VERTEX PHARMACEUTI COM USD0.01	173 855.00	55 007 722.00	9.14
Total United States		491 526 426.94	81.71
Total Equities		595 401 482.00	98.98
Total Transferable securities and money market instruments listed on an official stock exchange		595 401 482.00	98.98
Total investments in securities		595 401 482.00	98.98
Cash at banks, deposits on demand and deposit accounts and other liquid assets		7 136 809.34	1.19
Other assets and liabilities		-978 788.39	-0.17
Total net assets		601 559 502.95	100.00

UBS (Lux) Equity Fund – Biotech (USD)
Annual report and audited financial statements as of 30 November 2022

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	30.11.2022	30.11.2021	30.11.2020
Net assets in USD		4 649 325 611.83	8 128 215 708.20	14 481 959 283.48
Class F-acc	LU0403295958			
Units outstanding		349 981.6830	747 857.0230	372 502.0140
Net asset value per unit in USD		159.17	212.12	271.80
Issue and redemption price per unit in USD ¹		159.17	212.12	271.80
Class I-A1-acc	LU1017642064			
Units outstanding		2 053 186.9280	2 809 915.5070	5 125 901.3570
Net asset value per unit in USD		175.42	234.25	300.77
Issue and redemption price per unit in USD ¹		175.42	234.25	300.77
Class (EUR) I-A1-acc	LU2084644850			
Units outstanding		469 864.9800	507 479.3210	969 397.6210
Net asset value per unit in EUR		83.62	101.80	123.93
Issue and redemption price per unit in EUR ¹		83.62	101.80	123.93
Class I-A2-acc	LU2059874102			
Units outstanding		277 441.0000	401 297.7640	382 019.6780
Net asset value per unit in USD		74.67	99.64	127.85
Issue and redemption price per unit in USD ¹		74.67	99.64	127.85
Class I-A3-acc	LU1951186714			
Units outstanding		3 205 366.7130	9 836 253.9650	29 930 461.7660
Net asset value per unit in USD		76.93	102.53	131.37
Issue and redemption price per unit in USD ¹		76.93	102.53	131.37
Class (EUR) I-A3-dist²	LU2258404156			
Units outstanding		445 150.5920	449 155.7440	-
Net asset value per unit in EUR		135.58	165.61	-
Issue and redemption price per unit in EUR ¹		135.58	165.61	-
Class I-B-acc	LU1751696524			
Units outstanding		2 357 829.2690	2 751 567.8400	4 454 849.8860
Net asset value per unit in USD		96.39	127.40	161.91
Issue and redemption price per unit in USD ¹		96.39	127.40	161.91
Class (EUR) I-B-acc	LU1732805723			
Units outstanding		200 000.0000	226 513.3370	207 781.9570
Net asset value per unit in EUR		107.15	129.10	155.58
Issue and redemption price per unit in EUR ¹		107.15	129.10	155.58
Class I-X-acc³	LU2310059436			
Units outstanding		181 353.8660	86 322.5760	-
Net asset value per unit in USD		56.40	74.42	-
Issue and redemption price per unit in USD ¹		56.40	74.42	-
Class K-1-acc	LU0403295446			
Units outstanding		6.2000	6.6000	7.2000
Net asset value per unit in USD		6 350 033.95	8 525 458.59	11 005 157.04
Issue and redemption price per unit in USD ¹		6 350 033.95	8 525 458.59	11 005 157.04
Class (HKD) K-1-acc	LU1097938507			
Units outstanding		5.0000	5.0000	5.4000
Net asset value per unit in HKD		56 497 729.90	75 826 257.70	97 301 397.40
Issue and redemption price per unit in HKD ¹		56 497 729.87	75 826 257.70	97 301 397.40
Class K-X-acc	LU1860987491			
Units outstanding		525 141.4420	511 655.0950	511 655.0950
Net asset value per unit in USD		98.26	129.70	164.60
Issue and redemption price per unit in USD ¹		98.26	129.70	164.60
Class P-acc	LU0067412154			
Units outstanding		1 646 093.9300	2 010 178.7680	2 254 608.5480
Net asset value per unit in USD		1 166.48	1 576.13	2 047.62
Issue and redemption price per unit in USD ¹		1 166.48	1 576.13	2 047.62
Class (AUD hedged) P-acc	LU1227825731			
Units outstanding		735 834.7310	758 506.4160	537 597.1950
Net asset value per unit in AUD		106.61	148.15	194.17
Issue and redemption price per unit in AUD ¹		106.61	148.15	194.17
Class (EUR) P-acc	LU2131365186			
Units outstanding		199 241.8220	334 622.5350	86 980.5980
Net asset value per unit in EUR		76.50	94.23	116.08
Issue and redemption price per unit in EUR ¹		76.50	94.23	116.08
Class (EUR hedged) P-acc	LU2000522420			
Units outstanding		1 019 750.3170	1 287 761.1350	1 429 104.0190
Net asset value per unit in EUR		79.20	110.20	144.56
Issue and redemption price per unit in EUR ¹		79.20	110.20	144.56

	ISIN	30.11.2022	30.11.2021	30.11.2020
Class (HKD) P-acc	LU1008478684			
Units outstanding		639 870.4590	743 374.2030	799 986.3940
Net asset value per unit in HKD		1 563.32	2 111.59	2 727.03
Issue and redemption price per unit in HKD ¹		1 563.32	2 111.59	2 727.03
Class (RMB hedged) P-acc	LU1115430461			
Units outstanding		225 980.2760	265 613.5960	202 800.5450
Net asset value per unit in CNH		1 712.05	2 309.06	2 935.36
Issue and redemption price per unit in CNH ¹		1 712.05	2 309.06	2 935.36
Class (SEK) P-acc	LU1620846664			
Units outstanding		17 427.8810	37 795.2300	57 225.2770
Net asset value per unit in SEK		907.85	1 051.10	1 279.81
Issue and redemption price per unit in SEK ¹		907.85	1 051.10	1 279.81
Class (SGD) P-acc	LU0880133367			
Units outstanding		1 359 580.0550	1 410 811.6300	875 158.4500
Net asset value per unit in SGD		210.19	283.90	360.80
Issue and redemption price per unit in SGD ¹		210.19	283.90	360.80
Class P-mdist	LU1152091168			
Units outstanding		1 134 544.3350	1 239 367.4490	903 885.5330
Net asset value per unit in USD		140.00	192.16	253.41
Issue and redemption price per unit in USD ¹		140.00	192.16	253.41
Class (AUD hedged) P-mdist	LU1230129766			
Units outstanding		566 359.1190	544 891.3680	262 930.0050
Net asset value per unit in AUD		88.97	125.11	166.31
Issue and redemption price per unit in AUD ¹		88.97	125.11	166.31
Class (HKD) P-mdist	LU1152091754			
Units outstanding		149 106.7460	162 104.7820	198 126.3740
Net asset value per unit in HKD		1 408.82	1 933.01	2 534.24
Issue and redemption price per unit in HKD ¹		1 408.82	1 933.01	2 534.24
Class Q-acc	LU0403296170			
Units outstanding		4 125 933.3570	4 508 684.0410	5 325 221.8500
Net asset value per unit in USD		166.86	223.36	287.46
Issue and redemption price per unit in USD ¹		166.86	223.36	287.46
Class (EUR) Q-acc	LU1923635863			
Units outstanding		318 729.7660	542 612.1070	967 230.1580
Net asset value per unit in EUR		108.48	132.38	161.54
Issue and redemption price per unit in EUR ¹		108.48	132.38	161.54
Class (EUR hedged) Q-acc	LU2191389209			
Units outstanding		291 975.1630	384 696.6780	187 443.3760
Net asset value per unit in EUR		62.30	85.87	111.59
Issue and redemption price per unit in EUR ¹		62.30	85.87	111.59
Class (HKD) Q-acc	LU1240779154			
Units outstanding		103 078.6430	117 931.0260	138 589.2550
Net asset value per unit in HKD		987.61	1 321.50	1 690.67
Issue and redemption price per unit in HKD ¹		987.61	1 321.50	1 690.67
Class (RMB hedged) Q-acc	LU1240779311			
Units outstanding		48 070.7870	48 267.7980	64 269.9740
Net asset value per unit in CNH		972.14	1 298.87	1 635.65
Issue and redemption price per unit in CNH ¹		972.14	1 298.87	1 635.65
Class (SGD) Q-acc	LU1240779584			
Units outstanding		270 157.8590	266 309.0110	189 439.9230
Net asset value per unit in SGD		96.60	129.26	162.73
Issue and redemption price per unit in SGD ¹		96.60	129.26	162.73
Class U-X-acc	LU2227887226			
Units outstanding		1 402.4220	1 158.0000	1 337.0000
Net asset value per unit in USD		6 318.50	8 336.92	10 576.23
Issue and redemption price per unit in USD ¹		6 318.50	8 336.92	10 576.23

¹ See note 1

² First NAV: 7.12.2020

³ First NAV: 12.3.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	USD	-25.0%	-22.0%	33.5%
Class I-A1-acc	USD	-25.1%	-22.1%	33.2%
Class (EUR) I-A1-acc	EUR	-17.9%	-17.9%	-
Class I-A2-acc	USD	-25.1%	-22.1%	-
Class I-A3-acc	USD	-25.0%	-22.0%	33.5%
Class (EUR) I-A3-dist	EUR	-17.7%	-	-
Class I-B-acc	USD	-24.3%	-21.3%	34.6%
Class (EUR) I-B-acc	EUR	-17.0%	-17.0%	23.6%
Class I-X-acc	USD	-24.2%	-	-
Class K-1-acc	USD	-25.5%	-22.5%	32.5%
Class (HKD) K-1-acc	HKD	-25.5%	-22.1%	31.2%
Class K-X-acc	USD	-24.2%	-21.2%	34.8%
Class P-acc	USD	-26.0%	-23.0%	31.7%
Class (AUD hedged) P-acc	AUD	-28.0%	-23.7%	28.7%
Class (EUR) P-acc	EUR	-18.8%	-18.8%	-
Class (EUR hedged) P-acc	EUR	-28.1%	-23.8%	28.9%
Class (HKD) P-acc	HKD	-26.0%	-22.6%	30.4%
Class (RMB hedged) P-acc	CNH	-25.9%	-21.3%	32.7%
Class (SEK) P-acc	SEK	-13.6%	-17.9%	16.8%
Class (SGD) P-acc	SGD	-26.0%	-21.3%	28.8%
Class P-mdist	USD	-26.0%	-23.0%	31.7%
Class (AUD hedged) P-mdist	AUD	-28.0%	-23.7%	28.7%
Class (HKD) P-mdist	HKD	-26.0%	-22.6%	30.4%
Class Q-acc	USD	-25.3%	-22.3%	32.9%
Class (EUR) Q-acc	EUR	-18.1%	-18.1%	22.0%
Class (EUR hedged) Q-acc	EUR	-27.4%	-23.0%	-
Class (HKD) Q-acc	HKD	-25.3%	-21.8%	31.6%
Class (RMB hedged) Q-acc	CNH	-25.2%	-20.6%	33.9%
Class (SGD) Q-acc	SGD	-25.3%	-20.6%	30.0%
Class U-X-acc	USD	-24.2%	-21.2%	-
Benchmark: ¹				
MSCI China 10/40 (net div. reinv.)	USD	-27.5%	-13.7%	35.4%
MSCI China 10/40 (net div. reinv.)	EUR	-20.8%	-8.3%	24.8%
MSCI China 10/40 (net div. reinv.) (hedged EUR)	EUR	-28.2%	-15.2%	29.8%
MSCI China 10/40 (net div. reinv.)	HKD	-27.4%	-13.2%	34.1%
MSCI China 10/40 (net div. reinv.) (hedged AUD)	AUD	-27.2%	-15.1%	28.8%
MSCI China 10/40 (net div. reinv.) (hedged CNH)	CNH	-26.3%	-11.7%	34.1%
MSCI China 10/40 (net div. reinv.)	SEK	-	-8.4%	21.0%
MSCI China 10/40 (net div. reinv.)	SGD	-27.6%	-11.6%	32.7%

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

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

Report of the Portfolio Manager

For the year ending 30 November 2022, China equities consolidated meaningfully on the back of a confluence of global (geopolitical tensions, ADR delisting) and domestic factors (regulatory pressures, COVID outbreak and lockdowns, property downturn, lukewarm results in 1H 2022). Almost all sectors posted double-digit losses over the period, with the exception of Energy which gained as the oil price was on the rise.

The subfund delivered a negative performance in absolute terms on a net of fee basis. Holdings in Communication Services and Financials detracted the most, while holdings in Health Care added value. On a stock level, CSPC Pharmaceutical, China Resources Land and TAL Education were the main stock contributors, while Tencent Holdings, Kweichow Moutai and Netease were the key detractors.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	69.57
Hong Kong	27.89
United States	0.19
Total	97.65

Economic Breakdown as a % of net assets

Internet, software & IT services	25.49
Pharmaceuticals, cosmetics & medical products	12.20
Banks & credit institutions	11.01
Real Estate	10.75
Tobacco & alcohol	10.25
Insurance	9.43
Miscellaneous services	5.61
Finance & holding companies	5.30
Lodging, catering & leisure	2.56
Building industry & materials	1.38
Biotechnology	1.17
Healthcare & social services	0.76
Traffic & transportation	0.53
Telecommunications	0.41
Mechanical engineering & industrial equipment	0.24
Electronics & semiconductors	0.18
Textiles, garments & leather goods	0.13
Food & soft drinks	0.12
Miscellaneous consumer goods	0.07
Packaging industry	0.06
Total	97.65

Statement of Net Assets

	USD
Assets	30.11.2022
Investments in securities, cost	6 109 618 843.68
Investments in securities, unrealized appreciation (depreciation)	-1 569 426 696.36
Total investments in securities (Note 1)	4 540 192 147.32
Cash at banks, deposits on demand and deposit accounts	103 514 930.86
Receivable on subscriptions	20 799 079.82
Receivable on dividends	1 289 194.24
Unrealized gain on forward foreign exchange contracts (Note 1)	310 700.82
Total Assets	4 666 106 053.06
Liabilities	
Bank overdraft	-2 229.03
Interest payable on bank overdraft	-845.86
Payable on securities purchases (Note 1)	-2 736.50
Payable on redemptions	-9 747 421.68
Provisions for flat fee (Note 2)	-6 344 780.31
Provisions for tax d'abonnement (Note 3)	-315 389.61
Provisions for other commissions and fees (Note 2)	-367 038.24
Total provisions	-7 027 208.16
Total Liabilities	-16 780 441.23
Net assets at the end of the financial year	4 649 325 611.83

Statement of Operations

	USD
Income	1.12.2021-30.11.2022
Interest on liquid assets	309 350.01
Dividends	136 084 735.21
Net income on securities lending (Note 13)	995 379.14
Other income (Note 4)	3 293 429.41
Total income	140 682 893.77
Expenses	
Flat fee (Note 2)	-106 848 355.73
Taxe d'abonnement (Note 3)	-2 211 333.15
Other commissions and fees (Note 2)	-355 638.58
Interest on cash and bank overdraft	-210 011.79
Total expenses	-109 625 339.25
Net income (loss) on investments	31 057 554.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-444 065 374.27
Realized gain (loss) on forward foreign exchange contracts	-28 261 339.37
Realized gain (loss) on foreign exchange	-9 097 496.05
Total realized gain (loss)	-481 424 209.69
Net realized gain (loss) of the financial year	-450 366 655.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 590 457 565.74
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 505 641.79
Total changes in unrealized appreciation (depreciation)	-1 587 951 923.95
Net increase (decrease) in net assets as a result of operations	-2 038 318 579.12

Statement of Changes in Net Assets

	USD
	1.12.2021-30.11.2022
Net assets at the beginning of the financial year	8 128 215 708.20
Subscriptions	1 504 789 655.48
Redemptions	-2 940 862 219.75
Total net subscriptions (redemptions)	-1 436 072 564.27
Dividend paid	-4 498 952.98
Net income (loss) on investments	31 057 554.52
Total realized gain (loss)	-481 424 209.69
Total changes in unrealized appreciation (depreciation)	-1 587 951 923.95
Net increase (decrease) in net assets as a result of operations	-2 038 318 579.12
Net assets at the end of the financial year	4 649 325 611.83

Development of the outstanding units

	1.12.2021-30.11.2022
Class	F-acc
Number of units outstanding at the beginning of the financial year	747 857.0230
Number of units issued	162 853.7160
Number of units redeemed	-560 729.0560
Number of units outstanding at the end of the financial year	349 981.6830
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	2 809 915.5070
Number of units issued	472 444.2260
Number of units redeemed	-1 229 172.8050
Number of units outstanding at the end of the financial year	2 053 186.9280
Class	(EUR) I-A1-acc
Number of units outstanding at the beginning of the financial year	507 479.3210
Number of units issued	232 982.2790
Number of units redeemed	-270 596.6200
Number of units outstanding at the end of the financial year	469 864.9800
Class	I-A2-acc
Number of units outstanding at the beginning of the financial year	401 297.7640
Number of units issued	270 053.0000
Number of units redeemed	-393 909.7640
Number of units outstanding at the end of the financial year	277 441.0000
Class	I-A3-acc
Number of units outstanding at the beginning of the financial year	9 836 253.9650
Number of units issued	2 540 860.0120
Number of units redeemed	-9 171 747.2640
Number of units outstanding at the end of the financial year	3 205 366.7130
Class	(EUR) I-A3-dist
Number of units outstanding at the beginning of the financial year	449 155.7440
Number of units issued	408.6110
Number of units redeemed	-4 413.7630
Number of units outstanding at the end of the financial year	445 150.5920
Class	I-B-acc
Number of units outstanding at the beginning of the financial year	2 751 567.8400
Number of units issued	385 897.4580
Number of units redeemed	-779 636.0290
Number of units outstanding at the end of the financial year	2 357 829.2690
Class	(EUR) I-B-acc
Number of units outstanding at the beginning of the financial year	226 513.3370
Number of units issued	56 881.5050
Number of units redeemed	-83 394.8420
Number of units outstanding at the end of the financial year	200 000.0000
Class	I-X-acc
Number of units outstanding at the beginning of the financial year	86 322.5760
Number of units issued	114 808.8370
Number of units redeemed	-19 777.5470
Number of units outstanding at the end of the financial year	181 353.8660
Class	K-1-acc
Number of units outstanding at the beginning of the financial year	6.6000
Number of units issued	3.0000
Number of units redeemed	-3.4000
Number of units outstanding at the end of the financial year	6.2000
Class	(HKD) K-1-acc
Number of units outstanding at the beginning of the financial year	5.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	5.0000
Class	K-X-acc
Number of units outstanding at the beginning of the financial year	511 655.0950
Number of units issued	21 183.4180
Number of units redeemed	-7 697.0710
Number of units outstanding at the end of the financial year	525 141.4420

Class	P-acc
Number of units outstanding at the beginning of the financial year	2 010 178.7680
Number of units issued	385 973.6280
Number of units redeemed	-750 058.4660
Number of units outstanding at the end of the financial year	1 646 093.9300
Class	(AUD hedged) P-acc
Number of units outstanding at the beginning of the financial year	758 506.4160
Number of units issued	90 417.5880
Number of units redeemed	-113 089.2730
Number of units outstanding at the end of the financial year	735 834.7310
Class	(EUR) P-acc
Number of units outstanding at the beginning of the financial year	334 622.5350
Number of units issued	60 311.8940
Number of units redeemed	-195 692.6070
Number of units outstanding at the end of the financial year	199 241.8220
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the financial year	1 287 761.1350
Number of units issued	367 137.7210
Number of units redeemed	-635 148.5390
Number of units outstanding at the end of the financial year	1 019 750.3170
Class	(HKD) P-acc
Number of units outstanding at the beginning of the financial year	743 374.2030
Number of units issued	53 513.7740
Number of units redeemed	-157 017.5180
Number of units outstanding at the end of the financial year	639 870.4590
Class	(RMB hedged) P-acc
Number of units outstanding at the beginning of the financial year	265 613.5960
Number of units issued	4 425.4000
Number of units redeemed	-44 058.7200
Number of units outstanding at the end of the financial year	225 980.2760
Class	(SEK) P-acc
Number of units outstanding at the beginning of the financial year	37 795.2300
Number of units issued	3 498.0800
Number of units redeemed	-23 865.4290
Number of units outstanding at the end of the financial year	17 427.8810
Class	(SGD) P-acc
Number of units outstanding at the beginning of the financial year	1 410 811.6300
Number of units issued	151 583.5610
Number of units redeemed	-202 815.1360
Number of units outstanding at the end of the financial year	1 359 580.0550
Class	P-mdist
Number of units outstanding at the beginning of the financial year	1 239 367.4490
Number of units issued	218 611.6490
Number of units redeemed	-323 434.7630
Number of units outstanding at the end of the financial year	1 134 544.3350
Class	(AUD hedged) P-mdist
Number of units outstanding at the beginning of the financial year	544 891.3680
Number of units issued	71 130.2500
Number of units redeemed	-49 662.4990
Number of units outstanding at the end of the financial year	566 359.1190
Class	(HKD) P-mdist
Number of units outstanding at the beginning of the financial year	162 104.7820
Number of units issued	41 198.1870
Number of units redeemed	-54 196.2230
Number of units outstanding at the end of the financial year	149 106.7460
Class	Q-acc
Number of units outstanding at the beginning of the financial year	4 508 684.0410
Number of units issued	1 491 704.0550
Number of units redeemed	-1 874 454.7390
Number of units outstanding at the end of the financial year	4 125 933.3570
Class	(EUR) Q-acc
Number of units outstanding at the beginning of the financial year	542 612.1070
Number of units issued	73 722.0810
Number of units redeemed	-297 604.4220
Number of units outstanding at the end of the financial year	318 729.7660
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the financial year	384 696.6780
Number of units issued	133 573.2970
Number of units redeemed	-226 294.8120
Number of units outstanding at the end of the financial year	291 975.1630
Class	(HKD) Q-acc
Number of units outstanding at the beginning of the financial year	117 931.0260
Number of units issued	10 832.5240
Number of units redeemed	-25 684.9070
Number of units outstanding at the end of the financial year	103 078.6430
Class	(RMB hedged) Q-acc
Number of units outstanding at the beginning of the financial year	48 267.7980
Number of units issued	5 998.2900
Number of units redeemed	-6 195.3010
Number of units outstanding at the end of the financial year	48 070.7870

UBS (Lux) Equity Fund – China Opportunity (USD)
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Class	(SGD) Q-acc
Number of units outstanding at the beginning of the financial year	266 309.0110
Number of units issued	13 827.8370
Number of units redeemed	-9 978.9890
Number of units outstanding at the end of the financial year	270 157.8590
Class	U-X-acc
Number of units outstanding at the beginning of the financial year	1 158.0000
Number of units issued	1 470.4220
Number of units redeemed	-1 226.0000
Number of units outstanding at the end of the financial year	1 402.4220

Annual Distribution¹

UBS (Lux) Equity Fund – China Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR) I-A3-dist	8.2.2022	11.2.2022	EUR	0.88

Monthly Distribution¹

UBS (Lux) Equity Fund – China Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.12.2021	20.12.2021	USD	0.24
P-mdist	17.1.2022	20.1.2022	USD	0.24
P-mdist	15.2.2022	18.2.2022	USD	0.23
P-mdist	15.3.2022	18.3.2022	USD	0.22
P-mdist	19.4.2022	22.4.2022	USD	0.21
P-mdist	16.5.2022	19.5.2022	USD	0.20
P-mdist	15.6.2022	21.6.2022	USD	0.20
P-mdist	15.7.2022	20.7.2022	USD	0.21
P-mdist	16.8.2022	19.8.2022	USD	0.19
P-mdist	15.9.2022	20.9.2022	USD	0.19
P-mdist	17.10.2022	20.10.2022	USD	0.16
P-mdist	15.11.2022	18.11.2022	USD	0.18
(AUD hedged) P-mdist	15.12.2021	20.12.2021	AUD	0.14
(AUD hedged) P-mdist	17.1.2022	20.1.2022	AUD	0.13
(AUD hedged) P-mdist	15.2.2022	18.2.2022	AUD	0.13
(AUD hedged) P-mdist	15.3.2022	18.3.2022	AUD	0.13
(AUD hedged) P-mdist	19.4.2022	22.4.2022	AUD	0.12
(AUD hedged) P-mdist	16.5.2022	19.5.2022	AUD	0.08
(AUD hedged) P-mdist	15.6.2022	21.6.2022	AUD	0.08
(AUD hedged) P-mdist	15.7.2022	20.7.2022	AUD	0.09
(AUD hedged) P-mdist	16.8.2022	19.8.2022	AUD	0.08
(AUD hedged) P-mdist	15.9.2022	20.9.2022	AUD	0.08
(AUD hedged) P-mdist	17.10.2022	20.10.2022	AUD	0.07
(AUD hedged) P-mdist	15.11.2022	18.11.2022	AUD	0.08
(HKD) P-mdist	15.12.2021	20.12.2021	HKD	2.42
(HKD) P-mdist	17.1.2022	20.1.2022	HKD	2.39
(HKD) P-mdist	15.2.2022	18.2.2022	HKD	2.30
(HKD) P-mdist	15.3.2022	18.3.2022	HKD	2.25
(HKD) P-mdist	19.4.2022	22.4.2022	HKD	2.13
(HKD) P-mdist	16.5.2022	19.5.2022	HKD	2.02
(HKD) P-mdist	15.6.2022	21.6.2022	HKD	2.05
(HKD) P-mdist	15.7.2022	20.7.2022	HKD	2.14
(HKD) P-mdist	16.8.2022	19.8.2022	HKD	1.95
(HKD) P-mdist	15.9.2022	20.9.2022	HKD	1.88
(HKD) P-mdist	17.10.2022	20.10.2022	HKD	1.65
(HKD) P-mdist	15.11.2022	18.11.2022	HKD	1.78

¹ See note 6

Statement of Investments in Securities and other Net Assets as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
China			
HKD ABBISKO CAYMAN LTD USD0.00001	7 792 000.00	3 716 089.33	0.08
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	2 465 423.00	196 888 680.78	4.24
HKD ALIBABA GROUP HLDG USD1	5 389 100.00	55 202 314.05	1.19
HKD ALPHABET ONCOLOGY USD0.000002	6 948 000.00	7 883 105.56	0.17
HKD ANHUI CONCH CEMENT 'H' CNY1	17 767 500.00	64 348 590.44	1.38
HKD ANHUI GUJING DISTL 'B' CNY1	6 896 661.00	100 971 601.54	2.17
HKD BRII BIOSCIENCES L USD0.000005	4 497 500.00	4 970 186.66	0.11
HKD CHANJET INFORMATIO 'H' CNY1	12 205 200.00	6 869 160.79	0.15
HKD CHEERWIN GP ORD HKD0	16 787 000.00	3 249 707.70	0.07
HKD CHINA DONGXIANG (GROUP) HKD0.01	140 786 000.00	5 775 687.80	0.12
HKD CHINA MERCHANTS BK 'H' CNY1	43 756 395.00	219 898 295.46	4.73
HKD CHINA VANKO CO 'H' CNY1	25 282 600.00	52 054 890.40	1.12
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	119 346 000.00	101 441 498.95	2.18
HKD CLOUD VILLAGE INC USD0.0001	139 450.00	1 321 165.48	0.03
HKD COUNTRY GARDEN SVC USD0.0001	8 169 000.00	20 024 009.64	0.43
HKD HAINAN MEILAN INTL 'H' CNY1	9 026 000.00	24 589 433.61	0.53
HKD HANSHO PHARMACEUTICAL GROUP CO LTD	21 893 481.00	41 428 140.25	0.89
HKD INDUSTRIAL & COM B 'H' CNY1	70 548 115.00	35 363 597.05	0.76
CNY JIANGSU HENGRIU ME 'A' CNY1	4 127 815.00	23 017 222.78	0.50
USD JUPAI HLDGS LTD ADS EACH REPR 6 SHS	3 173 736.00	105 685.41	0.00
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	2 592 254.00	42 694 423.38	0.92
HKD KEYMED BIOSCIENCES USD0.0001	3 741 000.00	24 243 936.06	0.52
HKD KINGSOFT CORP USD0.0005	17 214 000.00	54 068 229.03	1.16
CNY KWEICHOW MOUTAI 'A' CNY1	1 677 643.00	375 552 279.74	8.08
HKD LIVZON PHARMACEUTI 'H' CNY1	7 546 922.00	26 316 796.80	0.57
HKD LONGFOR GROUP HLDG HKD0.10	27 905 000.00	84 249 474.39	1.81
HKD MEITUAN USD0.00001 (A & B CLASS)	8 389 100.00	175 951 483.32	3.78
HKD MICROTECH MEDICAL CNY1 H	3 981 800.00	3 450 804.85	0.07
HKD NANYUKI HOLDINGS LI USD0.00005	7 266 000.00	5 738 129.80	0.12
USD NETEASE INC ADR REP 25 COM USD0.0001	4 554 036.00	313 226 596.08	6.74
HKD NETEASE INC USD0.0001	2 552 358.00	35 764 817.50	0.77
USD NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	316 321.00	8 531 177.37	0.18
HKD PEJIA MEDICAL LIM USD0.0001	10 829 000.00	10 731 541.50	0.23
CNY PING AN BANK CO LT 'A' CNY1	112 519 669.00	205 255 711.83	4.42
HKD PING AN HEALTHCARE USD0.000005	2 483 500.00	6 195 855.23	0.13
HKD PING AN INSURANCE 'H' CNY1	39 514 000.00	241 890 400.29	5.20
HKD PRECISION TSUGAMI HKD1	11 137 000.00	11 150 992.28	0.24
HKD SHANGHAI JUNSHI BI CNY1 H	2 340 000.00	10 349 734.62	0.22
HKD SUNKING POWER ELEC HKD0.10	38 226 000.00	8 233 081.20	0.18
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	4 800 469.00	27 698 706.13	0.60
HKD TENCENT HLDGS LIM HKD0.00002	11 482 400.00	422 777 016.05	9.09
HKD TONG REN TANG TECHNOLOGIES CO LTD-H	5 760 000.00	3 810 363.84	0.08
HKD WENZHOU KANGNING H CNY1.00	1 014 100.00	1 573 114.79	0.03
HKD WUXI BIOLOGICS (CA USD0.0000083)	7 127 000.00	45 821 780.22	0.99
HKD YIHAI INTERNATIONA USD0.00001	38 388 000.00	119 098 176.99	2.56
Total China		3 233 493 686.97	69.54
Hong Kong			
HKD AIA GROUP LTD NPV	19 520 400.00	196 450 270.54	4.22
HKD ALIBABA HEALTH INF HKD0.01	27 488 000.00	22 518 438.00	0.48
HKD CHINA EVERBRIGHT HKD1	27 534 000.00	19 132 109.44	0.41
HKD CHINA JINMAO HOLDI NPV	393 964 000.00	92 427 645.46	1.99
HKD CHINA O/SEAS LAND HKD0.10	35 684 000.00	96 527 319.83	2.08
HKD CHINA RES LAND HKD0.10	32 084 222.00	148 077 227.79	3.18
HKD CSPC PHARMACEUTICA HKD0.10	265 225 200.00	339 683 565.61	7.31
HKD DAWNRAYS PHARMS HKD0.05	37 044 000.00	5 271 510.99	0.11
HKD FAR EAST HORIZON L HKD0.01	160 598 000.00	122 092 528.41	2.63
HKD GUOTAI JUNAN INTL NPV	142 325 000.00	12 225 039.10	0.26
HKD HONG KONG EXCHANGE HKD1	1 313 700.00	51 536 140.11	1.11
HKD ONEWO INC CNY1 H	3 390 800.00	18 909 745.91	0.41
HKD OVERSEAS CHINESE T HKD0.1	22 522 000.00	2 685 246.53	0.06
HKD SHENZHEN INVESTMEN HKD0.05	40 436 000.00	6 583 641.45	0.14
HKD SHN INTL HLDGS HKD1	101 026 000.00	92 993 343.78	2.00
HKD SSI GROUP LIMITED HKD0.02	139 569 447.00	69 604 003.61	1.50
Total Hong Kong		1 296 717 776.56	27.89
United States			
HKD VOBILE GROUP LTD USD0.000025	19 420 000.00	8 639 188.74	0.19
Total United States		8 639 188.74	0.19
Total Equities		4 538 850 652.27	97.62
Total Transferable securities and money market instruments listed on an official stock exchange		4 538 850 652.27	97.62
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Equities			
China			
HKD BRONCUS HOLDING CO USD0.000025	5 179 500.00	1 341 323.30	0.03
HKD CHINA FORESTRY HOL USD0.001 'REG S'	4 824 000.00	6.18	0.00
Total China		1 341 329.48	0.03

UBS (Lux) Equity Fund – China Opportunity (USD)
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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Hong Kong				
HKD HUA HAN HEALTH IND HKD0.1	129 145 035.00	165.57	0.00	
Total Hong Kong		165.57	0.00	
Total Equities		1 341 495.05	0.03	
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 341 495.05	0.03	
Total investments in securities		4 540 192 147.32	97.65	
Forward Foreign Exchange contracts				
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
AUD 118 411 200.00	USD 79 680 435.83	17.1.2023	113 504.00	0.00
EUR 91 785 400.00	USD 95 562 561.96	17.1.2023	-113 128.73	0.00
CNH 406 509 700.00	USD 57 257 314.71	17.1.2023	286 371.90	0.01
USD 1 250 397.75	CNH 8 920 200.00	17.1.2023	-12 305.68	0.00
USD 2 245 974.28	EUR 2 150 000.00	17.1.2023	10 147.22	0.00
EUR 1 492 800.00	USD 1 549 931.40	17.1.2023	2 460.53	0.00
AUD 1 774 300.00	USD 1 187 940.51	17.1.2023	7 709.80	0.00
CNH 13 517 400.00	USD 1 897 520.63	17.1.2023	15 941.78	0.00
Total Forward Foreign Exchange contracts			310 700.82	0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets		103 514 930.86	2.23	
Bank overdraft and other short-term liabilities		-2 229.03	0.00	
Other assets and liabilities		5 310 061.86	0.11	
Total net assets		4 649 325 611.83	100.00	

UBS (Lux) Equity Fund

– Emerging Markets Sustainable Leaders (USD)

Three-year comparison

	ISIN	30.11.2022	30.11.2021	30.11.2020
Net assets in USD		409 087 179.11	229 872 603.94	188 219 458.38
Class I-B-acc	LU0400030887			
Units outstanding		458 338.0030	448 045.3920	282 666.1010
Net asset value per unit in USD		149.59	203.11	203.69
Issue and redemption price per unit in USD ¹		149.25	203.11	203.69
Class (CHF) I-X-acc²	LU2459597451			
Units outstanding		2 778 885.9050	-	-
Net asset value per unit in CHF		86.64	-	-
Issue and redemption price per unit in CHF ¹		86.44	-	-
Class K-B-acc³	LU2340118129			
Units outstanding		77 685.0660	49 107.2770	-
Net asset value per unit in USD		66.20	89.93	-
Issue and redemption price per unit in USD ¹		66.05	89.93	-
Class (EUR) N-acc	LU0577512071			
Units outstanding		16 100.4700	19 757.1930	17 715.3090
Net asset value per unit in EUR		171.34	216.63	210.57
Issue and redemption price per unit in EUR ¹		170.95	216.63	210.57
Class P-acc	LU0106959298			
Units outstanding		416 860.2940	402 191.6120	480 610.1730
Net asset value per unit in USD		130.63	180.57	184.38
Issue and redemption price per unit in USD ¹		130.33	180.57	184.38
Class (CHF hedged) P-acc	LU0763732723			
Units outstanding		36 151.0860	41 247.2660	42 874.1380
Net asset value per unit in CHF		103.61	148.17	153.08
Issue and redemption price per unit in CHF ¹		103.37	148.17	153.08
Class (SGD) P-acc	LU0443062806			
Units outstanding		15 582.8050	18 513.3880	17 262.6800
Net asset value per unit in SGD		185.76	256.67	256.37
Issue and redemption price per unit in SGD ¹		185.33	256.67	256.37
Class Q-acc	LU0400029954			
Units outstanding		52 678.3850	180 333.8450	76 220.9740
Net asset value per unit in USD		138.25	189.30	191.47
Issue and redemption price per unit in USD ¹		137.93	189.30	191.47
Class (CHF hedged) Q-acc	LU1240778859			
Units outstanding		66 811.5590	69 240.6680	64 900.6430
Net asset value per unit in CHF		118.89	168.43	172.37
Issue and redemption price per unit in CHF ¹		118.62	168.43	172.37
Class U-X-acc⁴	LU2505401757			
Units outstanding		302.0000	-	-
Net asset value per unit in USD		9 574.96	-	-
Issue and redemption price per unit in USD ¹		9 552.94	-	-

¹ See note 1

² First NAV: 28.3.2022

³ First NAV: 14.7.2021

⁴ First NAV: 17.8.2022

Performance

	Currency	2021/2022	2020/2021 ¹	2019/2020
Class I-B-acc	USD	-26.4%	-	29.7%
Class (CHF) I-X-acc ²	CHF	-	-	-
Class K-B-acc	USD	-26.6%	-	-
Class (EUR) N-acc	EUR	-21.1%	-	16.0%
Class P-acc	USD	-27.8%	-	27.2%
Class (CHF hedged) P-acc	CHF	-30.2%	-	23.3%
Class (SGD) P-acc	SGD	-27.8%	-	24.5%
Class Q-acc	USD	-27.1%	-	28.5%
Class (CHF hedged) Q-acc	CHF	-29.6%	-	24.6%
Class U-X-acc ²	USD	-	-	-
Benchmark: ³				
MSCI AC Asia ex Japan Consumer & Healthcare Sectors 10/40	USD	-17.4%	3.2%	42.3%
MSCI AC Asia ex Japan Consumer & Healthcare Sectors 10/40	EUR	-9.7%	9.6%	31.1%
MSCI AC Asia ex Japan Consumer & Healthcare Sectors 10/40	SGD	-17.5%	5.6%	39.4%
MSCI AC Asia ex Japan Consumer & Healthcare Sectors 10/40	CHF ⁴	-17.4%	3.2%	42.3%

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

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

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

⁴ The benchmark of the (CHF hedged) classes is linked to the USD benchmark.

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

During the financial year, from 1 December 2021 to 30 November 2022, the broader market had a negative return driven by Russia's invasion of Ukraine, persistent higher-than-expected inflation as well as real estate and Covid-19 related worries in China. In terms of sectors, Communication Services and Health Care were the worst performing sectors.

The subfund posted a negative performance during the reporting period. Our stock selection in Financials and Communication Services detracted the most. In contrast, stock selection in Consumer Discretionary added value.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	23.30
India	21.81
Taiwan	14.16
South Korea	11.15
South Africa	7.61
Hong Kong	4.43
Brazil	4.27
Indonesia	3.59
Argentina	2.94
Mexico	2.22
Bermuda	1.11
Luxembourg	0.85
Total	97.44

Economic Breakdown as a % of net assets

Electronics & semiconductors	23.71
Internet, software & IT services	11.69
Banks & credit institutions	10.70
Vehicles	8.46
Electrical devices & components	6.50
Graphic design, publishing & media	6.41
Food & soft drinks	5.42
Insurance	3.57
Miscellaneous services	3.40
Pharmaceuticals, cosmetics & medical products	3.24
Forestry, paper & pulp products	2.44
Building industry & materials	2.23
Finance & holding companies	2.07
Miscellaneous unclassified companies	1.97
Telecommunications	1.71
Photographic & optics	1.59
Precious metals & stones	1.29
Retail trade, department stores	1.04
Total	97.44

Statement of Net Assets

	USD
Assets	30.11.2022
Investments in securities, cost	476 347 974.02
Investments in securities, unrealized appreciation (depreciation)	-77 732 076.90
Total investments in securities (Note 1)	398 615 897.12
Cash at banks, deposits on demand and deposit accounts	8 260 768.24
Receivable on subscriptions	3 811 134.42
Receivable on dividends	86 375.37
Prepaid expenses	69 794.26
Total Assets	410 843 969.41
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-137 104.79
Bank overdraft	-536 212.18
Payable on redemptions	-116 083.09
Other liabilities	-820 303.57
Provisions for flat fee (Note 2)	-116 689.01
Provisions for taxe d'abonnement (Note 3)	-12 361.28
Provisions for other commissions and fees (Note 2)	-18 036.38
Total provisions	-147 086.67
Total Liabilities	-1 756 790.30
Net assets at the end of the financial year	409 087 179.11

Statement of Operations

	USD
Income	1.12.2021-30.11.2022
Interest on liquid assets	73 182.93
Dividends	5 169 859.74
Net income on securities lending (Note 13)	84 789.02
Other income (Note 4)	1 334 356.78
Total income	6 662 188.47
Expenses	
Flat fee (Note 2)	-1 779 484.01
Taxe d'abonnement (Note 3)	-73 995.34
Other commissions and fees (Note 2)	-71 910.26
Interest on cash and bank overdraft	-15 411.51
Total expenses	-1 940 801.12
Net income (loss) on investments	4 721 387.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-25 037 635.15
Realized gain (loss) on forward foreign exchange contracts	-1 180 376.00
Realized gain (loss) on foreign exchange	454 330.37
Total realized gain (loss)	-25 763 680.78
Net realized gain (loss) of the financial year	-21 042 293.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-68 472 707.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-506 853.84
Total changes in unrealized appreciation (depreciation)	-68 979 561.78
Net increase (decrease) in net assets as a result of operations	-90 021 855.21

Statement of Changes in Net Assets

USD

	1.12.2021-30.11.2022
Net assets at the beginning of the financial year	229 872 603.94
Subscriptions	397 647 834.50
Redemptions	-128 411 404.12
Total net subscriptions (redemptions)	269 236 430.38
Net income (loss) on investments	4 721 387.35
Total realized gain (loss)	-25 763 680.78
Total changes in unrealized appreciation (depreciation)	-68 979 561.78
Net increase (decrease) in net assets as a result of operations	-90 021 855.21
Net assets at the end of the financial year	409 087 179.11

Development of the outstanding units

	1.12.2021-30.11.2022
Class	I-B-acc
Number of units outstanding at the beginning of the financial year	448 045.3920
Number of units issued	215 380.6910
Number of units redeemed	-205 088.0800
Number of units outstanding at the end of the financial year	458 338.0030
Class	(CHF) I-X-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	2 796 850.9050
Number of units redeemed	-17 965.0000
Number of units outstanding at the end of the financial year	2 778 885.9050
Class	K-B-acc
Number of units outstanding at the beginning of the financial year	49 107.2770
Number of units issued	28 577.7890
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	77 685.0660
Class	(EUR) N-acc
Number of units outstanding at the beginning of the financial year	19 757.1930
Number of units issued	602.2970
Number of units redeemed	-4 259.0200
Number of units outstanding at the end of the financial year	16 100.4700
Class	P-acc
Number of units outstanding at the beginning of the financial year	402 191.6120
Number of units issued	500 015.0180
Number of units redeemed	-485 346.3360
Number of units outstanding at the end of the financial year	416 860.2940
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the financial year	41 247.2660
Number of units issued	2 038.8200
Number of units redeemed	-7 135.0000
Number of units outstanding at the end of the financial year	36 151.0860
Class	(SGD) P-acc
Number of units outstanding at the beginning of the financial year	18 513.3880
Number of units issued	993.0760
Number of units redeemed	-3 923.6590
Number of units outstanding at the end of the financial year	15 582.8050
Class	Q-acc
Number of units outstanding at the beginning of the financial year	180 333.8450
Number of units issued	16 500.5810
Number of units redeemed	-144 156.0410
Number of units outstanding at the end of the financial year	52 678.3850
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the financial year	69 240.6680
Number of units issued	3 491.8730
Number of units redeemed	-5 920.9820
Number of units outstanding at the end of the financial year	66 811.5590
Class	U-X-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	302.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	302.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Argentina			
USD MERCADOLIBRE INC COM STK USD0.001	13 531.00	12 032 577.06	2.94
Total Argentina		12 032 577.06	2.94
Bermuda			
USD CREDICORP COM USD5	30 925.00	4 543 810.25	1.11
Total Bermuda		4 543 810.25	1.11
Brazil			
BRL COMPANHIA BRASIL COM NPV	1 733 000.00	3 595 075.00	0.88
BRL INTER & CO INC BDR EACH REP 1 COM A	1 017 000.00	2 471 637.72	0.61
USD SUZANO SA SPON ADS EACH REP 1 ORD SHS	993 517.00	9 994 781.02	2.44
USD XP INC COM USD0.00001 CLASS A	84 707.00	1 396 818.43	0.34
Total Brazil		17 458 312.17	4.27
China			
HKD ALIBABA GROUP HLDG USD1	1 357 400.00	13 904 292.20	3.40
HKD CHINA MERCHANTS BK 'H' CNY1	1 374 000.00	6 905 053.72	1.69
HKD HANGZHOU TIGERMED NPV	451 100.00	4 262 207.38	1.04
USD JD.COM INC SPON ADS EACH REP 2 ORD SHS	207 671.00	11 058 480.75	2.70
USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS	296 858.00	5 500 778.74	1.34
CNY LONGI GREEN ENERGY 'A' CNY1	1 405 780.00	9 009 808.05	2.20
HKD MEITUAN USD0.00001 (A & B CLASS)	433 000.00	9 081 664.57	2.22
CNY MIDEA GROUP CO LTD CNY1	714 700.00	4 789 714.19	1.17
HKD NETEASE INC USD0.0001	139 300.00	1 951 935.85	0.48
USD PINDUODUO INC-4 SHS-A-ADR	94 330.00	7 398 301.90	1.81
CNY PING AN BANK CO LT 'A' CNY1	1 325 000.00	2 417 033.58	0.59
HKD PING AN INSURANCE 'H' CNY1	1 467 000.00	8 980 442.81	2.20
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	422 500.00	4 263 025.00	1.04
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	1 136 000.00	5 796 364.20	1.42
Total China		95 319 102.94	23.30
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	560 600.00	5 641 791.24	1.38
HKD CHINA MENGNIU DAIR HKD0.1	2 801 000.00	12 496 448.81	3.05
Total Hong Kong		18 138 240.05	4.43
India			
INR BANDHAN BANK LTD	2 748 776.00	8 046 885.72	1.97
INR CROMPTON GREAVES C INR2	2 128 543.00	9 484 005.30	2.32
INR EICHER MOTORS INR1	261 255.00	11 178 597.32	2.73
INR GODREJ CONSUMER PR INR1	892 226.00	9 657 279.24	2.36
INR HDFC BANK INR1	770 155.00	15 211 356.22	3.72
INR HINDUSTAN UNILEVER INR1	272 880.00	8 994 832.49	2.20
INR INFOSYS LTD INR5	559 409.00	11 230 941.30	2.75
INR MARUTI UDYOG INR5	80 927.00	8 918 031.42	2.18
INR ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1	1 995 327.00	6 483 151.22	1.58
Total India		89 205 080.23	21.81
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	24 828 600.00	14 677 954.25	3.59
Total Indonesia		14 677 954.25	3.59
Luxembourg			
USD GLOBANT SA USD1.20	19 900.00	3 466 978.00	0.85
Total Luxembourg		3 466 978.00	0.85
Mexico			
USD CEMEX SAB DE CV SPON ADR 5 ORD	2 073 258.00	9 101 602.62	2.22
Total Mexico		9 101 602.62	2.22
Russian Federation (CIS)			
USD YANDEX N.V. COM USD0.01 CL 'A'*	57 100.00	0.00	0.00
Total Russian Federation (CIS)		0.00	0.00
South Africa			
ZAR IMPALA PLATINUM ZAR0.025	424 213.00	5 275 617.04	1.29
ZAR MTN GROUP LTD ZAR0.0001	400 647.00	3 303 327.42	0.81
ZAR NASPERS 'N' ZAR0.02	122 429.00	18 830 722.10	4.60
ZAR VODACOM GROUP LIM1 ZAR0.01	497 920.00	3 705 594.71	0.91
Total South Africa		31 115 261.27	7.61
South Korea			
KRW HYUNDAI MOTOR CO KRW5000	25 175.00	3 225 973.63	0.79
KRW LG ELECTRONICS INC KRW5000	106 692.00	7 895 621.18	1.93
KRW SAMSUNG ELECTRONIC KRW100	514 694.00	24 274 154.94	5.93
KRW SK HYNIX INC KRW5000	158 972.00	10 245 760.34	2.50
Total South Korea		45 641 510.09	11.15

* Fair-valued

UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)
Annual report and audited financial statements as of 30 November 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Taiwan			
TWD HON HAI PRECISION TWD10	3 703 000.00	12 041 594.55	2.94
TWD MEDIATEK INC TWD10	520 000.00	12 333 079.89	3.02
TWD TAIWAN SEMICON MAN TWD10	2 115 500.00	33 540 793.75	8.20
Total Taiwan		57 915 468.19	14.16
Total Equities		398 615 897.12	97.44
Total Transferable securities and money market instruments listed on an official stock exchange		398 615 897.12	97.44
Total investments in securities		398 615 897.12	97.44
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 11 485 800.00	USD 12 301 183.98	12.1.2023	-140 398.36
USD 50 486.08	CHF 47 300.00	12.1.2023	406.40
USD 387 219.58	CHF 363 000.00	12.1.2023	2 887.17
Total Forward Foreign Exchange contracts			-137 104.79
Cash at banks, deposits on demand and deposit accounts and other liquid assets		8 260 768.24	2.02
Bank overdraft and other short-term liabilities		-536 212.18	-0.13
Other assets and liabilities		2 883 830.72	0.70
Total net assets		409 087 179.11	100.00

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

Three-year comparison

	ISIN	30.11.2022	30.11.2021	30.11.2020
Net assets in EUR		560 456 926.36	679 917 432.90	535 037 897.22
Class I-A1-acc	LU0401310601			
Units outstanding		79 505.6360	345 663.9790	175 250.5210
Net asset value per unit in EUR		167.49	189.09	157.77
Issue and redemption price per unit in EUR ¹		167.49	189.09	158.05
Class I-A3-acc²	LU2450200667			
Units outstanding		219 935.3030	-	-
Net asset value per unit in EUR		192.64	-	-
Issue and redemption price per unit in EUR ¹		192.64	-	-
Class I-B-acc	LU0401311328			
Units outstanding		4 877.0040	4 877.0040	5 588.2310
Net asset value per unit in EUR		182.44	204.72	169.65
Issue and redemption price per unit in EUR ¹		182.44	204.72	169.96
Class I-X-acc	LU0401311674			
Units outstanding		218 286.1500	198 457.6380	42 857.6380
Net asset value per unit in EUR		209.73	235.18	194.77
Issue and redemption price per unit in EUR ¹		209.73	235.18	195.12
Class P-acc	LU0085870433			
Units outstanding		1 479 964.6460	1 595 224.8700	1 804 924.7730
Net asset value per unit in EUR		117.65	134.27	113.26
Issue and redemption price per unit in EUR ¹		117.65	134.27	113.46
Class Q-acc	LU0401310437			
Units outstanding		124 662.2870	136 891.1310	178 320.0620
Net asset value per unit in EUR		173.06	195.90	163.76
Issue and redemption price per unit in EUR ¹		173.06	195.90	164.05
Class U-X-acc	LU0401311831			
Units outstanding		9 801.4930	10 854.4930	10 637.4930
Net asset value per unit in EUR		26 771.98	30 021.46	24 862.36
Issue and redemption price per unit in EUR ¹		26 771.98	30 021.46	24 907.11

¹ See note 1

² First NAV: 22.3.2022

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class I-A1-acc	EUR	-11.4%	19.9%	8.4%
Class I-A3-acc ¹	EUR	-	-	-
Class I-B-acc	EUR	-10.9%	20.7%	9.2%
Class I-X-acc	EUR	-10.8%	20.7%	9.2%
Class P-acc	EUR	-12.4%	18.3%	7.4%
Class Q-acc	EUR	-11.7%	19.4%	8.4%
Class U-X-acc	EUR	-10.8%	20.8%	9.3%
Benchmark: ²				
MSCI EMU (net div. reinv.)	EUR	-4.7%	18.7%	-1.8%

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

The financial year, from 1 December 2021 to 30 November 2022, posed an unusually top-down driven backdrop for markets due to factors such as bond yields, inflation and geopolitics. Global equities initially had a robust start thanks to solid company earnings and entered 2022 close to record highs. However, they soon came under pressure in early 2022, with a sharp pullback driven primarily by the Federal Reserve's pivot to a more hawkish policy stance. The rise in US bond yields weighed on growth stocks in particular. Global equities fell further following the war in Ukraine, which added to worries about the outlook for growth, inflation and central bank policy. In addition, the energy crisis in Europe and China's twin COVID-19 and real estate challenges became prominent market drivers.

The subfund posted a negative absolute return during the financial year, driven by negative contributions from most sectors due to the market weakness but notably in IT, industrials and materials. Within industrials, our holdings in Teleperformance and Kingspan were the largest detractors while in IT holdings in ASML and Adyen also detracted, driven in part by rotation in the market. Defensive names such as Iberdrola within utilities were more resilient during the market weakness.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	34.33
Germany	17.47
The Netherlands	12.94
Spain	7.69
Finland	5.44
Italy	2.89
United Kingdom	2.66
Belgium	1.85
Ireland	1.83
Luxembourg	1.30
Total	88.40

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	14.06
Insurance	9.70
Tobacco & alcohol	7.46
Textiles, garments & leather goods	7.40
Chemicals	6.86
Electronics & semiconductors	6.23
Telecommunications	5.32
Banks & credit institutions	4.52
Energy & water supply	4.27
Graphic design, publishing & media	3.88
Internet, software & IT services	3.59
Electrical devices & components	2.86
Vehicles	2.50
Petroleum	2.46
Finance & holding companies	1.91
Miscellaneous services	1.38
Building industry & materials	1.27
Environmental services & recycling	1.20
Food & soft drinks	0.92
Various capital goods	0.61
Total	88.40

Statement of Net Assets

EUR

Assets	30.11.2022
Investments in securities, cost	435 827 476.933
Investments in securities, unrealized appreciation (depreciation)	59 635 075.27
Total investments in securities (Note 1)	495 462 552.20
Cash at banks, deposits on demand and deposit accounts	63 900 122.17
Receivable on securities sales (Note 1)	1 575 529.34
Receivable on subscriptions	20 068.40
Receivable on dividends	61 344.68
Prepaid expenses	59 628.10
Other receivables	231 814.06
Total Assets	561 311 058.95
Liabilities	
Payable on redemptions	-515 194.60
Provisions for flat fee (Note 2)	-284 446.00
Provisions for taxe d'abonnement (Note 3)	-22 265.80
Provisions for other commissions and fees (Note 2)	-32 226.19
Total provisions	-338 937.99
Total Liabilities	-854 132.59
Net assets at the end of the financial year	560 456 926.36

Statement of Operations

EUR

Income	1.12.2021-30.11.2022
Interest on liquid assets	24 419.48
Dividends	13 471 911.34
Net income on securities lending (Note 13)	266 684.13
Other income (Note 4)	99 246.10
Total income	13 862 261.05
Expenses	
Flat fee (Note 2)	-3 729 163.52
Taxe d'abonnement (Note 3)	-137 690.65
Other commissions and fees (Note 2)	-56 878.60
Interest on cash and bank overdraft	-84 773.27
Total expenses	-4 008 506.04
Net income (loss) on investments	9 853 755.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 264 696.87
Realized gain (loss) on foreign exchange	7 195.19
Total realized gain (loss)	-7 257 501.68
Net realized gain (loss) of the financial year	2 596 253.33
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-78 055 634.90
Total changes in unrealized appreciation (depreciation)	-78 055 634.90
Net increase (decrease) in net assets as a result of operations	-75 459 381.57

Statement of Changes in Net Assets

EUR

	1.12.2021-30.11.2022
Net assets at the beginning of the financial year	679 917 432.90
Subscriptions	99 898 273.99
Redemptions	-143 899 398.96
Total net subscriptions (redemptions)	-44 001 124.97
Net income (loss) on investments	9 853 755.01
Total realized gain (loss)	-7 257 501.68
Total changes in unrealized appreciation (depreciation)	-78 055 634.90
Net increase (decrease) in net assets as a result of operations	-75 459 381.57
Net assets at the end of the financial year	560 456 926.36

Development of the outstanding units

	1.12.2021-30.11.2022
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	345 663.9790
Number of units issued	4 588.1480
Number of units redeemed	-270 746.4910
Number of units outstanding at the end of the financial year	79 505.6360
Class	I-A3-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	219 935.3030
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	219 935.3030
Class	I-B-acc
Number of units outstanding at the beginning of the financial year	4 877.0040
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	4 877.0040
Class	I-X-acc
Number of units outstanding at the beginning of the financial year	198 457.6380
Number of units issued	72 353.1450
Number of units redeemed	-52 524.6330
Number of units outstanding at the end of the financial year	218 286.1500
Class	P-acc
Number of units outstanding at the beginning of the financial year	1 595 224.8700
Number of units issued	24 187.2000
Number of units redeemed	-139 447.4240
Number of units outstanding at the end of the financial year	1 479 964.6460
Class	Q-acc
Number of units outstanding at the beginning of the financial year	136 891.1310
Number of units issued	9 126.5050
Number of units redeemed	-21 355.3490
Number of units outstanding at the end of the financial year	124 662.2870
Class	U-X-acc
Number of units outstanding at the beginning of the financial year	10 854.4930
Number of units issued	1 363.5000
Number of units redeemed	-2 416.5000
Number of units outstanding at the end of the financial year	9 801.4930

Statement of Investments in Securities and other Net Assets as of 30 November 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Belgium			
EUR AZELIS GROUP NV NPV	57 700.00	1 477 120.00	0.26
EUR RECTICEL NPV	45 845.00	684 007.40	0.12
EUR SA D'IETEREN NV NPV	41 092.00	7 425 324.40	1.33
EUR UNIFIEDPOST GROUP EURO.01	225 387.00	787 727.57	0.14
Total Belgium		10 374 179.37	1.85
Finland			
EUR NESTE OIL OYJ NPV	66 135.00	3 263 100.90	0.58
EUR NORDEA HOLDING ABP NPV	801 161.00	8 021 223.93	1.43
EUR SAMPO PLC SER'A'NPV	396 168.00	19 229 994.72	3.43
Total Finland		30 514 319.55	5.44
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	129 411.00	17 887 188.42	3.19
EUR ANTIN INFRA PARTN EURO.01 (PROMESSES)	24 500.00	545 860.00	0.10
EUR AXA EUR2.29	408 200.00	11 029 564.00	1.97
EUR ESSILORLUXOTTICA EURO.18	84 322.00	14 950 290.60	2.67
EUR EUROAPI SA EUR1	12 773.00	218 290.57	0.04
EUR L'OREAL EURO.20	45 798.00	16 249 130.40	2.90
EUR LVMH MOET HENNESSY EURO.30	48 385.00	35 674 260.50	6.37
EUR NEOEN SA EUR2	39 942.00	1 536 968.16	0.27
EUR PERNOD RICARD EUR1.55	107 937.00	20 394 696.15	3.64
EUR SANOFI EUR2	337 500.00	29 187 000.00	5.21
EUR SCHNEIDER ELECTRIC EUR8	115 360.00	16 025 811.20	2.86
EUR TELEPERFORMANCE EUR2.50	50 956.00	10 975 922.40	1.96
EUR TOTAENERGIES SE EUR2.5	174 748.00	10 539 051.88	1.88
EUR VINCI EUR2.50	73 385.00	7 090 458.70	1.27
Total France		192 304 492.98	34.33
Germany			
EUR APONTIS PHARMA AG EUR1	88 018.00	844 972.80	0.15
EUR BAYER AG NPV (REGD)	192 393.00	10 654 724.34	1.90
EUR BAYERISCHE MOTOREN WERKE AG EUR1	76 331.00	6 588 128.61	1.18
EUR BEIERSDORF AG NPV	64 038.00	6 656 750.10	1.19
EUR DEUTSCHE TELEKOM NPV(REGD)	970 231.00	18 828 302.79	3.36
EUR EXASOL AG ORD NPV	133 239.00	390 390.27	0.07
EUR GERRESHEIMER GROUP NPV (BR)	48 695.00	3 418 389.00	0.61
EUR HANNOVER RUECKVERS ORD NPV(REGD)	39 679.00	7 205 706.40	1.29
EUR INFINEON TECHNOLOG AG NPV (REGD)	162 801.00	5 131 487.52	0.92
EUR MEDIOS AG NPV	68 227.00	1 371 362.70	0.24
EUR MUENCHENER RUECKVE NPV(REGD)	38 220.00	11 511 864.00	2.05
EUR NEXUS AG NPV	65 283.00	3 890 866.80	0.69
EUR SAP AG ORD NPV	140 161.00	14 641 218.06	2.61
EUR SERVICEWARE SE NPV	54 260.00	391 757.20	0.07
EUR SYMRISE AG NPV (BR)	58 762.00	6 402 119.90	1.14
Total Germany		97 928 040.49	17.47
Ireland			
EUR BANK OF IRELAND GR EUR1	1 316 176.00	10 276 702.21	1.83
Total Ireland		10 276 702.21	1.83
Italy			
EUR DIASORIN SPA EUR1	52 691.00	6 689 122.45	1.19
EUR INTERCOS SPA NPV	296 548.00	3 683 126.16	0.66
EUR MONCLER SPA NPV	118 367.00	5 805 901.35	1.04
Total Italy		16 178 149.96	2.89
Luxembourg			
EUR MAJOREL GRP SA(LUX) EURO.01	366 783.00	7 313 653.02	1.30
Total Luxembourg		7 313 653.02	1.30
The Netherlands			
EUR ASML HOLDING NV EURO.09	53 113.00	29 801 704.30	5.32
EUR ASR NEDERLAND N.V. EURO.16	123 250.00	5 360 142.50	0.95
EUR HEINEKEN NV EUR1.60	242 801.00	21 434 472.28	3.82
EUR NX FILTRATION N.V. EURO.01	122 423.00	1 346 653.00	0.24
EUR SHOP APOTHEKE EURO NPV	62 059.00	2 626 336.88	0.47
EUR WOLTERS KLUWER EURO.12	113 825.00	11 974 390.00	2.14
Total The Netherlands		72 543 698.96	12.94
Spain			
EUR BCO DE SABADELL EURO.125	7 903 207.00	7 029 112.31	1.25
EUR CORP ACCIONA ENERG EUR1	47 867.00	1 812 244.62	0.32
EUR EDP RENOVAVEIS SA EUR5	306 282.00	6 753 518.10	1.21
EUR GREENERGY RENEWABLE EURO.35	164 335.00	5 367 181.10	0.96
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	2 054 301.00	22 145 364.78	3.95
Total Spain		43 107 420.91	7.69

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
EUR RELX PLC GBPO.1444	363 452.00	9 747 782.64	1.74
EUR UNILEVER PLC ORD GBPO.031111	107 369.00	5 174 112.11	0.92
Total United Kingdom		14 921 894.75	2.66
Total Equities		495 462 552.20	88.40
Total Transferable securities and money market instruments listed on an official stock exchange		495 462 552.20	88.40
Total investments in securities		495 462 552.20	88.40
Cash at banks, deposits on demand and deposit accounts and other liquid assets		63 900 122.17	11.40
Other assets and liabilities		1 094 251.99	0.20
Total net assets		560 456 926.36	100.00

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

Three-year comparison

	ISIN	30.11.2022	30.11.2021	30.11.2020
Net assets in EUR		487 277 274.01	632 550 982.64	465 448 850.54
Class I-A1-acc	LU0401336408			
Units outstanding		55 461.5020	164 641.6490	40 188.3590
Net asset value per unit in EUR		265.74	297.85	243.42
Issue and redemption price per unit in EUR ¹		265.74	297.85	243.42
Class I-A2-acc	LU0401337042			
Units outstanding		56 677.9410	69 171.5930	103 648.4630
Net asset value per unit in EUR		205.53	230.25	188.06
Issue and redemption price per unit in EUR ¹		205.53	230.25	188.06
Class I-A3-acc	LU1202188246			
Units outstanding		159 959.0720	160 797.0720	148 107.2470
Net asset value per unit in EUR		280.50	314.07	256.41
Issue and redemption price per unit in EUR ¹		280.50	314.07	256.41
Class I-X-acc	LU0401338529			
Units outstanding		154 000.2410	86 491.7920	63 813.3940
Net asset value per unit in EUR		124.08	138.10	112.07
Issue and redemption price per unit in EUR ¹		124.08	138.10	112.07
Class K-B-acc²	LU2282402812			
Units outstanding		40 085.1300	79 518.9020	-
Net asset value per unit in EUR		102.83	114.55	-
Issue and redemption price per unit in EUR ¹		102.83	114.55	-
Class P-acc	LU0006391097			
Units outstanding		234 916.0590	258 058.4590	210 621.8310
Net asset value per unit in EUR		1 032.41	1 170.15	967.05
Issue and redemption price per unit in EUR ¹		1 032.41	1 170.15	967.05
Class (USD hedged) P-acc	LU0964806797			
Units outstanding		26 291.8580	26 296.5020	27 764.0310
Net asset value per unit in USD		197.61	218.75	179.36
Issue and redemption price per unit in USD ¹		197.61	218.75	179.36
Class Q-acc	LU0358043668			
Units outstanding		386 270.2110	465 137.5030	535 105.8550
Net asset value per unit in EUR		263.26	296.03	242.72
Issue and redemption price per unit in EUR ¹		263.26	296.03	242.72
Class (USD hedged) Q-acc	LU1240779741			
Units outstanding		8 402.0920	9 013.0650	6 864.8660
Net asset value per unit in USD		173.93	191.02	155.39
Issue and redemption price per unit in USD ¹		173.93	191.02	155.39
Class U-X-acc	LU0401339337			
Units outstanding		1 275.4160	1 353.4160	1 758.4160
Net asset value per unit in EUR		33 013.59	36 743.48	29 817.44
Issue and redemption price per unit in EUR ¹		33 013.59	36 743.48	29 817.44

¹ See note 1

² First NAV: 11.2.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class I-A1-acc	EUR	-10.8%	22.4%	7.6%
Class I-A2-acc	EUR	-10.7%	22.4%	7.7%
Class I-A3-acc	EUR	-10.7%	22.5%	7.8%
Class I-X-acc	EUR	-10.2%	23.2%	8.7%
Class K-B-acc	EUR	-10.2%	-	-
Class P-acc	EUR	-11.8%	21.0%	6.5%
Class (USD hedged) P-acc	USD	-9.7%	22.0%	8.7%
Class Q-acc	EUR	-11.1%	22.0%	7.5%
Class (USD hedged) Q-acc	USD	-8.9%	22.9%	9.7%
Class U-X-acc	EUR	-10.2%	23.2%	8.7%
Benchmark: ¹				
MSCI Europe (net div. reinv.)	EUR	-1.0%	21.4%	-3.6%
MSCI Europe (net div. reinv.) (hedged USD)	USD	1.3%	20.1%	-0.8%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

The financial year, from 1 December 2021 to 30 November 2022, posed an unusually top-down driven backdrop for markets due to factors such as bond yields, inflation and geopolitics. Global equities initially had a robust start thanks to solid company earnings and entered 2022 close to record highs. However, they soon came under pressure in early 2022, with a sharp pullback driven primarily by the Federal Reserve's pivot to a more hawkish policy stance. The rise in US bond yields weighed on growth stocks in particular. Global equities fell further following the war in Ukraine, which added to worries about the outlook for growth, inflation and central bank policy. In addition, the energy crisis in Europe and China's twin COVID-19 and real estate challenges became prominent market drivers.

The subfund posted a negative absolute return during the financial year, driven by negative contributions from most sectors due to the market weakness but notably in communication services, industrials and IT. Within industrials, our holdings in Teleperformance and Kingspan were the largest detractors at the stock level, while our IT holdings ASML and Adyen also detracted, driven in part by rotation in the market. Defensive names such as Carlsberg within consumer staples were more resilient during the market weakness.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	20.27
France	18.68
Switzerland	13.55
Germany	8.71
Denmark	8.18
The Netherlands	5.81
Spain	4.88
Finland	4.72
Norway	2.45
Ireland	1.42
Luxembourg	0.94
Italy	0.63
Belgium	0.39
Total	90.63

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	19.30
Tobacco & alcohol	9.51
Insurance	8.06
Food & soft drinks	6.66
Finance & holding companies	5.24
Chemicals	4.98
Banks & credit institutions	4.73
Textiles, garments & leather goods	4.38
Energy & water supply	3.97
Electronics & semiconductors	3.85
Telecommunications	3.83
Electrical devices & components	3.09
Graphic design, publishing & media	2.57
Internet, software & IT services	1.98
Petroleum	1.72
Lodging, catering & leisure	1.69
Biotechnology	1.60
Miscellaneous services	1.22
Vehicles	1.07
Environmental services & recycling	1.06
Mechanical engineering & industrial equipment	0.12
Total	90.63

Statement of Net Assets

EUR

Assets	30.11.2022
Investments in securities, cost	394 072 320.44
Investments in securities, unrealized appreciation (depreciation)	47 528 058.29
Total investments in securities (Note 1)	441 600 378.73
Cash at banks, deposits on demand and deposit accounts	46 313 994.60
Receivable on securities sales (Note 1)	288 571.28
Receivable on subscriptions	47 288.73
Receivable on dividends	261 526.27
Prepaid expenses	55 543.56
Other receivables	145 501.97
Total Assets	488 712 805.14
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-6 575.29
Payable on securities purchases (Note 1)	-1 448.67
Payable on redemptions	-892 148.05
Provisions for flat fee (Note 2)	-475 234.63
Provisions for taxe d'abonnement (Note 3)	-31 602.35
Provisions for other commissions and fees (Note 2)	-28 522.14
Total provisions	-535 359.12
Total Liabilities	-1 435 531.13
Net assets at the end of the financial year	487 277 274.01

Statement of Operations

EUR

Income	1.12.2021-30.11.2022
Interest on liquid assets	34 694.80
Dividends	10 072 309.72
Net income on securities lending (Note 13)	337 124.37
Other income (Note 4)	131 853.91
Total income	10 575 982.80
Expenses	
Flat fee (Note 2)	-6 445 333.18
Taxe d'abonnement (Note 3)	-201 430.04
Other commissions and fees (Note 2)	-72 020.78
Interest on cash and bank overdraft	-73 108.84
Total expenses	-6 791 892.84
Net income (loss) on investments	3 784 089.96
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 306 060.35
Realized gain (loss) on financial futures	1 662 114.29
Realized gain (loss) on forward foreign exchange contracts	1 263 865.14
Realized gain (loss) on foreign exchange	-469 450.08
Total realized gain (loss)	-1 849 531.00
Net realized gain (loss) of the financial year	1 934 558.96
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-67 734 046.74
Unrealized appreciation (depreciation) on forward foreign exchange contracts	21 546.52
Total changes in unrealized appreciation (depreciation)	-67 712 500.22
Net increase (decrease) in net assets as a result of operations	-65 777 941.26

Statement of Changes in Net Assets

EUR

	1.12.2021-30.11.2022
Net assets at the beginning of the financial year	632 550 982.64
Subscriptions	81 137 449.66
Redemptions	-160 633 217.03
Total net subscriptions (redemptions)	-79 495 767.37
Net income (loss) on investments	3 784 089.96
Total realized gain (loss)	-1 849 531.00
Total changes in unrealized appreciation (depreciation)	-67 712 500.22
Net increase (decrease) in net assets as a result of operations	-65 777 941.26
Net assets at the end of the financial year	487 277 274.01

Development of the outstanding units

	1.12.2021-30.11.2022
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	164 641.6490
Number of units issued	56 827.3470
Number of units redeemed	-166 007.4940
Number of units outstanding at the end of the financial year	55 461.5020
Class	I-A2-acc
Number of units outstanding at the beginning of the financial year	69 171.5930
Number of units issued	9 889.9420
Number of units redeemed	-22 383.5940
Number of units outstanding at the end of the financial year	56 677.9410
Class	I-A3-acc
Number of units outstanding at the beginning of the financial year	160 797.0720
Number of units issued	0.0000
Number of units redeemed	-838.0000
Number of units outstanding at the end of the financial year	159 959.0720
Class	I-X-acc
Number of units outstanding at the beginning of the financial year	86 491.7920
Number of units issued	81 608.4490
Number of units redeemed	-14 100.0000
Number of units outstanding at the end of the financial year	154 000.2410
Class	K-B-acc
Number of units outstanding at the beginning of the financial year	79 518.9020
Number of units issued	0.0000
Number of units redeemed	-39 433.7720
Number of units outstanding at the end of the financial year	40 085.1300
Class	P-acc
Number of units outstanding at the beginning of the financial year	258 058.4590
Number of units issued	13 165.4010
Number of units redeemed	-36 307.8010
Number of units outstanding at the end of the financial year	234 916.0590
Class	(USD hedged) P-acc
Number of units outstanding at the beginning of the financial year	26 296.5020
Number of units issued	415.1130
Number of units redeemed	-419.7570
Number of units outstanding at the end of the financial year	26 291.8580
Class	Q-acc
Number of units outstanding at the beginning of the financial year	465 137.5030
Number of units issued	79 733.8230
Number of units redeemed	-158 601.1150
Number of units outstanding at the end of the financial year	386 270.2110
Class	(USD hedged) Q-acc
Number of units outstanding at the beginning of the financial year	9 013.0650
Number of units issued	0.0000
Number of units redeemed	-610.9730
Number of units outstanding at the end of the financial year	8 402.0920
Class	U-X-acc
Number of units outstanding at the beginning of the financial year	1 353.4160
Number of units issued	515.0000
Number of units redeemed	-593.0000
Number of units outstanding at the end of the financial year	1 275.4160

Statement of Investments in Securities and other Net Assets as of 30 November 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Belgium			
EUR AZELIS GROUP NV NPV	51 700.00	1 323 520.00	0.27
EUR EKOPAK NV	33 458.00	582 838.36	0.12
Total Belgium		1 906 358.36	0.39
Denmark			
DKK CARLSBERG SER'B'DKK20	79 989.00	9 607 864.96	1.97
DKK GENMAB AS DKK1	17 423.00	7 657 526.91	1.57
DKK NOVO-NORDISK AS DKK0.2 SER'B'	134 546.00	15 990 930.31	3.28
DKK TRYG A/S DKK5	297 695.00	6 623 998.31	1.36
Total Denmark		39 880 320.49	8.18
Finland			
EUR NESTE OIL OYJ NPV	92 000.00	4 539 280.00	0.93
SEK NORDEA HOLDING ABP NPV	369 785.00	3 687 752.74	0.76
EUR SAMPO PLC SER'A'NPV	303 929.00	14 752 713.66	3.03
Total Finland		22 979 746.40	4.72
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	75 213.00	10 395 940.86	2.13
EUR ANTIN INFRA PARTN EURO.01 (PROMESSES)	15 144.00	337 408.32	0.07
EUR AXA EUR2.29	86 847.00	2 346 605.94	0.48
EUR L'OREAL EURO.20	21 566.00	7 651 616.80	1.57
EUR LVMH MOET HENNESSY EURO.30	28 948.00	21 343 360.40	4.38
EUR NEOEN SA EUR2	24 115.00	927 945.20	0.19
EUR PERNOD RICARD EUR1.55	64 143.00	12 119 819.85	2.49
EUR SANOFI EUR2	226 609.00	19 597 146.32	4.02
EUR SCHNEIDER ELECTRIC EUR8	66 087.00	9 180 806.04	1.88
EUR TELEPERFORMANCE EUR2.50	33 172.00	7 145 248.80	1.47
Total France		91 045 898.53	18.68
Germany			
EUR BAYER AG NPV (REGD)	108 778.00	6 024 125.64	1.24
EUR BAYERISCHE MOTOREN WERKE AG EUR1	60 178.00	5 193 963.18	1.07
EUR DEUTSCHE TELEKOM NPV(REGD)	594 835.00	11 543 368.01	2.37
EUR INFINEON TECHNOLOG AG NPV (REGD)	67 856.00	2 138 821.12	0.44
EUR MUENCHENER RUECKVE NPV(REGD)	23 673.00	7 130 307.60	1.46
EUR SAP AG ORD NPV	61 595.00	6 434 213.70	1.32
EUR SYMRISE AG NPV (BR)	36 473.00	3 973 733.35	0.81
Total Germany		42 438 532.60	8.71
Ireland			
EUR BANK OF IRELAND GR EUR1	885 823.00	6 916 505.98	1.42
Total Ireland		6 916 505.98	1.42
Italy			
EUR INTERCOS SPA NPV	248 000.00	3 080 160.00	0.63
Total Italy		3 080 160.00	0.63
Luxembourg			
EUR MAJOREL GRP SA(LUX EURO.01)	229 577.00	4 577 765.38	0.94
Total Luxembourg		4 577 765.38	0.94
The Netherlands			
EUR ALFEN NV EURO.10	20 245.00	1 857 681.20	0.38
EUR ASML HOLDING NV EURO.09	21 629.00	12 136 031.90	2.49
EUR HEINEKEN NV EUR1.60	134 547.00	11 877 809.16	2.44
EUR NX FILTRATION N.V EURO.01	99 909.00	1 098 999.00	0.23
EUR SHOP APOTHEKE EURO NPV	31 525.00	1 334 138.00	0.27
Total The Netherlands		28 304 659.26	5.81
Norway			
NOK DNB BANK ASA NOK12.50	430 966.00	7 996 558.44	1.64
NOK OCEAN SUN AS NOK0.01	173 620.00	122 265.29	0.02
NOK VAR ENERGI ASA NOK0.16	1 089 385.00	3 830 484.59	0.79
Total Norway		11 949 308.32	2.45
Spain			
EUR EDP RENOVAVEIS SA EUR5	235 145.00	5 184 947.25	1.07
EUR GREENERGY RENOVABLE EURO.35	154 181.00	5 035 551.46	1.03
EUR IBERDROLA SA EURO.75 (POST-SUBDIVISION)	1 257 780.00	13 558 868.40	2.78
Total Spain		23 779 367.11	4.88
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	195 812.00	5 860 393.44	1.20
CHF LONZA GROUP AG CHF1(REGD)	2 862.00	1 430 126.17	0.30
CHF NESTLE SA CHF0.10(REGD)	236 587.00	27 092 976.20	5.56
CHF NOVARTIS AG CHF0.50(REGD)	121 132.00	10 328 951.83	2.12
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	41 019.00	12 870 194.28	2.64
CHF ZURICH INSURANCE GRP CHF0.10	18 248.00	8 424 594.61	1.73
Total Switzerland		66 007 236.53	13.55
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	189 792.00	24 511 009.44	5.03
GBP COMPASS GROUP ORD GBP0.1105	379 806.00	8 223 436.38	1.69
GBP DIACEO ORD GBP0.28 101/108	289 772.00	12 762 596.22	2.62
GBP DRAX GROUP ORD GBP0.1155172	825 031.00	5 796 985.60	1.19

UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)
Annual report and audited financial statements as of 30 November 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP GB GROUP ORD GBPO.025	372 261.00	1 395 874.01	0.29
GBP HALEON PLC ORD GBP1.25	2 602 103.00	8 550 300.70	1.75
GBP LONDON STOCK EXCH ORD GBPO.06918604	93 079.00	8 879 449.31	1.82
GBP NATWEST GROUP PLC ORD GBP1.0769	1 463 780.00	4 434 013.17	0.91
GBP RELX PLC GBPO.1444	468 278.00	12 522 102.55	2.57
GBP SPECTRIS ORD GBPO.05	122 849.00	4 509 872.04	0.93
GBP TEAM17 GROUP PLC ORD GBPO.01	345 799.00	1 799 790.35	0.37
EUR UNILEVER PLC ORD GBPO.031111	111 000.00	5 349 090.00	1.10
Total United Kingdom		98 734 519.77	20.27
Total Equities		441 600 378.73	90.63
Total Transferable securities and money market instruments listed on an official stock exchange		441 600 378.73	90.63
Total investments in securities		441 600 378.73	90.63
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 17 835 000.00	EUR 18 239 418.99	12.1.2023	-21 906.63 0.00
USD 6 368 700.00	EUR 6 082 616.31	12.1.2023	80 457.96 0.02
EUR 4 754 051.02	GBP 4 175 000.00	12.1.2023	-64 884.61 -0.02
USD 129 600.00	EUR 125 657.62	12.1.2023	-242.01 0.00
Total Forward Foreign Exchange contracts			-6 575.29 0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets		46 313 994.60	9.50
Other assets and liabilities		-630 524.03	-0.13
Total net assets		487 277 274.01	100.00

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

Three-year comparison

	ISIN	30.11.2022	30.11.2021	30.11.2020
Net assets in USD		593 441 476.65	868 833 767.15	1 270 568 577.34
Class I-A1-acc	LU0401295539			
Units outstanding		102 727.7640	181 771.5530	76 070.8220
Net asset value per unit in USD		317.56	356.55	291.14
Issue and redemption price per unit in USD ¹		317.56	356.55	291.14
Class I-A2-acc	LU2035667513			
Units outstanding		100 136.0010	231 314.2510	229 973.3480
Net asset value per unit in USD		138.68	155.64	127.03
Issue and redemption price per unit in USD ¹		138.68	155.64	127.03
Class (EUR) I-A3-acc²	LU2422547757			
Units outstanding		210 128.8990	-	-
Net asset value per unit in EUR		207.11	-	-
Issue and redemption price per unit in EUR ¹		207.11	-	-
Class I-B-acc	LU2212341031			
Units outstanding		162 058.7340	349 594.5120	353 084.8510
Net asset value per unit in USD		124.50	138.87	112.65
Issue and redemption price per unit in USD ¹		124.50	138.87	112.65
Class (EUR) I-B-acc	LU0401299366			
Units outstanding		16 900.0000	9 000.0000	120 500.0000
Net asset value per unit in EUR		290.10	296.00	225.88
Issue and redemption price per unit in EUR ¹		290.10	296.00	225.88
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		13 692	15 563	12 659
Issue and redemption price per unit in JPY ¹		13 692	15 563	12 659
Class I-X-acc	LU1363474898			
Units outstanding		117 647.6890	93 022.3850	163 230.5420
Net asset value per unit in USD		228.20	254.38	206.21
Issue and redemption price per unit in USD ¹		228.20	254.38	206.21
Class (CAD) I-X-acc	LU1043178554			
Units outstanding		786 553.8610	815 844.1530	894 628.4610
Net asset value per unit in CAD		261.53	275.85	225.91
Issue and redemption price per unit in CAD ¹		261.53	275.85	225.91
Class P-acc	LU0076532638			
Units outstanding		95 482.9110	103 963.2770	101 177.3690
Net asset value per unit in USD		1 285.28	1 458.41	1 203.54
Issue and redemption price per unit in USD ¹		1 285.28	1 458.41	1 203.54
Class (EUR hedged) P-acc	LU2000521885			
Units outstanding		25 775.5170	34 112.7660	15 347.9560
Net asset value per unit in EUR		125.83	147.44	122.92
Issue and redemption price per unit in EUR ¹		125.83	147.44	122.92
Class (EUR) P-dist	LU0401296933			
Units outstanding		48 336.5850	48 106.1050	45 958.7820
Net asset value per unit in EUR		244.85	254.22	197.41
Issue and redemption price per unit in EUR ¹		244.85	254.22	197.41
Class Q-acc	LU1240780160			
Units outstanding		173 575.9460	172 233.1870	135 869.3980
Net asset value per unit in USD		186.93	210.59	172.55
Issue and redemption price per unit in USD ¹		186.93	210.59	172.55
Class (EUR) Q-acc	LU1902337663			
Units outstanding		160 993.8800	153 765.9540	140 209.2210
Net asset value per unit in EUR		160.19	165.08	127.27
Issue and redemption price per unit in EUR ¹		160.19	165.08	127.27
Class U-X-acc	LU2038037458			
Units outstanding		6 084.4080	16 493.5430	59 212.5430
Net asset value per unit in USD		14 192.27	15 819.97	12 824.64
Issue and redemption price per unit in USD ¹		14 192.27	15 819.97	12 824.64

¹ See note 1

² First NAV: 28.2.2022

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class I-A1-acc	USD	-10.9%	22.5%	17.0%
Class I-A2-acc	USD	-10.9%	22.5%	17.0%
Class (EUR) I-A3-acc ¹	EUR	-	-	-
Class I-B-acc	USD	-10.3%	23.3%	-
Class (EUR) I-B-acc	EUR	-2.0%	31.0%	8.5%
Class (JPY hedged) I-B-acc	JPY	-12.0%	22.9%	15.8%
Class I-X-acc	USD	-10.3%	23.4%	17.8%
Class (CAD) I-X-acc	CAD	-5.2%	22.1%	14.9%
Class P-acc	USD	-11.9%	21.2%	15.4%
Class (EUR hedged) P-acc	EUR	-14.7%	19.9%	12.3%
Class (EUR) P-dist	EUR	-3.7%	28.8%	6.4%
Class Q-acc	USD	-11.2%	22.0%	16.6%
Class (EUR) Q-acc	EUR	-3.0%	29.7%	7.4%
Class U-X-acc	USD	-10.3%	23.4%	17.8%
Benchmark: ²				
MSCI World (net div. reinv.)	USD	-10.9%	21.8%	14.5%
MSCI World (net div. reinv.)	EUR	-2.6%	29.4%	5.6%
MSCI World (net div. reinv.) (hedged EUR)	EUR	-10.0%	22.7%	10.4%
MSCI World (net div. reinv.) (hedged JPY)	JPY	-10.4%	23.5%	11.5%
MSCI World (net div. reinv.)	CAD	-5.8%	20.5%	11.7%

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

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

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

The financial year, from 1 December 2021 to 30 November 2022, posed an unusually top-down driven backdrop for markets due to concerns around rising interest rates, inflation and geopolitics. Equities came under pressure at the start of 2022 as the conflict between Russia and Ukraine emerged, in addition to the Federal Reserve's pivot to a more hawkish policy stance, which looks set to remain as it aims to cool inflation. The rise in US bond yields weighed on growth stocks, in particular. Markets experienced heightened volatility over potential disruptions to the flow of commodities and the ramping up of global sanctions on Russia. The conflict in Ukraine added to worries about the outlook for growth, inflation and central bank policy, and Europe has faced elevated recession risks due to rising energy prices and inflationary pressures.

The subfund had a negative performance during the financial year. Stock selection in Industrials and Information Technology detracted the most from performance, where some of our holdings were weighed by supply chain pressures, in addition to recession fears which dampened some of our cyclically-exposed names. Meanwhile stock selection in Communication Services and Financials contributed positively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	58.69
United Kingdom	11.63
France	5.61
Japan	4.36
Norway	3.65
Canada	2.23
Ireland	2.08
India	1.47
Finland	1.34
Denmark	1.18
The Netherlands	1.12
Indonesia	1.10
Italy	1.07
China	1.00
Germany	0.87
Switzerland	0.83
Total	98.23

Economic Breakdown as a % of net assets	
Internet, software & IT services	21.53
Finance & holding companies	11.79
Pharmaceuticals, cosmetics & medical products	7.94
Banks & credit institutions	7.89
Electronics & semiconductors	7.57
Petroleum	5.23
Retail trade, department stores	4.28
Insurance	3.90
Mechanical engineering & industrial equipment	3.73
Biotechnology	2.85
Healthcare & social services	2.76
Vehicles	2.33
Food & soft drinks	2.24
Traffic & transportation	2.23
Lodging, catering & leisure	2.17
Telecommunications	1.73
Energy & water supply	1.72
Non-ferrous metals	1.34
Chemicals	1.32
Environmental services & recycling	1.24
Rubber & tyres	1.04
Miscellaneous services	0.92
Investment funds	0.48
Total	98.23

Statement of Net Assets

	USD
Assets	30.11.2022
Investments in securities, cost	517 028 812.30
Investments in securities, unrealized appreciation (depreciation)	65 936 564.33
Total investments in securities (Note 1)	582 965 376.63
Cash at banks, deposits on demand and deposit accounts	10 420 527.56
Receivable on subscriptions	1 908 920.22
Receivable on dividends	426 808.85
Prepaid expenses	70 167.99
Other receivables	122 021.90
Total Assets	595 913 823.15
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-72 727.69
Payable on securities purchases (Note 1)	-1 243.97
Payable on redemptions	-2 050 061.37
Provisions for flat fee (Note 2)	-290 077.95
Provisions for taxe d'abonnement (Note 3)	-22 915.41
Provisions for other commissions and fees (Note 2)	-35 320.11
Total provisions	-348 313.47
Total Liabilities	-2 472 346.50
Net assets at the end of the financial year	593 441 476.65

Statement of Operations

	USD
Income	1.12.2021-30.11.2022
Interest on liquid assets	96 880.18
Dividends	9 467 561.14
Net income on securities lending (Note 13)	795 104.71
Other income (Note 4)	221 445.69
Total income	10 580 991.72
Expenses	
Flat fee (Note 2)	-3 772 226.13
Taxe d'abonnement (Note 3)	-141 166.78
Other commissions and fees (Note 2)	-84 760.14
Interest on cash and bank overdraft	-16 324.93
Total expenses	-4 014 477.98
Net income (loss) on investments	6 566 513.74
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	64 311 173.26
Realized gain (loss) on forward foreign exchange contracts	-4 449 599.81
Realized gain (loss) on foreign exchange	102 082.43
Total realized gain (loss)	59 963 655.88
Net realized gain (loss) of the financial year	66 530 169.62
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-157 657 276.96
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-354 378.02
Total changes in unrealized appreciation (depreciation)	-158 011 654.98
Net increase (decrease) in net assets as a result of operations	-91 481 485.36

Statement of Changes in Net Assets

USD

	1.12.2021-30.11.2022
Net assets at the beginning of the financial year	868 833 767.15
Subscriptions	142 485 216.68
Redemptions	-326 392 235.66
Total net subscriptions (redemptions)	-183 907 018.98
Dividend paid	-3 786.16
Net income (loss) on investments	6 566 513.74
Total realized gain (loss)	59 963 655.88
Total changes in unrealized appreciation (depreciation)	-158 011 654.98
Net increase (decrease) in net assets as a result of operations	-91 481 485.36
Net assets at the end of the financial year	593 441 476.65

Development of the outstanding units

	1.12.2021-30.11.2022
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	181 771.5530
Number of units issued	15 312.6000
Number of units redeemed	-94 356.3890
Number of units outstanding at the end of the financial year	102 727.7640
Class	I-A2-acc
Number of units outstanding at the beginning of the financial year	231 314.2510
Number of units issued	111 130.0000
Number of units redeemed	-242 308.2500
Number of units outstanding at the end of the financial year	100 136.0010
Class	(EUR) I-A3-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	231 608.8990
Number of units redeemed	-21 480.0000
Number of units outstanding at the end of the financial year	210 128.8990
Class	I-B-acc
Number of units outstanding at the beginning of the financial year	349 594.5120
Number of units issued	0.0000
Number of units redeemed	-187 535.7780
Number of units outstanding at the end of the financial year	162 058.7340
Class	(EUR) I-B-acc
Number of units outstanding at the beginning of the financial year	9 000.0000
Number of units issued	7 900.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	16 900.0000
Class	(JPY hedged) I-B-acc
Number of units outstanding at the beginning of the financial year	150 000.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	150 000.0000
Class	I-X-acc
Number of units outstanding at the beginning of the financial year	93 022.3850
Number of units issued	60 334.6140
Number of units redeemed	-35 709.3100
Number of units outstanding at the end of the financial year	117 647.6890
Class	(CAD) I-X-acc
Number of units outstanding at the beginning of the financial year	815 844.1530
Number of units issued	0.0000
Number of units redeemed	-29 290.2920
Number of units outstanding at the end of the financial year	786 553.8610
Class	P-acc
Number of units outstanding at the beginning of the financial year	103 963.2770
Number of units issued	8 681.0150
Number of units redeemed	-17 161.3810
Number of units outstanding at the end of the financial year	95 482.9110
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the financial year	34 112.7660
Number of units issued	3 009.3250
Number of units redeemed	-11 346.5740
Number of units outstanding at the end of the financial year	25 775.5170
Class	(EUR) P-dist
Number of units outstanding at the beginning of the financial year	48 106.1050
Number of units issued	6 052.5610
Number of units redeemed	-5 822.0810
Number of units outstanding at the end of the financial year	48 336.5850
Class	Q-acc
Number of units outstanding at the beginning of the financial year	172 233.1870
Number of units issued	57 775.1680
Number of units redeemed	-56 432.4090
Number of units outstanding at the end of the financial year	173 575.9460

Class	(EUR) Q-acc
Number of units outstanding at the beginning of the financial year	153 765.9540
Number of units issued	97 121.0480
Number of units redeemed	-89 893.1220
Number of units outstanding at the end of the financial year	160 993.8800
Class	U-X-acc
Number of units outstanding at the beginning of the financial year	16 493.5430
Number of units issued	806.0000
Number of units redeemed	-11 215.1350
Number of units outstanding at the end of the financial year	6 084.4080

Annual Distribution¹

UBS (Lux) Equity Fund – Global Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR) P-dist	1.2.2022	4.2.2022	EUR	0.07

¹ See note 6

Statement of Investments in Securities and other Net Assets as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Canada			
USD CAN PACIFIC RYS COM NPV	161 702.00	13 245 010.82	2.23
Total Canada		13 245 010.82	2.23
China			
USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS	117 400.00	2 582 800.00	0.44
HKD TENCENT HLDGS LIM HKD0.00002	91 100.00	3 351 985.14	0.56
Total China		5 934 785.14	1.00
Denmark			
DKK GENMAB AS DKK1	15 528.00	7 027 012.75	1.18
Total Denmark		7 027 012.75	1.18
Finland			
EUR METSO OUTOTEC OYJ NPV	865 627.00	7 975 288.34	1.34
Total Finland		7 975 288.34	1.34
France			
EUR AXA EUR2.29	446 096.00	12 410 900.61	2.09
EUR DANONE EURO.25	88 601.00	4 568 699.22	0.77
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	224 127.00	6 167 391.47	1.04
EUR SOC GENERALE EUR1.25	244 771.00	6 046 162.76	1.02
EUR UBISOFT ENTERTAIN EURO.31	148 827.00	4 073 111.78	0.69
Total France		33 266 265.84	5.61
Germany			
EUR KNORR BREMSE AG NPV	92 075.00	5 142 224.48	0.87
Total Germany		5 142 224.48	0.87
India			
USD AXIS BANK GDR EACH REPR 1 INR10 'REGS	156 093.00	8 741 208.00	1.47
Total India		8 741 208.00	1.47
Indonesia			
IDR BK MANDIRI IDR250	9 754 300.00	6 526 012.17	1.10
Total Indonesia		6 526 012.17	1.10
Ireland			
USD APTIV PLC COM USD0.01	89 141.00	9 508 670.47	1.60
Total Ireland		9 508 670.47	1.60
Italy			
EUR PRYSMIAN SPA EURO.10	185 162.00	6 367 778.58	1.07
Total Italy		6 367 778.58	1.07
Japan			
JPY NIPPON TEL&TEL CP NPV	142 400.00	3 898 294.40	0.66
JPY SOFTBANK GROUP CO NPV	178 900.00	7 630 878.60	1.28
JPY SONY GROUP CORPORA NPV	110 200.00	8 888 497.92	1.50
JPY TECHNOPRO HLDGS IN NPV	200 920.00	5 457 121.97	0.92
Total Japan		25 874 792.89	4.36
The Netherlands			
EUR KONINKLIJKE PHILIPS NV EURO.20	250 586.00	3 661 761.29	0.62
USD NXP SEMICONDUCTORS EURO.20	16 813.00	2 956 397.92	0.50
Total The Netherlands		6 618 159.21	1.12
Norway			
NOK EQUINOR ASA NOK2.50	411 089.00	15 629 475.04	2.63
NOK NORSK HYDRO ASA NOK3.6666	832 305.00	6 058 348.03	1.02
Total Norway		21 687 823.07	3.65
Switzerland			
CHF ALCON AG CHF0.04	72 853.00	4 898 413.20	0.83
Total Switzerland		4 898 413.20	0.83
United Kingdom			
GBP ASHTEAD GROUP ORD GBP0.10	140 217.00	8 307 475.16	1.40
GBP ASTRAZENCA ORD USD0.25	71 163.00	9 462 963.54	1.59
USD LINDE PLC COM EURO.001	46 820.00	15 753 993.60	2.65
GBP LONDON STOCK EXCH ORD GBP0.06918604	123 872.00	12 167 380.71	2.05
GBP SAGE GROUP GBP0.01051948	805 005.00	7 636 848.50	1.29
GBP SPECTRIS ORD GBP0.05	183 531.00	6 937 318.74	1.17
EUR UNILEVER PLC ORD GBP0.031111	4 200.00	208 399.10	0.04
EUR UNILEVER PLC ORD GBP0.031111	172 707.00	8 536 621.75	1.44
Total United Kingdom		69 011 001.10	11.63
United States			
USD ABBVIE INC COM USD0.01	68 517.00	11 043 570.06	1.86
USD ADOBE INC COM USD0.0001	33 547.00	11 571 366.71	1.95
USD ADVANCED MICRO DEV COM USD0.01	68 961.00	5 353 442.43	0.90
USD AKAMAI TECHNOLOGIES INC COM	157 219.00	14 913 794.34	2.51
USD AMERIPRISE FINL INC COM	42 406.00	14 076 671.70	2.37
USD BIO RAD LABS INC CL A	15 954.00	6 616 283.34	1.11
USD BRUNSWICK CORP COM	55 875.00	4 145 925.00	0.70
USD CADENCE DESIGN SYS COM USD0.01	46 124.00	7 935 172.96	1.34

UBS (Lux) Equity Fund – Global Sustainable (USD)
Annual report and audited financial statements as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD COSTCO WHSL CORP NEW COM	16 812.00	9 065 871.00	1.53	
USD ECOLAB INC COM	52 464.00	7 860 681.12	1.32	
USD ELECTRONIC ARTS INC COM	59 259.00	7 749 892.02	1.31	
USD ELI LILLY AND CO COM NPV	32 377.00	12 014 457.16	2.02	
USD FIDELITY NATL INF COM STK USD0.01	68 944.00	5 003 955.52	0.84	
USD HESS CORPORATION COM USD1	107 116.00	15 415 063.56	2.60	
USD INGERSOLL RAND INC COM USD1.00	208 586.00	11 257 386.42	1.90	
USD LAB CORP AMER HLDG COM USD0.1	33 160.00	7 981 612.00	1.34	
USD MARSH & MCLENNAN COM USD1	61 897.00	10 719 322.46	1.81	
USD MICRON TECHNOLOGY COM USD0.10	97 869.00	5 642 147.85	0.95	
USD MICROSOFT CORP COM USD0.0000125	92 449.00	23 587 437.86	3.97	
USD MONTROSE ENVIRONME COM USD0.000004	158 887.00	7 334 223.92	1.24	
USD MSA SAFETY INC COM NPV	46 525.00	6 560 490.25	1.10	
USD NETFLIX INC COM USD0.001	22 290.00	6 810 263.70	1.15	
USD OKTA INC COM USD0.0001 CL A	44 856.00	2 391 721.92	0.40	
USD ON SEMICONDUCTOR COM USD0.01	55 842.00	4 199 318.40	0.71	
USD REGAL BELOIT CORP COM USD0.01	34 535.00	4 527 883.85	0.76	
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	53 700.00	1 720 548.00	0.29	
USD SALESFORCE.COM INC COM USD0.001	38 778.00	6 214 174.50	1.05	
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	143 485.00	4 156 760.45	0.70	
USD SLM CORP COM USD0.20	301 213.00	5 259 178.98	0.89	
USD SNOWFLAKE INC COM USD0.0001 CLASS A	19 633.00	2 805 555.70	0.47	
USD SPLUNK INC COM USD0.001	50 442.00	3 918 334.56	0.66	
USD STARBUCKS CORP COM USD0.001	91 884.00	9 390 544.80	1.58	
USD SWEETGREEN INC COM USD0.001 CL A	242 921.00	3 481 057.93	0.59	
USD TJX COS INC COM USD1	204 381.00	16 360 699.05	2.76	
USD UNITEDHEALTH GRP COM USD0.01	29 861.00	16 356 661.36	2.76	
USD UNIVERSAL DISPLAY COM USD0.01	64 747.00	7 291 807.14	1.23	
USD VERTEX PHARMACEUTI COM USD0.01	31 288.00	9 899 523.20	1.67	
USD VISA INC COM STK USD0.0001	72 441.00	15 719 697.00	2.65	
USD VMWARE INC COM STK USD0.01 CLASS 'A'	100 440.00	12 202 455.60	2.06	
USD WELLS FARGO & CO COM USD1 2/3	203 620.00	9 763 579.00	1.64	
Total United States		348 318 532.82	58.69	
Total Equities		580 142 978.88	97.75	
Total Transferable securities and money market instruments listed on an official stock exchange		580 142 978.88	97.75	
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	16 815.00	2 822 397.75	0.48	
Total Ireland		2 822 397.75	0.48	
Total Investment funds, open end		2 822 397.75	0.48	
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		2 822 397.75	0.48	
Total investments in securities		582 965 376.63	98.23	
Forward Foreign Exchange contracts				
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
EUR 3 143 400.00	USD 3 293 641.95	12.1.2023	-45 373.24	-0.01
JPY 2 000 600 000.00	USD 14 447 713.30	12.1.2023	-26 615.08	0.00
USD 3 422.59	EUR 3 300.00	12.1.2023	12.50	0.00
USD 35 236.29	EUR 34 300.00	12.1.2023	-208.01	0.00
EUR 21 600.00	USD 22 407.64	12.1.2023	-87.03	0.00
EUR 57 800.00	USD 60 234.95	12.1.2023	-506.65	0.00
USD 48 307.80	EUR 46 700.00	12.1.2023	49.82	0.00
Total Forward Foreign Exchange contracts			-72 727.69	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets		10 420 527.56	1.76	
Other assets and liabilities		128 300.15	0.02	
Total net assets		593 441 476.65	100.00	

UBS (Lux) Equity Fund – Global Sustainable (USD)
Annual report and audited financial statements as of 30 November 2022

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	30.11.2022	30.11.2021
Net assets in USD		436 819 181.82	638 841 033.51
Class (JPY) I-B-acc¹	LU2531937600		
Units outstanding		3 156.0300	-
Net asset value per unit in JPY		10 043	-
Issue and redemption price per unit in JPY ²		10 043	-
Class P-acc³	LU2388907649		
Units outstanding		106.0000	100.0000
Net asset value per unit in USD		82.18	99.00
Issue and redemption price per unit in USD ²		82.18	99.00
Class Q-acc³	LU2388907722		
Units outstanding		100.0000	100.0000
Net asset value per unit in USD		82.84	99.06
Issue and redemption price per unit in USD ²		82.84	99.06
Class U-X-acc³	LU2391792749		
Units outstanding		52 163.0000	64 430.0000
Net asset value per unit in USD		8 369.44	9 914.97
Issue and redemption price per unit in USD ²		8 369.44	9 914.97

¹ First NAV: 2.11.2022

² See note 1

³ First NAV: 29.10.2021

Performance

	Currency	2021/2022	2021
Class (JPY) I-B-acc ¹	JPY	-	-
Class P-acc	USD	-17.0%	-
Class Q-acc	USD	-16.4%	-
Class U-X-acc	USD	-15.6%	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 December 2021 to 30 November 2022 posed an unusually top-down driven backdrop for markets due to concerns around rising interest rates, inflation and geopolitics. Equities came under pressure at the start of 2022 as the conflict between Russia and Ukraine emerged, in addition to the Federal Reserve's pivot to a more hawkish policy stance, which looks set to remain as it aims to cool inflation. The rise in US bond yields weighed on growth stocks, in particular. Markets experienced heightened volatility over potential disruptions to the flow of commodities and the ramping up of global sanctions on Russia. The conflict in Ukraine added to worries about the outlook for growth, inflation and central bank policy, and Europe faced elevated recession risks due to rising energy prices and inflationary pressures.

The subfund posted a negative performance during the financial year. Returns were driven by allocation to Information Technology and Industrials which detracted the most, meanwhile Financials and Energy were positive.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	67.50
Japan	8.15
Norway	3.68
Italy	3.48
Ireland	3.11
China	2.84
United Kingdom	2.54
The Netherlands	2.40
Switzerland	2.22
Sweden	1.87
France	0.95
Iceland	0.67
Total	99.41

Economic Breakdown as a % of net assets

Internet, software & IT services	17.85
Finance & holding companies	13.88
Mechanical engineering & industrial equipment	8.46
Pharmaceuticals, cosmetics & medical products	6.95
Banks & credit institutions	6.46
Electronics & semiconductors	5.37
Retail trade, department stores	4.89
Energy & water supply	4.80
Petroleum	4.59
Insurance	4.56
Food & soft drinks	4.35
Textiles, garments & leather goods	3.89
Computer hardware & network equipment providers	3.49
Healthcare & social services	2.44
Rubber & tyres	1.86
Building industry & materials	1.49
Miscellaneous unclassified companies	1.35
Miscellaneous services	1.06
Telecommunications	1.04
Traffic & transportation	0.63
Total	99.41

Statement of Net Assets

USD

	30.11.2022
Assets	
Investments in securities, cost	507 158 029.03
Investments in securities, unrealized appreciation (depreciation)	-72 906 616.74
Total investments in securities (Note 1)	434 251 412.29
Cash at banks, deposits on demand and deposit accounts	1 963 669.12
Receivable on dividends	434 866.72
Prepaid expenses	43 620.63
Other receivables	160 710.36
Total Assets	436 854 279.12
Liabilities	
Provisions for flat fee (Note 2)	-27.05
Provisions for taxe d'abonnement (Note 3)	-7 241.89
Provisions for other commissions and fees (Note 2)	-27 828.36
Total provisions	-35 097.30
Total Liabilities	-35 097.30
Net assets at the end of the financial year	436 819 181.82

Statement of Operations

USD

	1.12.2021-30.11.2022
Income	
Interest on liquid assets	57 599.38
Dividends	5 967 003.15
Net income on securities lending (Note 13)	83 166.41
Other income (Note 4)	204 220.46
Total income	6 311 989.40
Expenses	
Flat fee (Note 2)	-233.81
Taxe d'abonnement (Note 3)	-50 733.29
Other commissions and fees (Note 2)	-28 569.84
Interest on cash and bank overdraft	-2 595.03
Total expenses	-82 131.97
Net income (loss) on investments	6 229 857.43
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-63 033 014.92
Realized gain (loss) on financial futures	431 224.74
Realized gain (loss) on forward foreign exchange contracts	-141.34
Realized gain (loss) on foreign exchange	-541 620.14
Total realized gain (loss)	-63 143 551.66
Net realized gain (loss) of the financial year	-56 913 694.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-45 149 060.04
Unrealized appreciation (depreciation) on financial futures	302 950.00
Total changes in unrealized appreciation (depreciation)	-44 846 110.04
Net increase (decrease) in net assets as a result of operations	-101 759 804.27

Statement of Changes in Net Assets

USD

1.12.2021-30.11.2022

Net assets at the beginning of the financial year	638 841 033.51
Subscriptions	72 783 571.64
Redemptions	-173 045 619.06
Total net subscriptions (redemptions)	-100 262 047.42
Net income (loss) on investments	6 229 857.43
Total realized gain (loss)	-63 143 551.66
Total changes in unrealized appreciation (depreciation)	-44 846 110.04
Net increase (decrease) in net assets as a result of operations	-101 759 804.27
Net assets at the end of the financial year	436 819 181.82

Development of the outstanding units

1.12.2021-30.11.2022

Class	(JPY) I-B-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	3 156.0300
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	3 156.0300
Class	P-acc
Number of units outstanding at the beginning of the financial year	100.0000
Number of units issued	6.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	106.0000
Class	Q-acc
Number of units outstanding at the beginning of the financial year	100.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	100.0000
Class	U-X-acc
Number of units outstanding at the beginning of the financial year	64 430.0000
Number of units issued	8 362.0000
Number of units redeemed	-20 629.0000
Number of units outstanding at the end of the financial year	52 163.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
China			
HKD MEITUAN USD0.00001 (A & B CLASS)	369 200.00	7 738 276.86	1.77
HKD TENCENT HLDGS LIM1 HKD0.00002	127 000.00	4 672 910.13	1.07
Total China		12 411 186.99	2.84
France			
EUR UBISOFT ENTERTAIN EURO.31	150 821.00	4 127 683.75	0.95
Total France		4 127 683.75	0.95
Iceland			
EUR MAREL HF ISK1	795 531.00	2 916 061.84	0.67
Total Iceland		2 916 061.84	0.67
Ireland			
EUR AIB GROUP PLC ORD EURO.625	2 819 155.00	8 981 086.68	2.05
GBP DCC ORD EURO.25	88 386.00	4 619 812.57	1.06
Total Ireland		13 600 899.25	3.11
Italy			
EUR HERA EUR1	2 763 309.00	7 508 591.30	1.72
HKD PRADA SPA EURO.1	1 405 200.00	7 696 150.15	1.76
Total Italy		15 204 741.45	3.48
Japan			
JPY JTOWER INC NPV	145 800.00	6 927 432.99	1.58
JPY KEYENCE CORP NPV	11 300.00	4 627 218.00	1.06
JPY NEC CORP NPV	194 200.00	6 756 779.42	1.55
JPY OBIC BUSINESS CONS NPV	225 100.00	7 541 511.40	1.73
JPY SOFTBANK GROUP CO NPV	228 700.00	9 755 069.52	2.23
Total Japan		35 608 011.33	8.15
The Netherlands			
EUR KONINKLIJKE PHILIPS NV EURO.20	315 260.00	4 606 829.06	1.05
EUR OCI N.V. EURO.02	140 698.00	5 878 812.25	1.35
Total The Netherlands		10 485 641.31	2.40
Norway			
NOK EQUINOR ASA NOK2.50	316 349.00	12 027 489.91	2.75
NOK NORSK HYDRO ASA NOK3.6666	557 276.00	4 056 411.96	0.93
Total Norway		16 083 901.87	3.68
Sweden			
SEK HEXPOL NPV (POST SPLIT) B	769 517.00	8 147 046.02	1.87
Total Sweden		8 147 046.02	1.87
Switzerland			
CHF ALCON AG CHF0.04	144 524.00	9 717 352.34	2.22
Total Switzerland		9 717 352.34	2.22
United Kingdom			
GBP LONDON STOCK EXCH ORD GBP0.06918604	112 901.00	11 089 749.50	2.54
Total United Kingdom		11 089 749.50	2.54
United States			
USD AKAMAI TECHNOLOGIES INC COM	106 997.00	10 149 735.42	2.32
USD AMAZON COM INC COM USD0.01	105 756.00	10 209 684.24	2.34
USD BIO RAD LABS INC CL A	10 300.00	4 271 513.00	0.98
USD BROADCOM CORP COM USD1.00	15 394.00	8 482 555.82	1.94
USD BUNGE LIMITED COM USD0.01	112 389.00	11 782 862.76	2.70
USD CALIFORNIA RESOURC COM USD0.01	73 438.00	3 332 616.44	0.76
USD CENTENE CORP DEL COM	122 408.00	10 655 616.40	2.44
USD CMS ENERGY CORP COM	153 666.00	9 384 382.62	2.15
USD DANAHER CORP COM USD0.01	55 200.00	15 092 232.00	3.45
USD DEVON ENERGY CORP NEW COM	117 049.00	8 020 197.48	1.84
USD ELI LILLY AND CO COM NPV	12 600.00	4 675 608.00	1.07
USD ERIE INDY CO CL A	38 032.00	10 739 856.48	2.46
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	42 683.00	10 064 224.57	2.30
USD FS NETWORK INC COM STK NPV	52 485.00	8 114 705.85	1.86
USD FIDELITY NATL INF COM STK USD0.01	47 071.00	3 416 413.18	0.78
USD INGERSOLL RAND INC COM USD1.00	201 691.00	10 885 263.27	2.49
USD LAB CORP AMER HLDG COM USD0.1	47 098.00	11 336 488.60	2.59
USD LYFT INC COM USD0.00001 CLASS A	245 768.00	2 757 516.96	0.63
USD MARVELL TECHNOLOGY COM USD0.002	87 519.00	4 071 383.88	0.93
USD MICRON TECHNOLOGY COM USD0.10	138 164.00	7 965 154.60	1.82
USD NIKE INC CLASS'B'COM NPV	84 924.00	9 315 313.56	2.13
USD PATHWARD FINANCIAL COM USD0.01	163 280.00	7 107 578.40	1.63
USD PRIMO WATER CORP COM NPV	461 395.00	7 220 831.75	1.65
USD PROGRESSIVE CPIOH COM USD1	69 610.00	9 198 961.50	2.11
USD REGAL BELOIT CORP COM USD0.01	76 515.00	10 031 881.65	2.30
USD ROPER TECHNOLOGIES COM USD0.01	20 310.00	8 913 855.90	2.04
USD SLM CORP COM USD0.20	719 265.00	12 558 366.90	2.87
USD SPLUNK INC COM USD0.001	74 582.00	5 793 529.76	1.33
USD T-MOBILE US INC COM USD0.0001	29 923.00	4 532 137.58	1.04
USD THE AZEK COMPANY I COM USD0.001 CLASS A	336 287.00	6 503 790.58	1.49

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TJX COS INC COM USD1	139 490.00	11 166 174.50	2.56
USD UNIVERSAL DISPLAY COM USD0.01	55 400.00	6 239 148.00	1.43
USD VMWARE INC COM STK USD0.01 CLASS 'A'	80 205.00	9 744 105.45	2.23
USD VOYA FINL INC COM USD0.01	154 263.00	10 178 272.74	2.33
USD WELLS FARGO & CO COM USD1 2/3	228 304.00	10 947 176.80	2.51
Total United States		294 859 136.64	67.50
Total Equities		434 251 412.29	99.41
Total Transferable securities and money market instruments listed on an official stock exchange		434 251 412.29	99.41
Total investments in securities		434 251 412.29	99.41
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 963 669.12	0.45
Other assets and liabilities		604 100.41	0.14
Total net assets		436 819 181.82	100.00

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

Three-year comparison

	ISIN	30.11.2022	30.11.2021	30.11.2020
Net assets in USD		915 163 520.00	1 380 690 335.98	1 804 959 242.88
Class F-acc	LU0403290058			
Units outstanding		2 400.0000	2 635.0000	2 635.0000
Net asset value per unit in USD		460.62	612.62	725.03
Issue and redemption price per unit in USD ¹		460.62	612.62	726.70
Class I-A1-acc	LU0403290488			
Units outstanding		111 699.6950	285 580.2740	562 868.0540
Net asset value per unit in USD		225.48	300.40	356.12
Issue and redemption price per unit in USD ¹		225.48	300.40	356.94
Class I-A2-acc	LU0403290645			
Units outstanding		5 200.0000	5 440.0000	121 500.0000
Net asset value per unit in USD		98.78	131.51	155.78
Issue and redemption price per unit in USD ¹		98.78	131.51	156.14
Class I-A3-acc	LU2059875505			
Units outstanding		181 135.0550	218 635.7500	743 735.5100
Net asset value per unit in USD		82.35	109.52	129.62
Issue and redemption price per unit in USD ¹		82.35	109.52	129.92
Class I-X-acc	LU0403291452			
Units outstanding		51 682.0550	19 393.2520	893.2590
Net asset value per unit in USD		262.71	346.35	406.32
Issue and redemption price per unit in USD ¹		262.71	346.35	407.25
Class (EUR) N-acc	LU0577510026			
Units outstanding		434 849.6400	421 054.4100	371 066.1930
Net asset value per unit in EUR		225.20	278.31	318.33
Issue and redemption price per unit in EUR ¹		225.20	278.31	319.06
Class P-acc	LU0072913022			
Units outstanding		920 687.2780	982 916.3190	1 054 450.0670
Net asset value per unit in USD		400.55	540.78	649.67
Issue and redemption price per unit in USD ¹		400.55	540.78	651.16
Class (CHF hedged) P-acc	LU0763739066			
Units outstanding		201 182.0840	176 575.5310	167 641.7660
Net asset value per unit in CHF		178.68	249.18	303.07
Issue and redemption price per unit in CHF ¹		178.68	249.18	303.77
Class (EUR hedged) P-acc	LU0763739140			
Units outstanding		542 012.5040	768 156.1480	575 241.3270
Net asset value per unit in EUR		186.39	259.12	314.54
Issue and redemption price per unit in EUR ¹		186.39	259.12	315.26
Class (SGD) P-acc	LU0501845795			
Units outstanding		101 590.5000	86 234.8930	62 869.6610
Net asset value per unit in SGD		184.78	249.37	293.06
Issue and redemption price per unit in SGD ¹		184.78	249.37	293.73
Class Q-acc	LU0403290215			
Units outstanding		495 524.6810	488 582.9660	574 516.6450
Net asset value per unit in USD		222.33	296.76	352.47
Issue and redemption price per unit in USD ¹		222.33	296.76	353.28
Class (CHF hedged) Q-acc	LU1240780590			
Units outstanding		287 461.1600	325 173.1550	251 554.3130
Net asset value per unit in CHF		162.70	224.32	269.74
Issue and redemption price per unit in CHF ¹		162.70	224.32	270.36
Class (EUR hedged) Q-acc	LU1240780673			
Units outstanding		427 311.3840	317 699.1330	289 894.1030
Net asset value per unit in EUR		167.15	229.76	275.73
Issue and redemption price per unit in EUR ¹		167.15	229.76	276.36

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	USD	-24.8%	-15.7%	38.2%
Class I-A1-acc	USD	-24.9%	-15.6%	38.0%
Class I-A2-acc	USD	-24.9%	-15.6%	38.1%
Class I-A3-acc	USD	-24.8%	-15.5%	-
Class I-X-acc	USD	-24.1%	-14.8%	39.4%
Class (EUR) N-acc	EUR	-19.1%	-12.8%	24.5%
Class P-acc	USD	-25.9%	-17.0%	36.2%
Class (CHF hedged) P-acc	CHF	-28.3%	-18.0%	32.1%
Class (EUR hedged) P-acc	EUR	-28.1%	-17.8%	32.6%
Class (SGD) P-acc	SGD	-25.9%	-15.1%	33.2%
Class Q-acc	USD	-25.1%	-16.0%	37.7%
Class (CHF hedged) Q-acc	CHF	-27.5%	-17.0%	33.6%
Class (EUR hedged) Q-acc	EUR	-27.3%	-16.9%	34.1%
Benchmark: ¹				
UBS Greater China Index	USD	-22.6%	-3.5%	29.1%
UBS Greater China Index (hedged CHF)	CHF	-22.0%	-5.7%	22.5%
UBS Greater China Index	EUR	-15.4%	2.5%	18.3%
UBS Greater China Index (hedged EUR)	EUR	-21.7%	-5.6%	22.8%
UBS Greater China Index	SGD	-22.6%	-1.3%	26.1%

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

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

Report of the Portfolio Manager

For the year ending 30 November 2022, Greater China markets consolidated meaningfully on the back of a confluence of global (geopolitical tensions, ADR delisting) and domestic factors (regulatory pressures, COVID outbreak and lockdowns, property downturn, lukewarm results in 1H 2022). Almost all sectors posted double-digit losses over the period, with the exception of Energy which gained as the oil price was on the rise.

The subfund delivered a negative performance in absolute terms on a net of fee basis. Holdings in Financials detracted the most, while holdings in Health Care added value. On a stock level, CSPC Pharmaceutical, China Resources Land and TAL Education were the main stock contributors, while Tencent Holdings, Kweichow Moutai and Hong Kong Exchange and Clearing were the key detractors.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	63.97
Hong Kong	20.92
Taiwan	9.29
Total	94.18

Economic Breakdown as a % of net assets	
Internet, software & IT services	22.33
Tobacco & alcohol	12.90
Electronics & semiconductors	9.46
Pharmaceuticals, cosmetics & medical products	9.25
Banks & credit institutions	7.97
Insurance	7.23
Real Estate	6.73
Finance & holding companies	5.96
Miscellaneous services	3.94
Traffic & transportation	2.39
Retail trade, department stores	2.26
Lodging, catering & leisure	1.45
Building industry & materials	1.04
Healthcare & social services	0.45
Telecommunications	0.39
Packaging industry	0.16
Biotechnology	0.14
Food & soft drinks	0.08
Mechanical engineering & industrial equipment	0.05
Total	94.18

Statement of Net Assets

	USD
Assets	30.11.2022
Investments in securities, cost	980 362 753.60
Investments in securities, unrealized appreciation (depreciation)	-118 461 895.64
Total investments in securities (Note 1)	861 900 857.96
Cash at banks, deposits on demand and deposit accounts	53 592 971.06
Receivable on subscriptions	5 264 926.32
Receivable on dividends	234 762.25
Prepaid expenses	103 565.10
Total Assets	921 097 082.69
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 132 574.73
Interest payable on bank overdraft	-6.76
Payable on redemptions	-2 282 580.75
Provisions for flat fee (Note 2)	-1 388 285.37
Provisions for taxe d'abonnement (Note 3)	-72 182.84
Provisions for other commissions and fees (Note 2)	-57 932.24
Total provisions	-1 518 400.45
Total Liabilities	-5 933 562.69
Net assets at the end of the financial year	915 163 520.00

Statement of Operations

	USD
Income	1.12.2021-30.11.2022
Interest on liquid assets	110 974.91
Dividends	22 729 443.57
Net income on securities lending (Note 13)	159 854.95
Other income (Note 4)	840 903.38
Total income	23 841 176.81
Expenses	
Flat fee (Note 2)	-21 880 095.21
Taxe d'abonnement (Note 3)	-493 536.04
Other commissions and fees (Note 2)	-67 666.55
Interest on cash and bank overdraft	-114 602.74
Total expenses	-22 555 900.54
Net income (loss) on investments	1 285 276.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-37 842 652.01
Realized gain (loss) on forward foreign exchange contracts	-50 528 748.62
Realized gain (loss) on foreign exchange	19 837 469.22
Total realized gain (loss)	-68 533 931.41
Net realized gain (loss) of the financial year	-67 248 655.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-309 300 131.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-8 893 914.18
Total changes in unrealized appreciation (depreciation)	-318 194 046.09
Net increase (decrease) in net assets as a result of operations	-385 442 701.23

Statement of Changes in Net Assets

USD

	1.12.2021-30.11.2022
Net assets at the beginning of the financial year	1 380 690 335.98
Subscriptions	408 848 788.29
Redemptions	-488 932 903.04
Total net subscriptions (redemptions)	-80 084 114.75
Net income (loss) on investments	1 285 276.27
Total realized gain (loss)	-68 533 931.41
Total changes in unrealized appreciation (depreciation)	-318 194 046.09
Net increase (decrease) in net assets as a result of operations	-385 442 701.23
Net assets at the end of the financial year	915 163 520.00

Development of the outstanding units

	1.12.2021-30.11.2022
Class	F-acc
Number of units outstanding at the beginning of the financial year	2 635.0000
Number of units issued	0.0000
Number of units redeemed	-235.0000
Number of units outstanding at the end of the financial year	2 400.0000
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	285 580.2740
Number of units issued	9 973.2010
Number of units redeemed	-183 853.7800
Number of units outstanding at the end of the financial year	111 699.6950
Class	I-A2-acc
Number of units outstanding at the beginning of the financial year	5 440.0000
Number of units issued	0.0000
Number of units redeemed	-240.0000
Number of units outstanding at the end of the financial year	5 200.0000
Class	I-A3-acc
Number of units outstanding at the beginning of the financial year	218 635.7500
Number of units issued	58 852.0270
Number of units redeemed	-96 352.7220
Number of units outstanding at the end of the financial year	181 135.0550
Class	I-X-acc
Number of units outstanding at the beginning of the financial year	19 393.2520
Number of units issued	39 787.8760
Number of units redeemed	-7 499.0730
Number of units outstanding at the end of the financial year	51 682.0550
Class	(EUR) N-acc
Number of units outstanding at the beginning of the financial year	421 054.4100
Number of units issued	81 109.3200
Number of units redeemed	-67 314.0900
Number of units outstanding at the end of the financial year	434 849.6400
Class	P-acc
Number of units outstanding at the beginning of the financial year	982 916.3190
Number of units issued	303 638.3470
Number of units redeemed	-365 867.3880
Number of units outstanding at the end of the financial year	920 687.2780
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the financial year	176 575.5310
Number of units issued	50 180.7520
Number of units redeemed	-25 574.1990
Number of units outstanding at the end of the financial year	201 182.0840
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the financial year	768 156.1480
Number of units issued	137 809.3950
Number of units redeemed	-363 953.0390
Number of units outstanding at the end of the financial year	542 012.5040
Class	(SGD) P-acc
Number of units outstanding at the beginning of the financial year	86 234.8930
Number of units issued	30 701.1060
Number of units redeemed	-15 345.4990
Number of units outstanding at the end of the financial year	101 590.5000
Class	Q-acc
Number of units outstanding at the beginning of the financial year	488 582.9660
Number of units issued	307 148.8830
Number of units redeemed	-300 207.1680
Number of units outstanding at the end of the financial year	495 524.6810
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the financial year	325 173.1550
Number of units issued	35 029.6280
Number of units redeemed	-72 741.6230
Number of units outstanding at the end of the financial year	287 461.1600
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the financial year	317 699.1330
Number of units issued	370 189.5240
Number of units redeemed	-260 577.2730
Number of units outstanding at the end of the financial year	427 311.3840

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

Annual report and audited financial statements as of 30 November 2022

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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

Equities

China

HKD	ABBISKO CAYMAN LTD USD0.00001	1 188 000.00	566 570.09	0.06
HKD	AK MEDICAL HLDGS L HKD0.01	5 186 000.00	5 112 733.01	0.56
USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	284 062.00	22 685 191.32	2.48
HKD	ALIBABA GROUP HLDG USD1	1 147 400.00	11 753 193.51	1.28
HKD	ALPHAMAB ONCOLOGY USD0.000002	1 053 611.00	1 195 412.60	0.13
HKD	ANHUI CONCH CEMENT 'H' CNY1	2 629 500.00	9 523 265.43	1.04
HKD	ANHUI GUJIANG DISTL 'B' CNY1	2 676 112.00	39 180 019.80	4.28
HKD	BRII BIOSCIENCES L USD0.000005	620 000.00	685 161.92	0.07
HKD	CHINA MERCHANTS BK 'H' CNY1	8 231 080.00	41 365 392.69	4.52
HKD	CHINA TOURISM GROU HKD1 H	116 300.00	2 925 317.30	0.32
HKD	CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	20 808 000.00	17 686 346.51	1.93
HKD	CLOUD VILLAGE INC USD0.0001	96 450.00	913 778.49	0.10
HKD	HAINAN MEILAN INTL 'H' CNY1	6 949 100.00	18 931 357.53	2.07
CNY	JIANGSU HENGRUI ME 'A' CNY1	1 408 281.00	7 852 754.43	0.86
USD	KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	628 600.00	10 353 042.00	1.13
HKD	KEYMED BIOSCIENCES USD0.0001	509 500.00	3 301 867.26	0.36
HKD	KINGSOFT CORP USD0.0005	2 643 000.00	8 301 517.91	0.91
CNY	KWEICHOW MOUTAI 'A' CNY1	340 399.00	76 200 729.52	8.33
HKD	LI NING CO LTD HKD0.1	2 629 082.00	20 644 505.59	2.26
HKD	LONGFOR GROUP HLDG HKD0.10	5 081 500.00	15 341 827.78	1.68
HKD	MEITUAN USD0.00001 (A & B CLASS)	1 312 900.00	27 536 529.84	3.01
HKD	MICROTECH MEDICAL CNY1 H	600 500.00	520 419.99	0.06
HKD	NAYUKI HOLDINGS LI USD0.00005	984 500.00	777 482.63	0.09
USD	NETEASE INC ADR REP 25 COM USD0.0001	485 399.00	33 385 743.22	3.65
HKD	NETEASE INC USD0.0001	1 936 900.00	27 140 736.14	2.97
USD	NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	58 336.00	1 573 321.92	0.17
HKD	PEJIA MEDICAL LIM USD0.0001	1 120 020.00	1 109 940.08	0.12
CNY	PING AN BANK CO LT 'A' CNY1	17 328 257.00	31 609 795.49	3.45
HKD	PING AN INSURANCE 'H' CNY1	7 392 300.00	45 252 983.90	4.94
HKD	PRECISION TSUGAMI HKD1	437 000.00	437 549.04	0.05
HKD	SUNKING POWER ELEC HKD0.10	7 236 000.00	1 558 483.12	0.17
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	717 334.00	4 139 017.18	0.45
HKD	TENCENT HLDGS LIM HKD0.00002	2 147 100.00	79 055 296.03	8.64
USD	TUYA INC SPON ADS EACH REP 1 CL A OR	618 700.00	680 570.00	0.07
CNY	YIBIN WULIANGYE 'A' CNY1	121 166.00	2 660 819.24	0.29
HKD	YIHAI INTERNATIONA USD0.00001	4 290 000.00	13 309 658.73	1.45
Total China			585 268 331.24	63.95

Hong Kong

HKD	AIA GROUP LTD NPV	2 076 000.00	20 892 541.22	2.28
HKD	CHINA EVERBRIGHT HKD1	6 684 000.00	4 644 403.99	0.51
HKD	CHINA GAS HOLDINGS HKD0.01	2 388 400.00	3 034 415.02	0.33
HKD	CHINA JINMAO HOLDI NPV	51 462 000.00	12 073 467.35	1.32
HKD	CHINA O/SEAS LAND HKD0.10	3 756 938.00	10 162 738.36	1.11
HKD	CHINA RES LAND HKD0.10	4 970 000.00	22 937 873.39	2.51
HKD	CSPC PHARMACEUTICA HKD0.10	40 897 760.00	52 379 249.57	5.72
HKD	FAR EAST HORIZON L HKD0.01	34 779 000.00	26 440 279.74	2.89
HKD	JINMAO PROPERTY SERVICES CO LTD	777 372.00	361 767.69	0.04
HKD	ONEWO INC CNY1 H	647 200.00	3 609 292.07	0.40
HKD	OVERSEAS CHINESE T HKD0.1	12 446 000.00	1 483 908.11	0.16
HKD	SHENZHEN INVESTMEN HKD0.05	4 215 104.00	686 287.80	0.08
HKD	SHN INTL HLDGS HKD1	21 472 409.00	19 765 120.98	2.16
HKD	SSY GROUP LIMITED HKD0.02	25 931 066.00	12 931 956.46	1.41
Total Hong Kong			191 403 301.75	20.92

Taiwan

TWD	TAIWAN SEMICON MAN TWD10	5 362 673.00	85 024 017.50	9.29
Total Taiwan			85 024 017.50	9.29

Total Equities

861 695 650.49 94.16

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

861 695 650.49 94.16

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

Equities

China

HKD	BRONCUS HOLDING CO USD0.000025	792 000.00	205 102.43	0.02
HKD	CHINA FORESTRY HOL USD0.001 'REG S'	23 052 000.00	29.55	0.00
Total China			205 131.98	0.02

Hong Kong

HKD	HUA HAN HEALTH IND HKD0.1	58 882 197.00	75.49	0.00
Total Hong Kong			75.49	0.00

Total Equities

205 207.47 0.02

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

205 207.47 0.02

Total investments in securities

861 900 857.96 94.18

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

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

CHF	75 603 500.00	USD	80 970 638.79	12.1.2023	-924 150.47	-0.10
EUR	159 380 900.00	USD	166 877 061.87	12.1.2023	-1 167 533.44	-0.13
CHF	1 409 700.00	USD	1 504 660.96	12.1.2023	-12 117.17	0.00
EUR	2 693 300.00	USD	2 813 267.39	12.1.2023	-13 022.99	0.00
USD	1 439 286.30	EUR	1 401 200.00	12.1.2023	-17 551.95	0.00
USD	949 806.65	EUR	911 800.00	12.1.2023	1 801.29	0.00
Total Forward Foreign Exchange contracts					-2 132 574.73	-0.23
Cash at banks, deposits on demand and deposit accounts and other liquid assets					53 592 971.06	5.86
Other assets and liabilities					1 802 265.71	0.19
Total net assets					915 163 520.00	100.00

UBS (Lux) Equity Fund – Japan (JPY)

Three-year comparison

	ISIN	30.11.2022	30.11.2021	30.11.2020
Net assets in JPY		3 455 962 248	6 196 009 605	3 705 458 061
Class I-A1-acc	LU0403304966			
Units outstanding		18 026.5750	140.3700	1 040.3700
Net asset value per unit in JPY		21 629	22 097	19 320
Issue and redemption price per unit in JPY ¹		21 629	22 097	19 320
Class I-B-acc²	LU0403305690			
Units outstanding		-	245 708.6820	-
Net asset value per unit in JPY		-	10 457	-
Issue and redemption price per unit in JPY ¹		-	10 457	-
Class P-acc	LU0098994485			
Units outstanding		223 874.3920	258 041.9810	301 685.3950
Net asset value per unit in JPY		12 491	12 872	11 354
Issue and redemption price per unit in JPY ¹		12 491	12 872	11 354
Class Q-acc	LU0403304701			
Units outstanding		13 535.0370	14 792.0150	14 494.5840
Net asset value per unit in JPY		19 917	20 425	17 931
Issue and redemption price per unit in JPY ¹		19 917	20 425	17 931

¹ See note 1

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

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class I-A1-acc	JPY	-2.1%	14.4%	18.3%
Class I-B-acc ¹	JPY	-	-	-
Class P-acc	JPY	-3.0%	13.4%	17.3%
Class Q-acc	JPY	-2.5%	13.9%	17.9%
Benchmark: ²				
TOPIX (net div. reinv.)	JPY	5.3%	11.9%	5.4%

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 December 2021 to 30 November 2022, the Japanese equity market fell in yen terms. Whilst projected corporate earnings were consistently revised upward, reflecting normalization of the global economy and depreciation of Japanese yen, the persistent inflationary pressure led to aggressive monetary tightening by major central banks which weighed on stock markets globally, having provoked a significant contraction of valuation multiples.

The subfund posted a negative performance during the financial year. Our preference for quality Japanese companies benefitting from structural growth themes such as opportunities arising from labor shortages, increasing value of entertainment content, and improved financial discipline in semiconductors faced a temporal headwind for the general market weakness during the period. We continued to focus on companies with a sustainable business model and compelling valuations.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Japan	98.33
Total	98.33

Economic Breakdown as a % of net assets

Electronics & semiconductors	20.78
Miscellaneous trading companies	8.49
Internet, software & IT services	8.36
Vehicles	7.95
Finance & holding companies	6.62
Telecommunications	5.81
Real Estate	5.08
Mechanical engineering & industrial equipment	4.63
Tobacco & alcohol	4.16
Banks & credit institutions	3.96
Chemicals	3.65
Miscellaneous services	3.37
Electrical devices & components	3.36
Lodging, catering & leisure	3.07
Pharmaceuticals, cosmetics & medical products	2.99
Graphic design, publishing & media	2.68
Rubber & tyres	1.59
Computer hardware & network equipment providers	1.15
Retail trade, department stores	0.63
Total	98.33

Statement of Net Assets

	JPY
Assets	30.11.2022
Investments in securities, cost	2 920 243 119
Investments in securities, unrealized appreciation (depreciation)	478 007 355
Total investments in securities (Note 1)	3 398 250 474
Cash at banks, deposits on demand and deposit accounts	32 256 681
Receivable on subscriptions	2 331 274
Receivable on dividends	21 306 926
Prepaid expenses	6 568 128
Total Assets	3 460 713 483
Liabilities	
Payable on redemptions	-327 346
Provisions for flat fee (Note 2)	-3 906 198
Provisions for taxe d'abonnement (Note 3)	-260 580
Provisions for other commissions and fees (Note 2)	-257 111
Total provisions	-4 423 889
Total Liabilities	-4 751 235
Net assets at the end of the financial year	3 455 962 248

Statement of Operations

	JPY
Income	1.12.2021-30.11.2022
Interest on liquid assets	10 058
Dividends	80 871 555
Net income on securities lending (Note 13)	2 068 260
Other income (Note 4)	4 385 906
Total income	87 335 779
Expenses	
Flat fee (Note 2)	-47 706 586
Taxe d'abonnement (Note 3)	-1 682 272
Other commissions and fees (Note 2)	-1 401 268
Interest on cash and bank overdraft	-73 310
Total expenses	-50 863 436
Net income (loss) on investments	36 472 343
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	299 237 080
Realized gain (loss) on foreign exchange	1 039 190
Total realized gain (loss)	300 276 270
Net realized gain (loss) of the financial year	336 748 613
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-536 622 592
Total changes in unrealized appreciation (depreciation)	-536 622 592
Net increase (decrease) in net assets as a result of operations	-199 873 979

Statement of Changes in Net Assets

	JPY
	1.12.2021-30.11.2022
Net assets at the beginning of the financial year	6 196 009 605
Subscriptions	948 984 878
Redemptions	-3 489 158 256
Total net subscriptions (redemptions)	-2 540 173 378
Net income (loss) on investments	36 472 343
Total realized gain (loss)	300 276 270
Total changes in unrealized appreciation (depreciation)	-536 622 592
Net increase (decrease) in net assets as a result of operations	-199 873 979
Net assets at the end of the financial year	3 455 962 248

Development of the outstanding units

	1.12.2021-30.11.2022
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	140.3700
Number of units issued	17 886.2050
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	18 026.5750
Class	I-B-acc
Number of units outstanding at the beginning of the financial year	245 708.6820
Number of units issued	0.0000
Number of units redeemed	-245 708.6820
Number of units outstanding at the end of the financial year	0.0000
Class	P-acc
Number of units outstanding at the beginning of the financial year	258 041.9810
Number of units issued	45 454.3200
Number of units redeemed	-79 621.9090
Number of units outstanding at the end of the financial year	223 874.3920
Class	Q-acc
Number of units outstanding at the beginning of the financial year	14 792.0150
Number of units issued	170.0000
Number of units redeemed	-1 426.9780
Number of units outstanding at the end of the financial year	13 535.0370

Statement of Investments in Securities and other Net Assets as of 30 November 2022

Description	Quantity/ Nominal	Valuation in JPY Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Japan			
JPY ADVANTEST CORP NPV	5 700	52 041 000	1.51
JPY ASAHU GROUP HLDGS NPV	32 700	143 814 600	4.16
JPY BRIDGESTONE CORP NPV	10 600	54 770 200	1.58
JPY CAPCOM CO LTD NPV	29 700	123 997 500	3.59
JPY CHUGAI PHARM CO NPV	17 000	61 608 000	1.78
JPY DAIKIN INDUSTRIES NPV	4 700	105 303 500	3.05
JPY FANUC CORP NPV	5 700	116 080 500	3.36
JPY FAST RETAILING CO NPV	900	72 729 000	2.10
JPY HOSHIZAKI CORPORAT NPV	11 800	54 693 000	1.58
JPY IBIDEN CO LTD NPV	11 700	64 467 000	1.87
JPY ITOCHU CORP NPV	45 900	196 773 300	5.69
JPY ITOCHU TECHNO-SOLU NPV	16 100	53 935 000	1.56
JPY JTOWER INC NPV	8 200	54 366 000	1.57
JPY KATITAS CO LTD NPV	24 900	78 808 500	2.28
JPY KEYENCE CORP NPV	2 400	137 136 000	3.97
JPY KISSEI PHARM CO NPV	16 400	41 557 600	1.20
JPY KYORITSU MAINTENAN NPV	17 400	106 140 000	3.07
JPY MITSUBISHI CORP NPV	21 000	96 705 000	2.80
JPY MITSUBISHI UFJ FIN NPV	206 500	155 928 150	4.51
JPY MITSUI FUDOSAN CO NPV	34 800	96 622 200	2.80
JPY MURASAKI SEIMITSU NPV	35 343	62 486 424	1.81
JPY NEC CORP NPV	8 200	39 811 000	1.15
JPY NINTENDO CO LTD NPV	18 300	107 860 200	3.12
JPY NIPPON TEL&TEL CP NPV	52 600	200 932 000	5.81
JPY OBIC BUSINESS CONS NPV	12 100	56 567 500	1.64
JPY ORIX CORP NPV	31 200	68 967 600	2.00
JPY OTSUKA CORP NPV	4 800	21 936 000	0.63
JPY RECRUIT HLDGS CO L NPV	21 400	92 640 600	2.68
JPY SHIN-ETSU CHEMICAL NPV	4 900	86 093 000	2.49
JPY SONY GROUP CORPORA NPV	15 100	169 950 500	4.92
JPY SUMITOMO BAKELITE NPV	9 300	40 176 000	1.16
JPY SUZUKI MOTOR CORP NPV	17 900	87 942 700	2.54
JPY TDK CORP NPV	4 100	20 008 000	0.58
JPY TECHNOPRO HLDGS IN NPV	30 700	116 353 000	3.37
JPY TOKYO CENTURY CORP NPV	14 400	67 968 000	1.97
JPY TOKYO ELECTRON NPV	3 700	166 833 000	4.83
JPY TOYOTA MOTOR CORP NPV	61 800	124 248 900	3.60
Total Japan		3 398 250 474	98.33
Total Equities		3 398 250 474	98.33
Total Transferable securities and money market instruments listed on an official stock exchange		3 398 250 474	98.33
Total investments in securities		3 398 250 474	98.33
Cash at banks, deposits on demand and deposit accounts and other liquid assets		32 256 681	0.93
Other assets and liabilities		25 455 093	0.74
Total net assets		3 455 962 248	100.00

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

Three-year comparison

	ISIN	30.11.2022	30.11.2021	30.11.2020
Net assets in EUR		181 499 471.84	237 612 375.07	182 432 778.67
Class I-B-acc	LU0403311318			
Units outstanding		363 254.0540	363 254.0540	367 754.0540
Net asset value per unit in EUR		312.10	380.99	304.44
Issue and redemption price per unit in EUR ¹		312.10	380.99	304.44
Class P-acc	LU0049842692			
Units outstanding		39 226.1340	41 315.6400	38 340.1100
Net asset value per unit in EUR		1 307.21	1 622.76	1 321.17
Issue and redemption price per unit in EUR ¹		1 307.21	1 622.76	1 321.17
Class Q-acc	LU0403310344			
Units outstanding		83 003.0820	128 617.3450	98 188.2550
Net asset value per unit in EUR		203.02	250.13	201.86
Issue and redemption price per unit in EUR ¹		203.02	250.13	201.86

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class I-B-acc	EUR	-18.1%	25.1%	10.5%
Class P-acc	EUR	-19.4%	22.8%	8.4%
Class Q-acc	EUR	-18.8%	23.9%	9.4%
Benchmark: ¹				
MSCI European Mid Cap Index (net div. reinv.)	EUR	-13.3%	20.7%	2.8%

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

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

Report of the Portfolio Manager

In the financial year, from 1 December 2021 to 30 November 2022, European Mid Cap equity markets provided investors with a negative performance. The market came under pressure as the war in Ukraine broke out in late February, leading to weak global investor sentiment that continued throughout the financial year over concerns that persistently high inflation will lead to aggressive central bank tightening and undermine consumer spending. Energy, Utilities and Financials were the strongest performing sectors over the financial year, while Real Estate, Information Technology and Consumer Discretionary lagged the market.

The subfund performed negatively during the financial year with our underweight position in Utilities and stock selection in Industrials detracting from performance, whilst our overweight position and positive stock selection within the Financials sector and underweight position in Information Technology helped performance. Stock selection is the key driver of subfund performance: at the individual stock level positive relative contributors included Bank of Ireland, Galp and Bankinter, whilst detractors included Orpea, Faurecia and Kion and the underweight position in Evolution Gaming.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	30.55
Germany	11.20
Switzerland	9.15
Ireland	8.29
France	7.94
The Netherlands	4.60
Norway	4.41
Italy	4.14
Sweden	3.41
Portugal	2.98
Denmark	2.91
Finland	2.26
Luxembourg	1.95
Austria	1.91
Spain	1.76
Faroe Islands	0.58
Total	98.04

Economic Breakdown as a % of net assets

Banks & credit institutions	8.73
Building industry & materials	7.84
Chemicals	7.53
Finance & holding companies	7.23
Mechanical engineering & industrial equipment	6.96
Petroleum	6.46
Telecommunications	6.22
Insurance	5.04
Textiles, garments & leather goods	4.83
Pharmaceuticals, cosmetics & medical products	3.60
Forestry, paper & pulp products	3.48
Biotechnology	3.26
Graphic design, publishing & media	2.73
Agriculture & fishery	2.40
Mining, coal & steel	2.27
Food & soft drinks	2.06
Miscellaneous unclassified companies	2.02
Retail trade, department stores	1.92
Internet, software & IT services	1.90
Miscellaneous services	1.79
Investment funds	1.71
Vehicles	1.71
Electronics & semiconductors	1.67
Mortgage & funding institutions	1.42
Computer hardware & network equipment providers	1.41
Real Estate	1.03
Traffic & transportation	0.82
Total	98.04

Statement of Net Assets

EUR

Assets	30.11.2022
Investments in securities, cost	158 154 687.09
Investments in securities, unrealized appreciation (depreciation)	19 786 282.41
Total investments in securities (Note 1)	177 940 969.50
Cash at banks, deposits on demand and deposit accounts	3 304 706.07
Receivable on subscriptions	57 678.48
Receivable on dividends	133 875.06
Prepaid expenses	22 993.49
Other receivables	192 712.02
Total Assets	181 652 934.62
Liabilities	
Bank overdraft	-44 356.21
Payable on redemptions	-606.15
Provisions for flat fee (Note 2)	-90 156.22
Provisions for taxe d'abonnement (Note 3)	-7 525.77
Provisions for other commissions and fees (Note 2)	-10 818.43
Total provisions	-108 500.42
Total Liabilities	-153 462.78
Net assets at the end of the financial year	181 499 471.84

Statement of Operations

EUR

Income	1.12.2021-30.11.2022
Interest on liquid assets	6 929.56
Dividends	4 894 933.71
Net income on securities lending (Note 13)	80 261.12
Other income (Note 4)	7 786.80
Total income	4 989 911.19
Expenses	
Flat fee (Note 2)	-1 265 599.93
Taxe d'abonnement (Note 3)	-48 969.55
Other commissions and fees (Note 2)	-62 889.15
Interest on cash and bank overdraft	-24 181.15
Total expenses	-1 401 639.78
Net income (loss) on investments	3 588 271.41
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 711 454.20
Realized gain (loss) on foreign exchange	-37 935.84
Total realized gain (loss)	2 673 518.36
Net realized gain (loss) of the financial year	6 261 789.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-50 147 762.09
Total changes in unrealized appreciation (depreciation)	-50 147 762.09
Net increase (decrease) in net assets as a result of operations	-43 885 972.32

Statement of Changes in Net Assets

	EUR
	1.12.2021-30.11.2022
Net assets at the beginning of the financial year	237 612 375.07
Subscriptions	7 309 343.63
Redemptions	-19 536 274.54
Total net subscriptions (redemptions)	-12 226 930.91
Net income (loss) on investments	3 588 271.41
Total realized gain (loss)	2 673 518.36
Total changes in unrealized appreciation (depreciation)	-50 147 762.09
Net increase (decrease) in net assets as a result of operations	-43 885 972.32
Net assets at the end of the financial year	181 499 471.84

Development of the outstanding units

	1.12.2021-30.11.2022
Class	I-B-acc
Number of units outstanding at the beginning of the financial year	363 254.0540
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	363 254.0540
Class	P-acc
Number of units outstanding at the beginning of the financial year	41 315.6400
Number of units issued	4 062.0980
Number of units redeemed	-6 151.6040
Number of units outstanding at the end of the financial year	39 226.1340
Class	Q-acc
Number of units outstanding at the beginning of the financial year	128 617.3450
Number of units issued	5 468.8620
Number of units redeemed	-51 083.1250
Number of units outstanding at the end of the financial year	83 003.0820

Statement of Investments in Securities and other Net Assets as of 30 November 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Austria			
EUR ERSTE GROUP BK AG NPV	116 821.00	3 457 901.60	1.91
Total Austria		3 457 901.60	1.91
Denmark			
DKK GENMAB AS DKK1	12 020.00	5 282 871.69	2.91
Total Denmark		5 282 871.69	2.91
Faroe Islands			
NOK P/F BAKKAFROST DKK1	19 865.00	1 044 834.38	0.58
Total Faroe Islands		1 044 834.38	0.58
Finland			
EUR NESTE OIL OYJ NPV	33 386.00	1 647 265.24	0.91
EUR STORA ENSO OYJ NPV SER'R'	175 772.00	2 456 413.70	1.35
Total Finland		4 103 678.94	2.26
France			
EUR FAURECIA EUR7	196 823.00	3 100 946.37	1.71
EUR JC DECAUX SA NPV	144 850.00	2 505 905.00	1.38
EUR PUBLICIS GROUPE SA EURO.40	39 307.00	2 452 756.80	1.35
EUR SOC GENERALE EUR1.25	61 411.00	1 473 249.89	0.81
EUR TELEPERFORMANCE EUR2.50	15 191.00	3 272 141.40	1.80
EUR UBISOFT ENTERTAIN EURO.31	60 627.00	1 611 465.66	0.89
Total France		14 416 465.12	7.94
Germany			
EUR BRENTAG AG	42 308.00	2 537 633.84	1.40
EUR COMMERZBANK AG NPV	404 431.00	3 237 874.59	1.78
EUR COVESTRO AG NPV	101 694.00	3 881 659.98	2.14
EUR INFINEON TECHNOLOG AG NPV (REGD)	46 000.00	1 449 920.00	0.80
EUR KION GROUP AG NPV	45 677.00	1 231 908.69	0.68
EUR KNORR BREMSE AG NPV	50 777.00	2 754 144.48	1.52
EUR LANXESS AG NPV	88 472.00	3 361 936.00	1.85
EUR VONOVIA SE NPV	79 851.00	1 875 699.99	1.03
Total Germany		20 330 777.57	11.20
Ireland			
EUR BANK OF IRELAND GR EUR1	574 239.00	4 483 658.11	2.47
GBP DCC ORD EURO.25	64 054.00	3 251 602.94	1.79
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	64 447.00	3 444 047.68	1.90
EUR SMURFIT KAPPA GRP ORD EURO.001	112 896.00	3 864 430.08	2.13
Total Ireland		15 043 738.81	8.29
Italy			
EUR INFRASTRUTTURE WIR NPV	505 353.00	4 799 842.79	2.64
EUR MONCLER SPA NPV	55 413.00	2 718 007.65	1.50
Total Italy		7 517 850.44	4.14
Luxembourg			
EUR EUROFINIS SCIENTIFI EURO.01	53 247.00	3 536 665.74	1.95
Total Luxembourg		3 536 665.74	1.95
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	71 572.00	3 112 666.28	1.71
EUR CNH INDUSTRIAL NV COM EURO.01	239 753.00	3 661 028.31	2.02
EUR KONINKLIJKE PHILIPS NV EURO.20	110 751.00	1 571 778.19	0.87
Total The Netherlands		8 345 472.78	4.60
Norway			
NOK AKER BP ASA NOK1	114 926.00	3 824 973.20	2.11
NOK AUTOSTORE HOLDINGS USD0.01	500 100.00	867 532.80	0.48
NOK YARA INTERNATIONAL NOK1.7	75 592.00	3 313 244.43	1.82
Total Norway		8 005 750.43	4.41
Portugal			
EUR GALP ENERGIA EUR1-B	458 561.00	5 404 141.39	2.98
Total Portugal		5 404 141.39	2.98
Spain			
EUR BANKINTER SA EURO.3(REGD)	507 491.00	3 193 133.37	1.76
Total Spain		3 193 133.37	1.76
Sweden			
SEK AVANZA BANK HLDG NPV (POST SPLIT)	107 800.00	2 061 752.08	1.14
SEK BOLIDEN AB NPV (POST SPLIT)	116 775.00	4 125 418.77	2.27
Total Sweden		6 187 170.85	3.41
Switzerland			
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	1 904.00	3 732 309.47	2.06
CHF GEBERIT CHF0.10(REGD)	8 582.00	3 908 706.79	2.15
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	44 854.00	2 554 074.31	1.41
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	27 240.00	2 987 794.98	1.64
CHF SWISS LIFE HLDG CHF5.1(REGD)	6 714.00	3 432 972.18	1.89
Total Switzerland		16 615 857.73	9.15

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	653 469.00	10 192 051.57	5.61
GBP ASHTEAD GROUP ORD GBPO.10	136 871.00	7 875 718.72	4.34
GBP AVEVA GROUP ORD GBPO.03556	50 095.00	1 843 078.03	1.01
GBP BURBERRY GROUP ORD GBPO.0005	147 875.00	3 723 392.83	2.05
GBP CRODA INTL ORD GBPO.10609756	49 397.00	3 881 609.02	2.14
GBP DR. MARTENS PLC ORD GBPO.01	989 661.00	2 325 925.66	1.28
GBP EASYJET ORD GBPO.27285714	327 865.00	1 483 093.55	0.82
GBP FERGUSON PLC (NEW) ORD GBPO.10	26 433.00	2 862 205.19	1.58
GBP HARGREAVES LANSDOW ORD GBPO.004 (WI)	264 130.00	2 577 151.64	1.42
GBP ITV ORD GBPO.10	3 711 281.00	3 213 359.63	1.77
GBP JD SPORTS FASHION ORD GBPO.0005	2 392 090.00	3 487 434.32	1.92
GBP LEGAL & GENERAL GP ORD GBPO.025	896 869.00	2 609 908.73	1.44
GBP OXFORD NANOPORE TE ORD GBPO.0001 (WI)	216 296.00	640 433.62	0.35
GBP PERSIMMON ORD GBPO.10	120 851.00	1 777 964.28	0.98
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	5 978.00	774 735.48	0.43
GBP TAYLOR WIMPEY ORD GBPO.01	1 867 679.00	2 233 615.66	1.23
GBP WOOD GROUP (JOHN) ORD GBPO.0428571 (POST CONS)	562 890.00	849 610.20	0.47
Total United Kingdom		52 351 288.13	28.84
Total Equities		174 837 598.97	96.33
Investment funds, closed end			
United Kingdom			
GBP SEGRO PLC REIT	339 298.00	3 103 370.53	1.71
Total United Kingdom		3 103 370.53	1.71
Total Investment funds, closed end		3 103 370.53	1.71
Total Transferable securities and money market instruments listed on an official stock exchange		177 940 969.50	98.04
Total investments in securities		177 940 969.50	98.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 304 706.07	1.82
Bank overdraft and other short-term liabilities		-44 356.21	-0.02
Other assets and liabilities		298 152.48	0.16
Total net assets		181 499 471.84	100.00

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

Three-year comparison

	ISIN	30.11.2022	30.11.2021	30.11.2020
Net assets in USD		177 308 499.51	336 651 888.36	262 931 480.37
Class I-B-acc	LU0403314254			
Units outstanding		60 661.5550	123 982.8790	57 819.1560
Net asset value per unit in USD		241.29	310.27	256.74
Issue and redemption price per unit in USD ¹		241.19	310.27	256.74
Class (CHF hedged) I-B-acc²	LU2220381201			
Units outstanding		-	40 252.2840	53 571.4420
Net asset value per unit in CHF		-	136.14	114.17
Issue and redemption price per unit in CHF ¹		-	136.14	114.17
Class P-acc	LU0049842262			
Units outstanding		40 101.6660	50 583.0090	50 847.5690
Net asset value per unit in USD		2 747.36	3 596.02	3 028.96
Issue and redemption price per unit in USD ¹		2 746.26	3 596.02	3 028.96
Class (CHF hedged) P-acc	LU0781589055			
Units outstanding		45 506.6090	45 419.3810	44 187.8460
Net asset value per unit in CHF		249.98	338.47	289.06
Issue and redemption price per unit in CHF ¹		249.88	338.47	289.06
Class Q-acc	LU0358044807			
Units outstanding		151 193.2390	219 089.3400	171 760.9890
Net asset value per unit in USD		233.82	303.67	253.80
Issue and redemption price per unit in USD ¹		233.73	303.67	253.80
Class (CHF hedged) Q-acc	LU1240780913			
Units outstanding		22 677.0660	24 502.2550	23 556.7210
Net asset value per unit in CHF		172.83	232.18	196.75
Issue and redemption price per unit in CHF ¹		172.76	232.18	196.75
Class U-X-acc	LU0403314684			
Units outstanding		122.0000	1 450.0000	2 038.0000
Net asset value per unit in USD		8 952.20	14 534.18	12 018.95
Issue and redemption price per unit in USD ¹		8 948.62	14 534.18	12 018.95

¹ See note 1

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

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class I-B-acc	USD	-22.2%	20.8%	36.5%
Class (CHF hedged) I-B-acc ¹	CHF	-	19.2%	-
Class P-acc	USD	-23.6%	18.7%	34.1%
Class (CHF hedged) P-acc	CHF	-26.2%	17.1%	30.2%
Class Q-acc	USD	-23.0%	19.6%	35.1%
Class (CHF hedged) Q-acc	CHF	-25.6%	18.0%	31.2%
Class U-X-acc ²	USD	-	20.9%	-
Benchmark: ³				
Russell Midcap Growth (net div. reinv.)	USD	-21.9%	17.6%	30.6%
Russell Midcap Growth (net div. reinv.) (CHF hedged)	CHF	-24.4%	16.0%	27.8%

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

² The unit class U-X-acc was active until 18.1.2022 - reactivated 18.3.2022. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

US mid cap growth equities fell in line with all market capitalizations in the US, from 1 December 2021 to 30 November 2022. Equity markets in the US and abroad had a volatile period, trading lower on inflation and recessionary fears. October and November 2022 represented a return to more risk-on sentiment, however, with mid cap growth equities moving higher to close out the year.

The subfund underperformed its benchmark modestly over the period. The strategy benefited from positive stock selection, particularly within the Consumer Discretionary and Financials sectors. In contrast, stock selection within Industrials detracted. Sector allocation detracted from performance over the period, with a contributory underweight to Information Technology ultimately outweighed by an overweight to Communication Services.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	91.76
Canada	3.14
Ireland	1.50
Germany	1.09
Total	97.49

Economic Breakdown as a % of net assets

Internet, software & IT services	23.50
Finance & holding companies	13.17
Pharmaceuticals, cosmetics & medical products	12.07
Electronics & semiconductors	7.08
Textiles, garments & leather goods	5.68
Food & soft drinks	3.82
Lodging, catering & leisure	3.74
Mechanical engineering & industrial equipment	3.48
Petroleum	3.45
Aerospace industry	2.99
Retail trade, department stores	2.95
Energy & water supply	2.86
Real Estate	2.26
Healthcare & social services	2.04
Environmental services & recycling	2.02
Miscellaneous trading companies	1.61
Chemicals	1.41
Tobacco & alcohol	1.24
Biotechnology	1.09
Traffic & transportation	1.03
Total	97.49

Statement of Net Assets

	USD
Assets	30.11.2022
Investments in securities, cost	162 428 464.59
Investments in securities, unrealized appreciation (depreciation)	10 430 573.68
Total investments in securities (Note 1)	172 859 038.27
Cash at banks, deposits on demand and deposit accounts	4 848 758.99
Receivable on subscriptions	14 474.86
Receivable on dividends	25 834.83
Prepaid expenses	29 216.43
Total Assets	177 777 323.88
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-228 519.95
Interest payable on bank overdraft	-9.71
Payable on redemptions	-8 700.39
Provisions for flat fee (Note 2)	-206 862.15
Provisions for taxe d'abonnement (Note 3)	-13 652.55
Provisions for other commissions and fees (Note 2)	-11 079.12
Total provisions	-231 593.82
Total Liabilities	-468 823.87
Net assets at the end of the financial year	177 308 499.51

Statement of Operations

	USD
Income	1.12.2021-30.11.2022
Interest on liquid assets	47 092.52
Dividends	663 061.51
Net income on securities lending (Note 13)	42 166.98
Other income (Note 4)	37 085.42
Total income	789 406.43
Expenses	
Flat fee (Note 2)	-3 088 513.25
Taxe d'abonnement (Note 3)	-91 914.87
Other commissions and fees (Note 2)	-59 218.38
Interest on cash and bank overdraft	-9.71
Total expenses	-3 239 656.21
Net income (loss) on investments	-2 450 249.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-30 311 300.21
Realized gain (loss) on forward foreign exchange contracts	-1 182 789.31
Realized gain (loss) on foreign exchange	733 697.96
Total realized gain (loss)	-30 760 391.56
Net realized gain (loss) of the financial year	-33 210 641.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-38 744 929.20
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-550 919.26
Total changes in unrealized appreciation (depreciation)	-39 295 848.46
Net increase (decrease) in net assets as a result of operations	-72 506 489.80

Statement of Changes in Net Assets

USD

	1.12.2021-30.11.2022
Net assets at the beginning of the financial year	336 651 888.36
Subscriptions	25 839 423.24
Redemptions	-112 676 322.29
Total net subscriptions (redemptions)	-86 836 899.05
Net income (loss) on investments	-2 450 249.78
Total realized gain (loss)	-30 760 391.56
Total changes in unrealized appreciation (depreciation)	-39 295 848.46
Net increase (decrease) in net assets as a result of operations	-72 506 489.80
Net assets at the end of the financial year	177 308 499.51

Development of the outstanding units

	1.12.2021-30.11.2022
Class	I-B-acc
Number of units outstanding at the beginning of the financial year	123 982.8790
Number of units issued	19 801.3660
Number of units redeemed	-83 122.6900
Number of units outstanding at the end of the financial year	60 661.5550
Class	(CHF hedged) I-B-acc
Number of units outstanding at the beginning of the financial year	40 252.2840
Number of units issued	0.0000
Number of units redeemed	-40 252.2840
Number of units outstanding at the end of the financial year	0.0000
Class	P-acc
Number of units outstanding at the beginning of the financial year	50 583.0090
Number of units issued	3 134.5200
Number of units redeemed	-13 615.8630
Number of units outstanding at the end of the financial year	40 101.6660
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the financial year	45 419.3810
Number of units issued	2 306.7640
Number of units redeemed	-2 219.5360
Number of units outstanding at the end of the financial year	45 506.6090
Class	Q-acc
Number of units outstanding at the beginning of the financial year	219 089.3400
Number of units issued	28 199.4900
Number of units redeemed	-96 095.5910
Number of units outstanding at the end of the financial year	151 193.2390
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the financial year	24 502.2550
Number of units issued	3 800.8210
Number of units redeemed	-5 626.0100
Number of units outstanding at the end of the financial year	22 677.0660
Class	U-X-acc
Number of units outstanding at the beginning of the financial year	1 450.0000
Number of units issued	149.0000
Number of units redeemed	-1 477.0000
Number of units outstanding at the end of the financial year	122.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Canada			
USD LULULEMON ATHLETIC COM STK USD0.01	14 652.00	5 572 302.12	3.14
Total Canada		5 572 302.12	3.14
Germany			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	11 600.00	1 937 432.00	1.09
Total Germany		1 937 432.00	1.09
Ireland			
USD TRANE TECHNOLOGIES COM USD1	14 827.00	2 645 433.34	1.50
Total Ireland		2 645 433.34	1.50
United States			
USD AGILENT TECHNOLOGIES INC COM	34 024.00	5 273 039.52	2.97
USD ALBEMARLE CORP COM USD0.01	8 992.00	2 499 686.08	1.41
USD AMERIPRISE FINL INC COM	13 771.00	4 571 283.45	2.58
USD AMERISOURCEBERGEN COM STK USD0.01	27 155.00	4 635 086.95	2.61
USD ARISTA NETWORKS IN COM USD0.0001	43 385.00	6 043 530.50	3.41
USD AVALONBAY COMMUNI COM USD0.01	10 035.00	1 755 121.50	0.99
USD BJS WHSL CLUB HLDG COM USD0.01	37 970.00	2 856 862.80	1.61
USD CBOE GLOBAL MARKET COM USD0.01	22 027.00	2 793 904.68	1.58
USD CENTENE CORP DEL COM	41 653.00	3 625 893.65	2.05
USD CHENIERE ENERGY INC COM NEW	8 730.00	1 530 892.80	0.86
USD CHIPOTLE MEXICAN GRILL INC CL A	4 164.00	6 774 661.44	3.82
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	8 517.00	2 191 849.95	1.24
USD COOPER COS INC COM USD0.10	9 551.00	3 021 458.85	1.70
USD DECKERS OUTDOOR CORP COM	11 287.00	4 502 158.56	2.54
USD DEVON ENERGY CORP NEW COM	42 240.00	2 894 284.80	1.63
USD DEXCOM INC COM	42 234.00	4 910 969.52	2.77
USD DYNATRACE INC COM USD0.001	114 467.00	4 435 596.25	2.50
USD ENPHASE ENERGY INC COM USD0.00001	7 443.00	2 386 151.37	1.35
USD EQT CORPORATION	63 285.00	2 683 916.85	1.51
USD FORTINET INC COM USD0.001	89 191.00	4 741 393.56	2.67
USD HEALTHEQUITY INC COM USD0.0001	43 813.00	2 781 249.24	1.57
USD HEICO CORP NEW CL A	41 786.00	5 297 629.08	2.99
USD HESS CORPORATION COM USD1	11 730.00	1 688 064.30	0.95
USD HUBSPOT INC COM USD0.001	16 538.00	5 011 510.14	2.83
USD HYATT HOTELS CORP COM USD0.01 CLASS 'A'	41 165.00	4 129 672.80	2.33
USD IQVIA HOLDINGS INC COM USD0.01	27 753.00	6 050 709.06	3.41
USD LIVE NATION INC COM	34 348.00	2 499 160.48	1.41
USD MARVELL TECHNOLOGY COM USD0.002	62 889.00	2 925 596.28	1.65
USD MONSTER BEV CORP USD0.005(NEW)	23 286.00	2 395 197.96	1.35
USD MSCI INC COM STK USS0.01	11 056.00	5 614 568.48	3.17
USD OLD DOMINION FGHT LINES INC COM	6 060.00	1 833 816.60	1.03
USD OREILLY AUTO NEW COM USD0.01	5 844.00	5 052 371.76	2.85
USD PALO ALTO NETWORKS COM USD0.0001	16 450.00	2 794 855.00	1.58
USD REGAL BELOIT CORP COM USD0.01	26 821.00	3 516 501.31	1.98
USD SBA COMMUNICATIONS COM USD0.01 CL A	7 497.00	2 243 852.10	1.27
USD SYNOPSIS INC COM USD0.01	13 757.00	4 671 051.78	2.63
USD TAKE TWO INTERACTI COM USD0.01	42 931.00	4 537 377.39	2.56
USD TERADYNE INC COM USD0.125	39 050.00	3 649 222.50	2.06
USD THE TRADE DESK INC COM USD0.000001 CL A	76 754.00	4 001 953.56	2.26
USD TOAST INC COM USD0.000001 CLASS A	59 600.00	1 094 256.00	0.62
USD UNITED RENTALS INC COM	14 839.00	5 238 612.17	2.95
USD UNIVERSAL DISPLAY COM USD0.01	12 955.00	1 458 992.10	0.82
USD VERISK ANALYTICS I CL A USD0.001	23 564.00	4 328 942.44	2.44
USD WASTE CONNECTIONS COM NPV (POST REV SPLT)	24 824.00	3 587 068.00	2.02
USD WOLFSPPEED INC COM USD0.00125	23 910.00	2 173 897.20	1.23
Total United States		162 703 870.81	91.76
Total Equities		172 859 038.27	97.49
Total Transferable securities and money market instruments listed on an official stock exchange		172 859 038.27	97.49
Total investments in securities		172 859 038.27	97.49
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 14 687 200.00	USD 15 729 853.33	12.1.2023	-227 179.08
USD 58 974.12	CHF 55 200.00	12.1.2023	709.26
CHF 205 400.00	USD 218 855.52	12.1.2023	-2 051.14
USD 231 688.26	CHF 219 500.00	12.1.2023	1.01
Total Forward Foreign Exchange contracts			-228 519.95
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 848 758.99	2.73
Other assets and liabilities		-170 777.80	-0.09
Total net assets		177 308 499.51	100.00

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

Three-year comparison

	ISIN	30.11.2022	30.11.2021	30.11.2020
Net assets in USD		68 093 716.73	156 804 006.55	113 958 675.67
Class F-acc¹	LU0404627084			
Units outstanding		-	-	53.0000
Net asset value per unit in USD		-	-	1 390.93
Issue and redemption price per unit in USD ²		-	-	1 392.04
Class I-B-acc³	LU2245806570			
Units outstanding		-	380 278.7050	363 478.4510
Net asset value per unit in USD		-	121.16	105.63
Issue and redemption price per unit in USD ²		-	121.16	105.71
Class P-acc	LU0038842364			
Units outstanding		55 937.9120	61 749.5910	40 053.9140
Net asset value per unit in USD		1 116.63	1 449.89	1 286.71
Issue and redemption price per unit in USD ²		1 116.63	1 449.89	1 287.74
Class Q-acc	LU0404627241			
Units outstanding		23 332.4090	20 995.0930	17 570.2730
Net asset value per unit in USD		197.24	254.12	223.78
Issue and redemption price per unit in USD ²		197.24	254.12	223.96
Class U-X-acc	LU2227885360			
Units outstanding		122.0000	1 139.0000	1 650.0000
Net asset value per unit in USD		8 440.56	13 926.44	12 133.31
Issue and redemption price per unit in USD ²		8 440.56	13 926.44	12 143.02

¹ The unit class F-acc was in circulation until 10.12.2020

² See note 1

³ The unit class I-B-acc was in circulation until 23.5.2022

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc ¹	USD	-	-	39.8%
Class I-B-acc ²	USD	-	14.7%	-
Class P-acc	USD	-23.0%	12.6%	38.3%
Class Q-acc	USD	-22.4%	13.5%	39.5%
Class U-X-acc ³	USD	-	14.8%	-
Benchmark: ⁴				
Russell 2000 Growth (net div. reinv.)	USD	-21.1%	11.8%	25.7%

¹ The unit class F-acc was in circulation until 10.12.2020. Due to this fact, there is no data for the calculation of the performance available.

² The unit class I-B-acc was in circulation until 23.5.2022. Due to this fact, there is no data for the calculation of the performance available.

³ The unit class U-X-acc was active until 9.2.2022 - reactivated 21.3.2022. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

US small cap growth equities had a difficult year from 1 December 2021 to 30 November 2022, trading lower alongside broader global equity markets as inflation and macroeconomic concerns drove market volatility and stoked recessionary concerns worldwide. However, risk-on sentiment re-emerged in October and November to end the period on a positive note, amid rising hopes that the worst of the inflation scare is over.

The subfund posted a negative performance during the financial year, modestly underperforming its benchmark. Relative performance was negatively impacted by the strategy's underweight in the Energy, Materials and Consumer Staples sectors, offset in part by the benefit from its cash position and underweight in the Communication Services sector. From a stock selection perspective, the strategy had positive contributions from its holdings within the Consumer Discretionary, Financials and Real Estate sectors that were offset by weaker stock selection within the Health Care, Information Technology and Materials sectors.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	91.19
Israel	2.81
United Kingdom	0.85
The Netherlands	0.67
Bermuda	0.66
Canada	0.25
Total	96.43

Economic Breakdown as a % of net assets

Internet, software & IT services	16.12
Biotechnology	8.42
Pharmaceuticals, cosmetics & medical products	7.92
Finance & holding companies	6.93
Lodging, catering & leisure	6.80
Electronics & semiconductors	6.43
Petroleum	5.94
Food & soft drinks	5.37
Banks & credit institutions	4.69
Energy & water supply	4.45
Mechanical engineering & industrial equipment	4.23
Building industry & materials	3.05
Healthcare & social services	2.96
Vehicles	2.22
Electrical devices & components	2.08
Traffic & transportation	1.75
Retail trade, department stores	1.71
Forestry, paper & pulp products	1.47
Textiles, garments & leather goods	1.21
Miscellaneous services	1.10
Tobacco & alcohol	0.92
Insurance	0.66
Total	96.43

Statement of Net Assets

	USD
Assets	30.11.2022
Investments in securities, cost	72 833 120.36
Investments in securities, unrealized appreciation (depreciation)	-7 168 358.69
Total investments in securities (Note 1)	65 664 761.67
Cash at banks, deposits on demand and deposit accounts	2 386 519.58
Receivable on subscriptions	79 332.17
Receivable on dividends	49 652.76
Prepaid expenses	29 306.86
Total Assets	68 209 573.04
Liabilities	
Payable on redemptions	-12 712.62
Provisions for flat fee (Note 2)	-93 057.45
Provisions for taxe d'abonnement (Note 3)	-5 573.88
Provisions for other commissions and fees (Note 2)	-4 512.36
Total provisions	-103 143.69
Total Liabilities	-115 856.31
Net assets at the end of the financial year	68 093 716.73

Statement of Operations

	USD
Income	1.12.2021-30.11.2022
Interest on liquid assets	12 205.59
Dividends	381 902.22
Net income on securities lending (Note 13)	29 248.63
Other income (Note 4)	47 537.23
Total income	470 893.67
Expenses	
Flat fee (Note 2)	-1 317 465.22
Taxe d'abonnement (Note 3)	-37 165.46
Other commissions and fees (Note 2)	-39 695.53
Interest on cash and bank overdraft	-43.67
Total expenses	-1 394 369.88
Net income (loss) on investments	-923 476.21
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 950 176.73
Realized gain (loss) on foreign exchange	-1 370.95
Total realized gain (loss)	-8 951 547.68
Net realized gain (loss) of the financial year	-9 875 023.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-20 647 968.00
Total changes in unrealized appreciation (depreciation)	-20 647 968.00
Net increase (decrease) in net assets as a result of operations	-30 522 991.89

Statement of Changes in Net Assets

USD

1.12.2021-30.11.2022

Net assets at the beginning of the financial year		156 804 006.55
Subscriptions	18 709 895.97	
Redemptions	-76 897 193.90	
Total net subscriptions (redemptions)		-58 187 297.93
Net income (loss) on investments	-923 476.21	
Total realized gain (loss)	-8 951 547.68	
Total changes in unrealized appreciation (depreciation)	-20 647 968.00	
Net increase (decrease) in net assets as a result of operations		-30 522 991.89
Net assets at the end of the financial year		68 093 716.73

Development of the outstanding units

1.12.2021-30.11.2022

Class		I-B-acc
Number of units outstanding at the beginning of the financial year		380 278.7050
Number of units issued		1 655.7550
Number of units redeemed		-381 934.4600
Number of units outstanding at the end of the financial year		0.0000
Class		P-acc
Number of units outstanding at the beginning of the financial year		61 749.5910
Number of units issued		12 522.0570
Number of units redeemed		-18 333.7360
Number of units outstanding at the end of the financial year		55 937.9120
Class		Q-acc
Number of units outstanding at the beginning of the financial year		20 995.0930
Number of units issued		9 510.7810
Number of units redeemed		-7 173.4650
Number of units outstanding at the end of the financial year		23 332.4090
Class		U-X-acc
Number of units outstanding at the beginning of the financial year		1 139.0000
Number of units issued		122.0000
Number of units redeemed		-1 139.0000
Number of units outstanding at the end of the financial year		122.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2022

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

Equities

Bermuda				
USD	ESSENT GRP LTD COM USD0.015	11 266.00	451 653.94	0.66
Total Bermuda			451 653.94	0.66
Canada				
USD	REPAIR THERAPEUTIC COM NPV	10 530.00	168 795.90	0.25
Total Canada			168 795.90	0.25
Israel				
USD	CYBER-ARK SOFTWARE COM ILS0.01	6 500.00	968 955.00	1.43
USD	WIX.COM LTD COM ILS0.01	10 405.00	941 548.45	1.38
Total Israel			1 910 503.45	2.81
The Netherlands				
USD	ARGENX SE SPON ADR EACH REP 1 ORD SHS	1 141.00	454 083.77	0.67
Total The Netherlands			454 083.77	0.67
United Kingdom				
USD	IMMUNOCORE HLDGS P SPON ADS EACH REP ONE ORD	9 200.00	577 852.00	0.85
Total United Kingdom			577 852.00	0.85
United States				
USD	ALLOGENE THERAPEUT COM USD0.001	31 341.00	309 022.26	0.45
USD	ALTERYX INC COM USD0.0001 CL A	17 332.00	777 340.20	1.14
USD	AMERESCO INC COM USD0.0001 CL 'A'	17 813.00	1 167 107.76	1.71
USD	ARVINAS INC COM USD0.001	10 154.00	416 720.16	0.61
USD	ASPEN AEROGELS INC COM USD0.00001	24 034.00	289 850.04	0.43
USD	ASTEC INDS INC COM	6 383.00	282 383.92	0.41
USD	ATRICURE INC COM USD0.001	18 055.00	822 585.80	1.21
USD	AZENTA INC COM USD0.01	15 727.00	946 922.67	1.39
USD	BLOOMIN BRANDS INC COM USD0.01	35 703.00	804 031.56	1.18
USD	BOISE CASCADE COMP COM USD0.01	13 536.00	1 002 205.44	1.47
USD	CASTLE BIOSCIENCES COM USD0.001	10 770.00	254 064.30	0.37
USD	CHART INDS INC COM PAR \$0.01	10 031.00	1 434 332.69	2.11
USD	CHESAPEAKE ENERGY COM USD0.01	10 758.00	1 113 453.00	1.64
USD	CHILDRENS PLACE IN COM USD0.10	10 120.00	359 260.00	0.53
USD	CHURCHILL DOWNS INC COM	4 214.00	935 339.44	1.37
USD	CLEARWATER ANALYT COM USD0.001 CLASS A	38 600.00	724 136.00	1.06
USD	DAVE & BUSTER'S EN COM USD0.01	18 055.00	716 061.30	1.05
USD	DIGITALOCEAN HLDGS COM USD0.000025	20 530.00	612 409.90	0.90
USD	ELASTIC N V COM USD0.01	12 365.00	756 614.35	1.11
USD	EVOQUA WATER TECHN COM USD0.01	31 490.00	1 369 500.10	2.01
USD	FIRST BANCORP N C COM	25 803.00	1 254 799.89	1.84
USD	FORWARD AIR CORP COM	10 633.00	1 194 830.21	1.76
USD	HASHICORP INC COM USD0.000015 CL A	5 100.00	139 230.00	0.20
USD	HENRY JACK & ASSOC COM USD0.01	7 072.00	1 339 083.20	1.97
USD	HERC HOLDINGS INC COM	8 292.00	1 062 785.64	1.56
USD	IGM BIOSCIENCES IN COM USD0.01	8 923.00	196 395.23	0.29
USD	INSMED INC COM USD0.01	17 496.00	323 501.04	0.48
USD	INSPIRE MEDICAL SY COM USD0.001	4 884.00	1 179 827.88	1.73
USD	INTELLIA THERAPEUT COM USD0.0001	5 488.00	282 412.48	0.42
USD	INTRA-CELLULAR THER USD0.0001	8 612.00	466 942.64	0.69
USD	JAMF HOLDING CORP COM USD0.001	34 688.00	738 160.64	1.08
USD	KBR INC COM STK USD0.001	17 410.00	899 574.70	1.32
USD	KYMERA THERAPEUTIC USD0.0001	12 265.00	355 439.70	0.52
USD	LATTICE SEMICONDUCTOR CORP COM	20 271.00	1 476 336.93	2.17
USD	MAGNITE INC COM USD0.00001	40 059.00	445 055.49	0.65
USD	MASTEC INC COM	12 405.00	1 126 746.15	1.66
USD	MATADOR RESOURCES COM USD0.01	13 584.00	901 434.24	1.32
USD	MAXLINEAR INC COM USD0.01 CL'A'	24 543.00	898 273.80	1.32
USD	MEDPACE HOLDINGS COM USD0.01	5 983.00	1 255 771.87	1.84
USD	MEIRAGTX HLDGS PLC COM USD0.00003881	20 233.00	124 635.28	0.18
USD	NANOSTRING TECHNOL COM USD0.0001	13 613.00	95 154.87	0.14
USD	NATIONAL BANK HOLD COM USD0.01	16 741.00	778 623.91	1.14
USD	NATIONAL VISION HL COM USD0.01	24 651.00	997 379.46	1.47
USD	NEOGENOMICS INC COM NPV	20 319.00	227 775.99	0.33
USD	NURIX THERAPEUTICS USD0.001	18 011.00	223 156.29	0.33
USD	OLLIES BARGAIN OUT COM USD0.001	13 220.00	805 098.00	1.18
USD	OVINTIV INC COM USD0.01	20 344.00	1 134 381.44	1.67
USD	PERFORMANCE FOOD G COM USD0.01	35 015.00	2 135 214.70	3.14
USD	PLANET FITNESS INC COM USD0.0001 A	13 503.00	1 058 095.08	1.55
USD	PMV PHARMACEUTICAL COM USD0.00001	11 727.00	117 035.46	0.17
USD	PURE STORAGE INC COM USD0.0001 CL A	50 014.00	1 459 908.66	2.14
USD	R1 RCM INC COM USD0.01	50 043.00	452 889.15	0.67
USD	REGAL BELOIT CORP COM USD0.01	8 865.00	1 162 290.15	1.71
USD	RELAY THERAPEUTICS COM USD0.001	15 964.00	296 611.12	0.44
USD	REPLUGEN CORP COM	5 609.00	1 003 113.56	1.47
USD	RYMAN HOSPITALITY COM USD0.01	19 436.00	1 778 977.08	2.61
USD	SHIFT4 PMTS INC COM USD0.0001 CLASS A	19 988.00	926 243.92	1.36
USD	SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	17 028.00	493 301.16	0.72
USD	SILK ROAD MEDICAL COM USD0.001	16 892.00	899 499.00	1.32
USD	SIMPSON MANUFACTURING CO INC COM	7 178.00	667 912.90	0.98
USD	SIX FLAGS ENT CORP COM USD0.01	31 099.00	749 174.91	1.10
USD	STAAR SURGICAL CO COM USD0.01	13 368.00	763 446.48	1.12
USD	SUMO LOGIC INC COM USD0.0001	111 994.00	851 154.40	1.25
USD	SURGERY PARTNERS COM USD0.01	25 201.00	713 440.31	1.05
USD	TAPESTRY INC COM USD0.01	21 731.00	820 779.87	1.21
USD	TENABLE HOLDINGS I COM USD0.01	23 511.00	897 649.98	1.32

UBS (Lux) Equity Fund – Small Caps USA (USD)
Annual report and audited financial statements as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TEXAS CAPITAL BANCSHARES INC COM	11 232.00	673 807.68	0.99
USD THE DUCKHORN PORTF COM USD0.01	39 115.00	628 186.90	0.92
USD TOPBUILD CORP COM USD0.01 'WI'	3 324.00	512 161.92	0.75
USD UNIVERSAL DISPLAY COM USD0.01	9 393.00	1 057 839.66	1.55
USD VARONIS SYSTEMS IN COM USD0.001	25 573.00	543 170.52	0.80
USD VERITEX HLDGS INC COM USD0.01	28 847.00	942 143.02	1.38
USD VISTEON CORP COM USD0.01	10 290.00	1 510 572.00	2.22
USD WEATHERFORD INTL COM USD0.001	20 700.00	898 380.00	1.32
USD WEBSTER FINL CORP CONN COM	19 132.00	1 039 632.88	1.53
USD WYNDHAM HOTELS R COM USD0.01 WI	11 685.00	856 744.20	1.26
USD XENCOR INC COM USD0.01	16 380.00	486 813.60	0.72
USD ZENTALIS PHARMACEU COM USD0.001 CL A	16 054.00	355 114.48	0.52
Total United States		61 767 452.61	90.70
Total Equities		65 330 341.67	95.94
Total Transferable securities and money market instruments listed on an official stock exchange		65 330 341.67	95.94
Transferable securities and money market instruments traded on another regulated market			
Equities			
United States			
USD STERLING CHECK COR COM USD0.01	23 000.00	334 420.00	0.49
Total United States		334 420.00	0.49
Total Equities		334 420.00	0.49
Total Transferable securities and money market instruments traded on another regulated market		334 420.00	0.49
Total investments in securities		65 664 761.67	96.43
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 386 519.58	3.50
Other assets and liabilities		42 435.48	0.07
Total net assets		68 093 716.73	100.00

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

Three-year comparison

	ISIN	30.11.2022	30.11.2021	30.11.2020
Net assets in USD		219 587 690.40	122 837 336.17	146 733 995.43
Class F-acc¹	LU2418149048			
Units outstanding		625 335.2240	-	-
Net asset value per unit in USD		101.39	-	-
Issue and redemption price per unit in USD ²		101.39	-	-
Class P-acc	LU0085953304			
Units outstanding		242 685.2480	234 899.6230	358 751.9580
Net asset value per unit in USD		391.21	402.80	350.35
Issue and redemption price per unit in USD ²		391.21	402.80	350.35
Class (CHF hedged) P-acc³	LU2402148493			
Units outstanding		32 526.8020	100.0000	-
Net asset value per unit in CHF		92.12	97.88	-
Issue and redemption price per unit in CHF ²		92.12	97.88	-
Class (EUR hedged) P-acc³	LU2402148576			
Units outstanding		17 975.9010	351.9650	-
Net asset value per unit in EUR		92.35	97.87	-
Issue and redemption price per unit in EUR ²		92.35	97.87	-
Class Q-acc	LU0358044559			
Units outstanding		157 753.9210	105 237.1120	99 062.8980
Net asset value per unit in USD		241.51	246.68	212.44
Issue and redemption price per unit in USD ²		241.51	246.68	212.44
Class (CHF hedged) Q-acc³	LU2402148659			
Units outstanding		165 472.0970	11 563.6390	-
Net asset value per unit in CHF		92.89	97.89	-
Issue and redemption price per unit in CHF ²		92.89	97.89	-
Class (EUR hedged) Q-acc³	LU2402148733			
Units outstanding		22 529.8590	8 965.0000	-
Net asset value per unit in EUR		93.13	97.89	-
Issue and redemption price per unit in EUR ²		93.13	97.89	-

¹ First NAV: 7.3.2022

² See note 1

³ First NAV: 26.11.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc ¹	USD	-	-	-
Class P-acc	USD	-2.9%	15.0%	13.2%
Class (CHF hedged) P-acc	CHF	-5.9%	-	-
Class (EUR hedged) P-acc	EUR	-5.6%	-	-
Class Q-acc	USD	-2.1%	16.1%	14.4%
Class (CHF hedged) Q-acc	CHF	-5.1%	-	-
Class (EUR hedged) Q-acc	EUR	-4.9%	-	-
Benchmark: ²				
MSCI World Health Care (net div. reinv.)	USD	2.8%	15.0%	13.9%
MSCI World Health Care (net div. reinv.) (CHF hedged)	CHF	-	-	-
MSCI World Health Care (net div. reinv.) (EUR hedged)	EUR	-	-	-

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

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

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

In the financial year from 1 December 2021 to 30 November 2022, the healthcare sector delivered a positive performance, despite the continued impact of the COVID-19 pandemic as well as increased macroeconomic and geopolitical risks. During the reporting period the sector continued to prove its important role and benefited from major efforts made to combat the virus. During 2022, rising risks in the financial markets made investors appreciate the attractive mix of more defensive characteristics and structural growth opportunities of the sector. Additionally, the long-term growth drivers like demographics, a change in lifestyle, high levels of innovation and a strong sector-wide consolidation remained intact.

In the financial year, the subfund's performance was negative. Key contributors to absolute performance were Eli Lilly, AbbVie and UnitedHealth Group. On the contrary, Philips, Bio-Rad Laboratories and Maravai Lifesciences affected absolute performance negatively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	65.43
United Kingdom	10.72
Switzerland	9.36
Japan	4.09
Denmark	3.55
The Netherlands	1.84
Germany	1.54
Canada	0.69
China	0.45
Hong Kong	0.29
Total	97.96

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	57.29
Healthcare & social services	16.78
Biotechnology	11.22
Finance & holding companies	6.77
Internet, software & IT services	2.24
Electronics & semiconductors	1.84
Chemicals	1.82
Total	97.96

Statement of Net Assets

	USD
Assets	30.11.2022
Investments in securities, cost	191 131 479.00
Investments in securities, unrealized appreciation (depreciation)	23 977 237.64
Total investments in securities (Note 1)	215 108 716.64
Cash at banks, deposits on demand and deposit accounts	4 756 152.75
Receivable on securities sales (Note 1)	13.18
Receivable on subscriptions	240 295.57
Receivable on dividends	71 128.20
Prepaid expenses	70 558.91
Other receivables	76 419.90
Total Assets	220 323 285.15
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-79 618.71
Bank overdraft	-302 631.72
Payable on redemptions	-119 428.66
Provisions for flat fee (Note 2)	-209 163.80
Provisions for taxe d'abonnement (Note 3)	-13 995.82
Provisions for other commissions and fees (Note 2)	-10 756.04
Total provisions	-233 915.66
Total Liabilities	-735 594.75
Net assets at the end of the financial year	219 587 690.40

Statement of Operations

	USD
Income	1.12.2021-30.11.2022
Interest on liquid assets	24 475.75
Dividends	1 925 013.92
Net income on securities lending (Note 13)	27 754.96
Other income (Note 4)	115 624.64
Total income	2 092 869.27
Expenses	
Flat fee (Note 2)	-2 422 597.59
Taxe d'abonnement (Note 3)	-81 276.40
Other commissions and fees (Note 2)	-38 301.87
Interest on cash and bank overdraft	-10 771.31
Total expenses	-2 552 947.17
Net income (loss) on investments	-460 077.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	310 502.23
Realized gain (loss) on forward foreign exchange contracts	-511 365.87
Realized gain (loss) on foreign exchange	-354 554.53
Total realized gain (loss)	-555 418.17
Net realized gain (loss) of the financial year	-1 015 496.07
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 112 980.44
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-96 309.01
Total changes in unrealized appreciation (depreciation)	-3 209 289.45
Net increase (decrease) in net assets as a result of operations	-4 224 785.52

Statement of Changes in Net Assets

USD

	1.12.2021-30.11.2022
Net assets at the beginning of the financial year	122 837 336.17
Subscriptions	143 564 826.17
Redemptions	-42 589 686.42
Total net subscriptions (redemptions)	100 975 139.75
Net income (loss) on investments	-460 077.90
Total realized gain (loss)	-555 418.17
Total changes in unrealized appreciation (depreciation)	-3 209 289.45
Net increase (decrease) in net assets as a result of operations	-4 224 785.52
Net assets at the end of the financial year	219 587 690.40

Development of the outstanding units

	1.12.2021-30.11.2022
Class	F-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	774 266.2800
Number of units redeemed	-148 931.0560
Number of units outstanding at the end of the financial year	625 335.2240
Class	P-acc
Number of units outstanding at the beginning of the financial year	234 899.6230
Number of units issued	58 238.8930
Number of units redeemed	-50 453.2680
Number of units outstanding at the end of the financial year	242 685.2480
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the financial year	100.0000
Number of units issued	33 656.9670
Number of units redeemed	-1 230.1650
Number of units outstanding at the end of the financial year	32 526.8020
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the financial year	351.9650
Number of units issued	19 457.9670
Number of units redeemed	-1 834.0310
Number of units outstanding at the end of the financial year	17 975.9010
Class	Q-acc
Number of units outstanding at the beginning of the financial year	105 237.1120
Number of units issued	75 815.9340
Number of units redeemed	-23 299.1250
Number of units outstanding at the end of the financial year	157 753.9210
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the financial year	11 563.6390
Number of units issued	172 388.0840
Number of units redeemed	-18 479.6260
Number of units outstanding at the end of the financial year	165 472.0970
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the financial year	8 965.0000
Number of units issued	23 623.1520
Number of units redeemed	-10 058.2930
Number of units outstanding at the end of the financial year	22 529.8590

Statement of Investments in Securities and other Net Assets as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Canada			
USD BAUSCH PLUS LOMB C COM NPV	100 400.00	1 519 052.00	0.69
Total Canada		1 519 052.00	0.69
China			
CNY JIANGSU HENGRUI ME 'A' CNY1	177 000.00	986 974.57	0.45
Total China		986 974.57	0.45
Denmark			
DKK GENMAB AS DKK1	17 230.00	7 797 232.72	3.55
Total Denmark		7 797 232.72	3.55
Germany			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	20 245.00	3 381 319.90	1.54
Total Germany		3 381 319.90	1.54
Hong Kong			
HKD ALIBABA HEALTH INF HKD0.01	782 000.00	640 187.05	0.29
Total Hong Kong		640 187.05	0.29
Japan			
JPY CHUGAI PHARM CO NPV	286 900.00	7 451 093.59	3.39
JPY KISSEI PHARM CO NPV	84 500.00	1 534 491.90	0.70
Total Japan		8 985 585.49	4.09
The Netherlands			
EUR KONINKLIJKE PHILIPS NV EURO.20	276 494.00	4 040 349.53	1.84
Total The Netherlands		4 040 349.53	1.84
Switzerland			
CHF ALCON AG CHF0.04	83 660.00	5 625 042.88	2.56
CHF NOVARTIS AG CHF0.50(REGD)	124 877.00	10 964 010.55	5.00
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	12 241.00	3 954 636.37	1.80
Total Switzerland		20 543 689.80	9.36
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	101 171.00	13 453 304.17	6.13
GBP HALEON PLC ORD GBP1.25	1 984 707.00	6 714 952.28	3.06
USD LIVANOVA PLC ORD GBP1.00 (DI)	60 700.00	3 360 959.00	1.53
Total United Kingdom		23 529 215.45	10.72
United States			
USD ABBOTT LABS COM	79 761.00	8 580 688.38	3.91
USD ABBVIE INC COM USD0.01	94 809.00	15 281 314.62	6.96
USD AGILON HEALTH INC COM USD0.01	50 524.00	887 201.44	0.40
USD ALNYLAM PHARMACEUTICALS INC COM	18 063.00	3 984 517.17	1.81
USD AMERICAN WELL CORP COM USD0.01 CL A	186 761.00	681 677.65	0.31
USD ARROWHEAD PHARMACE COM USD0.001	30 626.00	986 157.20	0.45
USD AVANTOR INC COM USD0.01	179 543.00	4 000 218.04	1.82
USD BIO RAD LABS INC CL A	15 175.00	6 293 224.25	2.87
USD CENTENE CORP DEL COM	124 416.00	10 830 412.80	4.93
USD DENALI THERAPEUTIC COM USD0.01	31 904.00	1 018 056.64	0.46
USD DEXCOM INC COM	57 350.00	6 668 658.00	3.04
USD ELI LILLY AND CO COM NPV	44 475.00	16 503 783.00	7.51
USD ENANTA PHARMACEUTI COM USD0.01	23 410.00	1 025 123.90	0.47
USD GUARDANT HEALTH IN COM USD0.00001	21 276.00	1 113 585.84	0.51
USD INTELLIA THERAPEUT COM USD0.0001	19 107.00	983 246.22	0.45
USD INTUITIVE SURGICAL COM USD0.001	25 441.00	6 878 991.99	3.13
USD KARUNA THERAPEUTICS INC COM USD0.0001	5 938.00	1 397 270.78	0.64
USD LAB CORP AMER HLDG COM USD0.1	39 892.00	9 602 004.40	4.37
USD MARAVAI LIFESCIENC USD0.01 A	106 012.00	1 577 458.56	0.72
USD MIRATI THERAPEUTIC COM NPV	10 487.00	958 302.06	0.44
USD OAK STREET HEALTH COM USD0.001	43 355.00	937 335.10	0.43
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	153 634.00	4 625 919.74	2.11
USD OUTSET MEDICAL INC COM USD0.001	55 369.00	1 167 178.52	0.53
USD PRELUDE THERAPEUTI COM USD0.0001	60 646.00	404 508.82	0.18
USD SEAGEN INC COM USD0.001	20 091.00	2 438 846.49	1.11
USD SILK ROAD MEDICAL COM USD0.001	33 552.00	1 786 644.00	0.81
USD UNITEDHEALTH GRP COM USD0.01	38 008.00	20 819 262.08	9.48
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	13 719.00	2 611 548.84	1.19
USD VERTEX PHARMACEUTI COM USD0.01	30 474.00	9 641 973.60	4.39
Total United States		143 685 110.13	65.43
Total Equities		215 108 716.64	97.96
Total Transferable securities and money market instruments listed on an official stock exchange		215 108 716.64	97.96
Total investments in securities		215 108 716.64	97.96

UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)
Annual report and audited financial statements as of 30 November 2022

The notes are an integral part of the financial statements.

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

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

CHF	17 332 300.00	USD	18 347 822.63	17.1.2023	-47 225.86	-0.02
EUR	3 623 600.00	USD	3 774 484.89	17.1.2023	-29 229.78	-0.02
CHF	50 800.00	USD	53 344.16	17.1.2023	293.86	0.00
CHF	313 000.00	USD	333 957.50	17.1.2023	-3 471.25	0.00
USD	23 875.98	EUR	22 800.00	17.1.2023	310.52	0.00
EUR	41 000.00	USD	42 659.34	17.1.2023	-282.85	0.00
CHF	70 400.00	USD	74 346.36	17.1.2023	-13.35	0.00
Total Forward Foreign Exchange contracts					-79 618.71	-0.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets	4 756 152.75	2.17
Bank overdraft and other short-term liabilities	-302 631.72	-0.14
Other assets and liabilities	105 071.44	0.05
Total net assets	219 587 690.40	100.00

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

Three-year comparison

	ISIN	30.11.2022	30.11.2021	30.11.2020
Net assets in USD		167 564 306.19	275 039 767.89	387 052 613.81
Class P-acc	LU0081259029			
Units outstanding		146 668.1050	162 767.4650	371 988.4560
Net asset value per unit in USD		510.26	746.03	641.69
Issue and redemption price per unit in USD ¹		510.26	746.03	641.69
Class (CHF hedged) P-acc	LU0855184452			
Units outstanding		41 420.7050	40 724.7840	37 025.2440
Net asset value per unit in CHF		264.43	402.64	350.59
Issue and redemption price per unit in CHF ¹		264.43	402.64	350.59
Class (EUR hedged) P-acc	LU0804734787			
Units outstanding		147 618.7190	166 589.9750	190 210.2900
Net asset value per unit in EUR		254.81	387.41	336.56
Issue and redemption price per unit in EUR ¹		254.81	387.41	336.56
Class Q-acc	LU0404636747			
Units outstanding		105 269.6350	105 043.8640	108 094.8670
Net asset value per unit in USD		330.11	477.75	406.78
Issue and redemption price per unit in USD ¹		330.11	477.75	406.78
Class (CHF hedged) Q-acc	LU1240779824			
Units outstanding		16 086.9390	17 142.3650	19 891.5370
Net asset value per unit in CHF		230.53	347.46	299.46
Issue and redemption price per unit in CHF ¹		230.53	347.46	299.46
Class (EUR hedged) Q-acc	LU0979667374			
Units outstanding		15 612.7280	16 300.3510	18 539.2500
Net asset value per unit in EUR		239.92	361.08	310.50
Issue and redemption price per unit in EUR ¹		239.92	361.08	310.50

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class P-acc	USD	-31.6%	16.3%	46.7%
Class (CHF hedged) P-acc	CHF	-34.3%	14.8%	42.2%
Class (EUR hedged) P-acc	EUR	-34.2%	15.1%	42.4%
Class Q-acc	USD	-30.9%	17.4%	48.2%
Class (CHF hedged) Q-acc	CHF	-33.7%	16.0%	43.6%
Class (EUR hedged) Q-acc	EUR	-33.6%	16.3%	43.9%
Benchmark: ¹				
MSCI World Information Technology 10/40 (net div. reinv.)	USD	-24.7%	31.1%	38.0%
MSCI World Information Technology 10/40 (net div. reinv.) (hedged CHF)	CHF	-25.6%	30.9%	33.6%
MSCI World Information Technology 10/40 (net div. reinv.) (hedged EUR)	EUR	-25.5%	31.5%	33.7%

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

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

Report of the Portfolio Manager

In the financial year from 1 December 2021 to 30 November 2022, technology stocks were significantly weaker than the broader stock market. This was due to numerous factors including the continued COVID-induced shutdowns, particularly in China; the Russia-Ukraine war; accelerating inflation; and fears of a forthcoming recession. As central banks significantly raised interest rates for the first time in over a decade, long duration assets including many high-growth, marginally-profitable tech stocks suffered. More recently, valuations of high-growth tech stocks have somewhat stabilized, but remain volatile. Typically, defensive sectors were relatively strong for the year and included technology distributors, communications equipment and IT consulting & other services.

The subfund's performance was negative. Key positive contributors to performance were avoiding Nvidia combined with our holdings in ON Semiconductor, Chegg and Shopify. On the contrary, our holdings in Carvana, Wayfair and Snap affected performance negatively as well as avoiding Apple.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	79.79
The Netherlands	4.90
Canada	3.15
France	2.75
Israel	2.12
Argentina	1.94
Japan	1.91
Taiwan	1.88
South Korea	1.60
Total	100.04

Economic Breakdown as a % of net assets

Internet, software & IT services	40.41
Electronics & semiconductors	33.39
Banks & credit institutions	14.41
Finance & holding companies	2.44
Real Estate	1.93
Electrical devices & components	1.88
Miscellaneous services	1.85
Graphic design, publishing & media	1.83
Traffic & transportation	1.25
Vehicles	0.65
Total	100.04

Statement of Net Assets

	USD
Assets	30.11.2022
Investments in securities, cost	197 526 855.70
Investments in securities, unrealized appreciation (depreciation)	-29 901 544.03
Total investments in securities (Note 1)	167 625 311.67
Cash at banks, deposits on demand and deposit accounts	939 966.44
Receivable on subscriptions	39 654.18
Receivable on dividends	115 616.80
Prepaid expenses	33 267.05
Total Assets	168 753 816.14
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-775 382.12
Payable on securities purchases (Note 1)	-135.18
Payable on redemptions	-153 237.98
Provisions for flat fee (Note 2)	-236 191.83
Provisions for taxe d'abonnement (Note 3)	-13 887.88
Provisions for other commissions and fees (Note 2)	-10 674.96
Total provisions	-260 754.67
Total Liabilities	-1 189 509.95
Net assets at the end of the financial year	167 564 306.19

Statement of Operations

	USD
Income	1.12.2021-30.11.2022
Interest on liquid assets	14 426.58
Dividends	1 000 706.07
Net income on securities lending (Note 13)	40 964.57
Other income (Note 4)	170 560.52
Total income	1 226 657.74
Expenses	
Flat fee (Note 2)	-3 716 286.64
Taxe d'abonnement (Note 3)	-96 012.58
Other commissions and fees (Note 2)	-51 291.39
Interest on cash and bank overdraft	-207.42
Total expenses	-3 863 798.03
Net income (loss) on investments	-2 637 140.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-11 062 738.05
Realized gain (loss) on forward foreign exchange contracts	-10 569 211.72
Realized gain (loss) on foreign exchange	3 819 362.80
Total realized gain (loss)	-17 812 586.97
Net realized gain (loss) of the financial year	-20 449 727.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-68 565 121.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 379 418.75
Total changes in unrealized appreciation (depreciation)	-69 944 540.08
Net increase (decrease) in net assets as a result of operations	-90 394 267.34

Statement of Changes in Net Assets

USD

	1.12.2021-30.11.2022
Net assets at the beginning of the financial year	275 039 767.89
Subscriptions	17 787 804.21
Redemptions	-34 868 998.57
Total net subscriptions (redemptions)	-17 081 194.36
Net income (loss) on investments	-2 637 140.29
Total realized gain (loss)	-17 812 586.97
Total changes in unrealized appreciation (depreciation)	-69 944 540.08
Net increase (decrease) in net assets as a result of operations	-90 394 267.34
Net assets at the end of the financial year	167 564 306.19

Development of the outstanding units

	1.12.2021-30.11.2022
Class	P-acc
Number of units outstanding at the beginning of the financial year	162 767.4650
Number of units issued	5 321.6870
Number of units redeemed	-21 421.0470
Number of units outstanding at the end of the financial year	146 668.1050
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the financial year	40 724.7840
Number of units issued	6 882.8460
Number of units redeemed	-6 186.9250
Number of units outstanding at the end of the financial year	41 420.7050
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the financial year	166 589.9750
Number of units issued	9 326.7560
Number of units redeemed	-28 298.0120
Number of units outstanding at the end of the financial year	147 618.7190
Class	Q-acc
Number of units outstanding at the beginning of the financial year	105 043.8640
Number of units issued	20 396.6360
Number of units redeemed	-20 170.8650
Number of units outstanding at the end of the financial year	105 269.6350
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the financial year	17 142.3650
Number of units issued	1 540.0810
Number of units redeemed	-2 595.5070
Number of units outstanding at the end of the financial year	16 086.9390
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the financial year	16 300.3510
Number of units issued	657.0680
Number of units redeemed	-1 344.6910
Number of units outstanding at the end of the financial year	15 612.7280

Statement of Investments in Securities and other Net Assets as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Transferable securities and money market instruments listed on an official stock exchange				
Equities				
Argentina				
USD MERCADOLIBRE INC COM STK USD0.001	3 482.00	3 241 689.77	1.94	
Total Argentina		3 241 689.77	1.94	
Canada				
CAD SHOPIFY INC COM NPV CL A	129 581.00	5 281 880.99	3.15	
Total Canada		5 281 880.99	3.15	
France				
EUR UBISOFT ENTERTAIN EURO.31	168 491.00	4 611 278.03	2.75	
Total France		4 611 278.03	2.75	
Israel				
USD WIX.COM LTD COM ILS0.01	39 296.00	3 555 895.04	2.12	
Total Israel		3 555 895.04	2.12	
Japan				
JPY SOFTBANK GROUP CO NPV	75 200.00	3 207 613.59	1.91	
Total Japan		3 207 613.59	1.91	
The Netherlands				
EUR ASML HOLDING NV EURO.09	14 212.00	8 210 792.77	4.90	
Total The Netherlands		8 210 792.77	4.90	
South Korea				
KRW SK HYNIX INC. KRW5000	41 487.00	2 673 841.05	1.60	
Total South Korea		2 673 841.05	1.60	
Taiwan				
TWD MEDIATEK INC TWD10	133 000.00	3 154 422.36	1.88	
Total Taiwan		3 154 422.36	1.88	
United States				
USD ADVANCED MICRO DEV COM USD0.01	111 459.00	8 652 562.17	5.16	
USD AMBARELLA INC COM USD0.00045	50 952.00	3 780 638.40	2.26	
USD CARVANA CO COM USD0.001 CL A	140 514.00	1 083 362.94	0.65	
USD CHEGG INC COM USD0.001	141 160.00	4 212 214.40	2.51	
USD COUPA SOFTWARE INC COM USD0.0001	48 977.00	3 097 305.48	1.85	
USD INTEL CORP COM USD0.001	235 637.00	7 085 604.59	4.23	
USD LYFT INC COM USD0.00001 CLASS A	186 236.00	2 089 567.92	1.25	
USD MARVELL TECHNOLOGY COM USD0.002	88 051.00	4 096 132.52	2.44	
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	32 516.00	11 588 702.40	6.92	
USD MICRON TECHNOLOGY COM USD0.10	143 302.00	8 261 360.30	4.93	
USD MICROSOFT CORP COM USD0.0000125	60 099.00	15 333 658.86	9.15	
USD MONOLITHIC PWR SYS INC COM	8 764.00	3 347 497.44	2.00	
USD NETFLIX INC COM USD0.001	12 799.00	3 910 478.47	2.33	
USD OKTA INC COM USD0.0001 CL A	53 398.00	2 847 181.36	1.70	
USD ON SEMICONDUCTOR COM USD0.01	105 122.00	7 905 174.40	4.72	
USD PURE STORAGE INC COM USD0.0001 CL A	141 503.00	4 130 472.57	2.47	
USD SNAP INC COM USD0.00001 CL A	296 626.00	3 058 214.06	1.83	
USD TAKE TWO INTERACT COM USD0.01	67 049.00	7 086 408.81	4.23	
USD TWILIO INC COM USD0.001 CL A	45 868.00	2 248 449.36	1.34	
USD UBER TECHNOLOGIES COM USD0.00001	113 557.00	3 309 050.98	1.97	
USD UNIVERSAL DISPLAY COM USD0.01	31 576.00	3 556 089.12	2.12	
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	24 861.00	4 732 539.96	2.82	
USD VISA INC COM STK USD0.0001	57 881.00	12 560 177.00	7.50	
USD WAYFAIR INC COM USD0.001 A	88 265.00	3 234 029.60	1.93	
USD WOLFSPEED INC COM USD0.00125	27 288.00	2 481 024.96	1.48	
Total United States		133 687 898.07	79.79	
Total Equities		167 625 311.67	100.04	
Total Transferable securities and money market instruments listed on an official stock exchange		167 625 311.67	100.04	
Total investments in securities		167 625 311.67	100.04	
Forward Foreign Exchange contracts				
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
CHF 14 242 100.00	USD 15 253 155.41	12.1.2023	-220 294.35	-0.13
EUR 40 321 100.00	USD 42 217 522.30	12.1.2023	-551 247.79	-0.33
USD 591 723.19	EUR 576 000.00	12.1.2023	-3 493.06	0.00
USD 214 619.23	CHF 204 500.00	12.1.2023	-1 235.18	0.00
USD 860 230.57	EUR 831 600.00	12.1.2023	887.10	0.00
USD 265 359.59	CHF 251 400.00	12.1.2023	1.16	0.00
Total Forward Foreign Exchange contracts			-775 382.12	-0.46
Cash at banks, deposits on demand and deposit accounts and other liquid assets		939 966.44	0.56	
Other assets and liabilities		-225 589.80	-0.14	
Total net assets		167 564 306.19	100.00	

UBS (Lux) Equity Fund – Tech Opportunity (USD)
Annual report and audited financial statements as of 30 November 2022

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

Three-year comparison

	ISIN	30.11.2022	30.11.2021	30.11.2020
Net assets in USD		65 393 691.81	83 407 896.20	71 830 020.15
Class P-acc	LU0098995292			
Units outstanding		208 248.0410	236 317.0990	259 069.3610
Net asset value per unit in USD		270.13	308.08	245.41
Issue and redemption price per unit in USD ¹		270.13	308.08	245.41
Class Q-acc	LU0358044989			
Units outstanding		47 899.6790	49 052.8370	48 244.2360
Net asset value per unit in USD		190.79	216.16	171.06
Issue and redemption price per unit in USD ¹		190.79	216.16	171.06

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class P-acc	USD	-12.3%	25.5%	11.0%
Class Q-acc	USD	-11.7%	26.4%	11.7%
Benchmark: ¹				
S&P 500 (net div. reinv.)	USD	-9.6%	27.4%	16.8%

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

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

Report of the Portfolio Manager

The financial year, from 1 December 2021 to 30 November 2022, posed an unusually top- down driven backdrop for markets with macro concerns being the main driver of volatility and the sharp sell-off of risk assets. Coming into 2022, investors were faced with the challenge of fading fiscal stimulus, high inflation, supply chain pressures, and monetary policy on the horizon. Then, the onset of the Russia-Ukraine war further exacerbated concerns over economic slowdown and recession globally. Overall, earnings were less broad-based than in the bulk of 2021, market volatility was elevated, Fed balance sheet reduction and rate increases weighed on longer duration assets, and inflation and supply chain challenges continued to place upward pressure on price cost.

The subfund had a negative performance during the financial year. Stock selection in Industrials and Materials detracted the most from performance, where some of our holdings were weighed by supply chain pressures, in addition to recession fears which dampened some of our cyclically-exposed names. Meanwhile stock selection contributed in Consumer Discretionary where some of our holdings in retailers outperformed the broader market; followed by stock selection in Financials as rising interest rates boosted profitability in some of our insurance names.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	93.38
Ireland	2.52
The Netherlands	2.17
Israel	0.47
Total	98.54

Economic Breakdown as a % of net assets	
Internet, software & IT services	20.32
Pharmaceuticals, cosmetics & medical products	10.90
Retail trade, department stores	9.62
Finance & holding companies	9.54
Banks & credit institutions	8.33
Insurance	6.10
Healthcare & social services	5.31
Electronics & semiconductors	5.23
Lodging, catering & leisure	4.06
Biotechnology	3.10
Vehicles	2.97
Real Estate	2.54
Mechanical engineering & industrial equipment	2.31
Environmental services & recycling	1.96
Energy & water supply	1.94
Chemicals	1.45
Building industry & materials	1.43
Mortgage & funding institutions	0.96
Electrical devices & components	0.47
Total	98.54

Statement of Net Assets

	USD
Assets	30.11.2022
Investments in securities, cost	55 520 597.22
Investments in securities, unrealized appreciation (depreciation)	8 918 932.53
Total investments in securities (Note 1)	64 439 529.75
Cash at banks, deposits on demand and deposit accounts	1 006 665.67
Receivable on subscriptions	1 148.78
Receivable on dividends	43 444.90
Prepaid expenses	39 733.78
Other receivables	16 004.90
Total Assets	65 546 527.78
Liabilities	
Payable on redemptions	-63 269.42
Provisions for flat fee (Note 2)	-80 373.42
Provisions for taxe d'abonnement (Note 3)	-5 419.88
Provisions for other commissions and fees (Note 2)	-3 773.25
Total provisions	-89 566.55
Total Liabilities	-152 835.97
Net assets at the end of the financial year	65 393 691.81

Statement of Operations

	USD
Income	1.12.2021-30.11.2022
Interest on liquid assets	8 883.90
Dividends	644 240.19
Net income on securities lending (Note 13)	77 851.64
Other income (Note 4)	4 283.94
Total income	735 259.67
Expenses	
Flat fee (Note 2)	-1 111 378.58
Taxe d'abonnement (Note 3)	-34 308.98
Other commissions and fees (Note 2)	-21 689.20
Interest on cash and bank overdraft	-0.88
Total expenses	-1 167 377.64
Net income (loss) on investments	-432 117.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	757 460.03
Realized gain (loss) on foreign exchange	-3 328.00
Total realized gain (loss)	754 132.03
Net realized gain (loss) of the financial year	322 014.06
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-10 377 089.84
Total changes in unrealized appreciation (depreciation)	-10 377 089.84
Net increase (decrease) in net assets as a result of operations	-10 055 075.78

Statement of Changes in Net Assets

	USD
	1.12.2021-30.11.2022
Net assets at the beginning of the financial year	83 407 896.20
Subscriptions	679 758.15
Redemptions	-8 638 886.76
Total net subscriptions (redemptions)	-7 959 128.61
Net income (loss) on investments	-432 117.97
Total realized gain (loss)	754 132.03
Total changes in unrealized appreciation (depreciation)	-10 377 089.84
Net increase (decrease) in net assets as a result of operations	-10 055 075.78
Net assets at the end of the financial year	65 393 691.81

Development of the outstanding units

	1.12.2021-30.11.2022
Class	P-acc
Number of units outstanding at the beginning of the financial year	236 317.0990
Number of units issued	2 307.1330
Number of units redeemed	-30 376.1910
Number of units outstanding at the end of the financial year	208 248.0410
Class	Q-acc
Number of units outstanding at the beginning of the financial year	49 052.8370
Number of units issued	67.3970
Number of units redeemed	-1 220.5550
Number of units outstanding at the end of the financial year	47 899.6790

Statement of Investments in Securities and other Net Assets as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Ireland			
USD APTIV PLC COM USD0.01	15 455.00	1 648 584.85	2.52
Total Ireland		1 648 584.85	2.52
Israel			
USD SOLAREEDGE TECHNOLO USD0.0001	1 025.00	306 331.50	0.47
Total Israel		306 331.50	0.47
The Netherlands			
USD NXP SEMICONDUCTORS EURO.20	8 086.00	1 421 842.24	2.17
Total The Netherlands		1 421 842.24	2.17
United States			
USD ABBVIE INC. COM USD0.01	15 238.00	2 456 060.84	3.76
USD ADOBE INC COM USD0.0001	2 757.00	950 972.01	1.45
USD ADVANCED MICRO DEV COM USD0.01	20 083.00	1 559 043.29	2.38
USD AKAMAI TECHNOLOGIES INC COM	20 917.00	1 984 186.62	3.03
USD ALLSTATE CORP COM	12 817.00	1 716 196.30	2.62
USD AMERICAN WATER WOR COM STK USD0.01	4 491.00	681 554.16	1.04
USD AMERICAN WELL CORP COM USD0.01 CL A	62 264.00	227 263.60	0.35
USD AMERIPRISE FINL INC COM	7 627.00	2 531 782.65	3.87
USD BANK OZK COM USD0.01	32 386.00	1 494 613.90	2.29
USD BIO RAD LABS INC CL A	3 339.00	1 384 716.69	2.12
USD BLOOM ENERGY CORP COM USD0.0001 CL A	29 556.00	629 247.24	0.96
USD BRUNSWICK CORP COM	8 563.00	635 374.60	0.97
USD CADENCE DESIGN SYS COM USD0.01	10 292.00	1 770 635.68	2.71
USD COSTCO WHSL CORP NEW COM	5 406.00	2 915 185.50	4.46
USD DOLLAR TREE INC	12 171.00	1 829 179.59	2.80
USD ECOLAB INC COM	6 313.00	945 876.79	1.45
USD ELI LILLY AND CO COM NPV	4 045.00	1 501 018.60	2.30
USD ESTEE LAUDER COS CLASS A COM USD0.01	4 181.00	985 837.99	1.51
USD INTERNATIONAL FLAVORS&FRAGRANC COM	7 571.00	801 163.22	1.22
USD MARAVAI LIFESCIE NC USD0.01 A	15 805.00	235 178.40	0.36
USD MARSH & MCLENNAN COM USD1	13 140.00	2 275 585.20	3.48
USD MICRON TECHNOLOGY COM USD0.10	7 617.00	439 120.05	0.67
USD MICROSOFT CORP COM USD0.000125	15 271.00	3 896 242.94	5.96
USD MONTROSE ENVIRONME COM USD0.000004	27 778.00	1 282 232.48	1.96
USD MSA SAFETY INC COM NPV	11 623.00	1 638 959.23	2.51
USD PROLOGIS INC COM USD0.01	14 119.00	1 663 077.01	2.54
USD REGAL BELOIT CORP COM USD0.01	6 667.00	874 110.37	1.34
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	9 157.00	293 390.28	0.45
USD SALESFORCE.COM INC COM USD0.001	7 688.00	1 232 002.00	1.88
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	20 223.00	585 860.31	0.90
USD SPROUTS FMRS MKT I COM USD0.001	31 734.00	1 089 428.22	1.67
USD STARBUCKS CORP COM USD0.001	12 876.00	1 315 927.20	2.01
USD SWEETGREEN INC COM USD0.001 CL A	36 898.00	528 748.34	0.81
USD TAKE TWO INTERACTI COM USD0.01	11 149.00	1 178 337.81	1.80
USD THE AZEK COMPANY I COM USD0.001 CLASS A	48 296.00	934 044.64	1.43
USD TJX COS INC COM USD1	28 535.00	2 284 226.75	3.49
USD UNITEDHEALTH GRP COM USD0.01	6 342.00	3 473 893.92	5.31
USD VAIL RESORTS INC COM	3 154.00	812 281.16	1.24
USD VERTEX PHARMA CEUTI COM USD0.01	6 414.00	2 029 389.60	3.10
USD VISA INC COM STK USD0.0001	11 358.00	2 464 686.00	3.77
USD VMWARE INC COM STK USD0.01 CLASS 'A'	16 844.00	2 046 377.56	3.13
USD VOYA FINL INC COM USD0.01	22 579.00	1 489 762.42	2.28
Total United States		61 062 771.16	93.38
Total Equities		64 439 529.75	98.54
Total Transferable securities and money market instruments listed on an official stock exchange		64 439 529.75	98.54
Total investments in securities		64 439 529.75	98.54
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 006 665.67	1.54
Other assets and liabilities		-52 503.61	-0.08
Total net assets		65 393 691.81	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 year, this can be seen from the most important figures of the net asset value information of the subfunds. The issue and redemption price per unit represents the adjusted net asset value.

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

Had the financial statements in this report been prepared on the last available market prices as of 30 November 2022, the net asset value would have been impacted as following:

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

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

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

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

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

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

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

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

f) Valuation on options

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

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

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

g) Conversion of foreign currencies

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

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

h) Accounting of securities' portfolio transactions

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

i) Combined financial statements

The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as at 30 November 2022 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as at 30 November 2022:

Exchange rates		
EUR 1	= JPY	143.677361
EUR 1	= USD	1.029650

j) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

k) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities

are first listed as “ex-dividend”. Interest income is accrued on a daily basis.

Note 2 – Flat fee

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

UBS (Lux) Equity Fund – Biotech (USD)

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

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

	“Maximum flat fee p.a.”	Maximum flat fee p.a. for unit classes with “hedged” in their name
Unit classes with “P” in their name	2.340%	2.390%
Unit classes with “N” in their name	2.750%	2.800%
Unit classes with “K-1” in their name	1.700%	1.730%
Unit classes with “K-B” in their name	0.180%	0.180%
Unit classes with “K-X” in their name	0.000%	0.000%
Unit classes with “F” in their name	1.000%	1.030%
Unit classes with “Q” in their name	1.400%	1.450%
Unit classes with “I-A1” in their name	1.200%	1.230%
Unit classes with “I-A2” in their name	1.130%	1.160%
Unit classes with “I-A3” in their name	1.000%	1.030%

¹ max 0.180% / eff. 0.160%

UBS (Lux) Equity Fund
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	“Maximum flat fee p.a.”	Maximum flat fee p.a. for unit classes with “hedged” in their name
Unit classes with “I-B” in their name	0.180% ¹	0.180%
Unit classes with “I-X” in their name	0.000%	0.000%
Unit classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) Equity Fund – 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	0.180% ¹	0.180%
Unit classes with “K-X” in their name	0.000%	0.000%
Unit classes with “F” in their name	0.850%	0.880%
Unit classes with “Q” in their name	0.980%	1.030%
Unit classes with “I-A1” in their name	0.950%	0.980%
Unit classes with “I-A2” in their name	0.900%	0.930%
Unit classes with “I-A3” in their name	0.850%	0.880%
Unit classes with “I-B” in their name	0.180% ²	0.180%
Unit classes with “I-X” in their name	0.000%	0.000%
Unit classes with “U-X” in their name	0.000%	0.000%

¹ max 0.180% / eff. 0.160%

² max 0.180% / eff. 0.160%

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

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

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

UBS (Lux) Equity Fund – 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 "N" in their name	2.310%	2.360%
Unit classes with "K-1" in their name	1.150%	1.180%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020% ³	1.070% ⁴
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-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 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%

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 "N" in their name	2.260%	2.310%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.720%	0.750%

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.650%	1.700%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	0.920%	0.970%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
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	0.180%	0.180%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.880%	0.910%
Unit classes with "Q" in their name	1.200%	1.250%
Unit classes with "I-A1" in their name	1.050%	1.080%

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-A2" in their name	0.980%	1.010%
Unit classes with "I-A3" in their name	0.880%	0.910%
Unit classes with "I-B" in their name	0.180%	0.180%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity Fund – Japan (JPY)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.500%	1.550%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	0.950%	0.980%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.580%	0.610%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.680%	0.710%
Unit classes with "I-A2" in their name	0.630%	0.660%
Unit classes with "I-A3" in their name	0.580%	0.610%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"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 "N" in their name	2.200%	2.250%
Unit classes with "K-1" in their name	1.000%	1.030%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.530%	0.560%
Unit classes with "Q" in their name	0.950%	1.000%
Unit classes with "I-A1" in their name	0.580%	0.610%
Unit classes with "I-A2" in their name	0.560%	0.590%

UBS (Lux) Equity Fund
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	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-A3" in their name	0.530%	0.560%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"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 "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	0.950%	0.980%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.780%	0.810%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.860%	0.890%
Unit classes with "I-A2" in their name	0.820%	0.850%
Unit classes with "I-A3" in their name	0.780%	0.810%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity Fund – 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 "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	0.950%	0.980%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.780%	0.810%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.860%	0.890%
Unit classes with "I-A2" in their name	0.820%	0.850%
Unit classes with "I-A3" in their name	0.780%	0.810%

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

UBS (Lux) Equity Fund – 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 "N" in their name	2.250%	2.300%
Unit classes with "K-1" in their name	0.970%	1.000%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.650%	0.680%
Unit classes with "Q" in their name	0.910%	0.960%
Unit classes with "I-A1" in their name	0.880%	0.910%
Unit classes with "I-A2" in their name	0.830%	0.860%
Unit classes with "I-A3" in their name	0.800%	0.830%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

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

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

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.650%	1.700%
Unit classes with "N" in their name	2.130%	2.180%
Unit classes with "K-1" in their name	1.090%	1.120%
Unit classes with "K-B" in their name	0.080%	0.080%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.700%	0.730%
Unit classes with "Q" in their name	0.990%	1.040%
Unit classes with "I-A1" in their name	0.860%	0.890%
Unit classes with "I-A2" in their name	0.800%	0.830%
Unit classes with "I-A3" in their name	0.700%	0.730%
Unit classes with "I-B" in their name	0.080%	0.080%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

The aforementioned flat fee shall be used as follows:

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:
 - a) 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;
 - b) 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;
 - c) auditor’s fees for the annual audit and for authorisations in connection with creations, alterations, liquidations and mergers within the Fund, as well as any other fees paid to the audit firm for services provided in relation to the administration of the Fund and as permitted by law;
 - d) fees for legal consultants, tax consultants and notaries in connection with the creation, registration in distribution countries, alteration, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
 - e) costs for publishing the Fund’s net asset value and all costs for notices to investors, including translation costs;
 - f) costs for the Fund’s legal documents (prospectuses, KIIDs, annual and semi-annual reports, and other documents legally required in the countries of domiciliation and distribution);
 - g) costs for the Fund’s registration with any foreign supervisory authorities (if applicable), including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
 - h) expenses incurred through use of voting or creditors’ rights by the Fund, including fees for external advisers;
 - i) costs and fees related to any intellectual property registered in the Fund’s name, or to the Fund’s rights of usufruct;
 - j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
 - k) if the Management Company participates in classaction 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.

All taxes on the Fund’s income and assets, particularly the “taxe d’abonnement”, shall also be borne by the Fund.

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

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

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

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

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

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

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

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

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

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Related party transactions

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

a) Transactions on securities and derivative financial instruments

The volume of securities and derivative financial instruments undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager, the Depositary or the Board of Directors for the financial year from 1 December 2021 to 30 November 2022 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Equity Fund	Volume of transactions in equities and equity-like securities with related parties	As a % of the total of security transactions
– China Opportunity (USD)	680 446 343.85 USD	10.29%
– Emerging Markets Sustainable Leaders (USD)	62 679 578.33 USD	9.84%
– Euro Countries Opportunity Sustainable (EUR)	36 686 729.72 EUR	4.14%
– European Opportunity Sustainable (EUR)	144 304 000.17 EUR	12.12%
– Greater China (USD)	156 269 917.38 USD	3.25%
– Tech Opportunity (USD)	936 400.82 USD	0.06%

UBS (Lux) Equity Fund	Commissions on transactions in equities and equity-like securities with related parties	As a % of the total of security commission
– China Opportunity (USD)	377 643.72 USD	0.01%
– Emerging Markets Sustainable Leaders (USD)	24 696.89 USD	0.00%
– Euro Countries Opportunity Sustainable (EUR)	7 333.09 EUR	0.00%
– European Opportunity Sustainable (EUR)	5 853.52 EUR	0.00%
– Greater China (USD)	66 598.96 USD	0.00%
– Tech Opportunity (USD)	272.93 USD	0.00%

As disclosed in Note 10 – Transaction Costs, the transaction costs for fixed-income investments, exchange traded futures contracts and other derivative contracts are included in the purchase and sale price of the investment and are therefore not listed individually here.

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

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 30 November 2022 were used.

b) Transactions in Units of the Fund

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

As of 30 November 2022, the Management Company and its affiliates / persons had not contributed any seed capital to the subfunds / share classes registered in Hong Kong.

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

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

As of 30 November 2022, two Directors of the Management Company hold units as follows:

Holder	Subfunds	Number of units	% per Total Net Asset Value
Director 1	UBS (Lux) Equity Fund – Greater China (USD) P-acc	60	0.00%
Director 2	UBS (Lux) Equity Fund – Greater China (USD) (CHF hedged) P-acc	3 125	0.06%

No other Directors had holdings in the subfunds registered in Hong Kong as of 30 November 2022.

Note 6 – Income distribution

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

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

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

Note 7 – Soft commission arrangements

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

Goods and services received solely included research services. The relative costs or benefits of research received from brokers are not allocated among particular clients

or funds because it is believed that the research received is, in the aggregate, of assistance in fulfilling the Portfolio Manager and its affiliates' overall responsibilities to their clients or funds they manage. The amounts of transactions executed with brokers having soft commission arrangements in place and the related commissions that have been paid by the subfunds for these transactions are as follows:

UBS (Lux) Equity Fund	Amounts of transactions executed with brokers having soft commission arrangements in place (in USD)	Related commissions that have been paid by the subfunds for these transactions (in USD)
– China Opportunity (USD)	1 759 247 846.46	277 523.81
– Emerging Markets Sustainable Leaders (USD)	442 785 996.59	83 048.69
– Euro Countries Opportunity Sustainable (EUR)	931 156 073.91	-
– European Opportunity Sustainable (EUR)	948 225 882.93	-
– Greater China (USD)	304 369 625.89	59 243.72
– Tech Opportunity (USD)	484 630 087.55	34 961.27

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

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Biotech (USD) P-acc	2.09%
– Biotech (USD) (SEK) P-acc	2.09%
– Biotech (USD) Q-acc	1.07%
– Biotech (USD) QL-acc	0.87%
– China Opportunity (USD) F-acc	1.01%
– China Opportunity (USD) I-A1-acc	1.21%
– China Opportunity (USD) (EUR) I-A1-acc	1.21%
– China Opportunity (USD) I-A2-acc	1.12%
– China Opportunity (USD) I-A3-acc	1.01%
– China Opportunity (USD) (EUR) I-A3-dist	1.01%
– China Opportunity (USD) I-B-acc	0.18%
– China Opportunity (USD) (EUR) I-B-acc	0.18%
– China Opportunity (USD) I-X-acc	0.02%
– China Opportunity (USD) K-1-acc	1.75%
– China Opportunity (USD) (HKD) K-1-acc	1.75%
– China Opportunity (USD) K-X-acc	0.05%
– China Opportunity (USD) P-acc	2.39%
– China Opportunity (USD) (AUD hedged) P-acc	2.44%
– China Opportunity (USD) (EUR) P-acc	2.38%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– China Opportunity (USD) (EUR hedged) P-acc	2.44%
– China Opportunity (USD) (HKD) P-acc	2.39%
– China Opportunity (USD) (RMB hedged) P-acc	2.44%
– China Opportunity (USD) (SEK) P-acc	2.37%
– China Opportunity (USD) (SGD) P-acc	2.39%
– China Opportunity (USD) P-mdist	2.39%
– 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	1.50%
– China Opportunity (USD) (HKD) Q-acc	1.45%
– China Opportunity (USD) (RMB hedged) Q-acc	1.50%
– China Opportunity (USD) (SGD) Q-acc	1.45%
– China Opportunity (USD) U-X-acc	0.02%
– Emerging Markets Sustainable Leaders (USD) I-B-acc	0.21%
– Emerging Markets Sustainable Leaders (USD) (CHF) I-X-acc	0.02%
– Emerging Markets Sustainable Leaders (USD) K-B-acc	0.25%
– Emerging Markets Sustainable Leaders (USD) (EUR) N-acc	2.33%
– 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	2.00%
– Emerging Markets Sustainable Leaders (USD) Q-acc	1.07%
– Emerging Markets Sustainable Leaders (USD) (CHF hedged) Q-acc	1.11%
– Emerging Markets Sustainable Leaders (USD) U-X-acc	0.02%
– Euro Countries Opportunity Sustainable (EUR) I-A1-acc	0.69%
– Euro Countries Opportunity Sustainable (EUR) I-A3-acc	0.61%
– Euro Countries Opportunity Sustainable (EUR) I-B-acc	0.08%
– Euro Countries Opportunity Sustainable (EUR) I-X-acc	0.02%
– Euro Countries Opportunity Sustainable (EUR) P-acc	1.78%
– Euro Countries Opportunity Sustainable (EUR) Q-acc	0.96%
– Euro Countries Opportunity Sustainable (EUR) U-X-acc	0.02%
– European Opportunity Sustainable (EUR) I-A1-acc	0.72%
– European Opportunity Sustainable (EUR) I-A2-acc	0.67%
– European Opportunity Sustainable (EUR) I-A3-acc	0.62%
– European Opportunity Sustainable (EUR) I-X-acc	0.02%
– European Opportunity Sustainable (EUR) K-B-acc	0.12%
– European Opportunity Sustainable (EUR) P-acc	1.84%
– European Opportunity Sustainable (EUR) (USD hedged) P-acc	1.89%
– European Opportunity Sustainable (EUR) Q-acc	1.05%
– European Opportunity Sustainable (EUR) (USD hedged) Q-acc	1.10%
– European Opportunity Sustainable (EUR) U-X-acc	0.02%
– Global Sustainable (USD) I-A1-acc	0.74%
– Global Sustainable (USD) I-A2-acc	0.70%
– Global Sustainable (USD) (EUR) I-A3-acc	0.62%
– 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	0.02%
– Global Sustainable (USD) (CAD) I-X-acc	0.02%
– Global Sustainable (USD) P-acc	1.80%
– Global Sustainable (USD) (EUR hedged) P-acc	1.85%
– Global Sustainable (USD) (EUR) P-dist	1.80%
– Global Sustainable (USD) Q-acc	1.08%
– Global Sustainable (USD) (EUR) Q-acc	1.08%
– Global Sustainable (USD) U-X-acc	0.02%
– Global Sustainable Improvers (USD) (JPY) I-B-acc	0.08%
– Global Sustainable Improvers (USD) P-acc	1.68%
– Global Sustainable Improvers (USD) Q-acc	0.96%
– Global Sustainable Improvers (USD) U-X-acc	0.01%
– Greater China (USD) F-acc	0.89%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Greater China (USD) I-A1-acc	1.06%
– Greater China (USD) I-A2-acc	0.99%
– Greater China (USD) I-A3-acc	0.90%
– Greater China (USD) I-X-acc	0.02%
– Greater China (USD) (EUR) N-acc	2.80%
– Greater China (USD) P-acc	2.39%
– Greater China (USD) (CHF hedged) P-acc	2.44%
– Greater China (USD) (EUR hedged) P-acc	2.43%
– Greater China (USD) (SGD) P-acc	2.40%
– Greater China (USD) Q-acc	1.25%
– Greater China (USD) (CHF hedged) Q-acc	1.30%
– Greater China (USD) (EUR hedged) Q-acc	1.31%
– Japan (JPY) I-A1-acc	0.70%
– Japan (JPY) P-acc	1.57%
– Japan (JPY) Q-acc	1.09%
– Mid Caps Europe Sustainable (EUR) I-B-acc	0.11%
– Mid Caps Europe Sustainable (EUR) P-acc	1.78%
– Mid Caps Europe Sustainable (EUR) Q-acc	1.03%
– Mid Caps USA (USD) I-B-acc	0.11%
– Mid Caps USA (USD) P-acc	1.87%
– Mid Caps USA (USD) (CHF hedged) P-acc	1.92%
– Mid Caps USA (USD) Q-acc	1.09%
– Mid Caps USA (USD) (CHF hedged) Q-acc	1.14%
– Mid Caps USA (USD) U-X-acc	0.01%
– Small Caps USA (USD) P-acc	1.88%
– Small Caps USA (USD) Q-acc	1.10%
– Small Caps USA (USD) U-X-acc	0.02%
– Sustainable Health Transformation (USD) F-acc	0.67%
– Sustainable Health Transformation (USD) P-acc	1.79%
– Sustainable Health Transformation (USD) (CHF hedged) P-acc	1.84%
– Sustainable Health Transformation (USD) (EUR hedged) P-acc	1.84%
– Sustainable Health Transformation (USD) Q-acc	0.99%
– Sustainable Health Transformation (USD) (CHF hedged) Q-acc	1.04%
– Sustainable Health Transformation (USD) (EUR hedged) Q-acc	1.04%
– Tech Opportunity (USD) P-acc	2.11%
– Tech Opportunity (USD) (CHF hedged) P-acc	2.16%
– Tech Opportunity (USD) (EUR hedged) P-acc	2.16%
– Tech Opportunity (USD) Q-acc	1.09%
– Tech Opportunity (USD) (CHF hedged) Q-acc	1.14%
– Tech Opportunity (USD) (EUR hedged) Q-acc	1.14%
– US Sustainable (USD) P-acc	1.73%
– US Sustainable (USD) Q-acc	1.07%

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 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

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

UBS (Lux) Equity Fund	Portfolio Turnover Rate (PTR)
– Biotech (USD)	81.79%
– China Opportunity (USD)	-43.69%
– Emerging Markets Sustainable Leaders (USD)	-26.11%
– Euro Countries Opportunity Sustainable (EUR)	109.09%
– European Opportunity Sustainable (EUR)	125.48%
– Global Sustainable (USD)	28.35%
– Global Sustainable Improvers (USD)	28.58%
– Greater China (USD)	-53.34%
– Japan (JPY)	6.36%
– Mid Caps Europe Sustainable (EUR)	15.14%
– Mid Caps USA (USD)	145.45%
– Small Caps USA (USD)	18.95%
– Sustainable Health Transformation (USD)	20.89%
– Tech Opportunity (USD)	210.03%
– US Sustainable (USD)	31.31%

Note 10 – Transaction costs

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

For the financial year ended on 30 November 2022, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Equity Fund	Transaction costs
– Biotech (USD)	226 613.63 USD
– China Opportunity (USD)	3 389 145.67 USD
– Emerging Markets Sustainable Leaders (USD)	620 624.00 USD
– Euro Countries Opportunity Sustainable (EUR)	728 170.18 EUR
– European Opportunity Sustainable (EUR)	965 422.92 EUR
– Global Sustainable (USD)	356 986.58 USD
– Global Sustainable Improvers (USD)	289 589.10 USD
– Greater China (USD)	600 241.52 USD
– Japan (JPY)	2 634 009 JPY
– Mid Caps Europe Sustainable (EUR)	85 269.86 EUR
– Mid Caps USA (USD)	130 788.97 USD
– Small Caps USA (USD)	57 281.67 USD
– Sustainable Health Transformation (USD)	153 114.57 USD
– Tech Opportunity (USD)	187 658.23 USD
– US Sustainable (USD)	12 769.59 USD

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

Note 11 – Defaulted securities

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

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

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

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

Note 12 – Applicable law, place of performance and authoritative language

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

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

Note 13 – OTC-Derivatives and Securities Lending

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

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

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

OTC-Derivatives

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity Fund – China Opportunity (USD)		
Bank of America	-113 128.73 USD	0.00 USD
HSBC	423 527.48 USD	0.00 USD
JP Morgan	10 147.22 USD	0.00 USD
Standard Chartered Bank	-12 305.68 USD	0.00 USD
UBS AG	2 460.53 USD	0.00 USD
UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)		
Morgan Stanley	-140 398.36 USD	0.00 USD
UBS AG	2 887.17 USD	0.00 USD
Westpac Banking Corp	406.40 USD	0.00 USD
UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)		
Bank of America	80 457.96 EUR	0.00 EUR
State Street	-86 791.24 EUR	0.00 EUR
UBS AG	-242.01 EUR	0.00 EUR
UBS (Lux) Equity Fund – Global Sustainable (USD)		
Bank of America	-506.65 USD	0.00 USD
HSBC	-26 615.08 USD	0.00 USD
JP Morgan	-158.19 USD	0.00 USD
Morgan Stanley	-45 373.24 USD	0.00 USD
State Street	-74.53 USD	0.00 USD
UBS (Lux) Equity Fund – Greater China (USD)		
Bank of America	-1 167 533.44 USD	0.00 USD
Morgan Stanley	-936 267.64 USD	0.00 USD
Standard Chartered Bank	-17 551.95 USD	0.00 USD
State Street	1 801.29 USD	0.00 USD
UBS AG	-13 022.99 USD	0.00 USD
UBS (Lux) Equity Fund – Mid Caps USA (USD)		
Canadian Imperial Bank	-1 341.88 USD	0.00 USD
Morgan Stanley	-227 179.08 USD	0.00 USD
State Street	1.01 USD	0.00 USD
UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)		
Bank of America	-32 997.23 USD	0.00 USD
Canadian Imperial Bank	293.86 USD	0.00 USD
JP Morgan	-47 225.86 USD	0.00 USD
Morgan Stanley	310.52 USD	0.00 USD
UBS (Lux) Equity Fund – Tech Opportunity (USD)		
Bank of America	-551 247.79 USD	0.00 USD
Canadian Imperial Bank	-1 235.18 USD	0.00 USD
JP Morgan	-2 605.96 USD	0.00 USD
Morgan Stanley	-220 294.35 USD	0.00 USD
State Street	1.16 USD	0.00 USD

Securities Lending

UBS (Lux) Equity Fund	Counterparty Exposure from Securities Lending as of 30 November 2022*		Collateral Breakdown (Weight in %) as of 30 November 2022		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Biotech (USD)	89 751 485.64 USD	95 280 782.65 USD	63.72	36.28	0.00
– China Opportunity (USD)	181 198 210.75 USD	192 361 242.94 USD	63.72	36.28	0.00
– Emerging Markets Sustainable Leaders (USD)	21 845 777.95 USD	23 191 625.25 USD	63.72	36.28	0.00
– Euro Countries Opportunity Sustainable (EUR)	67 176 362.79 EUR	71 314 879.93 EUR	63.72	36.28	0.00
– European Opportunity Sustainable (EUR)	33 058 025.18 EUR	35 094 622.55 EUR	63.72	36.28	0.00
– Global Sustainable (USD)	81 402 157.22 USD	86 417 079.27 USD	63.72	36.28	0.00
– Global Sustainable Improvers (USD)	39 100 476.93 USD	41 509 330.09 USD	63.72	36.28	0.00
– Greater China (USD)	62 372 839.98 USD	66 215 427.71 USD	63.72	36.28	0.00
– Japan (JPY)	188 668 296 JPY	200 291 536 JPY	63.72	36.28	0.00
– Mid Caps Europe Sustainable (EUR)	18 576 841.20 EUR	19 721 299.94 EUR	63.72	36.28	0.00
– Mid Caps USA (USD)	18 287 975.77 USD	19 414 638.46 USD	63.72	36.28	0.00
– Small Caps USA (USD)	17 950 801.85 USD	19 056 692.34 USD	63.72	36.28	0.00
– Sustainable Health Transformation (USD)	6 094 323.11 USD	6 469 774.53 USD	63.72	36.28	0.00
– Tech Opportunity (USD)	29 729 716.53 USD	31 561 267.63 USD	63.72	36.28	0.00
– US Sustainable (USD)	5 599 345.71 USD	5 944 303.18 USD	63.72	36.28	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 November 2022 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 November 2022.

	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	280 621.83	1 658 965.23	141 315.03	444 473.55	561 873.95
Securities Lending cost*					
UBS Switzerland AG	95 525.73 USD	563 946.21 USD	47 991.53 USD	151 818.53 EUR	203 630.05 EUR
UBS Europe SE, Luxembourg Branch	16 723.00 USD	99 639.88 USD	8 534.48 USD	25 970.89 EUR	21 119.53 EUR
Net Securities Lending revenues	168 373.10 USD	995 379.14 USD	84 789.02 USD	266 684.13 EUR	337 124.37 EUR

	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)
Securities Lending revenues	1 325 174.52	138 610.68	266 424.92	3 447 100	133 768.53
Securities Lending cost*					
UBS Switzerland AG	453 773.58 USD	44 349.68 USD	87 281.78 USD	1 252 495 JPY	44 998.72 EUR
UBS Europe SE, Luxembourg Branch	76 296.23 USD	11 094.59 USD	19 288.19 USD	126 345 JPY	8 508.69 EUR
Net Securities Lending revenues	795 104.71 USD	83 166.41 USD	159 854.95 USD	2 068 260 JPY	80 261.12 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)
Securities Lending revenues	70 278.30	48 747.72	46 258.27	68 274.28	129 752.73
Securities Lending cost*					
UBS Switzerland AG	26 347.20 USD	18 005.79 USD	15 256.39 USD	24 954.24 USD	43 576.75 USD
UBS Europe SE, Luxembourg Branch	1 764.12 USD	1 493.30 USD	3 246.92 USD	2 355.47 USD	8 324.34 USD
Net Securities Lending revenues	42 166.98 USD	29 248.63 USD	27 754.96 USD	40 964.57 USD	77 851.64 USD

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

Appendix 1 – Global Exposure (unaudited)

Risk management

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

Leverage

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

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

Appendix 2 – Collateral – Securities Lending (unaudited)

The table below shows collateral by subfund splitted by country and by rating as of 30 November 2022 and other information on securities in lending.

	UBS (Lux) Equity Fund – Biotech (USD) (in %)	UBS (Lux) Equity Fund – China Opportunity (USD) (in %)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) (in %)	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR) (in %)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR) (in %)
by Country:					
– Australia	0.11	0.11	0.11	0.11	0.11
– Austria	0.06	0.06	0.06	0.06	0.06
– Belgium	0.12	0.12	0.12	0.12	0.12
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Canada	4.04	4.04	4.04	4.04	4.04
– Cayman Islands	1.63	1.63	1.63	1.63	1.63
– China	0.51	0.51	0.51	0.51	0.51
– Curacao	0.01	0.01	0.01	0.01	0.01
– Denmark	1.03	1.03	1.03	1.03	1.03
– Finland	0.13	0.13	0.13	0.13	0.13
– France	13.13	13.13	13.13	13.13	13.13
– Germany	2.51	2.51	2.51	2.51	2.51
– Honduras	0.04	0.04	0.04	0.04	0.04
– Hong Kong	0.02	0.02	0.02	0.02	0.02
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Japan	14.98	14.98	14.98	14.98	14.98
– Luxembourg	0.04	0.04	0.04	0.04	0.04
– New Zealand	0.08	0.08	0.08	0.08	0.08
– Norway	0.85	0.85	0.85	0.85	0.85
– Philippines	0.00	0.00	0.00	0.00	0.00
– Singapore	1.44	1.44	1.44	1.44	1.44
– South Korea	0.10	0.10	0.10	0.10	0.10
– Sweden	0.48	0.48	0.48	0.48	0.48
– Switzerland	14.15	14.15	14.15	14.15	14.15
– The Netherlands	0.43	0.43	0.43	0.43	0.43
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United Kingdom	1.16	1.16	1.16	1.16	1.16
– United States	42.94	42.94	42.94	42.94	42.94
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	77.25	77.25	77.25	77.25	77.25
– Rating <=AA-	10.10	10.10	10.10	10.10	10.10
– without Rating	12.65	12.65	12.65	12.65	12.65
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	559 688 295.58 USD	6 053 706 646.31 USD	318 501 355.99 USD	591 700 752.54 EUR	525 970 090.84 EUR
Average Securities Lent (2)	87 012 630.13 USD	175 464 559.30 USD	14 440 105.63 USD	76 805 884.34 EUR	44 152 458.12 EUR
Average Collateral Ratio	105.77%	105.77%	105.77%	105.77%	105.77%
Average Securities Lending Ratio (2)/(1)	15.55%	2.90%	4.53%	12.98%	8.39%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity Fund – Global Sustainable (USD) (in %)	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD) (in %)	UBS (Lux) Equity Fund – Greater China (USD) (in %)	UBS (Lux) Equity Fund – Japan (JPY) (in %)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR) (in %)
by Country:					
– Australia	0.11	0.11	0.11	0.11	0.11
– Austria	0.06	0.06	0.06	0.06	0.06
– Belgium	0.12	0.12	0.12	0.12	0.12
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Canada	4.04	4.04	4.04	4.04	4.04
– Cayman Islands	1.63	1.63	1.63	1.63	1.63
– China	0.51	0.51	0.51	0.51	0.51
– Curacao	0.01	0.01	0.01	0.01	0.01
– Denmark	1.03	1.03	1.03	1.03	1.03
– Finland	0.13	0.13	0.13	0.13	0.13
– France	13.13	13.13	13.13	13.13	13.13
– Germany	2.51	2.51	2.51	2.51	2.51
– Honduras	0.04	0.04	0.04	0.04	0.04
– Hong Kong	0.02	0.02	0.02	0.02	0.02
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Japan	14.98	14.98	14.98	14.98	14.98
– Luxembourg	0.04	0.04	0.04	0.04	0.04
– New Zealand	0.08	0.08	0.08	0.08	0.08
– Norway	0.85	0.85	0.85	0.85	0.85
– Philippines	0.00	0.00	0.00	0.00	0.00
– Singapore	1.44	1.44	1.44	1.44	1.44
– South Korea	0.10	0.10	0.10	0.10	0.10
– Sweden	0.48	0.48	0.48	0.48	0.48
– Switzerland	14.15	14.15	14.15	14.15	14.15
– The Netherlands	0.43	0.43	0.43	0.43	0.43
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United Kingdom	1.16	1.16	1.16	1.16	1.16
– United States	42.94	42.94	42.94	42.94	42.94
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	77.25	77.25	77.25	77.25	77.25
– Rating <=AA-	10.10	10.10	10.10	10.10	10.10
– without Rating	12.65	12.65	12.65	12.65	12.65
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	672 225 425.52 USD	528 736 337.30 USD	1 098 043 057.79 USD	4 565 627 948 JPY	199 623 884.29 EUR
Average Securities Lent (2)	47 725 342.07 USD	52 175 383.01 USD	25 616 676.50 USD	458 036 469 JPY	22 698 727.12 EUR
Average Collateral Ratio	105.77%	105.77%	105.77%	105.77%	105.77%
Average Securities Lending Ratio (2)/(1)	7.10%	9.87%	2.33%	10.03%	11.37%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity Fund – Mid Caps USA (USD) (in %)	UBS (Lux) Equity Fund – Small Caps USA (USD) (in %)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD) (in %)	UBS (Lux) Equity Fund – Tech Opportunity (USD) (in %)	UBS (Lux) Equity Fund – US Sustainable (USD) (in %)
by Country:					
– Australia	0.11	0.11	0.11	0.11	0.11
– Austria	0.06	0.06	0.06	0.06	0.06
– Belgium	0.12	0.12	0.12	0.12	0.12
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Canada	4.04	4.04	4.04	4.04	4.04
– Cayman Islands	1.63	1.63	1.63	1.63	1.63
– China	0.51	0.51	0.51	0.51	0.51
– Curacao	0.01	0.01	0.01	0.01	0.01
– Denmark	1.03	1.03	1.03	1.03	1.03
– Finland	0.13	0.13	0.13	0.13	0.13
– France	13.13	13.13	13.13	13.13	13.13
– Germany	2.51	2.51	2.51	2.51	2.51
– Honduras	0.04	0.04	0.04	0.04	0.04
– Hong Kong	0.02	0.02	0.02	0.02	0.02
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Japan	14.98	14.98	14.98	14.98	14.98
– Luxembourg	0.04	0.04	0.04	0.04	0.04
– New Zealand	0.08	0.08	0.08	0.08	0.08
– Norway	0.85	0.85	0.85	0.85	0.85
– Philippines	0.00	0.00	0.00	0.00	0.00
– Singapore	1.44	1.44	1.44	1.44	1.44
– South Korea	0.10	0.10	0.10	0.10	0.10
– Sweden	0.48	0.48	0.48	0.48	0.48
– Switzerland	14.15	14.15	14.15	14.15	14.15
– The Netherlands	0.43	0.43	0.43	0.43	0.43
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United Kingdom	1.16	1.16	1.16	1.16	1.16
– United States	42.94	42.94	42.94	42.94	42.94
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	77.25	77.25	77.25	77.25	77.25
– Rating <=AA-	10.10	10.10	10.10	10.10	10.10
– without Rating	12.65	12.65	12.65	12.65	12.65
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	214 182 417.17 USD	89 273 474.93 USD	191 828 328.61 USD	205 804 378.01 USD	71 160 588.09 USD
Average Securities Lent (2)	29 286 697.92 USD	22 737 278.69 USD	12 522 947.51 USD	32 777 859.84 USD	5 745 238.33 USD
Average Collateral Ratio	105.77%	105.77%	105.77%	105.77%	105.77%
Average Securities Lending Ratio (2)/(1)	13.67%	25.47%	6.53%	15.93%	8.07%

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

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 November 2022.

UBS (Lux) Equity Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Biotech (USD)	14.92%	15.21%
– China Opportunity (USD)	3.90%	3.97%
– Emerging Markets Sustainable Leaders (USD)	5.34%	5.45%
– Euro Countries Opportunity Sustainable (EUR)	11.99%	13.53%
– European Opportunity Sustainable (EUR)	6.78%	7.49%
– Global Sustainable (USD)	13.72%	14.05%
– Global Sustainable Improvers (USD)	8.95%	9.07%
– Greater China (USD)	6.82%	7.14%
– Japan (JPY)	5.46%	5.57%
– Mid Caps Europe Sustainable (EUR)	10.24%	10.63%
– Mid Caps USA (USD)	10.31%	10.68%
– Small Caps USA (USD)	26.36%	27.61%
– Sustainable Health Transformation (USD)	2.78%	2.85%
– Tech Opportunity (USD)	17.74%	17.94%
– US Sustainable (USD)	8.56%	8.78%

The total amount (absolute value) of the securities lent is disclosed in Note 13 – OTC-Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)
French Republic	12 284 639.16	24 801 312.42	2 990 117.63	9 194 693.22	4 524 782.04
United States	10 933 972.87	22 074 468.25	2 661 361.44	8 183 759.00	4 027 293.23
Roche Holding AG	3 988 517.04	8 052 369.78	970 816.88	2 985 288.38	1 469 084.28
Japan Government Ten	3 927 062.29	7 928 299.52	955 858.62	2 939 291.30	1 446 448.75
Microsoft Corp	3 449 190.24	6 963 529.30	839 543.14	2 581 618.05	1 270 434.88
Amazon.Com Inc	2 097 650.02	4 234 920.77	510 574.24	1 570 029.71	772 624.17
Nestle SA	1 816 448.88	3 667 207.12	442 129.05	1 359 558.88	669 049.79
National Bank of Canada	1 335 417.94	2 696 059.46	325 044.69	999 521.29	491 872.42
ABB Ltd	1 297 947.89	2 620 411.61	315 924.37	971 476.05	478 071.13
Novartis AG	1 212 379.19	2 447 657.98	295 096.69	907 430.38	446 553.74

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

	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)
United States	11 141 833.71	5 351 836.20	8 537 216.15	25 823 772	2 542 685.39
United Kingdom	9 916 816.11	4 763 414.79	7 598 569.93	22 984 511	2 263 123.29
French Republic	3 617 476.51	1 737 608.21	2 771 821.92	8 384 337	825 546.75
Tencent Holdings Ltd	3 561 738.73	1 710 835.29	2 729 113.91	8 255 152	812 826.80
Airbnb Inc	3 128 321.77	1 502 649.04	2 397 016.49	7 250 608	713 916.42
Chevron Corp	1 902 511.54	913 846.89	1 457 762.94	4 409 510	434 173.44
Meta Platforms Inc	1 647 469.75	791 340.86	1 262 342.06	3 818 392	375 970.18
Microsoft Corp	1 211 187.77	581 778.43	928 049.37	2 807 207	276 405.98
Swedish Match AB	1 177 203.45	565 454.50	902 009.54	2 728 441	268 650.39
Nvidia Corp	1 099 594.96	528 176.27	842 543.53	2 548 565	250 939.31

	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
United States	2 503 147.24	2 456 996.91	834 154.00	4 069 223.34	766 404.49
United Kingdom	2 227 932.27	2 186 856.06	742 440.79	3 621 822.10	682 140.17
French Republic	812 709.70	797 725.84	270 829.07	1 321 175.69	248 832.49
Tencent Holdings Ltd	800 187.53	785 434.54	266 656.16	1 300 819.12	244 998.50
Airbnb Inc	702 815.19	689 857.44	234 207.60	1 142 526.47	215 185.39
Chevron Corp	427 422.15	419 541.80	142 435.05	694 835.75	130 866.55
Meta Platforms Inc	370 123.94	363 299.99	123 340.87	601 689.32	113 323.20
Microsoft Corp	272 107.93	267 091.10	90 677.81	442 350.30	83 313.01
Swedish Match AB	264 472.94	259 596.88	88 133.51	429 938.54	80 975.36
Nvidia Corp	247 037.26	242 482.66	82 323.21	401 594.35	75 636.97

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 13 – OTC-Derivatives and Securities Lending.

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

Maturity tenor of collateral:

	UBS (Lux) Equity 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	400 391.43	808 345.51	97 456.46	299 681.28	147 475.55
1 month to 3 months	384 486.79	776 235.82	93 585.23	287 777.12	141 617.42
3 months to 1 year	4 339 459.55	8 760 883.47	1 056 237.33	3 247 958.60	1 598 346.39
Above 1 year	29 439 121.40	59 434 293.32	7 165 569.51	22 034 321.61	10 843 265.82
Unlimited	60 717 323.48	122 581 484.82	14 778 776.72	45 445 141.32	22 363 917.37

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

	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	363 144.14	174 431.61	278 252.22	841 670	82 873.37
1 month to 3 months	348 719.06	167 502.71	267 199.29	808 237	79 581.41
3 months to 1 year	3 935 771.83	1 890 497.26	3 015 709.59	9 122 060	898 185.14
Above 1 year	26 700 482.69	12 825 232.68	20 458 732.19	61 884 534	6 093 335.16
Unlimited	55 068 961.55	26 451 665.83	42 195 534.42	127 635 035	12 567 324.86

	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	81 584.71	80 080.54	27 187.46	132 627.60	24 979.31
1 month to 3 months	78 343.94	76 899.52	26 107.50	127 359.26	23 987.06
3 months to 1 year	884 218.58	867 916.31	294 658.84	1 437 423.59	270 726.82
Above 1 year	5 998 585.26	5 887 989.83	1 998 981.04	9 751 557.07	1 836 624.95
Unlimited	12 371 905.97	12 143 806.14	4 122 839.69	20 112 300.11	3 787 985.04

Currency of collateral

Currency of collateral	Percentage
USD	42.64%
EUR	16.65%
JPY	14.97%
CHF	14.51%
CAD	3.93%
HKD	2.16%
SGD	1.42%
GBP	1.29%
SEK	0.85%
NOK	0.74%
DKK	0.66%
AUD	0.08%
NZD	0.07%
BRL	0.02%
IDR	0.01%
CNH	0.00%
ZAR	0.00%
Total	100.00%

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	89 751 485.64	181 198 210.75	21 845 777.95	67 176 362.79	33 058 025.18
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

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

	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)
Up to 1 day	81 402 157.22	39 100 476.93	62 372 839.98	188 668 296	18 576 841.20
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	18 287 975.77	17 950 801.85	6 094 323.11	29 729 716.53	5 599 345.71
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) 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	89 751 485.64 USD	181 198 210.75 USD	21 845 777.95 USD	67 176 362.79 EUR	33 058 025.18 EUR

	UBS (Lux) Equity Fund – Global Sustainable (USD) Securities Lending	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD) Securities Lending	UBS (Lux) Equity Fund – Greater China (USD) Securities Lending	UBS (Lux) Equity Fund – Japan (JPY) Securities Lending	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	81 402 157.22 USD	39 100 476.93 USD	62 372 839.98 USD	188 668 296 JPY	18 576 841.20 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	18 287 975.77 USD	17 950 801.85 USD	6 094 323.11 USD	29 729 716.53 USD	5 599 345.71 USD

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

Data on income and expense for each type of SFT

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

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

Income-Ratio (Fund)

UBS (Lux) Equity Fund	Percentage
– Biotech (USD)	0.32%
– China Opportunity (USD)	0.95%
– Emerging Markets Sustainable Leaders (USD)	0.98%
– Euro Countries Opportunity Sustainable (EUR)	0.58%
– European Opportunity Sustainable (EUR)	1.27%
– Global Sustainable (USD)	2.78%
– Global Sustainable Improvers (USD)	0.27%
– Greater China (USD)	1.04%
– Japan (JPY)	0.75%
– Mid Caps Europe Sustainable (EUR)	0.59%
– Mid Caps USA (USD)	0.24%
– Small Caps USA (USD)	0.21%
– Sustainable Health Transformation (USD)	0.37%
– Tech Opportunity (USD)	0.21%
– US Sustainable (USD)	2.26%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity Fund	Percentage
– Biotech (USD)	0.13%
– China Opportunity (USD)	0.38%
– Emerging Markets Sustainable Leaders (USD)	0.39%
– Euro Countries Opportunity Sustainable (EUR)	0.23%
– European Opportunity Sustainable (EUR)	0.51%
– Global Sustainable (USD)	1.11%
– Global Sustainable Improvers (USD)	0.11%
– Greater China (USD)	0.42%
– Japan (JPY)	0.30%
– Mid Caps Europe Sustainable (EUR)	0.24%
– Mid Caps USA (USD)	0.10%
– Small Caps USA (USD)	0.09%
– Sustainable Health Transformation (USD)	0.15%
– Tech Opportunity (USD)	0.08%
– US Sustainable (USD)	0.90%

Appendix 4 – Remuneration Policy (unaudited)

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

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

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

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

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

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors. In March 2021, the Policy has been updated to integrate sustainability risks. Last approval by the Board of Directors took place on 4 November 2021. No material changes were made to the Policy.

Application of the requirements and remuneration disclosure

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

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

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

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

Appendix 4 – Remuneration Policy (unaudited)

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

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

Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2021 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	9 262	1 338	10 600	95
- whereof Identified Staff	3 761	752	4 513	24
- thereof Senior Management*	1 465	350	1 815	8
- thereof Other Identified Staff	2 296	402	2 698	16

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

Remuneration of delegates staff

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

For the year ending 31 December 2021, the aggregate total remuneration paid by the delegated Investment Managers to their Identified Staff in relation to the Fund amounted to EUR 1 260 712, of which EUR 1 043 441 represented the variable remuneration (8 beneficiaries).

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

Article 8(1):

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

Consult the next pages for the periodic disclosure of the subfund referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any) the subfunds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

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

ANNEX IV

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

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

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



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

Product name: UBS (Lux) Equity Fund – Biotech (USD)
Legal entity identifier: 549300J0FQQYFYE2GS89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The following characteristics were promoted by the financial product:

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

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

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

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

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

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

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 16.56 tonnes CO2 per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 19.18 tonnes CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

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

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

Not applicable. This is the first reference period.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

┆----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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

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

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



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

Not applicable.



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Vertex Pharmaceuticals Inc	Biotechnology	9.14	United States of America
Alnylam Pharmaceuticals Inc	Pharmaceuticals, cosm & med prod	8.01	United States of America
AbbVie Inc	Pharmaceuticals, cosm & med prod	7.18	United States of America
Moderna Inc	Biotechnology	7.02	United States of America
Gilead Sciences Inc	Biotechnology	4.94	United States of America
Amgen Inc	Biotechnology	4.89	United States of America
Regeneron Pharmaceuticals Inc	Biotechnology	4.65	United States of America
Genmab A/S	Biotechnology	4.04	Denmark
Neurocrine Biosciences Inc	Biotechnology	3.86	United States of America
Seagen Inc	Biotechnology	3.80	United States of America
BioNTech SE	Biotechnology	3.41	Germany
Karuna Therapeutics Inc	Pharmaceuticals, cosm & med prod	2.61	United States of America
Biogen Inc	Biotechnology	2.58	United States of America
AstraZeneca PLC	Pharmaceuticals, cosm & med prod	2.24	United Kingdom
Denali Therapeutics Inc	Pharmaceuticals, cosm & med prod	2.17	United States of America

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 November 2022.

* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

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



Asset allocation

describes the share of investments in specific assets.

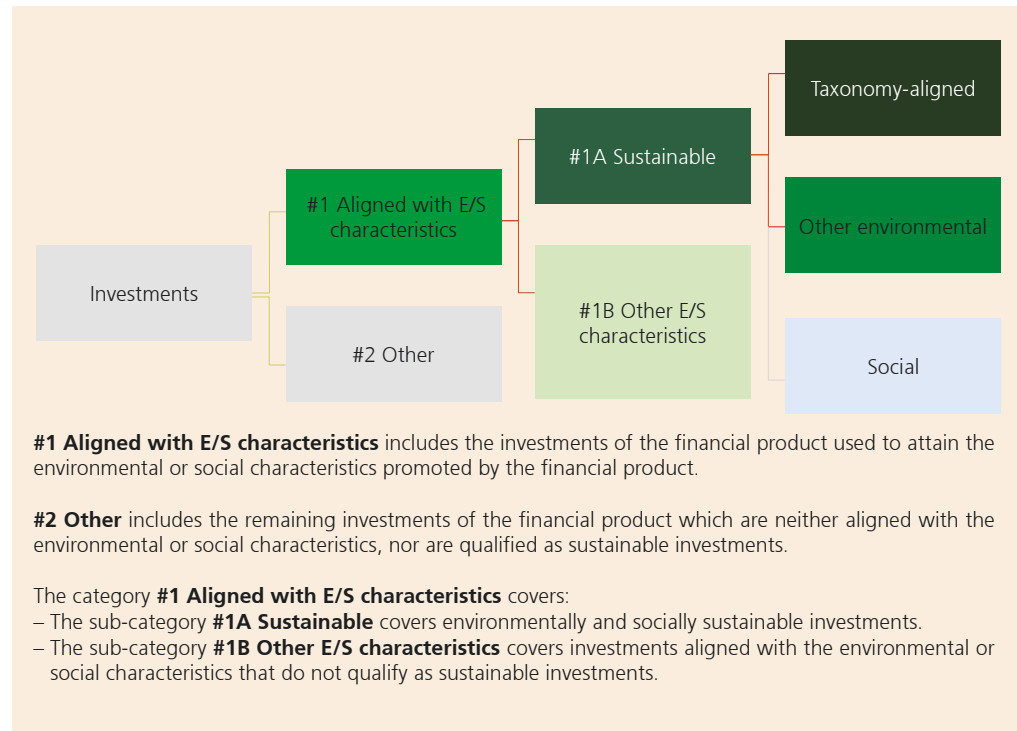
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● What was the proportion of sustainability-related investments?

Not applicable.

● What was the asset allocation?



● In which economic sectors were the investments made?

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



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

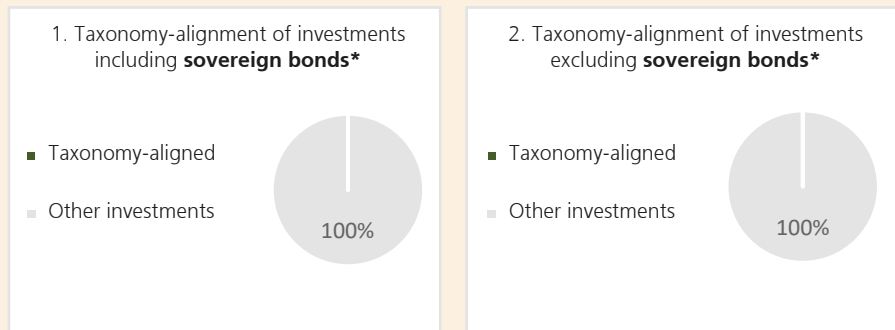
Not applicable.

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

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

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

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



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

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

Not applicable.

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

Not applicable.

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



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

Not applicable.



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

Not applicable.



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

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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

ANNEX IV

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

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

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



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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The following characteristics were promoted by the financial product:

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

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

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

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

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

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

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 151.78 tonnes CO2 per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 230.80 tonnes CO2 per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

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

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

Not applicable. This is the first reference period.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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

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

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



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

Not applicable.



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Tencent Holdings Ltd	Internet, software & IT serv	9.09	China
Kweichow Moutai Co Ltd	Tobacco & alcohol	8.08	China
NetEase Inc	Internet, software & IT serv	7.51	China
CSPC Pharmaceutical Group Ltd	Pharmaceuticals, cosm & med prod	7.31	Hong Kong
Alibaba Group Holding Ltd	Miscellaneous services	5.42	China
Ping An Insurance Group Co of China Ltd	Insurance companies	5.20	China
China Merchants Bank Co Ltd	Banks & credit institutions	4.73	China
Ping An Bank Co Ltd	Banks & credit institutions	4.42	China
AIA Group Ltd	Insurance companies	4.23	Hong Kong
Meituan	Internet, software & IT serv	3.78	China
China Resources Land Ltd	Real estate	3.19	Hong Kong
Far East Horizon Ltd	Financial & investment companies	2.63	Hong Kong
Yihai International Holding Ltd	Lodging, catering & leisure	2.56	China
Chinasoft International Ltd	Internet, software & IT serv	2.18	China
Anhui Gujing Distillery Co Ltd	Tobacco & alcohol	2.17	China

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 November 2022.

* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

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



Asset allocation

describes the share of investments in specific assets.

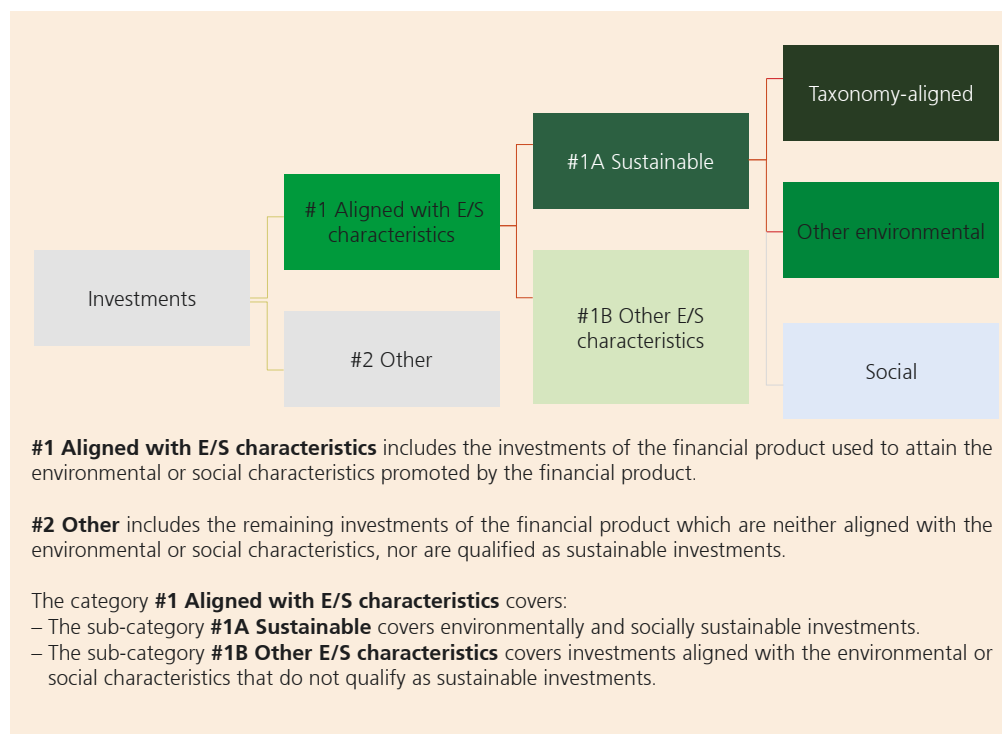
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● What was the proportion of sustainability-related investments?

Not applicable.

● What was the asset allocation?



● In which economic sectors were the investments made?

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



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

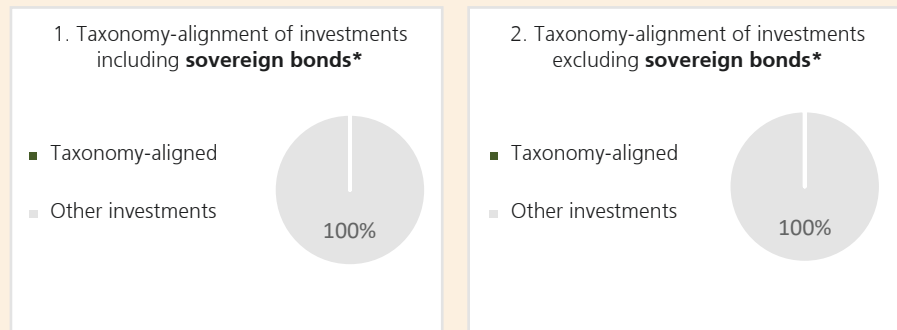
Not applicable.

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

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

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

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



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

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

Not applicable.

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

Not applicable.

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



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

Not applicable.



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

Not applicable.



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

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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

ANNEX IV

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

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

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

Product name: UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)
Legal entity identifier: 5493005EFKKJE4IO5D54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.59% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The following characteristic was promoted by the financial product:

- A sustainability profile that is higher than its benchmark’s sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).

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

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

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

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

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

During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 5.53
- UBS consensus score of the benchmark: 5.32

The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

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

Not applicable. This is the first reference period.

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

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

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

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

| The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

┆----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action were excluded from the investment universe.



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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action were excluded from the investment universe.

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



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & semiconductors	8.20	Taiwan
Samsung Electronics Co Ltd	Electronics & semiconductors	5.93	Republic of Korea
Naspers Ltd	Graphics, publishing, media	4.60	South Africa
HDFC Bank Ltd	Banks & credit institutions	3.72	India
Bank Central Asia Tbk PT	Banks & credit institutions	3.59	Indonesia
Alibaba Group Holding Ltd	Miscellaneous services	3.40	China
China Mengniu Dairy Co Ltd	Food & soft drinks	3.06	Hong Kong
MediaTek Inc	Electr appliances & components	3.02	Taiwan
Hon Hai Precision Industry Co Ltd	Electronics & semiconductors	2.94	Taiwan
MercadoLibre Inc	Internet, software & IT serv	2.94	Argentina
Infosys Ltd	Internet, software & IT serv	2.75	India
Eicher Motors Ltd	Vehicles	2.73	India
JD.com Inc	Internet, software & IT serv	2.70	China
SK Hynix Inc	Electronics & semiconductors	2.51	Republic of Korea
Suzano SA	Forestry, paper & pulp products	2.44	Brazil

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 November 2022.

* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 26.59%.

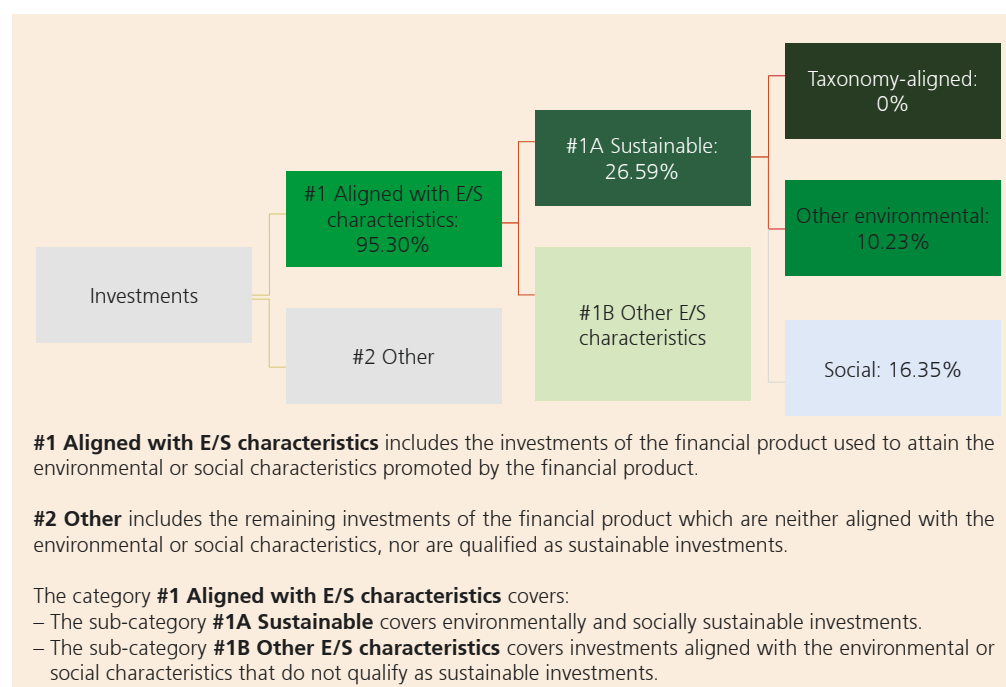
What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 November 2022.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.



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

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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

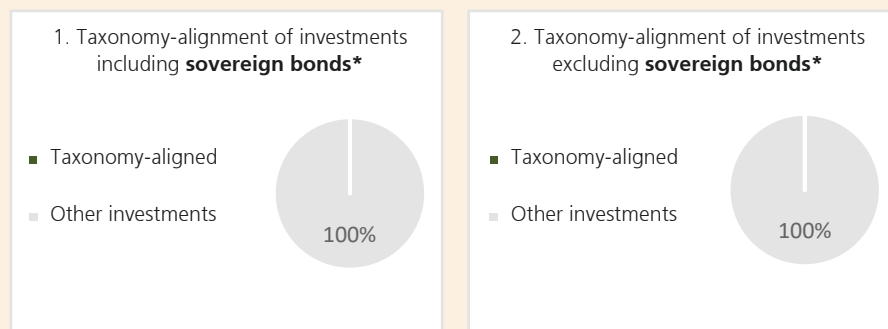
● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product had 0% Taxonomy Aligned Investments.

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

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

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



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

There were no investments in transitional and enabling activities.

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

Not applicable. This is the first reference period.

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



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



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

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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



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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

ANNEX IV

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

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

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



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

Product name: UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)
Legal entity identifier: 549300CL2G6Y5RVEBR40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.70% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The following characteristic was promoted by the financial product:

- A sustainability profile that is higher than its benchmark’s sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).

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

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

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

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

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

During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 7.55
- UBS consensus score of the benchmark: 7.35

The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

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

Not applicable. This is the first reference period.

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

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

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

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action were excluded from the investment universe.



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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action were excluded from the investment universe.

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



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
LVMH Moet Hennessy Louis Vuitton SE	Textiles, garm & leather goods	6.37	France
ASML Holding NV	Electronics & semiconductors	5.32	Netherlands
Sanofi	Pharmaceuticals, cosm & med prod	5.21	France
Iberdrola SA	Energy & water supply	3.95	Spain
Heineken NV	Tobacco & alcohol	3.82	Netherlands
Pernod Ricard SA	Tobacco & alcohol	3.64	France
Sampo Oyj	Insurance companies	3.43	Finland
Deutsche Telekom AG	Telecommunication	3.36	Germany
Air Liquide SA	Chemicals	3.19	France
L'Oreal SA	Pharmaceuticals, cosm & med prod	2.90	France
Schneider Electric SE	Electr appliances & components	2.86	France
EssilorLuxottica SA	Pharmaceuticals, cosm & med prod	2.67	France
SAP SE	Internet, software & IT serv	2.61	Germany
Wolters Kluwer NV	Graphics, publishing, media	2.14	Netherlands
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance companies	2.05	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 November 2022.

* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 56.70%.

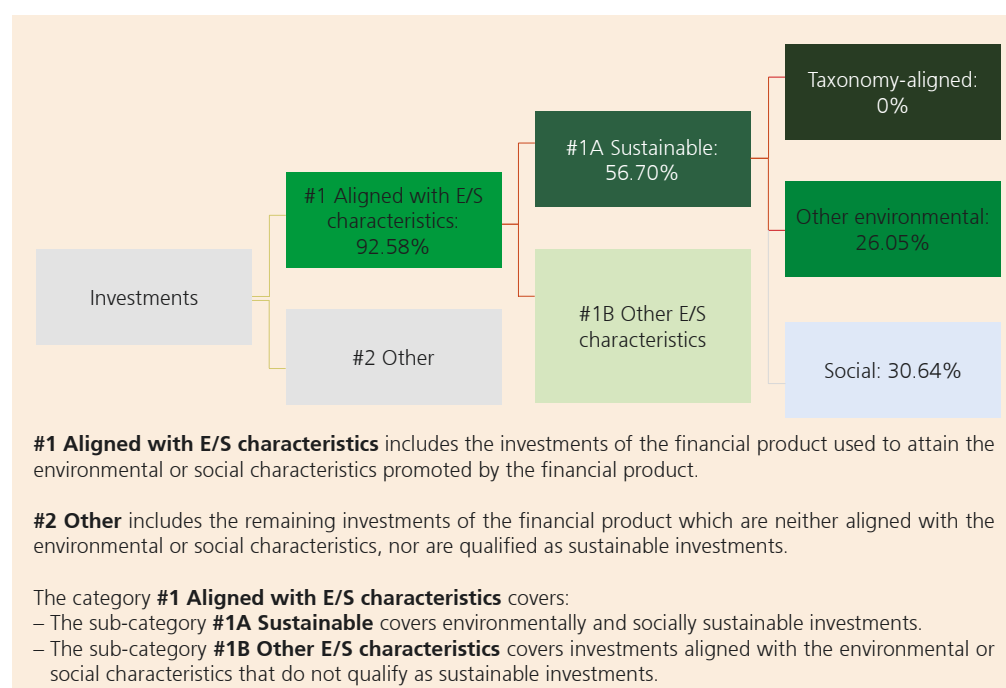
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 November 2022.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.



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

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

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



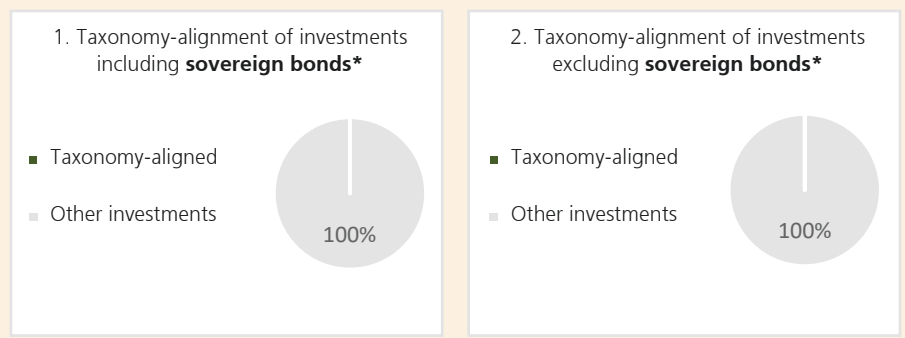
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product had 0% Taxonomy Aligned Investments.

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

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

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



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

There were no investments in transitional and enabling activities.

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

Not applicable. This is the first reference period.

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



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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



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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

ANNEX IV

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

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

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

Product name: UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)
Legal entity identifier: 549300P3QHSRVY6MML75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.77% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The following characteristics were promoted by the financial product:

- A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).

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

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

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

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

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

During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 7.45
- UBS consensus score of the benchmark: 7.41

The UBS ESG consensus score is in the range of 7 to 10 (indicating a strong sustainability profile).

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

Not applicable. This is the first reference period.

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

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action were excluded from the investment universe.

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

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

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



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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action were excluded from the investment universe.

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



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Nestle SA	Food & soft drinks	5.56	Switzerland
AstraZeneca PLC	Pharmaceuticals, cosm & med prod	5.03	United Kingdom
LVMH Moet Hennessy Louis Vuitton SE	Textiles, garm & leather goods	4.38	France
Sanofi	Pharmaceuticals, cosm & med prod	4.02	France
Novo Nordisk A/S	Pharmaceuticals, cosm & med prod	3.28	Denmark
Sampo Oyj	Insurance companies	3.03	Finland
Iberdrola SA	Energy & water supply	2.78	Spain
Roche Holding AG	Pharmaceuticals, cosm & med prod	2.64	Switzerland
Diageo PLC	Tobacco & alcohol	2.62	United Kingdom
RELX PLC	Graphics, publishing, media	2.57	United Kingdom
ASML Holding NV	Electronics & semiconductors	2.49	Netherlands
Pernod Ricard SA	Tobacco & alcohol	2.49	France
Heineken NV	Tobacco & alcohol	2.44	Netherlands
Deutsche Telekom AG	Telecommunication	2.37	Germany
Air Liquide SA	Chemicals	2.13	France

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 November 2022.

* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 52.77%.

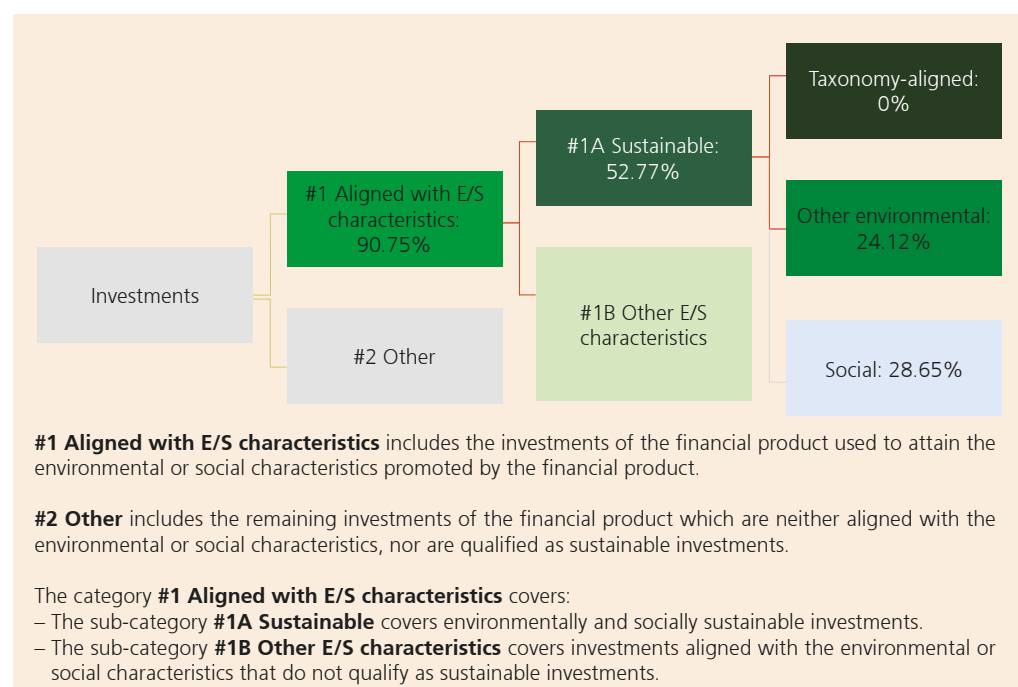
What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 November 2022.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.



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

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

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



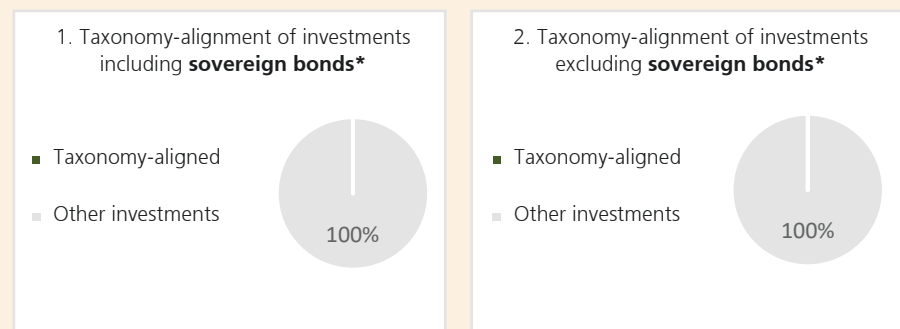
● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product had 0% Taxonomy Aligned Investments.

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

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

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



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

There were no investments in transitional and enabling activities.

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

Not applicable. This is the first reference period.

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



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



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

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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



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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

ANNEX IV

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

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



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

Product name: UBS (Lux) Equity Fund – Global Sustainable (USD)
Legal entity identifier: 5493005DN2QOZHJHV03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.63% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The following characteristic was promoted by the financial product:

- A sustainability profile that is higher than its benchmark’s sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).

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

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

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

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

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

During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 6.69
- UBS consensus score of the benchmark: 6.56

The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

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

Not applicable. This is the first reference period.

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

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

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

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

┆ The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

┆----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action were excluded from the investment universe.



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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action were excluded from the investment universe.

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



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Microsoft Corp	Internet, software & IT serv	3.98	United States of America
TJX Cos Inc/The	Retail trade, department stores	2.76	United States of America
UnitedHealth Group Inc	Healthcare & social services	2.76	United States of America
Linde PLC/old	Financial & investment companies	2.66	United Kingdom
Visa Inc	Banks & credit institutions	2.65	United States of America
Equinor ASA	Petroleum	2.63	Norway
Hess Corp	Petroleum	2.60	United States of America
Akamai Technologies Inc	Internet, software & IT serv	2.51	United States of America
Ameriprise Financial Inc	Financial & investment companies	2.37	United States of America
Canadian Pacific Railway Ltd	Traffic & transportation	2.23	Canada
AXA SA	Insurance companies	2.09	France
VMware Inc	Internet, software & IT serv	2.06	United States of America
London Stock Exchange Group PLC	Financial & investment companies	2.05	United Kingdom
Eli Lilly & Co	Pharmaceuticals, cosm & med prod	2.03	United States of America
Adobe Inc	Internet, software & IT serv	1.95	United States of America

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 November 2022.

* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 52.63%.

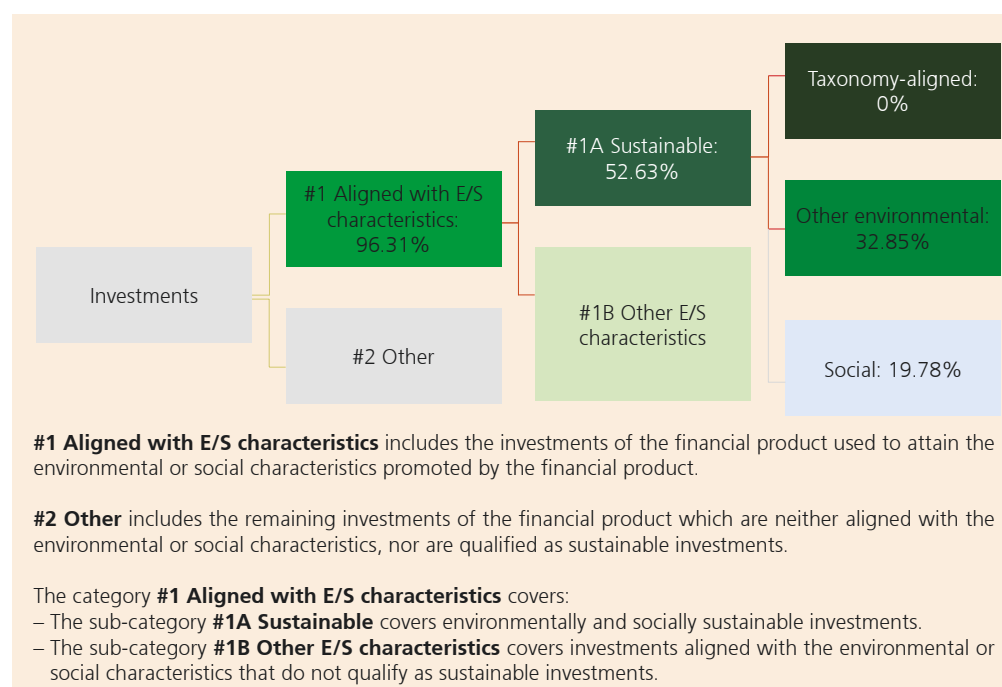
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 November 2022.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.



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

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

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



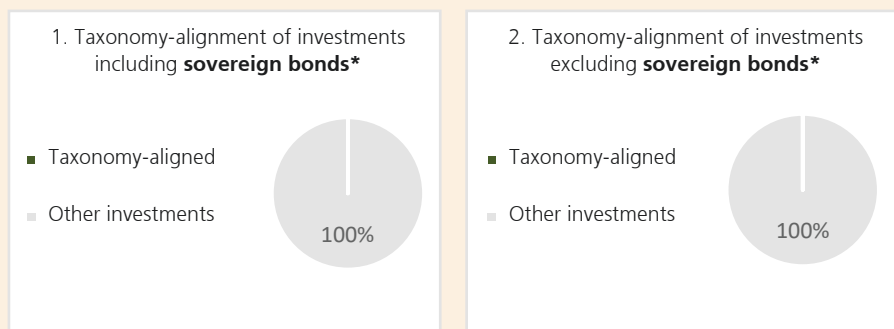
● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product had 0% Taxonomy Aligned Investments.

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

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

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



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

There were no investments in transitional and enabling activities.

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

Not applicable. This is the first reference period.

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



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



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

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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



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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

ANNEX IV

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

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

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

Product name: UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)
Legal entity identifier: 549300NHE4JD1CEZXT57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.0% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The following characteristic was promoted by the financial product:

- The fund aims to identify companies that improve their ESG Score and/or their score in one or more of the individual pillars in the environment (E), social (S) or governance (G) areas.

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

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

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

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

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

The financial product achieved a net positive balance of the ESG trend rating of the companies during the last 4 quarters of the assessment period.

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

Not applicable. This is the first reference period.

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

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action were excluded from the investment universe.

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

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

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



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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

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



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Danaher Corp	Mech engineering & ind equip	3.46	United States of America
SLM Corp	Financial & investment companies	2.88	United States of America
Equinor ASA	Petroleum	2.75	Norway
Bunge Ltd	Food & soft drinks	2.70	United States of America
Laboratory Corp of America Holdings	Pharmaceuticals, cosm & med prod	2.60	United States of America
TJX Cos Inc/The	Retail trade, department stores	2.56	United States of America
London Stock Exchange Group PLC	Financial & investment companies	2.54	United Kingdom
Wells Fargo & Co	Banks & credit institutions	2.51	United States of America
Ingersoll Rand Inc	Financial & investment companies	2.49	United States of America
Erie Indemnity Co	Insurance companies	2.46	United States of America
Centene Corp	Healthcare & social services	2.44	United States of America
Amazon.com Inc	Retail trade, department stores	2.34	United States of America
Voya Financial Inc	Banks & credit institutions	2.33	United States of America
Akamai Technologies Inc	Internet, software & IT serv	2.32	United States of America
Estee Lauder Cos Inc/The	Pharmaceuticals, cosm & med prod	2.30	United States of America

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 November 2022.

* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 43.0%.

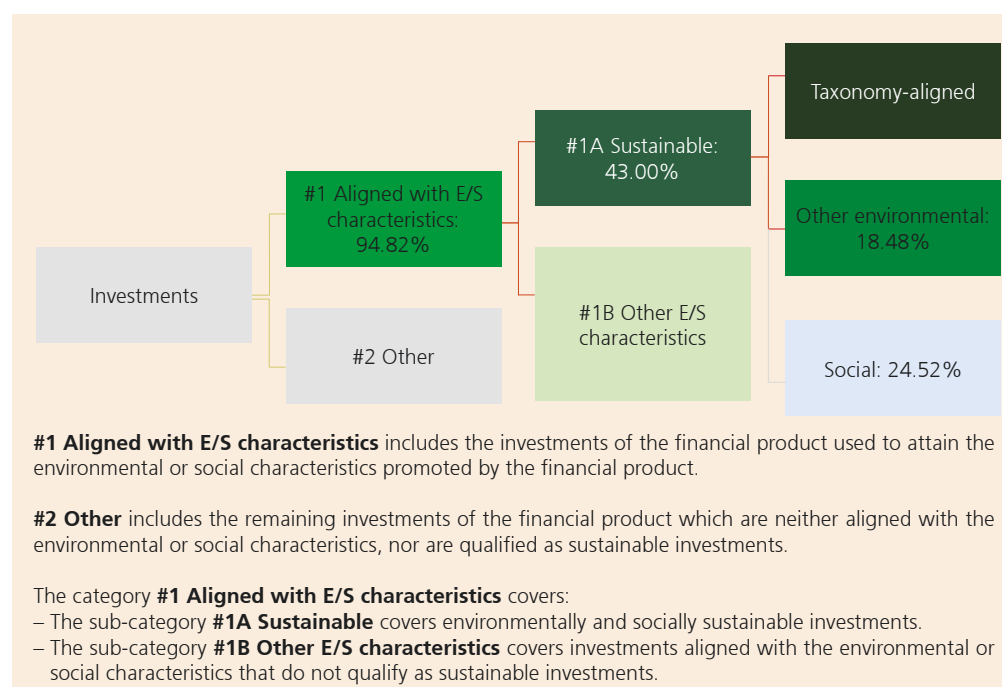
What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 November 2022.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.



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

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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

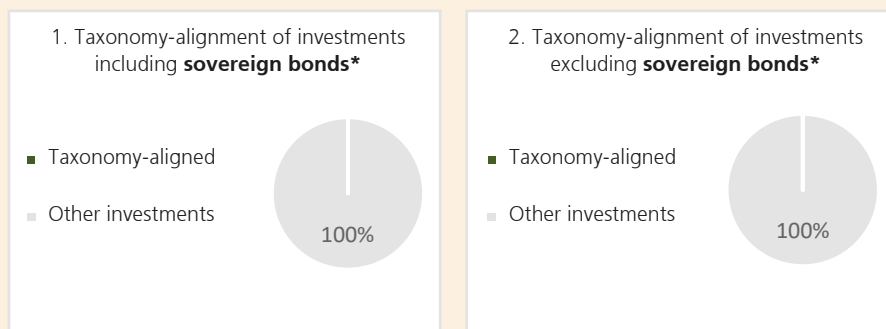
● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product had 0% Taxonomy Aligned Investments.

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

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

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



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

There were no investments in transitional and enabling activities.

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

Not applicable. This is the first reference period.

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



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



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

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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



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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

ANNEX IV

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

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

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



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

Product name: UBS (Lux) Equity Fund – Greater China (USD)
Legal entity identifier: 549300M8UKNCZHHK6C44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The following characteristics were promoted by the financial product:

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

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

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

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

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

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

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 135.98 tonnes CO2 per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 247.46 tonnes CO2 per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 5.24
 - UBS consensus score of the benchmark: 5.04
- 74.81% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

Not applicable. This is the first reference period.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

┆----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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

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

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



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

Not applicable.



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & semiconductors	9.29	Taiwan
Tencent Holdings Ltd	Internet, software & IT serv	8.64	China
Kweichow Moutai Co Ltd	Tobacco & alcohol	8.33	China
NetEase Inc	Internet, software & IT serv	6.61	China
CSPC Pharmaceutical Group Ltd	Pharmaceuticals, cosm & med prod	5.72	Hong Kong
Ping An Insurance Group Co of China Ltd	Insurance companies	4.95	China
China Merchants Bank Co Ltd	Banks & credit institutions	4.52	China
Anhui Gujing Distillery Co Ltd	Tobacco & alcohol	4.28	China
Alibaba Group Holding Ltd	Miscellaneous services	3.76	China
Ping An Bank Co Ltd	Banks & credit institutions	3.45	China
Meituan	Internet, software & IT serv	3.01	China
Far East Horizon Ltd	Financial & investment companies	2.89	Hong Kong
China Resources Land Ltd	Real estate	2.51	Hong Kong
AIA Group Ltd	Insurance companies	2.28	Hong Kong
Li Ning Co Ltd	Retail trade, department stores	2.26	China

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 November 2022.

* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

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



Asset allocation

describes the share of investments in specific assets.

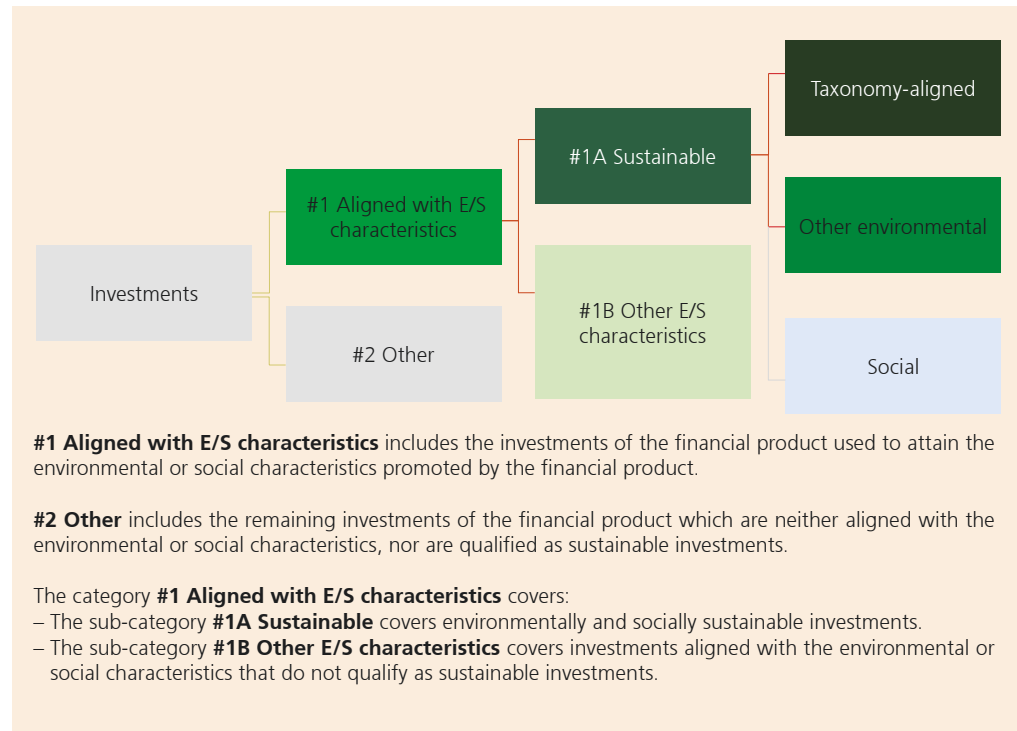
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● What was the proportion of sustainability-related investments?

Not applicable.

● What was the asset allocation?



● In which economic sectors were the investments made?

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



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

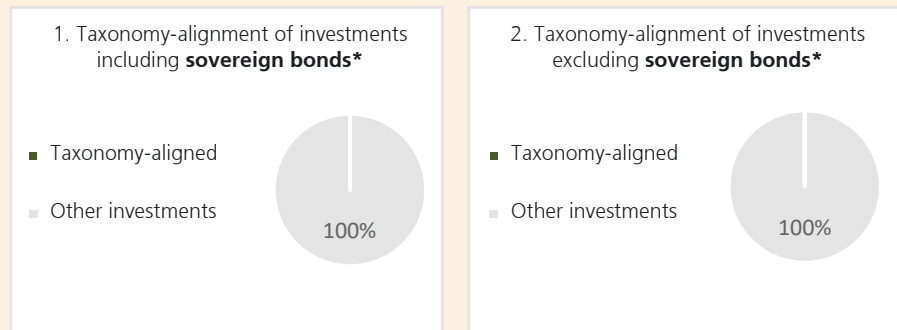
Not applicable.

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

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

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

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



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

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

Not applicable.

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

Not applicable.

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



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

Not applicable.



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

Not applicable.



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

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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

ANNEX IV

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

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

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



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

Product name: UBS (Lux) Equity Fund – Japan (JPY)
Legal entity identifier: 5493006LQMBH2TIKB484

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The following characteristics were promoted by the financial product:

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

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

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

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

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

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

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 45.46 tonnes CO2 per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 94.44 tonnes CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 6.21
 - UBS consensus score of the benchmark: 5.93
- 90.33% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

Not applicable. This is the first reference period.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

┆----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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

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

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



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

Not applicable.



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Nippon Telegraph & Telephone Corp	Telecommunication	5.81	Japan
ITOCHU Corp	Miscellaneous trading companies	5.69	Japan
Sony Group Corp	Electronics & semiconductors	4.92	Japan
Tokyo Electron Ltd	Electronics & semiconductors	4.83	Japan
Mitsubishi UFJ Financial Group Inc	Financial & investment companies	4.51	Japan
Asahi Group Holdings Ltd	Tobacco & alcohol	4.16	Japan
Keyence Corp	Electronics & semiconductors	3.97	Japan
Toyota Motor Corp	Vehicles	3.60	Japan
Capcom Co Ltd	Internet, software & IT serv	3.59	Japan
TechnoPro Holdings Inc	Miscellaneous services	3.37	Japan
FANUC Corp	Electr appliances & components	3.36	Japan
Nintendo Co Ltd	Electronics & semiconductors	3.12	Japan
Kyoritsu Maintenance Co Ltd	Lodging, catering & leisure	3.07	Japan
Daikin Industries Ltd	Mech engineering & ind equip	3.05	Japan
Mitsubishi Corp	Miscellaneous trading companies	2.80	Japan

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 November 2022.

* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

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



Asset allocation

describes the share of investments in specific assets.

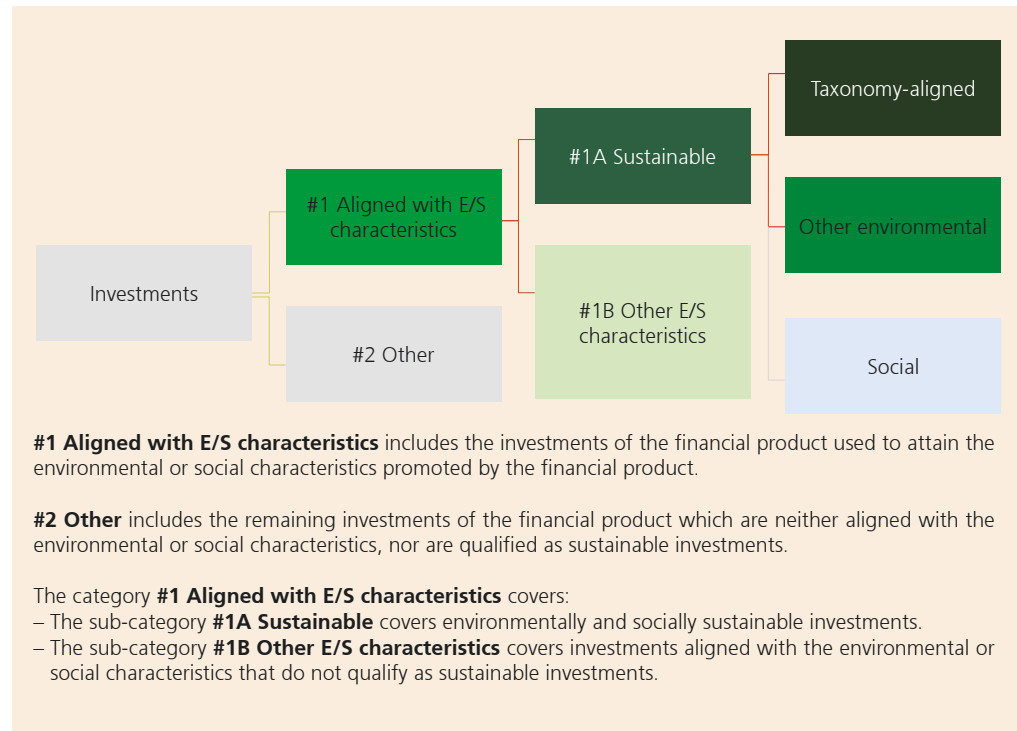
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● What was the proportion of sustainability-related investments?

Not applicable.

● What was the asset allocation?



● In which economic sectors were the investments made?

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



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

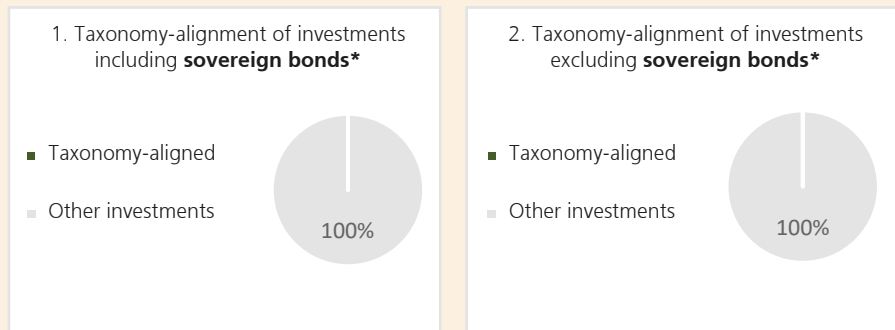
Not applicable.

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

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

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

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



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

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

Not applicable.

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

Not applicable.

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



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

ANNEX IV

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

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

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

Product name: UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)
Legal entity identifier: 549300CDEK11JUH26336

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.29% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The following characteristic was promoted by the financial product:

- A sustainability profile that is higher than its benchmark’s sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).

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

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

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

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

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

During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 7.32
- UBS consensus score of the benchmark: 7.20

The UBS ESG consensus score is in the range of 7 to 10 (indicating a strong sustainability profile).

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

Not applicable. This is the first reference period.

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

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

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

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

┆ The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

┆----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action were excluded from the investment universe.



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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action were excluded from the investment universe.

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



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
3i Group PLC	Financial & investment companies	5.62	United Kingdom
Ashtead Group PLC	Mech engineering & ind equip	4.34	United Kingdom
Galp Energia SGPS SA	Petroleum	2.98	Portugal
Genmab A/S	Biotechnology	2.91	Denmark
Infrastrutture Wireless Italiane SpA	Telecommunication	2.65	Italy
Bank of Ireland Group PLC	Banks & credit institutions	2.47	Ireland
Boliden AB	Mining, coal & steel	2.27	Sweden
Geberit AG	Building industry & materials	2.15	Switzerland
Croda International PLC	Chemicals	2.14	United Kingdom
Covestro AG	Chemicals	2.14	Germany
Smurfit Kappa Group PLC	Forestry, paper & pulp products	2.13	Ireland
Aker BP ASA	Petroleum	2.11	Norway
Barry Callebaut AG	Food & soft drinks	2.06	Switzerland
Burberry Group PLC	Textiles, garm & leather goods	2.05	United Kingdom
CNH Industrial NV	Non-classified institutions	2.02	Netherlands

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 November 2022.

* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 56.29%.

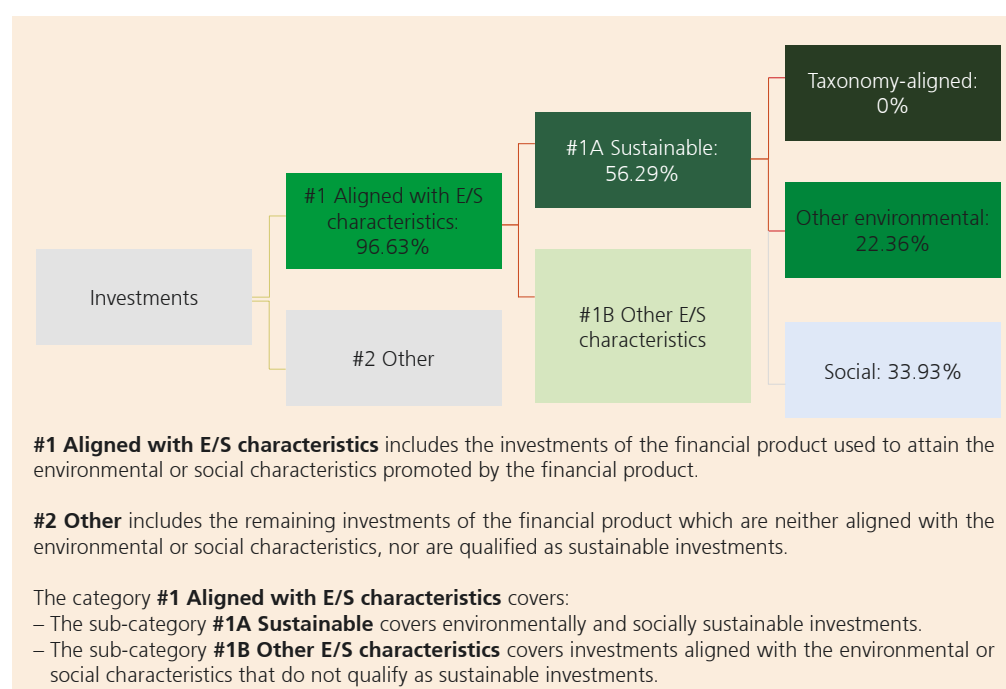
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 November 2022.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.



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

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

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



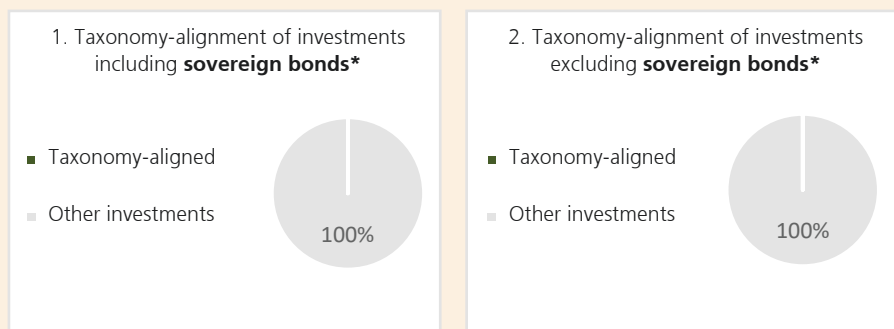
● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product had 0% Taxonomy Aligned Investments.

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

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

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



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

There were no investments in transitional and enabling activities.

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

Not applicable. This is the first reference period.

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



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



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

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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



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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

ANNEX IV

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

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

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

Product name: UBS (Lux) Equity Fund – Mid Caps USA (USD)
Legal entity identifier: 549300P1FG7FH1IVCM07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



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

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

The following characteristics were promoted by the financial product:

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

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

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

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

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

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

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
- Weighted Average Carbon Intensity (WACI) of the financial product: 63.74 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 91.72 tonnes CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was lower than that of its benchmark.
- UBS consensus score of the financial product: 5.87
- UBS consensus score of the benchmark: 5.89
- 58.71% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

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

Not applicable. This is the first reference period.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

┆----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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

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

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



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

Not applicable.



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Chipotle Mexican Grill Inc	Food & soft drinks	3.82	United States of America
IQVIA Holdings Inc	Pharmaceuticals, cosm & med prod	3.41	United States of America
Arista Networks Inc	Internet, software & IT serv	3.41	United States of America
MSCI Inc	Financial & investment companies	3.17	United States of America
Lululemon Athletica Inc	Textiles, garm & leather goods	3.14	Canada
HEICO Corp	Aerospace industry	2.99	United States of America
Agilent Technologies Inc	Electronics & semiconductors	2.97	United States of America
United Rentals Inc	Retail trade, department stores	2.96	United States of America
O'Reilly Automotive Inc	Financial & investment companies	2.85	United States of America
HubSpot Inc	Internet, software & IT serv	2.83	United States of America
Dexcom Inc	Pharmaceuticals, cosm & med prod	2.77	United States of America
Fortinet Inc	Internet, software & IT serv	2.67	United States of America
Synopsys Inc	Internet, software & IT serv	2.63	United States of America
AmerisourceBergen Corp	Pharmaceuticals, cosm & med prod	2.61	United States of America
Ameriprise Financial Inc	Financial & investment companies	2.58	United States of America

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 November 2022.

* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

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



Asset allocation

describes the share of investments in specific assets.

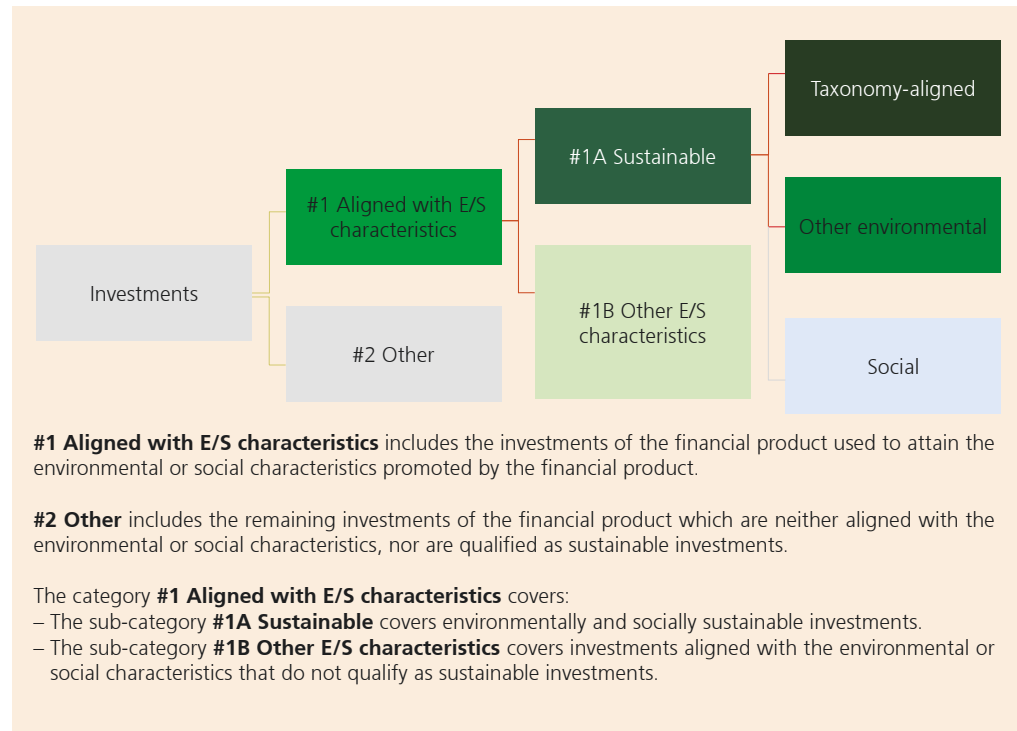
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● What was the proportion of sustainability-related investments?

Not applicable.

● What was the asset allocation?



● In which economic sectors were the investments made?

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



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

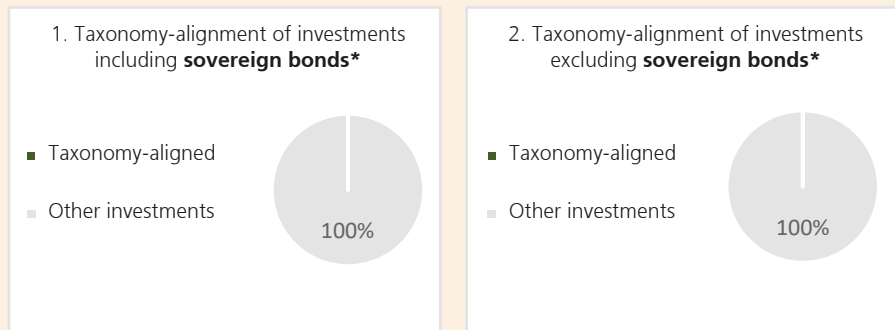
Not applicable.

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

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

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

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



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

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

Not applicable.

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

Not applicable.

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



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

Not applicable.



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

Not applicable.



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

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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

ANNEX IV

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

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

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

Product name: UBS (Lux) Equity Fund – Small Caps USA (USD)
Legal entity identifier: 549300JQFONOSU3K3P83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The following characteristics were promoted by the financial product:

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

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

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

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

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

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

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

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
- Weighted Average Carbon Intensity (WACI) of the financial product: 66.41 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 108.75 tonnes CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
- UBS consensus score of the financial product: 4.88
- UBS consensus score of the benchmark: 4.45
- 68.71% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

Not applicable. This is the first reference period.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

┆----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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

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

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



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

Not applicable.



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Performance Food Group Co	Food & soft drinks	3.14	United States of America
Ryman Hospitality Properties Inc	Lodging, catering & leisure	2.61	United States of America
Visteon Corp	Vehicles	2.22	United States of America
Lattice Semiconductor Corp	Electronics & semiconductors	2.17	United States of America
Pure Storage Inc	Internet, software & IT serv	2.14	United States of America
Chart Industries Inc	Mech engineering & ind equip	2.11	United States of America
Evoqua Water Technologies Corp	Energy & water supply	2.01	United States of America
Jack Henry & Associates Inc	Internet, software & IT serv	1.97	United States of America
Medpace Holdings Inc	Biotechnology	1.84	United States of America
First Bancorp/Southern Pines NC	Banks & credit institutions	1.84	United States of America
Forward Air Corp	Traffic & transportation	1.76	United States of America
Inspire Medical Systems Inc	Healthcare & social services	1.73	United States of America
Ameresco Inc	Energy & water supply	1.71	United States of America
Regal Rexnord Corp	Mech engineering & ind equip	1.71	United States of America
Ovintiv Inc	Petroleum	1.67	United States of America

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 November 2022.

* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

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



Asset allocation describes the share of investments in specific assets.

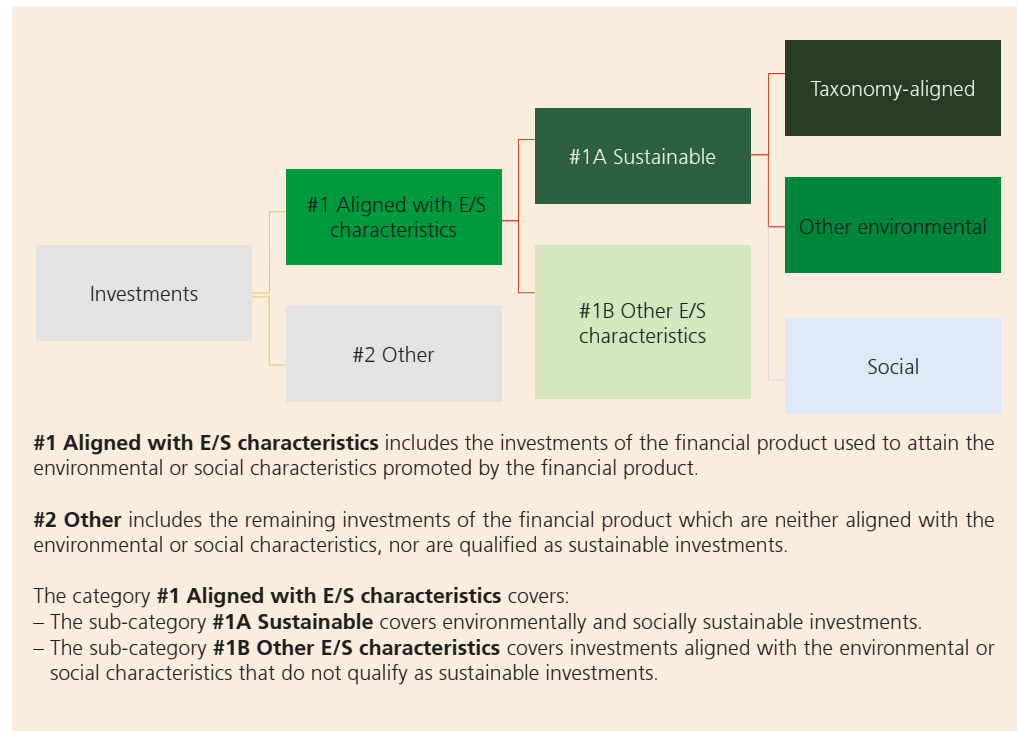
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● What was the proportion of sustainability-related investments?

Not applicable.

● What was the asset allocation?



● In which economic sectors were the investments made?

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



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

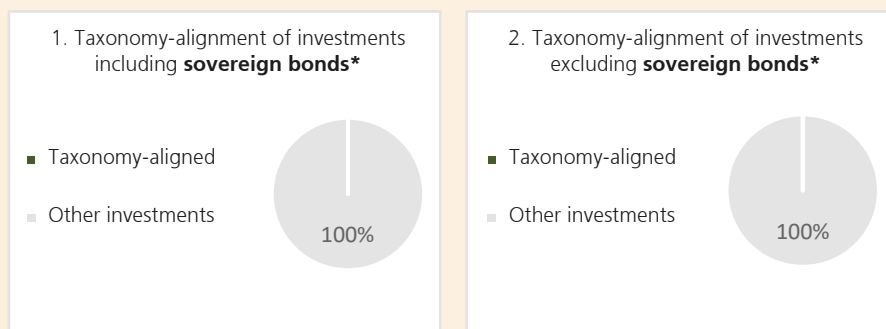
Not applicable.

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

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

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

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



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

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

Not applicable.

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

Not applicable.

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



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

Not applicable.



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

Not applicable.



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

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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

ANNEX IV

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

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

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



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

Product name: UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)
Legal entity identifier: 5493008BI5L5U4U0C727

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.62% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

The following characteristics were promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.
- 2) At least two thirds of assets in shares or other equity interests of companies in developed or emerging markets which mainly promote the following United Nations Sustainable Development Goals (SDGs): United Nations Sustainable Development Goal 3 (Good Health and Well-Being).

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

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

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

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

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

During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 15.64 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 18.21 tonnes CO2 per million dollars revenues.

96.97% of assets have been invested in shares or other equity interests of companies in developed or emerging markets which mainly promote the following United Nations Sustainable Development Goals (SDGs): United Nations Sustainable Development Goal 3 (Good Health and Well-Being).

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

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

Not applicable. This is the first reference period.

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

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action were excluded from the investment universe.

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

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

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



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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action were excluded from the investment universe.

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



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
UnitedHealth Group Inc	Healthcare & social services	9.48	United States of America
Eli Lilly & Co	Pharmaceuticals, cosm & med prod	7.52	United States of America
AbbVie Inc	Pharmaceuticals, cosm & med prod	6.96	United States of America
AstraZeneca PLC	Pharmaceuticals, cosm & med prod	6.13	United Kingdom
Novartis AG	Pharmaceuticals, cosm & med prod	4.99	Switzerland
Centene Corp	Healthcare & social services	4.93	United States of America
Vertex Pharmaceuticals Inc	Biotechnology	4.39	United States of America
Laboratory Corp of America Holdings	Pharmaceuticals, cosm & med prod	4.37	United States of America
Abbott Laboratories	Pharmaceuticals, cosm & med prod	3.91	United States of America
Genmab A/S	Biotechnology	3.55	Denmark
Chugai Pharmaceutical Co Ltd	Pharmaceuticals, cosm & med prod	3.39	Japan
Intuitive Surgical Inc	Pharmaceuticals, cosm & med prod	3.13	United States of America
Haleon PLC	Financial & investment companies	3.06	United Kingdom
Dexcom Inc	Pharmaceuticals, cosm & med prod	3.04	United States of America
Bio-Rad Laboratories Inc	Pharmaceuticals, cosm & med prod	2.87	United States of America

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 November 2022.

* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 58.62%.

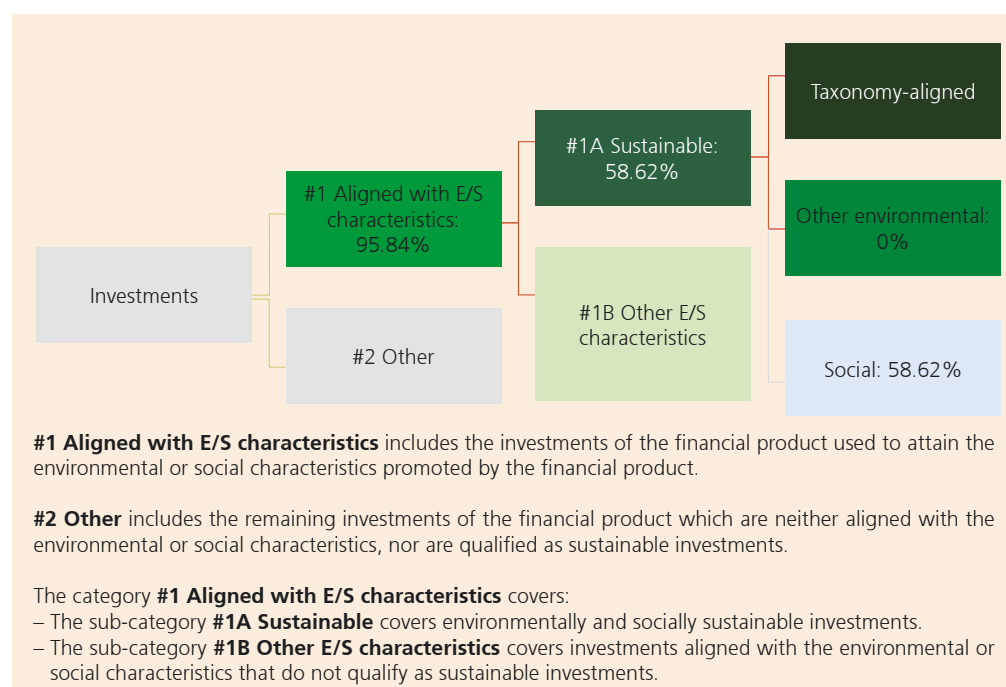
What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 November 2022.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.



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

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

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

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



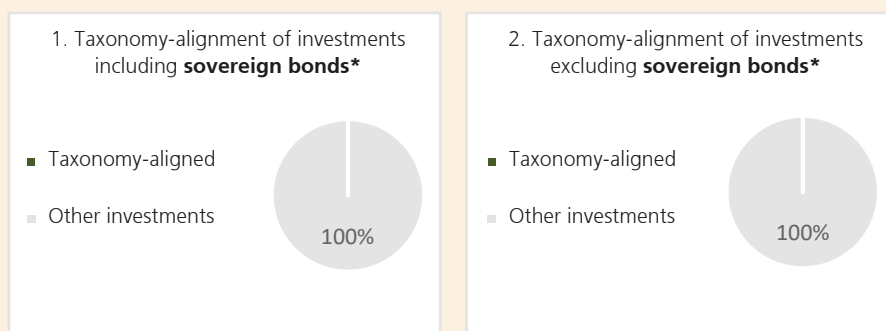
● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product had 0% Taxonomy Aligned Investments.

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

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

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



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

There were no investments in transitional and enabling activities.

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

Not applicable. This is the first reference period.

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



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



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

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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



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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

ANNEX IV

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

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

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

Product name: UBS (Lux) Equity Fund – Tech Opportunity (USD)
Legal entity identifier: 5493003BOW8IL3RZZB84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

The following characteristics were promoted by the financial product:

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

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

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

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

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

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

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was higher than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 67.34 tonnes CO2 per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 23.43 tonnes CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was lower than that of its benchmark.
 - UBS consensus score of the financial product: 6.51
 - UBS consensus score of the benchmark: 7.21
- 57.84% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

Not applicable. This is the first reference period.

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

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

┆----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Microsoft Corp	Internet, software & IT serv	9.15	United States of America
Visa Inc	Banks & credit institutions	7.50	United States of America
Mastercard Inc	Banks & credit institutions	6.92	United States of America
Advanced Micro Devices Inc	Electronics & semiconductors	5.16	United States of America
Micron Technology Inc	Electronics & semiconductors	4.93	United States of America
ASML Holding NV	Electronics & semiconductors	4.90	Netherlands
ON Semiconductor Corp	Electronics & semiconductors	4.72	United States of America
Intel Corp	Electronics & semiconductors	4.23	United States of America
Take-Two Interactive Software Inc	Internet, software & IT serv	4.23	United States of America
Shopify Inc	Internet, software & IT serv	3.15	Canada
Veeva Systems Inc	Internet, software & IT serv	2.82	United States of America
Ubisoft Entertainment SA	Internet, software & IT serv	2.75	France
Chegg Inc	Internet, software & IT serv	2.51	United States of America
Pure Storage Inc	Internet, software & IT serv	2.47	United States of America
Marvell Technology Inc	Financial & investment companies	2.45	United States of America

* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 November 2022.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



Asset allocation describes the share of investments in specific assets.

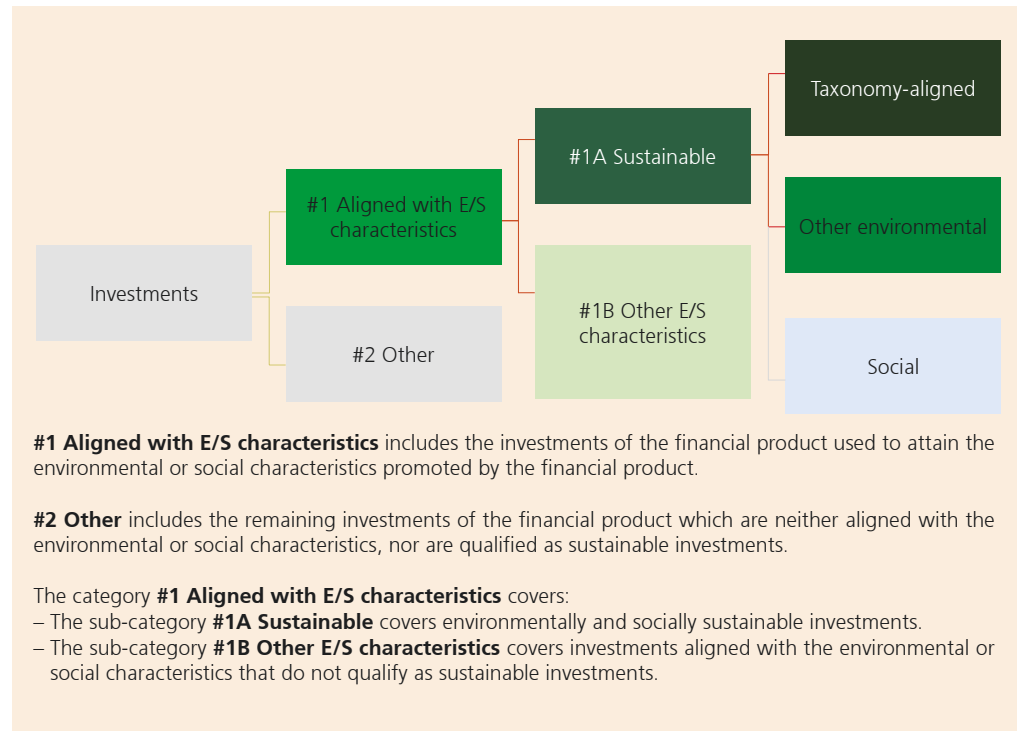
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● What was the proportion of sustainability-related investments?

Not applicable.

● What was the asset allocation?



● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

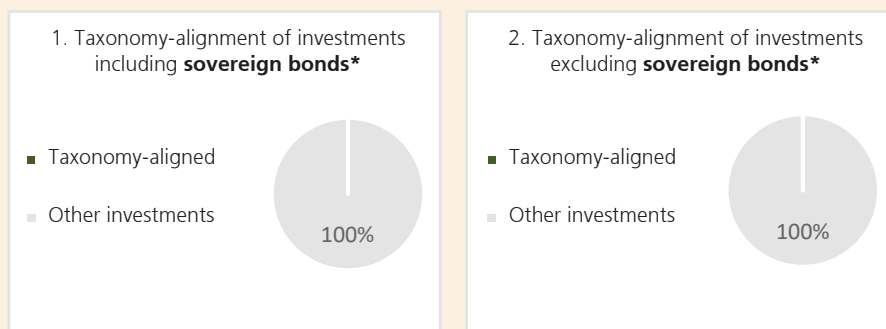
Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



● **What was the share of socially sustainable investments?**

Not applicable.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: UBS (Lux) Equity Fund – US Sustainable (USD)
Legal entity identifier: 5493007HGHB1H15NYM56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.68% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- A sustainability profile that is higher than its benchmark’s sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).

The extent to which the environmental and/ or social characteristic promoted by this financial product is met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 7.20
- UBS consensus score of the benchmark: 6.47

The UBS ESG consensus score is in the range of 7 to 10 (indicating a strong sustainability profile).

● **... and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- How were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action were excluded from the investment universe.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action were excluded from the investment universe.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Microsoft Corp	Internet, software & IT serv	5.96	United States of America
UnitedHealth Group Inc	Healthcare & social services	5.31	United States of America
Costco Wholesale Corp	Retail trade, department stores	4.46	United States of America
Ameriprise Financial Inc	Financial & investment companies	3.87	United States of America
Visa Inc	Banks & credit institutions	3.77	United States of America
AbbVie Inc	Pharmaceuticals, cosm & med prod	3.76	United States of America
TJX Cos Inc/The	Retail trade, department stores	3.49	United States of America
Marsh & McLennan Cos Inc	Insurance companies	3.48	United States of America
VMware Inc	Internet, software & IT serv	3.13	United States of America
Vertex Pharmaceuticals Inc	Biotechnology	3.10	United States of America
Akamai Technologies Inc	Internet, software & IT serv	3.03	United States of America
Dollar Tree Inc	Financial & investment companies	2.80	United States of America
Cadence Design Systems Inc	Internet, software & IT serv	2.71	United States of America
Allstate Corp/The	Insurance companies	2.62	United States of America
Prologis Inc	Real estate	2.54	United States of America

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 November 2022.

* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 48.68%.

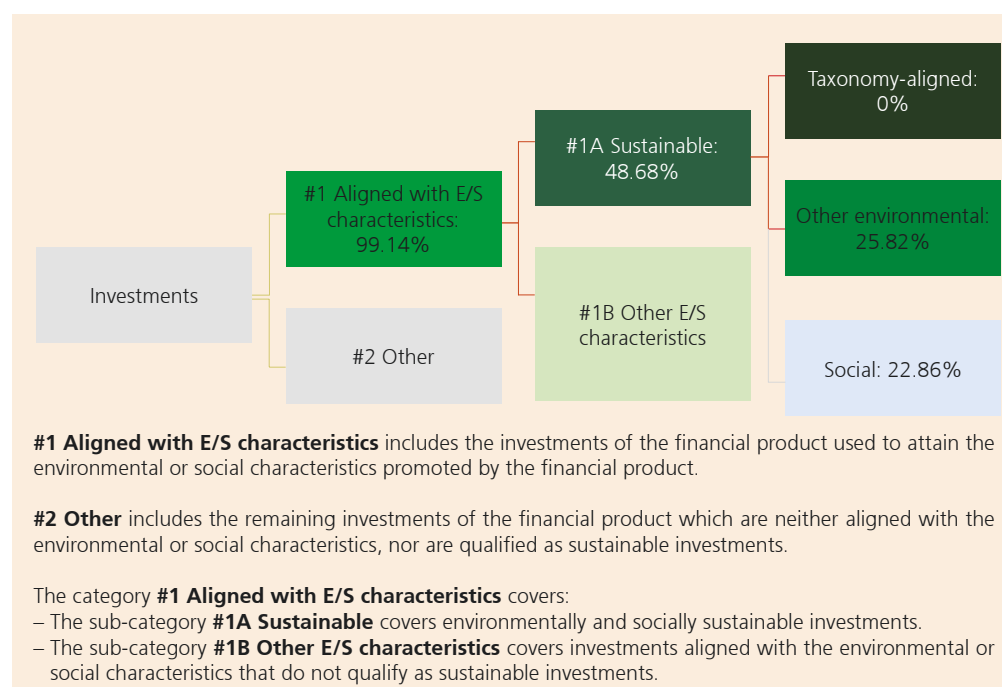
What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 November 2022.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.



Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- operational expenditure (OpEx) reflects the green operational activities of investee companies.

● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



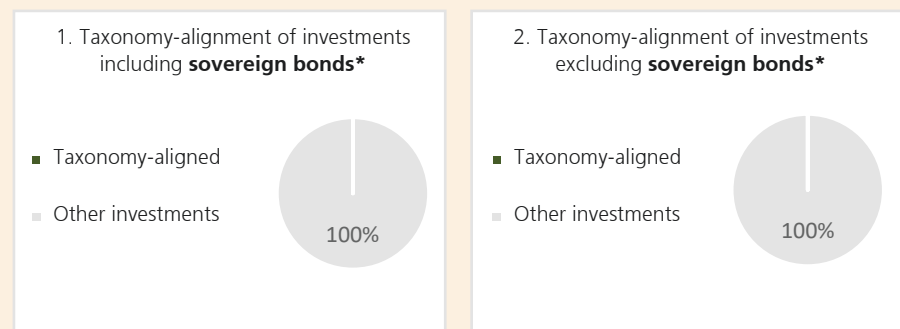
● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product had 0% Taxonomy Aligned Investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

There were no investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



● **What was the share of socially sustainable investments?**

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

