

2023/2024 年報

(中文節譯文)

截至 2024 年 5 月 31 日 **經查核之年報**

盧森堡法律下投資公司(SICAV)
R.C.S. Luxembourg N° B 56 386

瑞銀(盧森堡)股票基金公司
瑞銀(盧森堡)全球新興市場精選股票基金(美元)
瑞銀(盧森堡)全球多元關鍵趨勢基金(美元)
瑞銀(盧森堡)俄羅斯股票基金(美元)
瑞銀(盧森堡)美國精選股票基金(美元)

瑞銀(盧森堡)美國總收益股票基金(美元)(**本基金之配息來源可能為本金及本基金非屬環境、社會及治理相關主題基金**)
瑞銀(盧森堡)美國增長股票基金(美元)
瑞銀(盧森堡)全球收益股票基金(美元)(**本基金之配息來源可能為本金及本基金非屬環境、社會及治理相關主題基金**)

本基金年報中文簡譯本僅供投資人參考用。本基金年報中文簡譯本內容與英文版如有任何歧異，應以英文版為主。

獨立會計師報告

致瑞銀（盧森堡）股票基金公司股東

查核意見

依本會計師之意見，此財務報表係依照與財務報表編製相關之盧森堡法律與管理規範編製，足以真實及允當表達瑞銀（盧森堡）股票基金公司（「本基金」）及其子基金截至 2024 年 5 月 31 日為止之財務狀況，以及截至該日止之年度（自 2023 年 6 月 1 日起至 2024 年 5 月 31 日）營運與淨資產變動狀況。

本會計師查核內容

本財務報表包含：

- 截至 2024 年 5 月 31 日止之本基金合併資產負債表以及各子基金資產負債表；
- 截至該日止之年度（自 2023 年 6 月 1 日起至 2024 年 5 月 31 日）本基金合併損益表及各子基金損益表；
- 截至該日止之年度（自 2023 年 6 月 1 日起至 2024 年 5 月 31 日）本基金合併淨資產變動表及各子基金淨資產變動表；
- 截至 2024 年 5 月 31 日為止之各子基金之證券投資及其他淨資產報表；以及
- 財務報表附註（包括重大會計政策彙總）。

查核意見之基礎

本會計師係依照 2016 年 7 月 23 日頒布之審計行業法律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)執行查核工作。本會計師依照該規範之責任詳述於本查核報告「傘型基金查核會計師查核財務報表之責任」一節。

本會計師相信取得之查核證據係足夠且適當的，為本查核意見提供基礎。

本會計師已依 CSSF 所採行之國際會計師倫理標準委員會之專業會計師倫理守則（含國際獨立性標準）(IESBA Code)及相關審查會計報表所要求的道德規範，與本基金保持超然獨立，並履行該規範之其他道德責任。本會計師相信已取得足夠及適切之查核證據，以作為本會計師表示查核意見之基礎。

強調事項

請注意本財務報表附註 14，該附註表明本基金董事會決定自 2022 年 2 月 25 日起暫停子基金瑞銀(盧森堡)俄羅斯股票基金(美元)的資產淨值計算、股份的發行、贖回及轉換，俾於俄羅斯受到制裁後保護投資人的利益，因制裁導致子基金的大部分資產無法交易或估值。我們的意見未因此事而改變。

其他資訊

本基金之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資訊，但不包括財務報表及本會計師查核報告。

本會計師對財務報表之查核意見並不涵蓋其他資訊，本會計師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其他資訊，並在此過程中，判斷該等資訊與財務報表或本會計師查核過程中所瞭解之情況，是否存在重大抵觸或有重大不實表達。若本會計師執行查核工作，認定其他資訊有重大不實表達，本會計師有報告之義務。就此，本會計師認為無須報告之情事。

本基金董事會對財務報表應負之責任

本基金董事會之責任係依照與財務報表編製相關之盧森堡法律與管理規範編製允當表達之財務報表，且維持與財務報表編製有關之必要內部控制，以確保財務報表未存有導因於舞弊或錯誤之重大不實表達。

於編製財務報表時，本基金董事會之責任亦包括評估本基金及其子基金繼續經營之能力、相關事項之揭露，以及繼續經營會計基礎之採用，除非本基金董事會意圖清算本基金或其任一子基金或停止營業，或除清算或停業外別無實際可行之其他方案。

傘型基金查核會計師(Réviseur d'entreprises agréé)查核財務報表之責任

本會計師查核財務報表之目的，係對財務報表整體是否存有導因於舞弊或錯誤之重大不實表達取得合理確信，並出具包含本會計師查核意見之「傘型基金查核會計師」查核報告。合理確信係高度確信，惟依照2016年7月23日頒布之審計業法律及CSSF所採行之國際審計準則(ISAs)執行之查核工作無法保證必能偵出財務報表存有重大不實表達。重大不實表達可能導因於舞弊或錯誤。如不實表達之個別金額或彙總數可合理預期將影響財務報表使用者所作之經濟決策，則被認為具有重大性。

本會計師依照2016年7月23日頒布之審計行業法律及CSSF所採用之國際審計準則查核時，運用專業判斷及專業懷疑。本會計師亦執行下列工作：

- 辨別並評估財務報表導因於舞弊或錯誤之重大不實表達風險，對所評估之風險設計及執行適當之因應對策，並取得足夠及適切之查核證據以作為查核意見之基礎。因舞弊可能涉及共謀、偽造、故意遺漏、不實聲明或逾越內部控制，故未偵出導因於舞弊之重大不實表達之風險高於導因於錯誤者。
- 對與查核攸關之內部控制取得必要之瞭解，以設計當時情況下之查核程序，惟其目的非對本基金內部控制之有效性表示意見。

- 評估本基金董事會所採用會計政策之適當性，及其所作會計估計與相關揭露之合理性。
- 依據所取得之查核證據，對本基金管理公司董事會採用繼續經營會計基礎之適當性，以及使本基金或其任一子基金繼續經營之能力產生重大疑慮之事件或情況是否存在重大不確定性，作出結論。本會計師若認為該等事件或情況存在重大不確定性，則須於傘型基金查核會計師查核報告中提醒財務報表使用者注意財務報表之相關揭露，或於該等揭露係屬不適當時修正查核意見。本會計師之結論係以截至傘型基金查核會計師查核報告日所取得之查核證據為基礎。惟未來事件或情況可能導致本基金或其任一子基金不再具有繼續經營之能力。
- 評估財務報表（包含相關附註）之整體表達、結構及內容，以及財務報表是否允當表達相關交易及事件。

本會計師與治理單位溝通之事項，包括所計劃之查核範圍及時間，以及重大查核發現（包括於查核過程中所辨認之內部控制顯著缺失）。

本會計師亦提供治理單位已遵守關於獨立性之相關倫理要求之聲明，並與治理單位溝通所有可能被合理認為會影響本會計師獨立性之關係及其他事項，以及為消除威脅所採取的行動或所適用之保障措施（如適用）。

PricewaterhouseCoopers, Société coopérative

盧森堡，2024年8月30日

代表人 Patrick Ries

瑞銀（盧森堡）全球新興市場精選股票基金（美元）

資產負債表

美元

資產	31.5.2024
證券投資成本	488 927 106.59
未實現證券投資增值(減損)	21 549 858.00
證券投資合計數(附註 1)	510 476 964.59
銀行存款、活期存款及存款帳戶	15 988 497.86
應收證券銷售款(附註 1)	2 168 233.18
應收申購費用	6 556.21
應收流動資產利息	240.18
應收股利	1 532 779.68
其他資產	854.78
未實現遠期外匯合約利益(附註 1)	253 442.69
資產合計	530 427 569.17
負債	
銀行透支	-75 319.60
銀行透支應付利息	-4.55
應付贖回款	-1 997 848.42
其他負債	-1 073 693.31
單一管理費準備(附註 2)	-375 834.42
申購稅準備(附註 3)	-22 039.16
準備合計數	-397 873.58
負債合計	-3 544 739.46
期末淨資產	526 882 829.71

損益表

美元

收入	1.6.2023-31.5.2024
流動資產利息	537 787.36
股利	15 850 791.57
債券淨收入(附註 18)	78 371.35
其他收入(附註 4)	557 983.56
收入合計	17 024 933.84
費用	
單一管理費(附註 2)	-4 403 462.16
申購稅(附註 3)	-131 867.08
其他佣金及費用(附註 2)	-200 347.63
現金與銀行透支利息	-185.09
費用合計	-4 735 861.96
淨投資收入(損失)	12 289 071.88
已實現利益(損失)(附註 1)	
無選擇權市價證券已實現利益(損失)	-40 501 672.02
已實現遠期外匯合約利益(損失)	-1 466 188.22
已實現匯兌利益(損失)	-1 289 304.43
已實現利益(損失)合計數	-43 257 164.67
會計年度已實現利益(損失)淨額	-30 968 092.79
未實現增值(減損)變動數(附註 1)	
無選擇權市價證券未實現增值(減損)	105 819 523.24
未實現遠期外匯合約增值(減損)	1 828 391.09
未實現增值(減損)變動合計數	107 647 914.33
營運淨資產淨增加(減少)數	76 679 821.54

瑞銀（盧森堡）全球多元關鍵趨勢基金（美元）

資產負債表

美元

資產	31.5.2024
證券投資成本	4 576 927 188.64
未實現證券投資增值(減損)	850 327 793.63
證券投資合計數(附註 1)	5 427 254 982.27
銀行存款、活期存款及存款帳戶	6 174 891.78
應收證券銷售款(附註 1)	42 179 535.00
應收申購費用	3 749 046.30
應收股利	10 158 083.28
其他資產	21 030.66
其他應收款項	5 306 276.15
未實現遠期外匯合約利益(附註 1)	7 372 205.22
資產合計	5 502 216 050.66
負債	
銀行透支	-3 257 630.22
應付贖回款	-7 901 136.56
其他負債	-26 317.48
其他稅費準備	-2 999.46
單一管理費準備(附註 2)	-3 706 614.91
申購稅準備(附註 3)	-185 930.82
準備合計數	-3 895 545.19
負債合計	-15 080 629.45
期末淨資產	5 487 135 421.21

損益表

美元

收入	1.6.2023-31.5.2024
流動資產利息	4 181 627.83
股利	83 276 584.00
債券淨收入(附註 18)	272 124.37
其他收入(附註 4)	605 992.63
收入合計	88 336 328.83
費用	
單一管理費(附註 2)	-41 194 113.76
申購稅(附註 3)	-1 095 748.69
其他佣金及費用(附註 2)	-70 477.34
現金與銀行透支利息	-1 172 309.81
費用合計	-43 532 649.60
淨投資收入(損失)	44 803 679.23
已實現利益(損失)(附註 1)	
無選擇權市價證券已實現利益(損失)	269 290 657.31
已實現遠期外匯合約利益(損失)	-28 293 551.55
已實現匯兌利益(損失)	-22 770 250.25
已實現利益(損失)合計數	218 226 855.51
會計年度已實現利益(損失)淨額	263 030 534.74
未實現增值(減損)變動數(附註 1)	
無選擇權市價證券未實現增值(減損)	535 217 472.85
未實現遠期外匯合約增值(減損)	34 522 813.42
未實現增值(減損)變動合計數	569 740 286.27
營運淨資產淨增加(減少)數	832 770 821.01

瑞銀（盧森堡）俄羅斯股票基金（美元）

資產負債表

美元

資產	31.5.2024
證券投資成本	69 239 853.11
未實現證券投資增值(減損)	-63 506 036.39
證券投資合計數(附註 1)	5 733 816.72
銀行存款、活期存款及存款帳戶	8 318 176.06
應收流動資產利息	1.32
應收股利	159 651.78
其他資產	11 589.35
資產合計	14 223 235.23
負債	
負債合計	0.00
期末淨資產	14 223 235.23

損益表

美元

收入	1.6.2023-31.5.2024
流動資產利息	275 064.98
股利	327 446.12
其他收入(附註 4)	12 358.38
收入合計	614 869.48
費用	
現金與銀行透支利息	-275.27
費用合計	-275.27
淨投資收入(損失)	614 594.21
已實現利益(損失)(附註 1)	
無選擇權市價證券已實現利益(損失)	-11 577 384.23
已實現匯兌利益(損失)	2 253.08
已實現利益(損失)合計數	-11 575 131.15
會計年度已實現利益(損失)淨額	-10 960 536.94
未實現增值(減損)變動數(附註 1)	
無選擇權市價證券未實現增值(減損)	15 593 380.40
未實現增值(減損)變動合計數	15 593 380.40
營運淨資產淨增加(減少)數	4 632 843.46

瑞銀（盧森堡）美國精選股票基金（美元）

資產負債表

美元

資產	31.5.2024
證券投資成本	122 580 020.03
未實現證券投資增值(減損)	32 465 093.71
證券投資合計數(附註 1)	155 045 113.74
銀行存款、活期存款及存款帳戶	70 142.15
定期存款和信託存款	665 593.70
應收申購費用	1 674.74
應收流動資產利息	1.48
應收股利	64 799.97
其他資產	10 411.08
未實現遠期外匯合約利益(附註 1)	8 608.66
資產合計	155 866 345.52

負債	
銀行透支應付利息	-861.30
應付贖回款	-94 601.44
單一管理費準備(附註 2)	-143 129.08
申購稅準備(附註 3)	-9 604.79
準備合計數	-152 733.87
負債合計	-248 196.61

期末淨資產	155 618 148.91

損益表

美元

收入	1.6.2023-31.5.2024
流動資產利息	100 080.86
股利	1 305 840.60
債券淨收入(附註 18)	26 667.41
其他收入(附註 4)	7 366.01
收入合計	1 439 954.88

費用	
單一管理費(附註 2)	-1 670 736.96
申購稅(附註 3)	-58 726.78
其他佣金及費用(附註 2)	-69 168.29
現金與銀行透支利息	-1 070.91
費用合計	-1 799 702.94

淨投資收入(損失)	-359 748.06

已實現利益(損失)(附註 1)	
無選擇權市價證券已實現利益(損失)	13 851 825.63
已實現遠期外匯合約利益(損失)	-44 907.62
已實現匯兌利益(損失)	-15 654.79
已實現利益(損失)合計數	13 791 263.22

會計年度已實現利益(損失)淨額	13 431 515.16

未實現增值(減損)變動數(附註 1)	
無選擇權市價證券未實現增值(減損)	17 571 252.95
未實現遠期外匯合約增值(減損)	63 173.56
未實現增值(減損)變動合計數	17 634 426.51

營運淨資產淨增加(減少)數	31 065 941.67

瑞銀（盧森堡）美國總收益股票基金（美元）（本基金之配息來源可能為本金及本基金非屬環境、社會及治理相關主題基金）

資產負債表

美元

資產	31.5.2024
證券投資成本	1 155 509 919.08
未實現證券投資增值(減損)	101 005 654.45
證券投資合計數(附註 1)	1 256 515 573.53
銀行存款、活期存款及存款帳戶	8 801 221.23
應收申購費用	3 721 599.82
應收股利	922 971.14
其他資產	37 068.58
其他應收款項	90 900.96
未實現遠期外匯合約利益(附註 1)	643 334.63
資產合計	1 270 732 669.89
負債	
銀行透支	-2.99
應付贖回款	-1 688 680.04
其他負債	-941.94
單一管理費準備(附註 2)	-920 730.03
申購稅準備(附註 3)	-55 702.93
準備合計數	-976 432.96
負債合計	-2 666 057.93
期末淨資產	1 268 066 611.96

損益表

美元

收入	1.6.2023-31.5.2024
流動資產利息	571 528.86
股利	14 077 944.71
債券淨收入(附註 18)	92 625.40
其他收入(附註 4)	60 850.32
收入合計	14 802 949.29
費用	
單一管理費(附註 2)	-9 881 226.50
申購稅(附註 3)	-323 559.26
其他佣金及費用(附註 2)	-123 773.59
現金與銀行透支利息	-1 967.64
費用合計	-10 330 526.99
淨投資收入(損失)	4 472 422.30
已實現利益(損失)(附註 1)	
無選擇權市價證券已實現利益(損失)	139 815 297.20
已實現金融商品期貨利益(損失)	1 612 056.10
已實現遠期外匯合約利益(損失)	-4 713 921.15
已實現匯兌利益(損失)	-1 995 419.31
已實現利益(損失)合計數	134 718 012.84
會計年度已實現利益(損失)淨額	139 190 435.14
未實現增值(減損)變動數(附註 1)	
無選擇權市價證券未實現增值(減損)	77 295 069.18
未實現遠期外匯合約增值(減損)	3 774 250.98
未實現增值(減損)變動合計數	81 069 320.16
營運淨資產淨增加(減少)數	220 259 755.30

瑞銀（盧森堡）美國增長股票基金（美元）

資產負債表

美元

資產	31.5.2024
證券投資成本	1 699 010 391.78
未實現證券投資增值(減損)	652 960 949.02
證券投資合計數(附註 1)	2 351 971 340.80
銀行存款、活期存款及存款帳戶	58 068 524.95
應收申購費用	5 720 610.35
應收流動資產利息	0.91
應收股利	460 650.82
其他資產	76 897.18
其他應收款項	4 050.00
未實現遠期外匯合約利益(附註 1)	1 516 077.50
資產合計	2 417 818 152.51
負債	
應付贖回款	-1 790 249.62
單一管理費準備(附註 2)	-2 716 653.32
申購稅準備(附註 3)	-128 502.14
準備合計數	-2 845 155.46
負債合計	-4 635 405.08
期末淨資產	2 413 182 747.43

損益表

美元

收入	1.6.2023-31.5.2024
流動資產利息	2 048 450.65
股利	10 219 152.99
債券淨收入(附註 18)	174 418.80
其他收入(附註 4)	217 662.50
收入合計	12 659 684.94
費用	
單一管理費(附註 2)	-26 116 694.82
申購稅(附註 3)	-660 033.54
現金與銀行透支利息	-0.88
費用合計	-26 776 729.24
淨投資收入(損失)	-14 117 044.30
已實現利益(損失)(附註 1)	
無選擇權市價證券已實現利益(損失)	333 837 739.87
已實現遠期外匯合約利益(損失)	-7 939 197.64
已實現匯兌利益(損失)	-2 991 379.35
已實現利益(損失)合計數	322 907 162.88
會計年度已實現利益(損失)淨額	308 790 118.58
未實現增值(減損)變動數(附註 1)	
無選擇權市價證券未實現增值(減損)	244 818 098.73
未實現遠期外匯合約增值(減損)	8 053 143.07
未實現增值(減損)變動合計數	252 871 241.80
營運淨資產淨增加(減少)數	561 661 360.38

瑞銀（盧森堡）全球收益股票基金（美元）（本基金之配息來源可能為本金及本基金非屬環境、社會及治理相關主題基金）

資產負債表

美元

資產	31.5.2024
證券投資成本	384 264 945.64
未實現證券投資增值(減損)	23 550 312.73
證券投資合計數(附註 1)	407 815 258.37
銀行存款、活期存款及存款帳戶	2 867 470.89
應收申購費用	664 648.30
應收股利	682 759.15
其他資產	34 084.23
其他應收款項	512 596.28
未實現遠期外匯合約利益(附註 1)	839 756.19
資產合計	413 416 573.41
負債	
銀行透支	-233 832.97
應付購買證券款(附註 1)	-133 606.94
應付贖回款	-123 946.73
單一管理費準備(附註 2)	-254 912.09
申購稅準備(附註 3)	-22 566.81
準備合計數	-277 478.90
負債合計	-768 865.54
期末淨資產	412 647 707.87

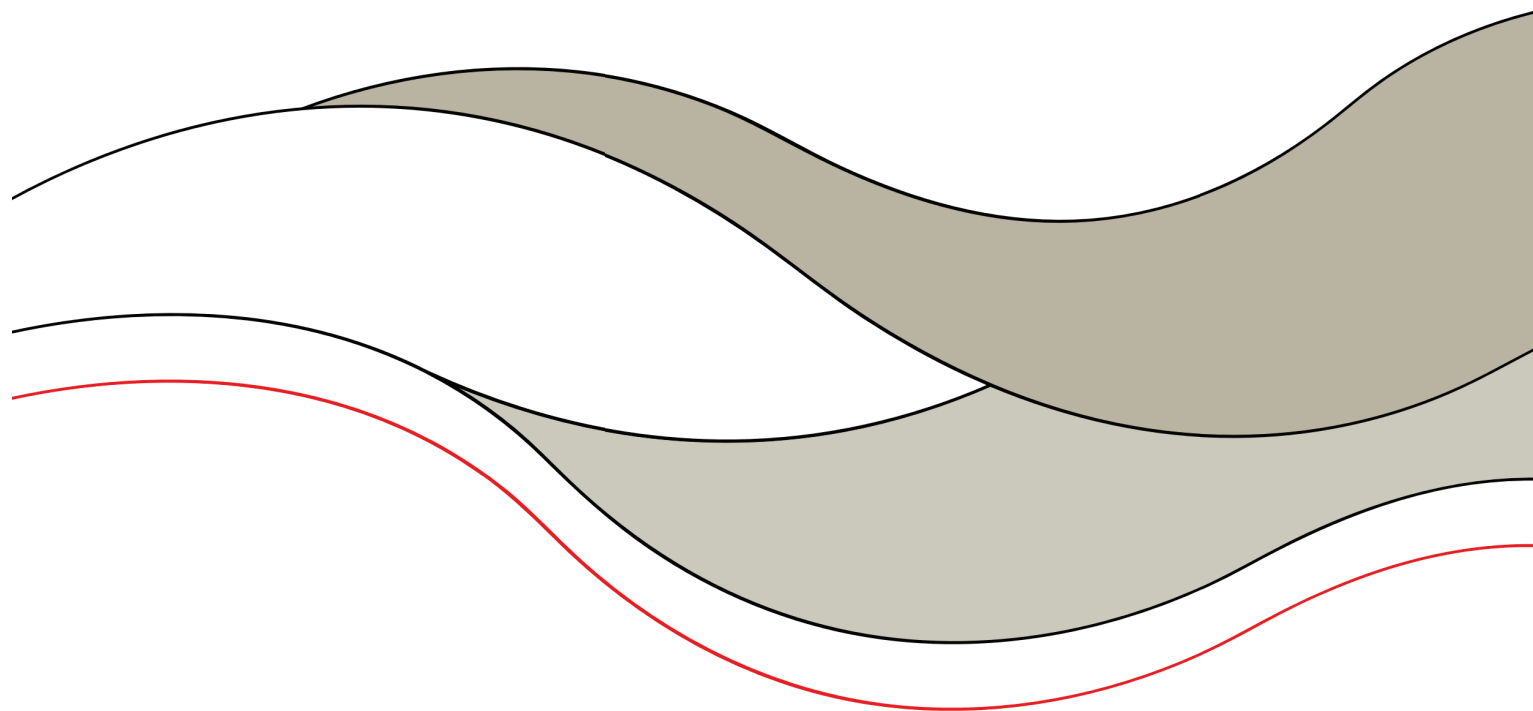
損益表

美元

收入	1.6.2023-31.5.2024
流動資產利息	199 408.85
股利	16 990 215.27
債券淨收入(附註 18)	108 181.40
其他收入(附註 4)	91 234.15
收入合計	17 389 039.67
費用	
單一管理費(附註 2)	-3 200 805.02
申購稅(附註 3)	-136 819.66
其他佣金及費用(附註 2)	-176 598.37
現金與銀行透支利息	-99 727.52
費用合計	-3 613 950.57
淨投資收入(損失)	13 775 089.10
已實現利益(損失)(附註 1)	
無選擇權市價證券已實現利益(損失)	7 404 815.28
已實現選擇權利益(損失)	-9 524 968.76
已實現遠期外匯合約利益(損失)	9 374 311.95
已實現匯兌利益(損失)	-2 986 153.32
已實現利益(損失)合計數	4 268 005.15
會計年度已實現利益(損失)淨額	18 043 094.25
未實現增值(減損)變動數(附註 1)	
無選擇權市價證券未實現增值(減損)	48 140 810.63
未實現選擇權增值(減損)	-1 769 320.95
未實現遠期外匯合約增值(減損)	-41 991.74
未實現增值(減損)變動合計數	46 329 497.94
營運淨資產淨增加(減少)數	64 372 592.19

Annual Report 2023/2024

Annual report and audited financial statements
as of 31 May 2024



Investment Company under Luxembourg Law (SICAV)
R.C.S. Luxembourg N° B 56 386

UBS (Lux) Equity SICAV
UBS (Lux) Equity SICAV – Active Climate Aware (USD)
UBS (Lux) Equity SICAV – All China (USD)
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)
UBS (Lux) Equity SICAV – China Health Care (USD)
UBS (Lux) Equity SICAV – Climate Action (USD)
UBS (Lux) Equity SICAV – Climate Solutions (USD)¹
UBS (Lux) Equity SICAV – Engage for Impact (USD)
UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
UBS (Lux) Equity SICAV
– European Income Opportunity Sustainable (EUR)
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
UBS (Lux) Equity SICAV – Future Energy Leaders (USD)²
UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)
UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)³

UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
UBS (Lux) Equity SICAV – Global Income Sustainable (USD) ^{*}
UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
UBS (Lux) Equity SICAV – Healthy Living (USD)
UBS (Lux) Equity SICAV – Innovation (USD)
UBS (Lux) Equity SICAV – Long Term Themes (USD)^{*}
UBS (Lux) Equity SICAV
– O'Connor China Long/Short Alpha Strategies UCITS (USD)
UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD)³
UBS (Lux) Equity SICAV – Russia (USD) ^{*}
UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)
UBS (Lux) Equity SICAV – US Income Sustainable (USD)
UBS (Lux) Equity SICAV – US Opportunity (USD) ^{*}
UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) ^{*}
UBS (Lux) Equity SICAV – USA Growth (USD) ^{*}
UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)

¹ liquidated on 22 February 2024

² liquidated on 28 February 2024

^{*}標註之基金為已註冊基金。

³ liquidated on 27 September 2023

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¹ liquidated on 22 February 2024

² liquidated on 28 February 2024

³ liquidated on 27 September 2023

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Sales restrictions

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

Asset class and ISIN

UBS (Lux) Equity SICAV –

Active Climate Aware (USD)

F-acc	LU2407030332
(EUR) I-A3-acc	LU2298598546
I-B-acc	LU2350903097
I-X-acc	LU2191834451
(EUR hedged) I-X-acc	LU2237900977
P-acc	LU2188799774
(EUR hedged) P-acc	LU2211537746
Q-acc	LU2188799857
(CHF hedged) Q-acc	LU2408499411
(EUR hedged) Q-acc	LU2211537829
seeding Q-acc	LU2337677350
(CHF hedged) seeding Q-acc	LU2337677517
(EUR hedged) seeding Q-acc	LU2337677434

All China (USD)

F-acc	LU2113587930
I-A1-acc	LU1867708205
(EUR hedged) I-A1-acc	LU2258544753
seeding I-A1-acc	LU1807303117
I-A2-acc	LU2021186312
I-A3-acc	LU2061828062
I-B-acc	LU1807302655
I-X-acc	LU1807302572
K-1-acc	LU1959312759
K-B-acc	LU2264980280
(EUR) K-B-acc	LU2264980447
K-X-acc	LU1918007292
P-acc	LU1807302812
(EUR hedged) P-acc	LU2258545644
(HKD) P-acc	LU1960683339
(SGD) P-acc	LU1993786604
Q-acc	LU1807302739
Q-dist	LU2200167067

Asian Smaller Companies (USD)

I-A1-acc	LU1306439735
I-A3-acc	LU2231704557
I-B-dist	LU2097431832
P-acc	LU0746413003
Q-acc	LU1240781994
(GBP) Q-acc	LU2341101108
U-X-acc	LU0746413185

China Health Care (USD)

I-X-acc	LU2389358909
P-acc	LU2389358735
Q-acc	LU2389358818
U-X-acc	LU2389359030

Climate Action (USD)

P-acc	LU2533006552
Q-acc	LU2533006636
U-X-acc	LU2533006719

Climate Solutions (USD)¹

P-acc	LU2533006982
Q-acc	LU2533007014
U-X-acc	LU2533007105

Engage for Impact (USD)

P-acc	LU1679116845
(EUR hedged) P-acc	LU1679117579
Q-acc	LU1679117140
(EUR hedged) Q-acc	LU1679117819
(EUR hedged) Q-dist	LU1815428377
U-X-acc	LU2393191064

Euro Countries Income Sustainable (EUR)

F-dist	LU2110954588
I-A1-acc	LU1432555495
K-B-mdist	LU2205084713
K-X-acc	LU1620846581
(USD hedged) P-8%-mdist	LU1216467149
P-acc	LU1121265208
(CHF hedged) P-acc	LU1121265463
(USD hedged) P-acc	LU1121265620
P-dist	LU1121265380
(CHF hedged) P-dist	LU1121265547
(USD hedged) P-dist	LU1121265893
(USD hedged) Q-8%-mdist	LU1240783693
Q-acc	LU1240784071
(CHF hedged) Q-acc	LU1240783347
(USD hedged) Q-acc	LU1240783776
Q-dist	LU1240784154
(CHF hedged) Q-dist	LU1240783420
(USD hedged) Q-dist	LU1240783859
(USD hedged) QL-8%-mdist	LU2049073666
QL-acc	LU2049073310
(CHF hedged) QL-acc	LU2049073153
(USD hedged) QL-acc	LU2049073237
QL-dist	LU2049073740
(CHF hedged) QL-dist	LU2049073401
(USD hedged) QL-dist	LU2049073583
U-X-UKdist-mdist	LU1480127684

European High Dividend Sustainable (EUR)

N-8%-mdist	LU1121265976
P-acc	LU0566497433
(CHF) P-acc	LU0571745792
(USD) P-acc	LU0571745446
P-dist	LU0566497516
(CHF hedged) P-dist	LU0826316233

¹ liquidated on 22 February 2024

(GBP) P-dist	LU0571744555
Q-acc	LU0847997854
(CHF) Q-acc	LU1240784311
(USD) Q-acc	LU1240784584
Q-dist	LU1240784741
(CHF hedged) Q-dist	LU1240784238
(GBP) Q-dist	LU1240784402
QL-acc	LU2049072429
(CHF) QL-acc	LU2049072189
(USD) QL-acc	LU2049072346
QL-dist	LU2049072692
(CHF hedged) QL-dist	LU2049072007
(GBP) QL-dist	LU2049072262
U-X-acc	LU0566497789

European Income Opportunity Sustainable (EUR)

F-dist	LU2523255490
I-A1-acc	LU2793224010
K-1-acc	LU2793224101
(CHF hedged) K-1-acc	LU2793224283
P-acc	LU2464499610
(CHF hedged) P-acc	LU2464499883
P-dist	LU2793224366
(CHF hedged) P-dist	LU2485804616
Q-acc	LU2464499701
(CHF hedged) Q-acc	LU2464499966
(USD hedged) Q-acc	LU2485804707
Q-dist	LU2530439541
(CHF hedged) Q-dist	LU2485804533

European Opportunity Unconstrained (EUR)

I-A1-acc	LU0549584471
(USD hedged) I-A1-acc	LU1195740300
I-A2-acc	LU1952145495
I-A3-acc	LU1246874546
I-B-acc	LU0971305403
(USD hedged) I-B-acc	LU0979669156
I-X-acc	LU1001700605
K-1-acc	LU0999556193
(USD hedged) K-1-acc	LU1032634336
K-B-acc	LU2297506078
(CHF hedged) K-B-acc	LU2293120148
N-acc	LU0815274740
P-acc	LU0723564463
(CHF hedged) P-acc	LU1031038273
(GBP hedged) P-acc	LU1185964712
(SEK) P-acc	LU1036032347
(SGD hedged) P-acc	LU0996708193
(USD hedged) P-acc	LU0975313742
Q-acc	LU0848002365
(CHF hedged) Q-acc	LU1240785128
(GBP hedged) Q-acc	LU1059394855
(SEK) Q-acc	LU1240785557
(USD hedged) Q-acc	LU1059394939
U-X-acc	LU0549584711

Future Energy Leaders (USD)²

P-acc	LU2533007360
Q-acc	LU2533007444
U-X-acc	LU2533007790

Future Leaders Small Caps (USD)

(EUR) I-A3-acc	LU2436691385
(CHF hedged) I-X-acc	LU2364601851
(EUR hedged) I-X-acc	LU2364601778
P-acc	LU2364601000
(CHF hedged) P-acc	LU2364601422
(EUR hedged) P-acc	LU2364601265
Q-acc	LU2364601182
(CHF hedged) Q-acc	LU2364601695
(EUR hedged) Q-acc	LU2364601349
(GBP) Q-dist	LU2401862847

German High Dividend Sustainable (EUR)

P-acc	LU0775052292
(CHF hedged) P-acc	LU0775053266
P-dist	LU0775052615
(CHF hedged) P-dist	LU0797316337
Q-acc	LU1240785987
(CHF hedged) Q-acc	LU1240785714
Q-dist	LU1240786019
(CHF hedged) Q-dist	LU1240785805

Global Defensive Sustainable (USD)

I-X-acc	LU2191832596
K-B-acc	LU2383900797
Q-acc	LU2184890361
U-X-acc	LU2184892144

Global Emerging Markets Opportunity (USD)

F-dist	LU0399011294
I-A1-acc	LU0399011708
(EUR) I-A2-dist	LU2191827679
I-A3-acc	LU0399012185
(EUR) I-A3-dist	LU1662453890
I-B-acc	LU0399012425
(CHF hedged) I-B-acc	LU2219369654
I-X-acc	LU0399012771
I-X-dist	LU0399012698
P-4%-mdist	LU1769817096
(HKD) P-4%-mdist	LU1769817179
P-acc	LU0328353924
(CHF hedged) P-acc	LU1953056766
(EUR hedged) P-acc	LU1676115329
(CHF hedged) P-dist	LU1953056840
Q-acc	LU0399011534
(CHF hedged) Q-acc	LU1972674706
(EUR hedged) Q-acc	LU1691467994
Q-dist	LU0399011450
(CHF hedged) Q-dist	LU1972668138
(EUR) Q-dist	LU2102294266
U-X-acc	LU0399012938

² Liquidated on 28 February 2024

Global High Dividend Sustainable (USD)

F-acc	LU0946079901
(EUR hedged) F-acc	LU0964818024
I-A1-acc	LU0804734431
(CHF hedged) I-A1-acc	LU0858845737
(EUR hedged) I-A1-acc	LU0815048904
I-X-acc	LU0745893759
(CHF hedged) I-X-acc	LU0678866319
(EUR hedged) I-X-acc	LU2552685112
(CHF hedged) I-X-dist	LU2412058609
(EUR hedged) N-8%-mdist	LU1121266198
(EUR hedged) N-dist	LU0815274823
P-acc	LU0611173427
(EUR hedged) P-acc	LU0611173930
(CHF hedged) P-dist	LU0626901861
(EUR hedged) P-dist	LU1593401398
P-mdist	LU1107510957
Q-acc	LU0847993192
(EUR hedged) Q-acc	LU0848007240
(CHF hedged) Q-dist	LU1240786365
QL-acc	LU2049076172
(EUR hedged) QL-acc	LU2049075794
(CHF hedged) QL-dist	LU2049075521
QL-mdist	LU2049076412
U-X-UKdist-mdist	LU2631960312

Global Income Sustainable (USD)

F-dist	LU2110954315
I-A1-8%-mdist	LU1511577857
I-A1-acc	LU1468494312
(GBP hedged) I-A1-UKdist-qdist	LU2191345847
I-A2-8%-mdist	LU1479460237
(EUR hedged) I-A2-acc	LU1163232223
I-B-acc	LU1131112242
(GBP hedged) I-B-UKdist-mdist	LU1059394772
I-X-acc	LU1065469329
(EUR hedged) I-X-acc	LU1554280666
(CHF hedged) I-X-dist	LU2412058864
I-X-UKdist	LU1336832164
K-1-dist	LU1032914613
K-B-mdist	LU2205084390
K-X-acc	LU1525460769
(EUR hedged) K-X-acc	LU1776548098
P-8%-mdist	LU1076699146
P-acc	LU1013383713
(CHF hedged) P-acc	LU1013384109
(EUR hedged) P-acc	LU1013383986
P-dist	LU1013383804
(CHF hedged) P-dist	LU1013384281
(EUR hedged) P-dist	LU1013384018
P-mdist	LU2219369068
(SGD hedged) P-mdist	LU1145057144
Q-8%-mdist	LU1240787413
Q-acc	LU1043174561
(CHF hedged) Q-acc	LU1240787090
(EUR hedged) Q-acc	LU1086761837
Q-dist	LU1240787504
(CHF hedged) Q-dist	LU1240787173

(EUR hedged) Q-dist	LU1240787256
QL-8%-mdist	LU2049452258
QL-acc	LU2049452332
(CHF hedged) QL-acc	LU2049451870
(EUR hedged) QL-acc	LU2049452092
QL-dist	LU2049452415
(CHF hedged) QL-dist	LU2049451953
(EUR hedged) QL-dist	LU2049452175
U-X-UKdist-mdist	LU1435357899

Global Opportunity Sustainable (USD)

I-B-acc	LU2268332181
I-X-acc	LU2279708718
(CAD) I-X-acc	LU2661120928
(EUR hedged) K-B-dist	LU2358384944
P-acc	LU2108987350
Q-acc	LU2100403745
U-X-acc	LU2100403588

Global Opportunity Unconstrained (USD)

I-B-acc	LU1323608122
P-4%-mdist	LU1278831067
(EUR hedged) P-4%-mdist	LU1278831570
P-acc	LU1278830929
(EUR hedged) P-acc	LU1278831497
Q-acc	LU1294558454
(EUR hedged) Q-acc	LU1294558538
U-X-acc	LU1278831141

Healthy Living (USD)

P-acc	LU2591956672
Q-acc	LU2591956755
U-X-acc	LU2591956839

Innovation (USD)

A-acc	LU2459128034
(CHF hedged) A-acc	LU2488096129
(EUR hedged) A-acc	LU2488096046
I-X-acc	LU2488096392

Long Term Themes (USD)

F-acc	LU2080290617
(CHF) F-acc	LU1996412042
(CHF portfolio hedged) F-acc	LU1520731438
(EUR portfolio hedged) F-acc	LU1520734028
(GBP portfolio hedged) F-acc	LU1865229238
(USD portfolio hedged) F-acc	LU1520716801
(CHF) F-dist	LU2002522097
(CHF portfolio hedged) F-dist	LU1722559736
(USD portfolio hedged) F-dist	LU1626163403
F-UKdist	LU2080540078
I-A1-acc	LU1599408454
(EUR hedged) I-A1-acc	LU2244843566
I-A3-acc	LU1564462890
(EUR hedged) N-acc	LU1577364778
P-acc	LU1323610961
(CHF hedged) P-acc	LU1323611183
(EUR hedged) P-acc	LU1323611001

(SGD hedged) P-acc	LU2435648832
(EUR hedged) P-qdist	LU1669356526
Q-acc	LU1323611266
(CHF hedged) Q-acc	LU1323611423
(EUR hedged) Q-acc	LU1323611340
(GBP hedged) Q-acc	LU1340049755
U-X-acc	LU2384721481
(CHF) U-X-acc	LU2159930606

O'Connor China Long/Short Alpha Strategies UCITS (USD)

P-acc	LU2485804889
(EUR hedged) P-acc	LU2561031175
Q-acc	LU2485804962
(EUR hedged) Q-acc	LU2561031258
U-X-acc	LU2485805001

O'Connor Event Driven UCITS Fund (USD)³

P-acc	LU2297521978

Russia (USD)

I-A1-acc	LU0399028009
I-A3-acc	LU2369644856
P-acc	LU0246274897
Q-acc	LU0399027704

Small Caps Europe Sustainable (EUR)

I-B-acc	LU0399031052
I-X-acc	LU0399031219
P-acc	LU0198839143
(USD hedged) P-acc	LU1056569806
Q-acc	LU0358729738
(USD hedged) Q-acc	LU1240787686
U-X-acc	LU0399031482

Swiss Opportunity (CHF)

P-acc	LU0546265769
(EUR) P-acc	LU0546268359
Q-acc	LU1240788148
(EUR) Q-acc	LU1240788064
U-X-acc	LU0546263046

US Income Sustainable (USD)

F-dist	LU2110954661
(CHF hedged) F-dist	LU2589245096
I-X-acc	LU2564353576
P-acc	LU1149724525
(CHF hedged) P-acc	LU1149725092
(EUR) P-acc	LU2211317628
(EUR hedged) P-acc	LU1149724871
P-dist	LU1149724798
(CHF hedged) P-dist	LU1149725175
(EUR) P-dist	LU2211318196
(EUR hedged) P-dist	LU1149724954
P-mdist	LU1217041372
Q-acc	LU1240788734

(CHF hedged) Q-acc	LU1240788221
(EUR hedged) Q-acc	LU1240788577
Q-dist	LU1240788817
(CHF hedged) Q-dist	LU1240788494
QL-acc	LU2049087617
(CHF hedged) QL-acc	LU2049085249
(EUR hedged) QL-acc	LU2049087021
QL-dist	LU2049087708
(CHF hedged) QL-dist	LU2049086726
U-X-UKdist-mdist	LU1480122297

US Opportunity (USD)

I-A1-acc	LU0399039113
I-B-acc	LU0399039899
(EUR hedged) I-B-acc	LU2199646923
I-X-acc	LU0399040046
P-acc	LU0070848113
(EUR hedged) P-acc	LU0236040357
P-dist	LU0399005999
Q-acc	LU0358729498
(EUR hedged) Q-acc	LU0358729571
Q-dist	LU0399038909

US Total Yield Sustainable (USD)

F-acc	LU1136807846
F-dist	LU1135392162
(CHF hedged) F-dist	LU2589252118
I-A1-acc	LU0997794549
I-A3-acc	LU1297653567
(EUR hedged) I-A3-acc	LU2727033701
I-A3-dist	LU2765585018
(EUR hedged) N-8%-mdist	LU1121266354
P-acc	LU0868494617
(CHF hedged) P-acc	LU0868494880
(EUR hedged) P-acc	LU0868495002
P-dist	LU0868494708
(CHF hedged) P-dist	LU0868494963
(EUR hedged) P-dist	LU0868495184
P-mdist	LU0942090050
(SGD hedged) P-mdist	LU1257167418
Q-acc	LU1207007581
(CHF hedged) Q-acc	LU1240789112
(EUR hedged) Q-acc	LU0979667457
Q-dist	LU1240789625
(CHF hedged) Q-dist	LU1240789203
(EUR hedged) Q-dist	LU1240789468
Q-mdist	LU1240789898
QL-acc	LU2049450989
(CHF hedged) QL-acc	LU2049450559
(EUR hedged) QL-acc	LU2049450716
QL-dist	LU2049451011
(CHF hedged) QL-dist	LU2049450633
(EUR hedged) QL-dist	LU2049450807
QL-mdist	LU2049451102

³ liquidated on 27 September 2023

USA Growth (USD)

F-acc	LU0946081121
(CHF hedged) F-acc	LU1050652996
(EUR hedged) F-acc	LU1050658415
I-A1-acc	LU0399032613
(EUR hedged) I-A1-acc	LU2254336741
I-A3-acc	LU0399033009
I-B-acc	LU0399033348
I-X-acc	LU0399033694
(CHF hedged) K-B-acc	LU2297505344
P-acc	LU0198837287
(CHF hedged) P-acc	LU0592661101
(EUR hedged) P-acc	LU0511785726
Q-acc	LU0358729654
(CHF hedged) Q-acc	LU1240790045
(EUR hedged) Q-acc	LU0508198768
QL-acc	LU2049072932
(CHF hedged) QL-acc	LU2049072775
(EUR hedged) QL-acc	LU2049072858
U-X-acc	LU0236040787

USA Growth Sustainable (USD)

P-acc	LU2099993664
seeding I-A3-acc	LU2099993318

Management and Administration

Registered Office

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

Board of Directors

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

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

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

Josée Lynda Denis, Member
Independent Director
Luxembourg

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

Management Company and Domiciliation Agent

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

Portfolio Managers

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

UBS (Lux) Equity SICAV
- *Active Climate Aware (USD)*
- *Engage for Impact (USD)*
- *Healthy Living (USD)*
- *O'Connor China Long/Short Alpha Strategies UCITS (USD)**
- *US Opportunity (USD)*
- *US Total Yield Sustainable (USD)*
- *USA Growth (USD)*
- *USA Growth Sustainable (USD)*
UBS Asset Management (Americas) LLC**

UBS (Lux) Equity SICAV
- *German High Dividend Sustainable (EUR)*
- *Global Emerging Markets Opportunity (USD)*
- *Global Income Sustainable (USD)*
- *Innovation (USD)*
- *Russia (USD)*
- *Small Caps Europe Sustainable (EUR)*

* formerly UBS O'Connor LLC, Chicago. As of 1 April 2024, UBS O'Connor LLC was merged into UBS Asset Management (Americas) LLC.

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

- *Swiss Opportunity (CHF)*
- *US Income Sustainable (USD)*
UBS Asset Management Switzerland AG, Zurich

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

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

UBS (Lux) Equity SICAV
- *Long Term Themes (USD)*
UBS Asset Management (Americas) LLC**
UBS Switzerland AG, Zurich

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

Depository and main paying agent

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33A, avenue John F. Kennedy
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Distributor

UBS Asset Management Switzerland AG, Zurich

Administrative agent

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L-3364 Leudelange

Auditor of the Company

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

Sale in Switzerland

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

Paying agents

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

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

Sale in Hongkong

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

UBS (Lux) Equity SICAV

- *Active Climate Aware (USD)*
- *Asian Smaller Companies (USD)*
- *China Health Care (USD)*
- *Climate Action (USD)*
- *Climate Solutions (USD)*¹
- *Engage for Impact (USD)*
- *Euro Countries Income Sustainable (EUR)*
- *European High Dividend Sustainable (EUR)*
- *European Income Opportunity Sustainable (EUR)*
- *European Opportunity Unconstrained (EUR)*
- *Future Energy Leaders (USD)*²
- *Future Leaders Small Caps (USD)*
- *German High Dividend Sustainable (EUR)*
- *Global Defensive Sustainable (USD)*
- *Global High Dividend Sustainable (USD)*
- *Global Income Sustainable (USD)*
- *Global Opportunity Unconstrained (USD)*
- *Healthy Living (USD)*
- *Innovation (USD)*
- *O'Connor China Long/Short Alpha Strategies UCITS (USD)*
- *O'Connor Event Driven UCITS Fund (USD)*³
- *Small Caps Europe Sustainable (EUR)*
- *Swiss Opportunity (CHF)*
- *US Income Sustainable (USD)*
- *US Opportunity (USD)*
- *USA Growth Sustainable (USD)*

¹ liquidated on 22 February 2024

² liquidated on 28 February 2024

³ liquidated on 27 September 2023

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

Features of the Company

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

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

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

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

As at 31 May 2024 the following subfunds are active:

UBS (Lux) Equity SICAV	Currency of account
– Active Climate Aware (USD)	USD
– All China (USD)	USD
– Asian Smaller Companies (USD)	USD
– China Health Care (USD)	USD
– Climate Action (USD)	USD
– Engage for Impact (USD)	USD
– Euro Countries Income Sustainable (EUR)	EUR
– European High Dividend Sustainable (EUR)	EUR
– European Income Opportunity Sustainable (EUR)	EUR
– European Opportunity Unconstrained (EUR)	EUR
– Future Leaders Small Caps (USD)	USD
– German High Dividend Sustainable (EUR)	EUR
– Global Defensive Sustainable (USD)	USD
– Global Emerging Markets Opportunity (USD)	USD
– Global High Dividend Sustainable (USD)	USD
– Global Income Sustainable (USD)	USD
– Global Opportunity Sustainable (USD)	USD
– Global Opportunity Unconstrained (USD)	USD
– Healthy Living (USD)	USD
– Innovation (USD)	USD

UBS (Lux) Equity SICAV	Currency of account
– Long Term Themes (USD)	USD
– O’Connor China Long/Short Alpha Strategies UCITS (USD)	USD
– Russia (USD)	USD
– Small Caps Europe Sustainable (EUR)	EUR
– Swiss Opportunity (CHF)	CHF
– US Income Sustainable (USD)	USD
– US Opportunity (USD)	USD
– US Total Yield Sustainable (USD)	USD
– USA Growth (USD)	USD
– USA Growth Sustainable (USD)	USD

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

Shares are issued as registered shares only.

“P”

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

“N”

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

“K-1”

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

“K-B”

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

“K-X”

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

“F”

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

“Q”

Shares in classes with “Q” in their name are exclusively reserved for financial intermediaries that (i) make investments for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements or agreements on fund savings plans concluded with their clients. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise,

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

“QL”

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

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

“I-A1”

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

“I-A2”

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

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG

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

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

"I-A3"

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

Upon subscription

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

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

"I-A4"

Shares in classes with "I-A4" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Management Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription

amount for these shares is CHF 100 million (or foreign currency equivalent).

Upon subscription

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

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

"I-B"

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

"I-X"

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

“U-X”

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

“A”

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

Additional characteristics

Currencies

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

“hedged”

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

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

“portfolio hedged”

For share classes with “portfolio hedged” in their name, the currency risk of the subfund’s investments is hedged

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

“BRL hedged”

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

“RMB hedged”

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

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

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

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

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated.

Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore RMB (CNY) due to a number of factors including, without limitation, foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of offshore RMB (CNH) could adversely affect the value of investors' investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

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

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

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

"acc"

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

"dist"

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

"qdist"

Shares in classes with "-qdist" in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) ("capital"). Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors

in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

"mdist"

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

"UKdist"

For share classes with "UKdist" in their name that are subject to the reporting fund rules, the Company intends to distribute a sum corresponding to 100% of the reportable income within the meaning of the UK reporting fund rules. The Company does not intend to make taxable values for these share classes available in other countries, as they are intended for investors whose investment in the share class is liable to tax in the UK.

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

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

Distributions may thus also be made from the capital. Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead

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

“seeding”

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

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

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

The company forms a legal entity. With respect to the shareholders, each subfund is regarded as being independent from the others. The assets of a subfund can be used to offset only the liabilities which the subfund concerned has assumed.

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

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

The financial year of the company ends on 31 May.

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

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

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

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

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

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

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

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:

UBS (Lux) Equity SICAV – Innovation (USD)*

UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD)*

UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD)*¹

UBS (Lux) Equity SICAV – Russia (USD)*

UBS (Lux) Equity SICAV – US Opportunity (USD)*

¹ liquidated on 27 September 2023

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

Article 8:

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

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

UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)**

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

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

UBS (Lux) Equity SICAV – Climate Solutions (USD)**¹

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

UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)**

UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR) **

UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)**

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)**

UBS (Lux) Equity SICAV – Future Energy Leaders (USD)**²

UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)**

UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) **

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

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)**

UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)**

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

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

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

UBS (Lux) Equity SICAV – Healthy Living (USD)**

UBS (Lux) Equity SICAV – Long Term Themes (USD)**

UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)**

UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)**

UBS (Lux) Equity SICAV – US Income Sustainable (USD) **

UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) **

UBS (Lux) Equity SICAV – USA Growth (USD)**

UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)**

¹ liquidated on 22 February 2024

² liquidated on 28 February 2024

** The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 5 of this annual report.

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



Audit report

To the Shareholders of
UBS (Lux) Equity SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Equity SICAV (the “Fund”) and of each of its sub-funds as at 31 May 2024, 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 31 May 2024;
- 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 of each of the sub-funds as at 31 May 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Emphasis of matter

We draw attention to Note 14 to these financial statements, which indicates that the Board of Directors of the Fund decided to suspend the calculation of the net asset value, the issue and redemption and conversions of shares of the sub-fund UBS (Lux) Equity SICAV – Russian (USD) effective 25 February 2022 in order to protect the interest of the investors after the sanctions imposed to Russia which made it impossible to trade or value the majority of the sub-fund's assets. Our opinion is not modified in respect of this matter.

Other information

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

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

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

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

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

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

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

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



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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 August 2024

Patrick Ries

UBS (Lux) Equity SICAV

Combined Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	17 274 216 036.46
Investments in securities, unrealized appreciation (depreciation)	1 327 882 947.63
Total investments in securities (Note 1)	18 602 098 984.09
Cash at banks, deposits on demand and deposit accounts	343 629 060.11*
Other liquid assets (Margins)	12 365 864.35
Time deposits and fiduciary deposits	665 593.70
Receivable on securities sales (Note 1)	119 043 826.77
Receivable on subscriptions	24 352 155.36
Interest receivable on liquid assets	343.31
Receivable on dividends	30 206 243.21
Other assets	830 005.92
Other receivables	17 689 256.83
Unrealized gain on financial futures (Note 1)	13 396.83
Unrealized gain on forward foreign exchange contracts (Note 1)	14 167 322.59
Unrealized gain on Synthetic Equity Swaps (Note 1)	136.15
TOTAL Assets	19 165 062 189.22
Liabilities	
Unrealized loss on financial futures (Note 1)	-453 687.64
Unrealized loss on forward foreign exchange contracts (Note 1)	-491 678.30
Unrealized loss on Synthetic Equity Swaps (Note 1)	-1 692 680.75
Bank overdraft	-18 168 872.08
Interest payable on bank overdraft	-16 740.67
Payable on securities purchases (Note 1)	-69 710 456.44
Payable on redemptions	-23 466 495.80
Other liabilities	-3 440 747.85
Provisions for other taxes	-2 999.46
Provisions for flat fee (Note 2)	-13 728 053.52
Provisions for taxe d'abonnement (Note 3)	-796 319.84
Provisions for other commissions and fees (Note 2)	-86 043.85
Total provisions	-14 613 416.67
TOTAL Liabilities	-132 054 776.20
Net assets at the end of the financial year	19 033 007 413.02

* As at 31 May 2024, cash amount serves as collateral for the counterparty UBS AG for an amount of USD 5 069 749.77.

Combined Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	19 122 969.48
Dividends	329 116 525.07
Income on Synthetic Equity Swaps (Note 1)	14 332 787.96
Net income on securities lending (Note 18)	2 877 779.17
Other income (Note 4)	4 241 858.40
TOTAL income	369 691 920.08
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-18 242 710.92
Flat fee (Note 2)	-150 721 646.83
Taxe d'abonnement (Note 3)	-4 585 494.65
Other commissions and fees (Note 2)	-2 004 055.83
Interest on cash and bank overdraft	-2 956 614.59
TOTAL expenses	-178 510 522.82
Net income (loss) on investments	191 181 397.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	728 090 763.56
Realized gain (loss) on options	-75 693 076.91
Realized gain (loss) on financial futures	15 372 031.95
Realized gain (loss) on forward foreign exchange contracts	-36 778 671.99
Realized gain (loss) on Synthetic Equity Swaps	-4 051 225.71
Realized gain (loss) on foreign exchange	-44 572 221.87
TOTAL realized gain (loss)	582 367 599.03
Net realized gain (loss) of the financial year	773 548 996.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 945 585 077.78
Unrealized appreciation (depreciation) on options	2 519 985.02
Unrealized appreciation (depreciation) on financial futures	-299 830.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	59 126 162.51
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-6 910 010.93
TOTAL changes in unrealized appreciation (depreciation)	2 000 021 384.10
Net increase (decrease) in net assets as a result of operations	2 773 570 380.39

Combined Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	16 340 248 524.81*
Subscriptions	4 999 566 297.01
Redemptions	-4 892 770 022.46
Total net subscriptions (redemptions)	106 796 274.55
Dividend paid	-187 607 766.73
Net income (loss) on investments	191 181 397.26
Total realized gain (loss)	582 367 599.03
Total changes in unrealized appreciation (depreciation)	2 000 021 384.10
Net increase (decrease) in net assets as a result of operations	2 773 570 380.39
Net assets at the end of the financial year	19 033 007 413.02

* Calculated using 31 May 2024 exchange rates. Using 31 May 2023 exchange rates, the combined net asset at the beginning of the year was USD 16 305 862 847.28.

UBS (Lux) Equity SICAV

– Active Climate Aware (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		392 471 422.88	306 696 400.32	351 712 626.79
Class F-acc	LU2407030332			
Shares outstanding		47 155.7910	677 843.5580	16 040.0000
Net asset value per share in USD		94.93	79.75	80.67
Issue and redemption price per share in USD ¹		94.93	79.75	80.67
Class (EUR) I-A3-acc²	LU2298598546			
Shares outstanding		-	24 858.4680	19 199.2390
Net asset value per share in EUR		-	108.27	108.99
Issue and redemption price per share in EUR ¹		-	108.27	108.99
Class I-B-acc	LU2350903097			
Shares outstanding		79 062.0080	93 369.2020	87 455.2920
Net asset value per share in USD		104.52	87.24	87.68
Issue and redemption price per share in USD ¹		104.52	87.24	87.68
Class I-X-acc	LU2191834451			
Shares outstanding		2 268 678.0000	1 684 195.0000	2 370 731.0000
Net asset value per share in USD		160.03	133.49	134.08
Issue and redemption price per share in USD ¹		160.03	133.49	134.08
Class (EUR hedged) I-X-acc³	LU2237900977			
Shares outstanding		-	-	100.0000
Net asset value per share in EUR		-	-	109.22
Issue and redemption price per share in EUR ¹		-	-	109.22
Class P-acc	LU2188799774			
Shares outstanding		17 212.3370	17 811.3840	17 960.3870
Net asset value per share in USD		133.26	113.00	115.37
Issue and redemption price per share in USD ¹		133.26	113.00	115.37
Class (EUR hedged) P-acc	LU2211537746			
Shares outstanding		15 389.6360	18 354.0160	23 923.6070
Net asset value per share in EUR		115.75	100.17	106.22
Issue and redemption price per share in EUR ¹		115.75	100.17	106.22
Class Q-acc	LU2188799857			
Shares outstanding		13 452.6120	13 070.0000	370.0000
Net asset value per share in USD		154.22	129.86	131.67
Issue and redemption price per share in USD ¹		154.22	129.86	131.67
Class (CHF hedged) Q-acc⁴	LU2408499411			
Shares outstanding		7 743.6740	5 125.7060	-
Net asset value per share in CHF		107.13	94.10	-
Issue and redemption price per share in CHF ¹		107.13	94.10	-
Class (EUR hedged) Q-acc⁵	LU2211537829			
Shares outstanding		-	386.9880	85.0000
Net asset value per share in EUR		-	102.08	107.47
Issue and redemption price per share in EUR ¹		-	102.08	107.47
Class seeding Q-acc	LU2337677350			
Shares outstanding		41 514.2490	60 058.9380	133 535.0730
Net asset value per share in USD		107.06	89.79	90.66
Issue and redemption price per share in USD ¹		107.06	89.79	90.66

ISIN	31.5.2024	31.5.2023	31.5.2022
Class (CHF hedged) seeding Q-acc	LU2337677517		
Shares outstanding	39 238.7670	46 150.3370	48 943.7180
Net asset value per share in CHF	96.37	84.32	89.21
Issue and redemption price per share in CHF ¹	96.37	84.32	89.21
Class (EUR hedged) seeding Q-acc	LU2337677434		
Shares outstanding	7 659.6080	10 016.6080	11 674.3350
Net asset value per share in EUR	99.41	85.09	89.24
Issue and redemption price per share in EUR ¹	99.41	85.09	89.24

¹ See note 1

² The share class (EUR) I-A3-acc was in circulation until 23.4.2024

³ The share class (EUR hedged) I-X-acc was in circulation until 7.9.2022

⁴ First NAV: 1.6.2022

⁵ The share class (EUR hedged) Q-acc was in circulation until 5.2.2024

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	USD	19.0%	-1.1%	-
Class (EUR) I-A3-acc ¹	EUR	-	-0.7%	-0.1%
Class I-B-acc	USD	19.8%	-0.5%	-
Class I-X-acc	USD	19.9%	-0.4%	-11.5%
Class (EUR hedged) I-X-acc ²	EUR	-	-	-12.8%
Class P-acc	USD	17.9%	-2.1%	-13.0%
Class (EUR hedged) P-acc	EUR	15.6%	-5.7%	-14.3%
Class Q-acc	USD	18.8%	-1.4%	-12.3%
Class (CHF hedged) Q-acc	CHF	13.8%	-5.9%	-
Class (EUR hedged) Q-acc ³	EUR	-	-5.0%	-13.7%
Class seeding Q-acc	USD	19.2%	-1.0%	-12.0%
Class (CHF hedged) seeding Q-acc	CHF	14.3%	-5.5%	-13.4%
Class (EUR hedged) seeding Q-acc	EUR	16.8%	-4.7%	-13.4%
Benchmark: ⁴				
MSCI AC World (net div. reinvested)	EUR	-	1.3%	6.0%
MSCI AC World (net div. reinvested)	USD	23.6%	0.9%	-6.7%
MSCI AC World (net div. reinvested) (hedged CHF)	CHF	19.3%	-0.8%	-4.9%
MSCI AC World (net div. reinvested) (hedged EUR)	EUR	22.3%	0.0%	-4.7%

¹ The share class (EUR) I-A3-acc was in circulation until 23.4.2024. Due to this fact, there is no data for the calculation of the performance available.

² The share class (EUR hedged) I-X-acc was in circulation until 7.9.2022. Due to this fact, there is no data for the calculation of the performance available.

³ The share class (EUR hedged) Q-acc was in circulation until 5.2.2024. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

Asia ex Japan small and mid-cap equities rose from 1 June 2023 to 31 May 2024. Over the past year, India and Taiwan rose the most while Thailand and Indonesia saw negative performance. Indian equities rose on healthy corporate profitability and expectations about continued growth, prompting the SEBI (Securities and Exchange Board of India) to flag concerns about overstretched small and mid-cap stocks in March 2024. Taiwan rose on optimistic AI expectations with Nvidia's guidance. Sector-wise, Industrials and Energy rose the most while only Real Estate fell.

The subfund saw positive performance in the financial year from 1 June 2023 to 31 May 2024 with India, China and Taiwan contributing most. Taiwan and India detracted most. Sector wise, Information Technology and Real Estate contributed most. Key stock contributors were Macrotech Developers and New Oriental Education while Enjet was the key detractor. The current market environment remains challenging with a lot more focus on the short term and select themes, e.g. AI. While our holdings provide some exposure, they may not be the immediate favorites as we are keeping to our longer-term philosophy of investing.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	63.06
United Kingdom	7.96
Taiwan	4.37
Canada	2.97
Germany	2.74
China	2.41
Italy	2.25
Norway	1.98
Japan	1.86
The Netherlands	1.79
Luxembourg	1.73
Spain	1.52
Ireland	1.30
Brazil	1.24
France	1.22
TOTAL	98.40

Economic Breakdown as a % of net assets

Electronics & semiconductors	14.60
Internet, software & IT services	14.18
Banks & credit institutions	10.34
Energy & water supply	8.59
Mechanical engineering & industrial equipment	7.59
Pharmaceuticals, cosmetics & medical products	6.27
Food & soft drinks	5.87
Electrical devices & components	5.08
Finance & holding companies	3.52
Healthcare & social services	2.66
Textiles, garments & leather goods	2.53
Computer hardware & network equipment providers	2.46
Environmental services & recycling	2.20
Traffic & transportation	1.93
Miscellaneous trading companies	1.86
Vehicles	1.77
Chemicals	1.67
Building industry & materials	1.29
Agriculture & fishery	1.03
Lodging, catering & leisure	0.95
Real Estate	0.77
Telecommunications	0.70
Mortgage & funding institutions	0.54
TOTAL	98.40

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	364 271 330.89
Investments in securities, unrealized appreciation (depreciation)	21 913 138.04
Total investments in securities (Note 1)	386 184 468.93
Cash at banks, deposits on demand and deposit accounts	6 773 021.27
Receivable on subscriptions	2 648.02
Receivable on dividends	573 868.38
Other assets	19 361.67
Other receivables	28 433.08
TOTAL Assets	393 581 801.35
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-5 842.06
Payable on securities purchases (Note 1)	-934 352.89
Payable on redemptions	-146 924.72
Provisions for flat fee (Note 2)	-15 563.26
Provisions for taxe d'abonnement (Note 3)	-7 695.54
Total provisions	-23 258.80
TOTAL Liabilities	-1 110 378.47
Net assets at the end of the financial year	392 471 422.88

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	215 647.44
Dividends	3 925 339.47
Net income on securities lending (Note 18)	49 384.30
Other income (Note 4)	232 279.60
TOTAL income	4 422 650.81
Expenses	
Flat fee (Note 2)	-386 509.46
Taxe d'abonnement (Note 3)	-38 272.35
Other commissions and fees (Note 2)	-81 698.92
Interest on cash and bank overdraft	-6 286.26
TOTAL expenses	-512 766.99
Net income (loss) on investments	3 909 883.82
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 655 737.72
Realized gain (loss) on forward foreign exchange contracts	-318 278.82
Realized gain (loss) on foreign exchange	-52 170.32
TOTAL realized gain (loss)	-2 026 186.86
Net realized gain (loss) of the financial year	1 883 696.96
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	56 021 658.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	167 973.39
TOTAL changes in unrealized appreciation (depreciation)	56 189 632.02
Net increase (decrease) in net assets as a result of operations	58 073 328.98

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	306 696 400.32
Subscriptions	174 360 837.97
Redemptions	-146 659 144.39
Total net subscriptions (redemptions)	27 701 693.58
Net income (loss) on investments	3 909 883.82
Total realized gain (loss)	-2 026 186.86
Total changes in unrealized appreciation (depreciation)	56 189 632.02
Net increase (decrease) in net assets as a result of operations	58 073 328.98
Net assets at the end of the financial year	392 471 422.88

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	F-acc
Number of shares outstanding at the beginning of the financial year	677 843.5580
Number of shares issued	57 268.8550
Number of shares redeemed	-687 956.6220
Number of shares outstanding at the end of the financial year	47 155.7910
Class	(EUR) I-A3-acc
Number of shares outstanding at the beginning of the financial year	24 858.4680
Number of shares issued	2 859.8670
Number of shares redeemed	-27 718.3350
Number of shares outstanding at the end of the financial year	0.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	93 369.2020
Number of shares issued	148 938.5890
Number of shares redeemed	-163 245.7830
Number of shares outstanding at the end of the financial year	79 062.0080
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	1 684 195.0000
Number of shares issued	1 006 672.0000
Number of shares redeemed	-422 189.0000
Number of shares outstanding at the end of the financial year	2 268 678.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	17 811.3840
Number of shares issued	1 582.6920
Number of shares redeemed	-2 181.7390
Number of shares outstanding at the end of the financial year	17 212.3370
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	18 354.0160
Number of shares issued	92.7020
Number of shares redeemed	-3 057.0820
Number of shares outstanding at the end of the financial year	15 389.6360
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	13 070.0000
Number of shares issued	8 001.6120
Number of shares redeemed	-7 619.0000
Number of shares outstanding at the end of the financial year	13 452.6120
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	5 125.7060
Number of shares issued	5 214.1110
Number of shares redeemed	-2 596.1430
Number of shares outstanding at the end of the financial year	7 743.6740
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	386.9880
Number of shares issued	0.0000
Number of shares redeemed	-386.9880
Number of shares outstanding at the end of the financial year	0.0000

Class	seeding Q-acc
Number of shares outstanding at the beginning of the financial year	60 058.9380
Number of shares issued	0.0000
Number of shares redeemed	-18 544.6890
Number of shares outstanding at the end of the financial year	41 514.2490
Class	(CHF hedged) seeding Q-acc
Number of shares outstanding at the beginning of the financial year	46 150.3370
Number of shares issued	0.0000
Number of shares redeemed	-6 911.5700
Number of shares outstanding at the end of the financial year	39 238.7670
Class	(EUR hedged) seeding Q-acc
Number of shares outstanding at the beginning of the financial year	10 016.6080
Number of shares issued	0.0000
Number of shares redeemed	-2 357.0000
Number of shares outstanding at the end of the financial year	7 659.6080

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Brazil			
BRL SAO MARTINHO SA COM NPV	940 500.00	4 856 525.59	1.24
TOTAL Brazil		4 856 525.59	1.24
Canada			
CAD CANADIAN PAC KANS COM NPV	44 205.00	3 518 175.15	0.90
CAD ROYAL BK OF CANADA COM NPV	74 537.00	8 146 221.81	2.07
TOTAL Canada		11 664 396.96	2.97
China			
CNY GREE ELEC APPLICAN 'A' CNY1	1 684 400.00	9 463 705.13	2.41
TOTAL China		9 463 705.13	2.41
France			
EUR DANONE EURO.25	74 685.00	4 793 333.49	1.22
TOTAL France		4 793 333.49	1.22
Germany			
EUR HUGO BOSS AG NPV (REGD)	69 074.00	3 652 603.83	0.93
EUR KNORR BREMSE AG NPV	92 377.00	7 080 083.67	1.81
TOTAL Germany		10 732 687.50	2.74
Ireland			
USD APTIV PLC COM USD0.01	61 220.00	5 097 177.20	1.30
TOTAL Ireland		5 097 177.20	1.30
Italy			
EUR HERA EUR1	1 651 290.00	6 077 051.03	1.55
EUR INFRASTRUTTURE WIR NPV	251 107.00	2 739 647.68	0.70
TOTAL Italy		8 816 698.71	2.25
Japan			
JPY KEYENCE CORP NPV	8 700.00	3 913 602.09	1.00
JPY SOFTBANK GROUP CO NPV	59 100.00	3 400 567.64	0.86
TOTAL Japan		7 314 169.73	1.86
Luxembourg			
EUR EUROFINS SCIENTIFI EURO.01	112 758.00	6 776 622.29	1.73
TOTAL Luxembourg		6 776 622.29	1.73
The Netherlands			
EUR KONINKLIJKE PHILIPS NV EURO.20	260 073.00	7 024 500.99	1.79
TOTAL The Netherlands		7 024 500.99	1.79
Norway			
NOK MOWI ASA NOK7.50	226 973.00	4 058 975.04	1.03
NOK NORSK HYDRO ASA NOK3.6666	550 274.00	3 716 159.24	0.95
TOTAL Norway		7 775 134.28	1.98
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	454 397.00	5 968 849.94	1.52
TOTAL Spain		5 968 849.94	1.52

		Valuation in USD		
			Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Description		Quantity/ Nominal		
Taiwan				
TWD	MERIDA INDUSTRY TWD10	1 031 000.00	7 288 355.87	1.86
USD	TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	65 351.00	9 870 615.04	2.51
TOTAL Taiwan			17 158 970.91	4.37
United Kingdom				
GBP	ASTRAZENECA ORD USD0.25	62 557.00	9 709 039.08	2.47
GBP	DRAX GROUP ORD GBP0.1155172	758 881.00	5 009 784.80	1.28
GBP	SPECTRIS ORD GBP0.05	178 983.00	7 451 713.79	1.90
EUR	UNILEVER PLC ORD GBP0.031111	50 683.00	2 758 776.24	0.70
EUR	UNILEVER PLC ORD GBP0.031111	115 736.00	6 302 252.96	1.61
TOTAL United Kingdom			31 231 566.87	7.96
United States				
USD	ADVANCED DRAINAGE COM USD0.01	19 908.00	3 453 838.92	0.88
USD	AECOM TECHNOLOGY C COM STK USD0.01	41 134.00	3 592 643.56	0.92
USD	ALPHABET INC CAP STK USD0.001 CL A	118 765.00	20 486 962.50	5.22
USD	AMERICAN WATER WOR COM STK USD0.01	51 277.00	6 705 493.29	1.71
USD	AMETEK INC COM USD0.01	21 538.00	3 652 414.04	0.93
USD	AUTODESK INC COM USD0.01	18 342.00	3 697 747.20	0.94
USD	BLACKROCK INC COM STK USD0.01	5 941.00	4 586 630.23	1.17
USD	BLOOM ENERGY CORP COM USD0.0001 CL A	129 658.00	2 116 018.56	0.54
USD	BROADCOM CORP COM USD1.00	4 563.00	6 062 173.65	1.54
USD	DANAHER CORP COM USD0.01	35 582.00	9 137 457.60	2.33
USD	ECOLAB INC COM	28 192.00	6 546 182.40	1.67
USD	EMERSON ELEC CO COM	60 868.00	6 826 954.88	1.74
USD	ENPHASE ENERGY INC COM USD0.00001	22 252.00	2 846 030.80	0.72
USD	GENERAC HLDGS INC COM USD0.01	43 989.00	6 475 620.69	1.65
USD	INTEL CORP COM USD0.001	247 408.00	7 632 536.80	1.94
USD	INTERNATIONAL FLAVORS&FRAGRANC COM	84 290.00	8 107 012.20	2.07
USD	LINDE PLC COM EURO.001	8 941.00	3 893 984.32	0.99
USD	LYFT INC COM USD0.00001 CLASS A	261 317.00	4 079 158.37	1.04
USD	MICRON TECHNOLOGY COM USD0.10	63 436.00	7 929 500.00	2.02
USD	MICROSOFT CORP COM USD0.0000125	52 420.00	21 761 114.60	5.54
USD	MONTROSE ENVIRONME COM USD0.000004	110 535.00	5 196 250.35	1.32
USD	NIKE INC CLASS'B'COM NPV	65 923.00	6 265 981.15	1.60
USD	ON SEMICONDUCTOR COM USD0.01	49 855.00	3 641 409.20	0.93
USD	PATHWARD FINANCIAL COM USD0.01	146 373.00	7 803 144.63	1.99
USD	PRIMO WATER CORP COM NPV	191 496.00	4 320 149.76	1.10
USD	PROLOGIS INC COM USD0.01	27 276.00	3 013 725.24	0.77
USD	REGAL REXNORD CORP COM USD0.01	55 967.00	8 369 305.18	2.13
USD	RIVIAN AUTOMOTIVE COM USD0.001 CL A	168 350.00	1 838 382.00	0.47
USD	ROPER TECHNOLOGIES COM USD0.01	9 777.00	5 208 794.52	1.33
USD	SERVICENOW INC COM USD0.001	9 575.00	6 290 104.75	1.60
USD	THE AZEK COMPANY I COM USD0.001 CLASS A	105 523.00	5 060 883.08	1.29
USD	UNITEDHEALTH GRP COM USD0.01	21 117.00	10 460 728.29	2.67
USD	UNIVERSAL DISPLAY COM USD0.01	14 889.00	2 615 997.30	0.67
USD	VAIL RESORTS INC COM	19 745.00	3 726 276.40	0.95
USD	VERALTO CORPORATIO COM USD0.01 WI	34 794.00	3 429 992.52	0.87
USD	VISA INC COM STK USD0.0001	44 221.00	12 048 453.66	3.07
USD	VOYA FINL INC COM USD0.01	105 753.00	8 018 192.46	2.04
USD	WOLFSPEED INC COM USD0.00125	76 651.00	1 969 930.70	0.50
USD	XYLEM INC COM USD0.01 WI	24 057.00	3 392 518.14	0.86
USD	ZEBRA TECHNOLOGIES CORP CL A	16 810.00	5 250 435.40	1.34
TOTAL United States			247 510 129.34	63.06
Total Equities			386 184 468.93	98.40
Total Transferable securities and money market instruments listed on an official stock exchange			386 184 468.93	98.40
Total investments in securities			386 184 468.93	98.40

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets		
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)				
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
CHF	4 569 200.00	USD	5 084 068.16	21.6.2024	-8 060.34	0.00
CHF	124 600.00	USD	138 192.46	21.6.2024	227.96	0.00
EUR	2 535 700.00	USD	2 752 411.06	21.6.2024	2 659.01	0.00
USD	6 189.81	CHF	5 600.00	21.6.2024	-31.33	0.00
USD	2 930.42	EUR	2 700.00	21.6.2024	-3.16	0.00
CHF	25 900.00	USD	28 426.93	21.6.2024	345.85	0.00
EUR	36 700.00	USD	39 752.69	21.6.2024	122.32	0.00
USD	45 222.79	CHF	41 200.00	21.6.2024	-547.04	0.00
USD	29 603.07	CHF	26 900.00	21.6.2024	-280.63	0.00
USD	74 640.51	EUR	68 800.00	21.6.2024	-111.56	0.00
USD	74 379.48	CHF	67 100.00	21.6.2024	-163.14	0.00
Total Forward Foreign Exchange contracts					-5 842.06	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6 773 021.27	1.73
Other assets and liabilities					-480 225.26	-0.13
Total net assets					392 471 422.88	100.00

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

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		1 477 633 072.04	1 790 624 001.72	2 512 573 413.15
Class F-acc	LU2113587930			
Shares outstanding		84 439.2070	299 924.4760	291 615.5200
Net asset value per share in USD		64.41	63.93	78.37
Issue and redemption price per share in USD ¹		64.41	63.75	78.37
Class I-A1-acc	LU1867708205			
Shares outstanding		2 759 321.3490	3 515 225.1900	3 669 234.0020
Net asset value per share in USD		93.21	92.71	113.92
Issue and redemption price per share in USD ¹		93.21	92.45	113.92
Class (EUR hedged) I-A1-acc	LU2258544753			
Shares outstanding		275.8170	1 175.8170	825.3580
Net asset value per share in EUR		45.16	45.82	58.14
Issue and redemption price per share in EUR ¹		45.16	45.69	58.14
Class seeding I-A1-acc	LU1807303117			
Shares outstanding		53 880.0000	134 257.0000	145 770.0000
Net asset value per share in USD		78.00	77.42	94.92
Issue and redemption price per share in USD ¹		78.00	77.20	94.92
Class I-A2-acc	LU2021186312			
Shares outstanding		568 480.0000	557 080.0000	477 500.0000
Net asset value per share in USD		55.73	55.39	68.01
Issue and redemption price per share in USD ¹		55.73	55.23	68.01
Class I-A3-acc	LU2061828062			
Shares outstanding		385 342.6790	376 525.0180	401 523.9230
Net asset value per share in USD		77.66	77.08	94.49
Issue and redemption price per share in USD ¹		77.66	76.86	94.49
Class I-B-acc	LU1807302655			
Shares outstanding		681.7380	15 426.3340	725 054.4330
Net asset value per share in USD		46.42	45.67	55.50
Issue and redemption price per share in USD ¹		46.42	45.54	55.50
Class I-X-acc	LU1807302572			
Shares outstanding		1 705 759.8800	1 558 770.5460	1 907 640.9540
Net asset value per share in USD		86.18	84.67	102.75
Issue and redemption price per share in USD ¹		86.18	84.43	102.75
Class K-1-acc	LU1959312759			
Shares outstanding		17.1150	18.7160	21.0000
Net asset value per share in USD		3 978 152.93	3 971 811.34	4 898 192.39
Issue and redemption price per share in USD ¹		3 978 152.93	3 960 690.27	4 898 192.39
Class K-B-acc	LU2264980280			
Shares outstanding		58 649.1150	58 649.1150	69 016.9380
Net asset value per share in USD		52.15	51.34	62.42
Issue and redemption price per share in USD ¹		52.15	51.20	62.42
Class (EUR) K-B-acc²	LU2264980447			
Shares outstanding		-	115 130.5440	115 130.5440
Net asset value per share in EUR		-	58.66	70.88
Issue and redemption price per share in EUR ¹		-	58.50	70.88
Class K-X-acc	LU1918007292			
Shares outstanding		82 130.8340	82 130.8340	104 219.0270
Net asset value per share in USD		95.16	93.53	113.54
Issue and redemption price per share in USD ¹		95.16	93.27	113.54

ISIN	31.5.2024	31.5.2023	31.5.2022
Class P-acc LU1807302812			
Shares outstanding	6 606 478.7920	8 333 154.5190	9 611 013.7410
Net asset value per share in USD	72.67	72.98	90.52
Issue and redemption price per share in USD ¹	72.67	72.78	90.52
Class (EUR hedged) P-acc LU2258545644			
Shares outstanding	127 384.7310	142 025.2300	131 956.9840
Net asset value per share in EUR	43.71	44.76	57.36
Issue and redemption price per share in EUR ¹	43.71	44.63	57.36
Class (HKD) P-acc LU1960683339			
Shares outstanding	516 102.5210	614 278.3210	730 419.5260
Net asset value per share in HKD	739.48	744.20	924.68
Issue and redemption price per share in HKD ¹	739.48	742.12	924.68
Class (SGD) P-acc LU1993786604			
Shares outstanding	2 542 027.7350	2 813 172.0710	3 240 775.1120
Net asset value per share in SGD	76.30	76.76	96.26
Issue and redemption price per share in SGD ¹	76.30	76.55	96.26
Class Q-acc LU1807302739			
Shares outstanding	3 203 540.7290	4 185 747.3390	4 627 110.1020
Net asset value per share in USD	73.94	73.61	90.52
Issue and redemption price per share in USD ¹	73.94	73.40	90.52
Class Q-dist LU2200167067			
Shares outstanding	142 424.6730	169 964.8620	181 634.6810
Net asset value per share in USD	55.75	55.97	69.46
Issue and redemption price per share in USD ¹	55.75	55.81	69.46

¹ See note 1

² The share class (EUR) K-B-acc was in circulation until 28.6.2023

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	USD	1.0%	-18.7%	-37.0%
Class I-A1-acc	USD	0.8%	-18.8%	-37.2%
Class (EUR hedged) I-A1-acc	EUR	-1.2%	-21.4%	-38.0%
Class seeding I-A1-acc	USD	1.0%	-18.7%	-37.0%
Class I-A2-acc	USD	0.9%	-18.8%	-37.1%
Class I-A3-acc	USD	1.0%	-18.7%	-37.0%
Class I-B-acc	USD	1.9%	-17.9%	-36.5%
Class I-X-acc	USD	2.1%	-17.8%	-36.4%
Class K-1-acc	USD	0.4%	-19.1%	-37.4%
Class K-B-acc	USD	1.9%	-18.0%	-36.5%
Class (EUR) K-B-acc ¹	EUR	-	-17.5%	-27.8%
Class K-X-acc	USD	2.0%	-17.9%	-36.4%
Class P-acc	USD	-0.2%	-19.6%	-37.8%
Class (EUR hedged) P-acc	EUR	-2.1%	-22.2%	-38.6%
Class (HKD) P-acc	HKD	-0.4%	-19.7%	-37.1%
Class (SGD) P-acc	SGD	-0.3%	-20.5%	-35.5%
Class Q-acc	USD	0.7%	-18.9%	-37.2%
Class Q-dist	USD	0.7%	-18.9%	-37.2%
Benchmark: ²				
MSCI China All Share (net div. reinvested)	USD	-0.2%	-13.2%	-31.2%
MSCI China All Share (net div. reinvested)	EUR	-	-12.8%	-21.5%

	Currency	2023/2024	2022/2023	2021/2022
MSCI China All Share (net div. reinvested) (hedged EUR)	EUR	-	-	-
MSCI China All Share (net div. reinvested)	HKD	-0.2%	-13.4%	-30.5%
MSCI China All Share (net div. reinvested)	SGD	-0.4%	-14.3%	-28.6%

¹ The share class (EUR) K-B-acc was in circulation until 28.6.2023. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2023 to 31 May 2024, All China equities recorded a V-shape performance. Market declined in H2 2023 as investors were disappointed by the slow economic recovery and the lack of cohesive policy. At the beginning of 2024, valuations suggested that risk concerns are likely more than discounted in the price and investors were more hopeful for continuous easing policy.

The subfund delivered a positive performance over the financial year. Holdings in Communication Services and IT added value, while Financial and Health Care positions hurt performance. On a stock level, Netease, Tencent and Kanzhun were among the key contributors, while Wuxi Biologics and Ping An Insurance were the major detractors to performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	68.94
Hong Kong	25.34
Cayman Islands	0.52
United States	0.07
TOTAL	94.87

Economic Breakdown as a % of net assets

Internet, software & IT services	25.04
Pharmaceuticals, cosmetics & medical products	13.21
Tobacco & alcohol	12.14
Banks & credit institutions	8.19
Insurance	7.39
Real Estate	6.95
Miscellaneous services	5.26
Finance & holding companies	5.17
Telecommunications	2.48
Healthcare & social services	1.97
Electrical devices & components	1.96
Building industry & materials	1.14
Graphic design, publishing & media	0.91
Biotechnology	0.90
Mining, coal & steel	0.87
Lodging, catering & leisure	0.70
Traffic & transportation	0.35
Electronics & semiconductors	0.12
Miscellaneous consumer goods	0.08
Mechanical engineering & industrial equipment	0.04
TOTAL	94.87

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	2 334 927 909.20
Investments in securities, unrealized appreciation (depreciation)	-933 036 365.90
Total investments in securities (Note 1)	1 401 891 543.30
Cash at banks, deposits on demand and deposit accounts	73 716 111.47
Receivable on securities sales (Note 1)	420 934.65
Receivable on subscriptions	611 077.92
Receivable on dividends	6 327 693.18
TOTAL Assets	1 482 967 360.52
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 742.95
Payable on securities purchases (Note 1)	-326 410.06
Payable on redemptions	-2 796 548.09
Provisions for flat fee (Note 2)	-2 028 603.65
Provisions for taxe d'abonnement (Note 3)	-91 939.88
Provisions for other commissions and fees (Note 2)	-86 043.85
Total provisions	-2 206 587.38
TOTAL Liabilities	-5 334 288.48
Net assets at the end of the financial year	1 477 633 072.04

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	3 780 294.11
Dividends	47 849 992.88
Net income on securities lending (Note 18)	446 272.17
Other income (Note 4)	453 690.21
TOTAL income	52 530 249.37
Expenses	
Flat fee (Note 2)	-25 346 451.02
Taxe d'abonnement (Note 3)	-595 723.36
Other commissions and fees (Note 2)	-248 206.86
Interest on cash and bank overdraft	-531 223.30
TOTAL expenses	-26 721 604.54
Net income (loss) on investments	25 808 644.83
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-238 667 180.93
Realized gain (loss) on forward foreign exchange contracts	-28 621.31
Realized gain (loss) on foreign exchange	-996 017.53
TOTAL realized gain (loss)	-239 691 819.77
Net realized gain (loss) of the financial year	-213 883 174.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	210 688 183.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	118 398.09
TOTAL changes in unrealized appreciation (depreciation)	210 806 581.26
Net increase (decrease) in net assets as a result of operations	-3 076 593.68

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	1 790 624 001.72
Subscriptions	162 443 754.28
Redemptions	-472 268 262.83
Total net subscriptions (redemptions)	-309 824 508.55
Dividend paid	-89 827.45
Net income (loss) on investments	25 808 644.83
Total realized gain (loss)	-239 691 819.77
Total changes in unrealized appreciation (depreciation)	210 806 581.26
Net increase (decrease) in net assets as a result of operations	-3 076 593.68
Net assets at the end of the financial year	1 477 633 072.04

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	F-acc
Number of shares outstanding at the beginning of the financial year	299 924.4760
Number of shares issued	40 801.7810
Number of shares redeemed	-256 287.0500
Number of shares outstanding at the end of the financial year	84 439.2070
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	3 515 225.1900
Number of shares issued	268 201.2650
Number of shares redeemed	-1 024 105.1060
Number of shares outstanding at the end of the financial year	2 759 321.3490
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	1 175.8170
Number of shares issued	0.0000
Number of shares redeemed	-900.0000
Number of shares outstanding at the end of the financial year	275.8170
Class	seeding I-A1-acc
Number of shares outstanding at the beginning of the financial year	134 257.0000
Number of shares issued	0.0000
Number of shares redeemed	-80 377.0000
Number of shares outstanding at the end of the financial year	53 880.0000
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	557 080.0000
Number of shares issued	86 400.0000
Number of shares redeemed	-75 000.0000
Number of shares outstanding at the end of the financial year	568 480.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	376 525.0180
Number of shares issued	212 774.8390
Number of shares redeemed	-203 957.1780
Number of shares outstanding at the end of the financial year	385 342.6790
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	15 426.3340
Number of shares issued	0.0000
Number of shares redeemed	-14 744.5960
Number of shares outstanding at the end of the financial year	681.7380
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	1 558 770.5460
Number of shares issued	468 546.8660
Number of shares redeemed	-321 557.5320
Number of shares outstanding at the end of the financial year	1 705 759.8800
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	18.7160
Number of shares issued	0.2450
Number of shares redeemed	-1.8460
Number of shares outstanding at the end of the financial year	17.1150
Class	K-B-acc
Number of shares outstanding at the beginning of the financial year	58 649.1150
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	58 649.1150

Class	(EUR) K-B-acc
Number of shares outstanding at the beginning of the financial year	115 130.5440
Number of shares issued	0.0000
Number of shares redeemed	-115 130.5440
Number of shares outstanding at the end of the financial year	0.0000
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	82 130.8340
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	82 130.8340
Class	P-acc
Number of shares outstanding at the beginning of the financial year	8 333 154.5190
Number of shares issued	265 126.5840
Number of shares redeemed	-1 991 802.3110
Number of shares outstanding at the end of the financial year	6 606 478.7920
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	142 025.2300
Number of shares issued	15 740.3350
Number of shares redeemed	-30 380.8340
Number of shares outstanding at the end of the financial year	127 384.7310
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the financial year	614 278.3210
Number of shares issued	22 514.3630
Number of shares redeemed	-120 690.1630
Number of shares outstanding at the end of the financial year	516 102.5210
Class	(SGD) P-acc
Number of shares outstanding at the beginning of the financial year	2 813 172.0710
Number of shares issued	89 993.8390
Number of shares redeemed	-361 138.1750
Number of shares outstanding at the end of the financial year	2 542 027.7350
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	4 185 747.3390
Number of shares issued	577 295.2120
Number of shares redeemed	-1 559 501.8220
Number of shares outstanding at the end of the financial year	3 203 540.7290
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	169 964.8620
Number of shares issued	5 607.9520
Number of shares redeemed	-33 148.1410
Number of shares outstanding at the end of the financial year	142 424.6730

Annual Distribution¹

UBS (Lux) Equity SICAV – All China (USD)	Ex-Date	Pay-Date	Currency	Amount per share
Q-dist	1.8.2023	4.8.2023	USD	0.52

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Cayman Islands			
HKD WUXI XDC CAYMAN USD0.00005	3 892 179.00	7 627 769.65	0.52
TOTAL Cayman Islands		7 627 769.65	0.52
China			
HKD AK MEDICAL HLDGS L HKD0.01	10 352 000.00	6 634 496.78	0.45
HKD ALIBABA GROUP HLDG USD1	7 447 500.00	71 357 286.78	4.83
HKD ANHUI CONCH CEMENT 'H'CNY1	6 802 500.00	16 829 492.47	1.14
HKD ANHUI GUJING DISTL 'B'CNY1	1 199 427.00	18 683 581.29	1.26
HKD ARCHOSAUR GAMES IN HKD0.00001	2 121 000.00	401 558.09	0.03
HKD BRONCUS HOLDING CO USD0.000025	1 663 000.00	127 640.79	0.01
HKD CHEERWIN GP ORD HKD0	4 965 500.00	1 156 060.00	0.08
HKD CHINA MERCHANTS BK 'H'CNY1	18 761 500.00	83 520 445.18	5.65
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	40 574 000.00	20 813 168.32	1.41
HKD COUNTRY GARDEN SVC USD0.0001	3 623 000.00	2 637 100.00	0.18
CNY DONG-E-E-JIAO CO 'A'CNY1	1 236 820.00	11 560 613.23	0.78
HKD EXCELLENCE COML PT HKD0.01	12 619 000.00	2 534 373.34	0.17
CNY GREE ELEC APPLICAN 'A'CNY1	2 146 314.00	12 058 942.55	0.82
HKD HAINAN MEILAN INTL 'H'CNY1	4 176 000.00	5 235 191.40	0.35
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	5 362 000.00	11 015 858.52	0.75
HKD HORIZON CONSTR DEV USD0.00002	2 442 666.00	559 323.56	0.04
CNY JIANGSU HENGRUI PH 'A'CNY1	2 478 051.00	14 490 646.11	0.98
USD JUPAI HLDGS LTD ADS EACH REPR 6 SHS	49 665.00	1 042.97	0.00
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	1 609 128.00	33 775 596.72	2.29
CNY KWEICHOW MOUTAI 'A'CNY1	598 121.00	136 108 857.37	9.21
HKD LONGFOR GROUP HLDG HKD0.10	13 139 500.00	20 674 258.85	1.40
HKD MEITUAN USD0.00001 (A & B CLASS)	3 960 490.00	53 247 305.52	3.60
CNY MIDEA GROUP CO LTD CNY1	1 896 274.00	16 952 333.56	1.15
USD NETEASE INC ADR REP 25 COM USD0.0001	1 167 339.00	105 830 953.74	7.16
HKD NETEASE INC USD0.0001	435 300.00	7 662 193.23	0.52
USD NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	76 000.00	6 367 280.00	0.43
HKD OCUMENSION THERAPE USD0.00001	1 905 000.00	1 652 230.65	0.11
USD PDD HOLDINGS INC	87 900.00	13 363 437.00	0.90
HKD PEIJIA MEDICAL LIM USD0.0001	3 531 000.00	1 653 197.74	0.11
HKD PING AN INSURANCE 'H'CNY1	13 788 000.00	69 757 958.37	4.72
HKD SHANGHAI INT MEDICAL INSTRUMENTS CO LTD RG	3 006 800.00	10 596 736.70	0.72
HKD SUNKING POWER ELEC HKD0.10	12 354 000.00	1 817 403.82	0.12
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	2 460 878.00	29 136 795.52	1.97
HKD TENCENT HLDGS LIM HKD0.00002	3 108 700.00	143 082 319.24	9.68
HKD WUXI BIOLOGICS (CA USD0.0000083)	3 920 500.00	5 586 922.51	0.38
CNY YIBIN WULIANGYE 'A'CNY1	1 216 522.00	24 636 081.92	1.67
HKD YIHAI INTERNATIONA USD0.00001	5 618 000.00	10 406 298.89	0.70
CNY YUNNAN BAIYAO GRP 'A'CNY1	4 657 783.00	34 001 044.33	2.30
HKD ZIJIN MINING GROUP 'H'CNY0.1	6 070 000.00	12 843 109.79	0.87
TOTAL China		1 018 769 136.85	68.94
Hong Kong			
HKD AIA GROUP LTD NPV	5 090 600.00	39 365 092.59	2.66
HKD ALIBABA HEALTH INF HKD0.01	10 000 000.00	4 195 848.92	0.28
HKD CHINA EVERBRIGHT HKD1	7 064 000.00	3 885 663.12	0.26
HKD CHINA JINMAO HOLDI NPV	98 940 000.00	8 733 071.09	0.59
HKD CHINA MOBILE LTD NPV	3 237 000.00	31 097 726.19	2.10
HKD CHINA O/SEAS LAND HKD0.10	9 859 000.00	18 589 869.84	1.26
HKD CHINA RES LAND HKD0.10	13 648 000.00	49 583 063.10	3.36
HKD CSPC PHARMACEUTICA HKD0.10	84 274 472.00	71 475 230.98	4.84
HKD FAR EAST HORIZON L HKD0.01	65 952 000.00	52 982 642.24	3.59
HKD GUANGDONG INVEST HKD0.50	9 430 000.00	5 331 875.02	0.36
HKD HONG KONG EXCHANGE HKD1	1 117 300.00	37 561 347.02	2.54
HKD ONEWO INC CNY1 H	1 839 000.00	5 516 588.31	0.37
HKD SHN INTL HLDGS HKD1	17 009 000.00	14 142 889.12	0.96
HKD SSY GROUP LIMITED HKD0.02	53 108 000.00	31 998 296.08	2.17
TOTAL Hong Kong		374 459 203.62	25.34

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
HKD VOBILE GROUP LTD USD0.000025	6 424 000.00	1 035 433.18	0.07
TOTAL United States		1 035 433.18	0.07
Total Equities		1 401 891 543.30	94.87
Total Transferable securities and money market instruments listed on an official stock exchange		1 401 891 543.30	94.87
Total investments in securities		1 401 891 543.30	94.87

Forward Foreign Exchange contracts

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

EUR	5 770 500.00	USD	6 264 408.64	21.6.2024	-4 774.11	0.00
EUR	192 100.00	USD	208 992.79	21.6.2024	-609.50	0.00
USD	165 840.10	EUR	152 800.00	21.6.2024	88.06	0.00
USD	162 182.54	EUR	149 000.00	21.6.2024	552.60	0.00
Total Forward Foreign Exchange contracts					-4 742.95	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets					73 716 111.47	4.99
Other assets and liabilities					2 030 160.22	0.14
Total net assets					1 477 633 072.04	100.00

UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		142 968 105.51	161 566 675.68	197 158 340.61
Class I-A1-acc	LU1306439735			
Shares outstanding		63 171.2590	87 513.5180	76 410.9840
Net asset value per share in USD		135.22	126.01	142.18
Issue and redemption price per share in USD ¹		135.22	126.01	142.18
Class I-A3-acc	LU2231704557			
Shares outstanding		6 135.6820	6 645.3260	7 480.3260
Net asset value per share in USD		93.11	86.64	97.55
Issue and redemption price per share in USD ¹		93.11	86.64	97.55
Class I-B-dist	LU2097431832			
Shares outstanding		4 918.8770	5 339.9420	5 554.6320
Net asset value per share in USD		10 752.90	10 147.11	11 577.99
Issue and redemption price per share in USD ¹		10 752.90	10 147.11	11 577.99
Class P-acc	LU0746413003			
Shares outstanding		284 631.3750	347 760.9890	383 444.9560
Net asset value per share in USD		213.11	200.60	228.64
Issue and redemption price per share in USD ¹		213.11	200.60	228.64
Class Q-acc	LU1240781994			
Shares outstanding		119 009.1570	155 330.6110	161 018.3170
Net asset value per share in USD		170.58	159.22	179.96
Issue and redemption price per share in USD ¹		170.58	159.22	179.96
Class (GBP) Q-acc	LU2341101108			
Shares outstanding		29.4210	137.8320	32 143.3360
Net asset value per share in GBP		90.97	87.32	96.55
Issue and redemption price per share in GBP ¹		90.97	87.32	96.55
Class U-X-acc²	LU0746413185			
Shares outstanding		-	147.6040	71.8170
Net asset value per share in USD		-	8 615.20	9 629.24
Issue and redemption price per share in USD ¹		-	8 615.20	9 629.24

¹ See note 1

² The share class U-X-acc was in circulation until 21.5.2024

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-A1-acc	USD	7.3%	-11.4%	-17.7%
Class I-A3-acc	USD	7.5%	-11.2%	-17.5%
Class I-B-dist	USD	8.2%	-10.7%	-17.1%
Class P-acc	USD	6.2%	-12.3%	-18.5%
Class Q-acc	USD	7.1%	-11.5%	-17.8%
Class (GBP) Q-acc	GBP	4.2%	-9.6%	-7.7%
Class U-X-acc ¹	USD	-	-10.5%	-
Benchmark: ²				
MSCI All Country Asia (ex Japan) Small & Mid Caps (net div. reinvested)	USD	14.3%	-5.3%	-12.4%
MSCI All Country Asia (ex Japan) Small & Mid Caps (net div. reinvested)	GBP	11.6%	-3.8%	-1.2%

¹ The share class U-X-acc was in circulation until 21.5.2024. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

Asia ex Japan small and mid-cap equities rose from 1 June 2023 to 31 May 2024. Over the past year, India and Taiwan rose the most while Thailand and Indonesia saw negative performance. Indian equities rose on healthy corporate profitability and expectations about continued growth, prompting the SEBI (Securities and Exchange Board of India) to flag concerns about overstretched small and mid-cap stocks in March 2024. Taiwan rose on optimistic AI expectations with Nvidia's guidance. Sector-wise, Industrials and Energy rose the most while only Real Estate fell.

The subfund saw positive performance in the financial year from 1 June 2023 to 31 May 2024 with India, China and Taiwan contributing most. Taiwan and India detracted most. Sector wise, Information Technology and Real Estate contributed most. Key stock contributors were Macrotech Developers and New Oriental Education while Enjet was the key detractor. The current market environment remains challenging with a lot more focus on the short term and select themes, e.g. AI. While our holdings provide some exposure, they may not be the immediate favorites as we are keeping to our longer-term philosophy of investing.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

India	21.31
Taiwan	21.13
China	17.43
South Korea	10.90
Malaysia	9.35
Singapore	4.00
Hong Kong	3.28
Philippines	3.23
Indonesia	3.07
Thailand	2.75
Luxembourg	0.91
TOTAL	97.36

Economic Breakdown as a % of net assets

Electronics & semiconductors	10.64
Finance & holding companies	8.37
Electrical devices & components	8.27
Food & soft drinks	6.87
Vehicles	6.38
Textiles, garments & leather goods	6.36
Internet, software & IT services	5.82
Mechanical engineering & industrial equipment	5.70
Banks & credit institutions	5.17
Graphic design, publishing & media	5.13
Building industry & materials	4.33
Traffic & transportation	3.91
Retail trade, department stores	3.41
Healthcare & social services	3.28
Pharmaceuticals, cosmetics & medical products	3.07
Energy & water supply	2.64
Telecommunications	1.58
Precious metals & stones	1.56
Miscellaneous services	1.52
Miscellaneous trading companies	1.39
Chemicals	1.29
Computer hardware & network equipment providers	0.67
TOTAL	97.36

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	120 244 529.08
Investments in securities, unrealized appreciation (depreciation)	18 948 074.69
Total investments in securities (Note 1)	139 192 603.77
Cash at banks, deposits on demand and deposit accounts	5 385 689.10
Receivable on securities sales (Note 1)	741 248.66
Receivable on subscriptions	11 249.48
Receivable on dividends	114 922.13
Other assets	16 151.97
TOTAL Assets	145 461 865.11
Liabilities	
Bank overdraft	-30 098.69
Interest payable on bank overdraft	-6.46
Payable on securities purchases (Note 1)	-669 901.28
Payable on redemptions	-115 043.95
Other liabilities	-1 537 291.42
Provisions for flat fee (Note 2)	-133 594.15
Provisions for taxe d'abonnement (Note 3)	-7 823.65
Total provisions	-141 417.80
TOTAL Liabilities	-2 493 759.60
Net assets at the end of the financial year	142 968 105.51

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	289 615.52
Dividends	3 117 716.00
Net income on securities lending (Note 18)	16 117.79
Other income (Note 4)	55 872.36
TOTAL income	3 479 321.67
Expenses	
Flat fee (Note 2)	-1 670 771.87
Taxe d'abonnement (Note 3)	-50 171.68
Other commissions and fees (Note 2)	-69 798.63
Interest on cash and bank overdraft	-28 251.14
TOTAL expenses	-1 818 993.32
Net income (loss) on investments	1 660 328.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 823 110.06
Realized gain (loss) on forward foreign exchange contracts	664.48
Realized gain (loss) on foreign exchange	-139 756.56
TOTAL realized gain (loss)	-2 962 202.14
Net realized gain (loss) of the financial year	-1 301 873.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 663 728.81
TOTAL changes in unrealized appreciation (depreciation)	11 663 728.81
Net increase (decrease) in net assets as a result of operations	10 361 855.02

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	161 566 675.68
Subscriptions	5 578 732.44
Redemptions	-33 357 912.18
Total net subscriptions (redemptions)	-27 779 179.74
Dividend paid	-1 181 245.45
Net income (loss) on investments	1 660 328.35
Total realized gain (loss)	-2 962 202.14
Total changes in unrealized appreciation (depreciation)	11 663 728.81
Net increase (decrease) in net assets as a result of operations	10 361 855.02
Net assets at the end of the financial year	142 968 105.51

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	87 513.5180
Number of shares issued	11 080.7410
Number of shares redeemed	-35 423.0000
Number of shares outstanding at the end of the financial year	63 171.2590
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	6 645.3260
Number of shares issued	1 600.0000
Number of shares redeemed	-2 109.6440
Number of shares outstanding at the end of the financial year	6 135.6820
Class	I-B-dist
Number of shares outstanding at the beginning of the financial year	5 339.9420
Number of shares issued	18.9350
Number of shares redeemed	-440.0000
Number of shares outstanding at the end of the financial year	4 918.8770
Class	P-acc
Number of shares outstanding at the beginning of the financial year	347 760.9890
Number of shares issued	14 086.2680
Number of shares redeemed	-77 215.8820
Number of shares outstanding at the end of the financial year	284 631.3750
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	155 330.6110
Number of shares issued	5 229.7710
Number of shares redeemed	-41 551.2250
Number of shares outstanding at the end of the financial year	119 009.1570
Class	(GBP) Q-acc
Number of shares outstanding at the beginning of the financial year	137.8320
Number of shares issued	0.0000
Number of shares redeemed	-108.4110
Number of shares outstanding at the end of the financial year	29.4210
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	147.6040
Number of shares issued	0.0000
Number of shares redeemed	-147.6040
Number of shares outstanding at the end of the financial year	0.0000

Annual Distribution¹

UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)

	Ex-Date	Pay-Date	Currency	Amount per share
I-B-dist	1.8.2023	4.8.2023	USD	227.34

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
China			
USD ATOUR LIFESTYLE HL SPON ADR EH REP 3 CL A ORD	73 965.00	1 303 263.30	0.91
USD FULL TRUCK ALLIANC SPON ADS EA REP 20 ORD SHS	132 700.00	1 195 627.00	0.84
HKD HAITIAN INTL HLDGS HKD0.10	1 129 000.00	3 444 516.94	2.41
CNY HANGZHOU ROBAM APP 'A'CNY1	390 700.00	1 298 737.71	0.91
USD IQIYI INC SPON EACH ADS REP 7 ORD SHS	442 950.00	2 095 153.50	1.46
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	120 129.00	2 521 507.71	1.76
CNY KINGSEMI CO LTD A CNY1	103 500.00	1 325 754.42	0.93
HKD NEW ORIENTAL EDUCA USD0.001	268 300.00	2 174 269.08	1.52
CNY SIEYUAN ELECTRIC C 'A'CNY1	147 400.00	1 434 932.08	1.00
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	172 408.00	2 041 310.72	1.43
USD TENCENT MUSIC ENTE SPON ADS EA REP 2 ORD SHS	228 066.00	3 459 761.22	2.42
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	163 339.00	2 626 491.12	1.84
TOTAL China		24 921 324.80	17.43
Hong Kong			
HKD SSY GROUP LIMITED HKD0.02	2 090 000.00	1 259 253.57	0.88
HKD SWIRE PACIFIC 'A'HKD0.60	395 285.00	3 435 941.76	2.40
TOTAL Hong Kong		4 695 195.33	3.28
India			
INR CROMPTON GREAVES C INR2	1 023 538.00	4 813 725.74	3.37
INR EICHER MOTORS INR1	80 725.00	4 581 421.69	3.21
INR GMR AIRPORTS INFRA INR1	1 813 401.00	1 839 410.38	1.29
INR GODREJ CONSUMER PR INR1	374 697.00	5 707 133.45	3.99
INR JSW ENERGY LTD INR10	255 506.00	1 877 915.29	1.31
INR MACROTECH DEV LTD INR10	184 669.00	3 050 997.67	2.13
INR MAX INDIA INR2	194 869.00	2 145 214.95	1.50
INR RAINBOW CHILDRENS INR10	169 708.00	2 646 633.93	1.85
INR SRF LIMITED INR10	139 824.00	3 707 264.97	2.59
INR VODAFONE IDEA LTD	549 885.00	100 543.99	0.07
TOTAL India		30 470 262.06	21.31
Indonesia			
IDR BANK SYARIAH INDON IDR500	17 290 924.00	2 340 926.56	1.64
IDR CISARUA MOUNTAIN D IDR10	6 705 900.00	2 042 721.58	1.43
TOTAL Indonesia		4 383 648.14	3.07
Malaysia			
MYR D&O GREEN TECHNOLO NPV	2 566 500.00	2 006 526.45	1.41
MYR DAYANG ENTERPRISE MYR0.5	3 899 700.00	2 187 212.24	1.53
MYR MEGA 1ST CORP BHD MYR1	2 062 400.00	2 090 003.82	1.46
MYR MISC BERHAD MYR1	1 172 500.00	2 077 469.73	1.45
MYR NATIONGATE HOLDING NPV	9 426 300.00	3 704 834.29	2.59
MYR SUNWAY BHD MYR1	1 742 600.00	1 295 751.01	0.91
TOTAL Malaysia		13 361 797.54	9.35
Philippines			
PHP BK OF PHILIP ISLAN PHP10	1 239 250.00	2 545 417.81	1.78
PHP CENTURY PACIFIC FO PHP1	3 238 900.00	2 075 508.38	1.45
TOTAL Philippines		4 620 926.19	3.23
Singapore			
HKD BOC AVIATION LTD NPV	326 000.00	2 418 753.40	1.69
SGD VENTURE CORP LTD SGD0.25	317 800.00	3 294 676.67	2.31
TOTAL Singapore		5 713 430.07	4.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
South Korea			
KRW BAIKSAN CO LTD KRW500	187 520.00	1 837 886.89	1.28
KRW DREAMTECH CO LTD KRW100	70 746.00	461 403.60	0.32
KRW ENJET CO LTD KRW500	158 644.00	1 347 479.95	0.94
KRW EO TECHNICS CO. KRW500	13 508.00	1 923 930.15	1.35
KRW FLITTO INC KRW500	118 445.00	2 553 597.28	1.79
KRW GAMSUNG CORPORATIO KRW500	637 676.00	1 989 643.00	1.39
KRW HYUNDAI MOTOR CO 2ND PRF KRW5000	14 033.00	1 556 800.92	1.09
KRW INTELLIAN TECHNOLO KRW500	12 049.00	512 575.26	0.36
KRW LG CORP KRW5000	9 013.00	529 238.29	0.37
KRW SAMSUNG SDS CO LTD KRW500	8 654.00	957 562.20	0.67
KRW SE GYUNG HITECH CO KRW500	109 688.00	933 245.16	0.65
KRW T&L CO LTD KRW500	20 660.00	984 839.80	0.69
TOTAL South Korea		15 588 202.50	10.90

Taiwan

TWD ALCHIP TECHNOLOGIE TWD10	15 902.00	1 408 863.99	0.99
TWD ECLAT TEXTILE COMPANY CO TWD10	168 000.00	2 515 280.61	1.76
TWD EUROCHARM HLDGS TWD10	432 967.00	2 987 223.70	2.09
TWD GIANT MFG CO TWD10	522 557.00	3 508 555.52	2.45
TWD HD RENEWABLE ENERGY CO LTD RG	385 000.00	1 901 586.71	1.33
TWD ITEQ CORP TWD10	439 000.00	1 497 484.10	1.05
TWD MAKALOT INDUSTRIAL TWD10	241 743.00	2 873 095.48	2.01
TWD TECO ELEC&MACHINE TWD10	1 352 000.00	2 345 570.17	1.64
TWD TURVO INTERNATIONA TWD10	549 000.00	2 228 607.15	1.56
TWD UNIMICRON TECHNOLO TWD10	516 694.00	2 910 929.65	2.04
TWD VOLTRONIC POWER TE TWD10	37 000.00	1 936 006.67	1.35
TOTAL Taiwan		26 113 203.75	18.27

Thailand

THB PLAN B MEDIA PCL THB0.1(NVDR)	7 915 700.00	1 774 820.62	1.24
THB SKY ICT PCL THB0.50(NVDR)	3 052 865.00	2 157 208.58	1.51
TOTAL Thailand		3 932 029.20	2.75
Total Equities		133 800 019.58	93.59
Total Transferable securities and money market instruments listed on an official stock exchange		133 800 019.58	93.59

Transferable securities and money market instruments traded on another regulated market

Equities

Taiwan

TWD EMEMORY TECHNOLOGY TWD10	27 000.00	1 833 672.90	1.28
TWD POYA INTERNATIONAL TWD10	144 000.00	2 253 750.70	1.58
TOTAL Taiwan		4 087 423.60	2.86
Total Equities		4 087 423.60	2.86
Total Transferable securities and money market instruments traded on another regulated market		4 087 423.60	2.86

Derivative instruments listed on an official stock exchange

Warrants on shares

Luxembourg

USD JPM STRUCTURED PRODUCTS BV CALL WARRANT 0.0001 19.03.27	706 800.00	1 305 160.59	0.91
TOTAL Luxembourg		1 305 160.59	0.91
Total Warrants on shares		1 305 160.59	0.91
Total Derivative instruments listed on an official stock exchange		1 305 160.59	0.91
Total investments in securities		139 192 603.77	97.36
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 385 689.10	3.77
Bank overdraft and other short-term liabilities		-30 098.69	-0.02
Other assets and liabilities		-1 580 088.67	-1.11
Total net assets		142 968 105.51	100.00

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

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		2 876 789.33	3 025 052.41	1 515 521.17
Class I-X-acc	LU2389358909			
Shares outstanding		19 800.0000	19 800.0000	19 800.0000
Net asset value per share in USD		60.64	71.98	75.78
Issue and redemption price per share in USD ¹		60.64	71.98	75.78
Class P-acc	LU2389358735			
Shares outstanding		672.1820	100.0000	100.0000
Net asset value per share in USD		57.44	69.69	74.97
Issue and redemption price per share in USD ¹		57.44	69.69	74.97
Class Q-acc	LU2389358818			
Shares outstanding		100.0000	100.0000	100.0000
Net asset value per share in USD		58.68	70.59	75.29
Issue and redemption price per share in USD ¹		58.68	70.59	75.29
Class U-X-acc²	LU2389359030			
Shares outstanding		215.0000	176.0000	-
Net asset value per share in USD		7 589.46	9 009.92	-
Issue and redemption price per share in USD ¹		7 589.46	9 009.92	-

¹ See note 1

² First NAV: 16.8.2022

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-X-acc	USD	-15.8%	-5.0%	-
Class P-acc	USD	-17.6%	-7.0%	-
Class Q-acc	USD	-16.9%	-6.2%	-
Class U-X-acc	USD	-15.8%	-	-
Benchmark: ¹				
MSCI China All Shares China Healthcare 10/40 (net dividend reinvested)	USD	-25.0%	-6.7%	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2023 to 31 May 2024, China Healthcare equities fell. Weak biotech funding and geopolitical concerns affected contract research / development organizations (CRO / CDMO / CXO) and their overseas business. Pharmaceuticals was relatively resilient with certain companies' share price being supported by several product licensing-out deals.

The subfund portfolio saw negative performance over the reporting period but outperformed the overall market. Biotechnology, Health Care Equipment and Life Sciences Tools & Services detracted most while Pharmaceuticals and some non-health care holdings contributed most. Wuxi Apptec and CSPC Innovation, together with non-health care name China Mobile, were key contributors. On the other hand, Joinn Lab, Hangzhou Tigermed and the underweight in Shanghai United Imaging Healthcare were key detractors.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	81.00
Hong Kong	7.11
United States	1.63
Cayman Islands	0.24
TOTAL	89.98

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	55.59
Internet, software & IT services	10.26
Biotechnology	9.67
Graphic design, publishing & med	3.07
Healthcare & social services	3.04
Insurance	2.12
Banks & credit institutions	2.03
Mechanical engineering & industrial equipment	2.01
Chemicals	0.82
Electrical devices & components	0.70
Miscellaneous services	0.67
TOTAL	89.98

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	2 740 555.82
Investments in securities, unrealized appreciation (depreciation)	-151 922.09
Total investments in securities (Note 1)	2 588 633.73
Cash at banks, deposits on demand and deposit accounts	257 991.38
Receivable on dividends	2 292.37
Other assets	28 003.11
TOTAL Assets	2 876 920.59
Liabilities	
Provisions for flat fee (Note 2)	-80.07
Provisions for taxe d'abonnement (Note 3)	-51.19
Total provisions	-131.26
TOTAL Liabilities	-131.26
Net assets at the end of the financial year	2 876 789.33

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	14 738.37
Dividends	52 635.96
Other income (Note 4)	1 334.46
TOTAL income	68 708.79
Expenses	
Flat fee (Note 2)	-523.53
Taxe d'abonnement (Note 3)	-314.86
Other commissions and fees (Note 2)	-1 319.67
Interest on cash and bank overdraft	-701.77
TOTAL expenses	-2 859.83
Net income (loss) on investments	65 848.96
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 080 426.40
Realized gain (loss) on forward foreign exchange contracts	-7.25
Realized gain (loss) on foreign exchange	79.88
TOTAL realized gain (loss)	-1 080 353.77
Net realized gain (loss) of the financial year	-1 014 504.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	505 085.28
TOTAL changes in unrealized appreciation (depreciation)	505 085.28
Net increase (decrease) in net assets as a result of operations	-509 419.53

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	3 025 052.41
Subscriptions	639 584.32
Redemptions	-278 427.87
Total net subscriptions (redemptions)	361 156.45
Net income (loss) on investments	65 848.96
Total realized gain (loss)	-1 080 353.77
Total changes in unrealized appreciation (depreciation)	505 085.28
Net increase (decrease) in net assets as a result of operations	-509 419.53
Net assets at the end of the financial year	2 876 789.33

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	19 800.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	19 800.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	587.1490
Number of shares redeemed	-14.9670
Number of shares outstanding at the end of the financial year	672.1820
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	176.0000
Number of shares issued	72.0000
Number of shares redeemed	-33.0000
Number of shares outstanding at the end of the financial year	215.0000

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

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

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
Equities				
Cayman Islands				
HKD WUXI XDC CAYMAN USD0.00005	3 571.00	6 998.33		0.24
TOTAL Cayman Islands		6 998.33		0.24
China				
HKD ALIBABA GROUP HLDG USD1	2 000.00	19 162.75		0.67
CNY AUTOBIO DIAGNOSTIC A CNY1	2 200.00	15 576.75		0.54
HKD BEIGENE LTD USD0.0001	3 700.00	41 911.80		1.46
CNY BEIJING TIAN TAN BI 'A' CNY1	6 000.00	23 473.22		0.82
CNY BEIJING TONGRENTAN 'A' CNY1	5 200.00	31 993.93		1.11
CNY BRIGHTGENE BIO-MED A CNY1	8 600.00	42 180.84		1.47
CNY CHANGCHUN HIGH NEW 'A' CNY1	1 400.00	20 255.94		0.70
HKD CHINA CONST BK 'H' CNY1	39 000.00	27 638.88		0.96
HKD CHINA MEDICAL SYS USD0.005(POST BOARD LOT)	17 000.00	14 374.62		0.50
HKD CHINA PACIFIC INSU 'H' CNY1	23 400.00	61 064.95		2.12
HKD CHINA RESOURCES P. NPV	19 500.00	14 443.06		0.50
CNY CHONGQING TAIJI IN 'A' CNY1	2 100.00	10 337.66		0.36
CNY CSPC INNOVATION PH A CNY1	6 240.00	26 979.13		0.94
CNY DONG-E-E-JIAO CO 'A' CNY1	2 400.00	22 432.91		0.78
HKD GENSCRIPT BIOTECH USD0.001	14 000.00	17 909.11		0.62
CNY GUANGZHOU BAIYUN 'A' CNY1	5 500.00	23 840.42		0.83
CNY GUANGZHOU KINGMED A CNY1	1 700.00	7 903.92		0.27
CNY HANGZHOU TIGERMED 'A' CNY1	4 400.00	32 757.04		1.14
HKD HANGZHOU TIGERMED NPV	1 300.00	5 471.23		0.19
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	16 000.00	32 870.89		1.14
CNY HUALAN BIOLOGICAL 'A' CNY1	6 900.00	17 307.15		0.60
CNY HUBEI JUMPCAN PHAR 'A' CNY1	3 500.00	18 403.51		0.64
HKD HYGEIA HEALTHCARE USD0.00001	6 800.00	28 488.28		0.99
HKD INNOVENT BIOLOGICS USD0.00001	47 500.00	213 885.96		7.44
CNY JIANGSU HENGRUI PH 'A' CNY1	30 600.00	178 936.50		6.22
CNY JIANGSU NHWA PHARM 'A' CNY1	3 700.00	12 176.70		0.42
CNY JIANGSU YUYUE MEDI 'A' CNY1	3 600.00	19 346.77		0.67
CNY JOINCARE PHARMACEU 'A' CNY1	7 000.00	12 049.97		0.42
CNY LEPU MEDICAL TECHN 'A' CNY1	6 800.00	15 460.52		0.54
CNY LIVZON PHARM GRP 'A' CNY1	2 300.00	12 287.41		0.43
CNY MAYINGLONG PHARMACEUTICAL GROUP STOCK CO LTD P 'A' CNY1	7 800.00	29 944.51		1.04
HKD MEITUAN USD0.00001 (A & B CLASS)	1 800.00	24 200.33		0.84
USD NETEASE INC ADR REP 25 COM USD0.0001	400.00	36 264.00		1.26
CNY PACIFIC SHUANGLIN 'A' CNY1	10 300.00	39 314.61		1.37
USD PDD HOLDINGS INC	582.00	88 481.46		3.08
CNY PHARMARON BEIJING A CNY1	5 600.00	15 955.83		0.55
CNY QINGDAO BAHEAL MED A CNY1	9 100.00	39 319.44		1.37
CNY S/H RAAS BLOOD PRO 'A' CNY1	25 100.00	24 601.05		0.86
CNY S/PHARMACEUTICAL 'A' CNY1	13 600.00	34 093.87		1.19
CNY S/PUDONG DEV BANK 'A' CNY1	17 900.00	20 608.23		0.72
CNY SANJIU MEDICAL 'A' CNY1	4 000.00	33 594.70		1.17
HKD SHANDONG WEIGAO GP 'H' CNY0.1	31 200.00	18 199.75		0.63
HKD SHANGHAI PHARMACEU CNY1 H	9 400.00	13 948.64		0.48
CNY SHANGHAI UNITED IM 'A' CNY1	3 345.00	59 013.11		2.05
CNY SHENZHEN MINDRAY B 'A' CNY1	4 900.00	196 257.04		6.82
CNY SHENZHEN NEW INDUS A CNY1	3 100.00	32 403.64		1.13
CNY SHENZHEN SALUBRIS 'A' CNY1	4 100.00	15 468.39		0.54
CNY SHUIJIAZHANG YILIN 'A' CNY1	6 200.00	15 542.79		0.54
CNY SICHUAN KELUN PHAR 'A' CNY1	5 300.00	23 419.80		0.81
HKD SICHUAN KELUN-BIOT CNY1 A	900.00	19 825.39		0.69
HKD SINOPHARM GROUP CO CNY1	17 200.00	46 645.56		1.62
HKD TENCENT HLDGS LIM HKD0.00002	5 100.00	234 734.72		8.16
CNY TONGHUA DONGBAO 'A' CNY1	7 400.00	9 377.69		0.33
CNY WUXI APPTTEC CO LTD A CNY1	7 300.00	42 435.53		1.48
HKD WUXI APPTTEC CO LTD CNY1 H	3 400.00	14 809.56		0.51
HKD WUXI BIOLOGICS (CA USD0.0000083)	23 500.00	33 488.76		1.16

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY YOU CARE PHARMACEUT A CNY1	12 500.00	29 990.34	1.04
CNY YUNNAN BAIYAO GRP 'A' CNY1	11 800.00	86 138.05	2.99
CNY ZHEJIANG NHU CO 'A' CNY1	11 900.00	31 162.76	1.08
TOTAL China		2 330 161.37	81.00
Hong Kong			
HKD AKESO INC USD0.00001	7 000.00	39 400.04	1.37
HKD CSPC PHARMACEUTICA HKD0.10	128 000.00	108 559.92	3.77
HKD HONG KONG EXCHANGE HKD1	300.00	10 085.39	0.35
HKD SINO BIOPHARMACEUT HKD0.025	128 000.00	46 502.29	1.62
TOTAL Hong Kong		204 547.64	7.11
United States			
USD LEGEND BIOTECH COR SPON ADS EACH REP 2 ORD SHS	1 083.00	46 926.39	1.63
TOTAL United States		46 926.39	1.63
Total Equities		2 588 633.73	89.98
Total Transferable securities and money market instruments listed on an official stock exchange		2 588 633.73	89.98
Total investments in securities		2 588 633.73	89.98
Cash at banks, deposits on demand and deposit accounts and other liquid assets		257 991.38	8.97
Other assets and liabilities		30 164.22	1.05
Total net assets		2 876 789.33	100.00

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

Most important figures

	ISIN	31.5.2024	31.5.2023
Net assets in USD		3 226 180.18	2 750 020.25
Class P-acc¹	LU2533006552		
Shares outstanding		1 500.0000	1 500.0000
Net asset value per share in USD		123.75	102.64
Issue and redemption price per share in USD ²		123.75	102.64
Class Q-acc¹	LU2533006636		
Shares outstanding		1 500.0000	1 500.0000
Net asset value per share in USD		125.04	102.98
Issue and redemption price per share in USD ²		125.04	102.98
Class U-X-acc¹	LU2533006719		
Shares outstanding		225.0000	236.0000
Net asset value per share in USD		12 680.04	10 345.74
Issue and redemption price per share in USD ²		12 680.04	10 345.74

¹ First NAV: 7.12.2022

² See note 1

Performance

	Currency	2023/2024	2022/2023
Class P-acc	USD	20.6%	-
Class Q-acc	USD	21.4%	-
Class U-X-acc	USD	22.6%	-
Benchmark: ¹			
MSCI AC World (net div. reinvested)	USD	23.6%	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2023 to 31 May 2024, global equity markets were driven mostly by top-down concerns such as excitement over AI, Fed Policy and the 2/10 yield curve spread. Following a period of extreme market volatility in the first half of 2023, the economic outlook began to improve, and corporate earnings showed signs of resilience in the second half of the year. Investor sentiment turned positive as the odds of a recession began to abate and the ending of the rate hiking cycle seemed like a near-term possibility, which contributed to broader gains in equity markets over the full financial year. This macroeconomic backdrop proved favorable for growth stocks which outperformed value in a very narrowly based market recovery driven by US mega-caps.

The absolute performance (gross of fees) of the subfund was positive over the financial year, mainly as a result of positive stock selection in Industrials and Energy. Meanwhile, stock selection in Consumer Staples and our positioning in Utilities detracted. In terms of individual stocks, our positions in Golden Ocean Group and BW LGP contributed positively while our exposure to Green Plains and Sao Martinho contributed negatively to performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	21.46
Brazil	18.13
Norway	12.24
Canada	8.34
Jersey	7.23
Hong Kong	5.63
Germany	4.64
United States	4.63
Luxembourg	4.40
The Netherlands	3.71
France	3.02
Sweden	2.49
Chile	1.87
Switzerland	0.30
TOTAL	98.09

Economic Breakdown as a % of net assets

Mining, coal & steel	26.67
Energy & water supply	11.18
Traffic & transportation	9.81
Food & soft drinks	9.24
Agriculture & fishery	7.66
Chemicals	7.18
Non-ferrous metals	5.53
Finance & holding companies	4.47
Forestry, paper & pulp products	4.42
Miscellaneous services	3.88
Miscellaneous unclassified companies	3.71
Vehicles	2.19
Building industry & materials	1.64
Precious metals & stones	0.51
TOTAL	98.09

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	3 053 214.24
Investments in securities, unrealized appreciation (depreciation)	111 396.34
Total investments in securities (Note 1)	3 164 610.58
Cash at banks, deposits on demand and deposit accounts	12 278.33
Receivable on securities sales (Note 1)	19 875.00
Receivable on dividends	10 665.52
Other assets	23 015.12
Other receivables	1 306.16
TOTAL Assets	3 231 750.71
Liabilities	
Bank overdraft	-5 090.17
Provisions for flat fee (Note 2)	-401.28
Provisions for taxe d'abonnement (Note 3)	-79.08
Total provisions	-480.36
TOTAL Liabilities	-5 570.53
Net assets at the end of the financial year	3 226 180.18

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	3 488.63
Dividends	179 099.84
Other income (Note 4)	1 657.06
TOTAL income	184 245.53
Expenses	
Flat fee (Note 2)	-4 171.30
Taxe d'abonnement (Note 3)	-461.23
Other commissions and fees (Note 2)	-1 595.02
Interest on cash and bank overdraft	-130.27
TOTAL expenses	-6 357.82
Net income (loss) on investments	177 887.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	217 497.75
Realized gain (loss) on forward foreign exchange contracts	547.44
Realized gain (loss) on foreign exchange	-5 245.34
TOTAL realized gain (loss)	212 799.85
Net realized gain (loss) of the financial year	390 687.56
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	252 440.77
TOTAL changes in unrealized appreciation (depreciation)	252 440.77
Net increase (decrease) in net assets as a result of operations	643 128.33

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	2 750 020.25
Subscriptions	469 138.61
Redemptions	-636 107.01
Total net subscriptions (redemptions)	-166 968.40
Net income (loss) on investments	177 887.71
Total realized gain (loss)	212 799.85
Total changes in unrealized appreciation (depreciation)	252 440.77
Net increase (decrease) in net assets as a result of operations	643 128.33
Net assets at the end of the financial year	3 226 180.18

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 500.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 500.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	236.0000
Number of shares issued	43.0000
Number of shares redeemed	-54.0000
Number of shares outstanding at the end of the financial year	225.0000

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Brazil			
BRL COMPANHIA BRASIL COM NPV	25 800.00	34 950.77	1.08
USD GERDAU SA SPON ADR EACH REP 1 PRF NPV	37 557.00	129 947.22	4.03
BRL SAO MARTINHO SA COM NPV	38 800.00	200 354.27	6.21
BRL SLC AGRICOLA SA COM NPV	40 500.00	137 315.56	4.26
USD SUZANO SA SPON ADS EACH REP 1 ORD SHS	8 795.00	82 233.25	2.55
TOTAL Brazil		584 801.07	18.13
Canada			
CAD 1ST QUANTUM MINLS COM NPV	12 605.00	161 914.35	5.02
CAD LUNDIN MINING CORP COM	1 440.00	16 553.42	0.51
USD NUTRIEN LTD NPV	1 545.00	90 552.45	2.81
TOTAL Canada		269 020.22	8.34
Chile			
CLP EMPRESAS CMPC NPV	28 926.00	60 484.73	1.87
TOTAL Chile		60 484.73	1.87
France			
EUR DANONE EURO.25	1 520.00	97 554.62	3.02
TOTAL France		97 554.62	3.02
Germany			
EUR HEIDELBERG MATER NPV	82.00	8 520.92	0.27
EUR LANXESS AG NPV	5 240.00	141 075.89	4.37
TOTAL Germany		149 596.81	4.64
Hong Kong			
HKD CK INFRASTRUCTURE HKD1	6 000.00	34 588.76	1.07
HKD PACIFIC BASIN SHIP USD0.01	418 000.00	146 931.94	4.56
TOTAL Hong Kong		181 520.70	5.63
Jersey			
GBP CENTAMIN PLC ORD NPV	153 488.00	233 137.15	7.23
TOTAL Jersey		233 137.15	7.23
Luxembourg			
USD TERNIUM SA SPON ADR	3 286.00	141 889.48	4.40
TOTAL Luxembourg		141 889.48	4.40
The Netherlands			
EUR OCI N.V. EURO.02	4 403.00	119 784.21	3.71
TOTAL The Netherlands		119 784.21	3.71
Norway			
NOK GOLDEN OCEAN GROUP USD0.01	10 600.00	151 759.50	4.70
NOK HOEGH AUTOLINERS NOK14.80	5 959.00	70 589.54	2.19
NOK NORSK HYDRO ASA NOK3.6666	6 628.00	44 760.80	1.39
NOK WALLENIUS WILH ASA NOK0.52	1 682.00	17 890.64	0.56
NOK YARA INTERNATIONAL NOK1.7	3 550.00	109 830.93	3.40
TOTAL Norway		394 831.41	12.24
Sweden			
SEK SSAB AB SER'A'NPV	13 834.00	80 290.13	2.49
TOTAL Sweden		80 290.13	2.49

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF HOLCIM LTD CHF2 (REGD)	112.00	9 780.37	0.30
TOTAL Switzerland		9 780.37	0.30
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	4 982.00	159 433.38	4.94
GBP ANTOFAGASTA ORD GBP0.05	162.00	4 543.87	0.14
GBP DRAX GROUP ORD GBP0.1155172	41 782.00	275 825.63	8.55
GBP ENDEAVOUR MINING P ORD USD0.01	5 172.00	113 064.29	3.50
GBP RIO TINTO ORD GBP0.10	208.00	14 501.85	0.45
NOK STOLT-NIELSEN LTD USD1	2 710.00	125 028.69	3.88
TOTAL United Kingdom		692 397.71	21.46
United States			
USD CF INDS HLDGS INC COM	1 371.00	109 309.83	3.39
USD GREEN PLAINS INC COM STK USD0.001	2 342.00	40 212.14	1.24
TOTAL United States		149 521.97	4.63
Total Equities		3 164 610.58	98.09
Total Transferable securities and money market instruments listed on an official stock exchange		3 164 610.58	98.09
Total investments in securities		3 164 610.58	98.09
Cash at banks, deposits on demand and deposit accounts and other liquid assets		12 278.33	0.38
Bank overdraft and other short-term liabilities		-5 090.17	-0.16
Other assets and liabilities		54 381.44	1.69
Total net assets		3 226 180.18	100.00

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

Most important figures

	ISIN	22.2.2024	31.5.2023
Net assets in USD		3 156 433.20	3 746 574.62
Class P-acc¹	LU2533006982		
Shares outstanding		-	1 500.0000
Net asset value per share in USD		-	101.88
Issue and redemption price per share in USD ²		-	101.88
Class Q-acc¹	LU2533007014		
Shares outstanding		-	1 500.0000
Net asset value per share in USD		-	102.23
Issue and redemption price per share in USD ²		-	102.23
Class U-X-acc³	LU2533007105		
Shares outstanding		261.0000	335.0000
Net asset value per share in USD		12 093.61	10 269.88
Issue and redemption price per share in USD ²		12 087.56	10 269.88

¹ The share classes P-acc and Q-acc were in circulation until 21.2.2024

² See note 1

³ First NAV: 7.12.2022

Structure of the Securities Portfolio

As all shares of UBS (Lux) Equity SICAV – Climate Solutions (USD) have been redeemed as at 22 February 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 15.

Statement of Operations

	USD
Income	1.6.2023-22.2.2024
Interest on liquid assets	1 845.34
Dividends	21 895.02
Other income (Note 4)	649.90
TOTAL income	24 390.26
Expenses	
Flat fee (Note 2)	-2 939.68
Taxe d'abonnement (Note 3)	-280.06
Other commissions and fees (Note 2)	-1 569.15
Interest on cash and bank overdraft	-88.64
TOTAL expenses	-4 877.53
Net income (loss) on investments	19 512.73
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	578 907.54
Realized gain (loss) on forward foreign exchange contracts	-15.25
Realized gain (loss) on foreign exchange	-653.59
TOTAL realized gain (loss)	578 238.70
Net realized gain (loss) of the period	597 751.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-50 556.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-70.90
TOTAL changes in unrealized appreciation (depreciation)	-50 627.33
Net increase (decrease) in net assets as a result of operations	547 124.10

Statement of Changes in Net Assets

	USD
	1.6.2023-22.2.2024
Net assets at the beginning of the period	3 746 574.62
Redemptions	-4 293 698.72
Total redemptions	-4 293 698.72
Net income (loss) on investments	19 512.73
Total realized gain (loss)	578 238.70
Total changes in unrealized appreciation (depreciation)	-50 627.33
Net increase (decrease) in net assets as a result of operations	547 124.10
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.6.2023-22.2.2024
Class	P-acc
Number of shares outstanding at the beginning of the period	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 500.0000
Number of shares outstanding at the end of the period	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 500.0000
Number of shares outstanding at the end of the period	0.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	335.0000
Number of shares issued	0.0000
Number of shares redeemed	-335.0000
Number of shares outstanding at the end of the period	0.0000

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

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		1 126 016 259.12	712 464 113.04	991 891 773.76
Class P-acc	LU1679116845			
Shares outstanding		13 232.8870	14 623.0750	18 029.8350
Net asset value per share in USD		134.97	112.08	119.88
Issue and redemption price per share in USD ¹		134.97	112.08	119.88
Class (EUR hedged) P-acc	LU1679117579			
Shares outstanding		328 128.8620	366 385.0680	398 888.2340
Net asset value per share in EUR		114.35	96.88	107.46
Issue and redemption price per share in EUR ¹		114.35	96.88	107.46
Class Q-acc	LU1679117140			
Shares outstanding		1 825.0840	1 854.7320	4 109.2440
Net asset value per share in USD		141.40	116.60	123.84
Issue and redemption price per share in USD ¹		141.40	116.60	123.84
Class (EUR hedged) Q-acc	LU1679117819			
Shares outstanding		48 385.7110	61 703.8700	63 639.9810
Net asset value per share in EUR		119.78	100.77	111.00
Issue and redemption price per share in EUR ¹		119.78	100.77	111.00
Class (EUR hedged) Q-dist	LU1815428377			
Shares outstanding		55 200.0000	57 500.0000	70 750.9390
Net asset value per share in EUR		111.86	94.58	105.03
Issue and redemption price per share in EUR ¹		111.86	94.58	105.03
Class U-X-acc	LU2393191064			
Shares outstanding		108 930.0000	82 197.0000	109 642.0000
Net asset value per share in USD		9 825.07	8 033.65	8 461.84
Issue and redemption price per share in USD ¹		9 825.07	8 033.65	8 461.84

¹ See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class P-acc	USD	20.4%	-6.5%	-12.8%
Class (EUR hedged) P-acc	EUR	18.0%	-9.8%	-14.2%
Class Q-acc	USD	21.3%	-5.8%	-12.2%
Class (EUR hedged) Q-acc	EUR	18.9%	-9.2%	-13.6%
Class (EUR hedged) Q-dist	EUR	18.9%	-9.2%	-13.6%
Class U-X-acc	USD	22.3%	-5.1%	-
Benchmark: ¹				
MSCI AC World (net div. reinvested)	USD	23.6%	0.9%	-6.7%
MSCI AC World (net div. reinvested) (hedged EUR)	EUR	22.1%	0.0%	-3.4%

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 shares.

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2023 to 31 May 2024, global equity markets were driven mostly by top-down concerns such as excitement over AI, Fed Policy and the 2/10 yield curve spread. Following a period of extreme market volatility in the first half of 2023, the economic outlook began to improve, and corporate earnings showed signs of resilience in the second half of the year. Investor sentiment turned positive as the odds of a recession began to abate and the ending of the rate hiking cycle seemed like a near-term possibility, which contributed to broader gains in equity markets over the full financial year. This macroeconomic backdrop proved favorable for growth stocks which outperformed value in a very narrowly based market recovery driven by US mega-caps.

The subfund delivered positive performance over the period, mainly as a result of positive stock selection in Energy and Consumer Staples. Meanwhile, stock selection in Consumer Discretionary and Communication Services detracted the most. Some of our mid cap stocks in particular performed well on strong execution, and we additionally had some exposure to AI beneficiaries. On the other hand, the portfolio faced some top-down driven headwinds, such as weaker EV sentiment and concerns over a softer consumer landscape.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	44.00
United Kingdom	9.22
Japan	6.84
Switzerland	6.39
Ireland	6.02
France	4.03
Indonesia	3.39
Portugal	3.21
Germany	3.01
The Netherlands	2.68
Spain	2.30
Mexico	2.12
Brazil	1.84
Canada	1.73
Hong Kong	0.96
Luxembourg	0.44
TOTAL	98.18

Economic Breakdown as a % of net assets

Finance & holding companies	16.85
Electronics & semiconductors	12.86
Pharmaceuticals, cosmetics & medical products	9.79
Food & soft drinks	8.23
Mechanical engineering & industrial equipment	6.12
Internet, software & IT services	5.26
Banks & credit institutions	4.36
Vehicles	4.20
Computer hardware & network equipment providers	3.65
Petroleum	3.21
Telecommunications	2.78
Graphic design, publishing & media	2.74
Energy & water supply	2.30
Retail trade, department stores	2.07
Chemicals	2.02
Forestry, paper & pulp products	1.84
Textiles, garments & leather goods	1.81
Traffic & transportation	1.73
Healthcare & social services	1.72
Real Estate	1.61
Environmental services & recycling	1.55
Miscellaneous unclassified companies	0.98
Investment funds	0.50
TOTAL	98.18

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	1 073 026 871.60
Investments in securities, unrealized appreciation (depreciation)	32 489 431.45
Total investments in securities (Note 1)	1 105 516 303.05
Cash at banks, deposits on demand and deposit accounts	17 316 530.00
Receivable on subscriptions	966 397.53
Receivable on dividends	971 298.83
Other assets	40 581.66
Other receivables	1 530 560.99
Unrealized gain on forward foreign exchange contracts (Note 1)	309 603.46
TOTAL Assets	1 126 651 275.52
Liabilities	
Payable on redemptions	-546 376.77
Provisions for flat fee (Note 2)	-66 031.03
Provisions for taxe d'abonnement (Note 3)	-22 608.60
Total provisions	-88 639.63
TOTAL Liabilities	-635 016.40
Net assets at the end of the financial year	1 126 016 259.12

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	1 044 354.28
Dividends	11 425 844.95
Net income on securities lending (Note 18)	137 638.35
Other income (Note 4)	923 109.03
TOTAL income	13 530 946.61
Expenses	
Flat fee (Note 2)	-760 033.41
Taxe d'abonnement (Note 3)	-107 641.53
Other commissions and fees (Note 2)	-128 119.02
Interest on cash and bank overdraft	-424 728.76
TOTAL expenses	-1 420 522.72
Net income (loss) on investments	12 110 423.89
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-582 423.91
Realized gain (loss) on forward foreign exchange contracts	-1 121 747.68
Realized gain (loss) on foreign exchange	-535 290.52
TOTAL realized gain (loss)	-2 239 462.11
Net realized gain (loss) of the financial year	9 870 961.78
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	147 374 035.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 626 645.12
TOTAL changes in unrealized appreciation (depreciation)	149 000 680.44
Net increase (decrease) in net assets as a result of operations	158 871 642.22

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	712 464 113.04
Subscriptions	465 137 080.84
Redemptions	-210 423 116.95
Total net subscriptions (redemptions)	254 713 963.89
Dividend paid	-33 460.03
Net income (loss) on investments	12 110 423.89
Total realized gain (loss)	-2 239 462.11
Total changes in unrealized appreciation (depreciation)	149 000 680.44
Net increase (decrease) in net assets as a result of operations	158 871 642.22
Net assets at the end of the financial year	1 126 016 259.12

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	P-acc
Number of shares outstanding at the beginning of the financial year	14 623.0750
Number of shares issued	454.2050
Number of shares redeemed	-1 844.3930
Number of shares outstanding at the end of the financial year	13 232.8870
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	366 385.0680
Number of shares issued	4 030.5530
Number of shares redeemed	-42 286.7590
Number of shares outstanding at the end of the financial year	328 128.8620
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 854.7320
Number of shares issued	103.3520
Number of shares redeemed	-133.0000
Number of shares outstanding at the end of the financial year	1 825.0840
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	61 703.8700
Number of shares issued	5 352.3980
Number of shares redeemed	-18 670.5570
Number of shares outstanding at the end of the financial year	48 385.7110
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	57 500.0000
Number of shares issued	0.0000
Number of shares redeemed	-2 300.0000
Number of shares outstanding at the end of the financial year	55 200.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	82 197.0000
Number of shares issued	48 889.5000
Number of shares redeemed	-22 156.5000
Number of shares outstanding at the end of the financial year	108 930.0000

Annual Distribution¹

UBS (Lux) Equity SICAV – Engage for Impact (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) Q-dist	1.8.2023	4.8.2023	EUR	0.53

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Brazil			
BRL SUZANO SA COM NPV	2 239 479.00	20 750 711.55	1.84
TOTAL Brazil		20 750 711.55	1.84
Canada			
CAD CANADIAN PAC KANS COM NPV	244 517.00	19 460 550.44	1.73
TOTAL Canada		19 460 550.44	1.73
France			
EUR DANONE EURO.25	706 194.00	45 324 005.48	4.03
TOTAL France		45 324 005.48	4.03
Germany			
EUR INFINEON TECHNOLOG AG NPV (REGD)	849 196.00	33 948 495.31	3.01
TOTAL Germany		33 948 495.31	3.01
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	5 885 000.00	10 802 098.85	0.96
TOTAL Hong Kong		10 802 098.85	0.96
Indonesia			
IDR BK MANDIRI IDR250	105 191 200.00	38 192 459.04	3.39
TOTAL Indonesia		38 192 459.04	3.39
Ireland			
EUR AIB GROUP PLC ORD EURO.625	7 055 386.00	39 981 687.15	3.55
USD APTIV PLC COM USD0.01	266 599.00	22 197 032.74	1.97
TOTAL Ireland		62 178 719.89	5.52
Japan			
JPY CHUGAI PHARM CO NPV	783 700.00	23 843 391.18	2.12
JPY JTOWER INC NPV	448 800.00	4 555 257.89	0.40
JPY RECRUIT HLDGS CO L NPV	609 800.00	30 842 154.76	2.74
JPY SHIMANO INC NPV	108 900.00	17 802 927.27	1.58
TOTAL Japan		77 043 731.10	6.84
Luxembourg			
EUR BEFESA SA NPV	138 018.00	4 944 467.25	0.44
TOTAL Luxembourg		4 944 467.25	0.44
Mexico			
MXN AMERICA MOVIL SAB DE CV RG	14 061 400.00	12 961 867.54	1.15
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	1 149 632.00	10 878 477.49	0.97
TOTAL Mexico		23 840 345.03	2.12
The Netherlands			
EUR AALBERTS NV EURO.25	404 098.00	19 135 604.97	1.70
EUR OCI N.V. EURO.02	405 143.00	11 021 970.42	0.98
TOTAL The Netherlands		30 157 575.39	2.68
Portugal			
EUR GALP ENERGIA EUR1-B	1 722 466.00	36 117 294.06	3.21
TOTAL Portugal		36 117 294.06	3.21
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 974 534.00	25 937 004.73	2.30
TOTAL Spain		25 937 004.73	2.30

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF ALCON AG CHF0.04	502 619.00	44 760 195.60	3.98
CHF SANDOZ GROUP AG CHF0.05	764 865.00	27 181 257.99	2.41
TOTAL Switzerland		71 941 453.59	6.39
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	299 537.00	46 489 064.97	4.13
USD LIVANOVA PLC ORD GBP1.00 (DI)	317 705.00	19 402 244.35	1.72
GBP SPECTRIS ORD GBP0.05	910 269.00	37 897 811.85	3.37
TOTAL United Kingdom		103 789 121.17	9.22
United States			
USD AUTODESK INC COM USD0.01	151 059.00	30 453 494.40	2.71
USD BIO RAD LABS INC CL A	44 268.00	12 698 718.48	1.13
USD BROADCOM CORP COM USD1.00	30 892.00	41 041 566.60	3.65
USD CF IND5 HLDGS INC COM	234 726.00	18 714 703.98	1.66
USD COURSERA INC COM USD0.00001	699 878.00	5 319 072.80	0.47
USD DIGITAL REALTY TRU COM STK USD0.01	125 047.00	18 174 330.98	1.61
USD ECOLAB INC COM	97 962.00	22 746 776.40	2.02
USD INGERSOLL RAND INC COM USD1.00	364 657.00	33 931 333.85	3.01
USD LINDE PLC COM EURO.001	77 564.00	33 780 673.28	3.00
USD MICRON TECHNOLOGY COM USD0.10	430 067.00	53 758 375.00	4.78
USD MONTROSE ENVIRONME COM USD0.000004	266 278.00	12 517 728.78	1.11
USD NIKE INC CLASS'B'COM NPV	214 792.00	20 415 979.60	1.81
USD PRIMO WATER CORP COM NPV	1 618 962.00	36 523 782.72	3.24
USD PURE STORAGE INC COM USD0.0001 CL A	312 716.00	18 853 647.64	1.68
USD REGAL REXNORD CORP COM USD0.01	195 951.00	29 302 512.54	2.60
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	670 963.00	7 326 915.96	0.65
USD ROPER TECHNOLOGIES COM USD0.01	38 430.00	20 473 966.80	1.82
USD SLM CORP COM USD0.20	867 087.00	18 607 687.02	1.65
USD SPROUTS FMRS MKT I COM USD0.001	294 518.00	23 261 031.64	2.07
USD TRIMBLE INC COM NPV	344 299.00	19 170 568.32	1.70
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	299 793.00	18 389 302.62	1.63
TOTAL United States		495 462 169.41	44.00
Total Equities		1 099 890 202.29	97.68
Total Transferable securities and money market instruments listed on an official stock exchange		1 099 890 202.29	97.68

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	26 054.00	5 626 100.76	0.50
TOTAL Ireland		5 626 100.76	0.50
Total Investment funds, open end		5 626 100.76	0.50
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		5 626 100.76	0.50
Total investments in securities		1 105 516 303.05	98.18

Forward Foreign Exchange contracts

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

EUR	49 459 500.00	USD	53 424 025.14	20.6.2024	311 778.65	0.03
USD	60 453.82	EUR	55 800.00	20.6.2024	-170.69	0.00
USD	84 706.34	EUR	77 800.00	20.6.2024	179.70	0.00
EUR	910 900.00	USD	991 148.83	20.6.2024	-1 491.76	0.00
USD	310 235.05	EUR	286 300.00	20.6.2024	-818.65	0.00
USD	58 357.43	EUR	53 700.00	20.6.2024	14.49	0.00
USD	73 890.34	EUR	67 900.00	20.6.2024	119.66	0.00
EUR	60 700.00	USD	65 803.86	4.6.2024	92.06	0.00
USD	65 848.17	EUR	60 700.00	20.6.2024	-100.00	0.00
Total Forward Foreign Exchange contracts					309 603.46	0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets					17 316 530.00	1.54
Other assets and liabilities					2 873 822.61	0.25
Total net assets					1 126 016 259.12	100.00

UBS (Lux) Equity SICAV

– Euro Countries Income Sustainable (EUR)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in EUR		671 883 225.29	481 152 618.22	586 785 263.36
Class F-dist	LU2110954588			
Shares outstanding		3 908 167.2550	1 955 208.6340	2 118 882.2850
Net asset value per share in EUR		84.01	79.08	83.47
Issue and redemption price per share in EUR ¹		84.01	79.08	83.47
Class I-A1-acc	LU1432555495			
Shares outstanding		1 950.8320	1 950.8320	641 373.4490
Net asset value per share in EUR		145.18	126.28	122.00
Issue and redemption price per share in EUR ¹		145.18	126.28	122.00
Class K-B-mdist	LU2205084713			
Shares outstanding		61 952.8330	61 952.8330	61 952.8330
Net asset value per share in EUR		101.17	94.74	98.86
Issue and redemption price per share in EUR ¹		101.17	94.74	98.86
Class K-X-acc²	LU1620846581			
Shares outstanding		-	8 554.6580	8 554.6580
Net asset value per share in EUR		-	109.38	105.32
Issue and redemption price per share in EUR ¹		-	109.38	105.32
Class (USD hedged) P-8%-mdist	LU1216467149			
Shares outstanding		41 619.9890	39 800.5470	49 894.1730
Net asset value per share in USD		68.19	63.73	65.44
Issue and redemption price per share in USD ¹		68.19	63.73	65.44
Class P-acc	LU1121265208			
Shares outstanding		259 015.1350	295 751.8900	323 713.0370
Net asset value per share in EUR		129.20	113.44	111.00
Issue and redemption price per share in EUR ¹		129.20	113.44	111.00
Class (CHF hedged) P-acc	LU1121265463			
Shares outstanding		43 127.7980	50 967.1090	52 447.9920
Net asset value per share in CHF		121.20	108.85	107.74
Issue and redemption price per share in CHF ¹		121.20	108.85	107.74
Class (USD hedged) P-acc	LU1121265620			
Shares outstanding		14 812.5430	18 589.1230	19 549.4780
Net asset value per share in USD		152.16	131.30	124.62
Issue and redemption price per share in USD ¹		152.16	131.30	124.62
Class P-dist	LU1121265380			
Shares outstanding		305 493.3680	304 513.1200	220 446.1720
Net asset value per share in EUR		69.68	66.28	70.70
Issue and redemption price per share in EUR ¹		69.68	66.28	70.70
Class (CHF hedged) P-dist	LU1121265547			
Shares outstanding		178 938.9840	167 679.2170	141 911.5940
Net asset value per share in CHF		65.35	63.60	68.63
Issue and redemption price per share in CHF ¹		65.35	63.60	68.63
Class (USD hedged) P-dist	LU1121265893			
Shares outstanding		11 719.5740	14 058.4610	24 783.9060
Net asset value per share in USD		82.44	77.05	79.69
Issue and redemption price per share in USD ¹		82.44	77.05	79.69
Class (USD hedged) Q-8%-mdist	LU1240783693			
Shares outstanding		6 994.4790	7 474.4790	8 474.4790
Net asset value per share in USD		82.15	76.31	77.88
Issue and redemption price per share in USD ¹		82.15	76.31	77.88

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class Q-acc LU1240784071				
Shares outstanding		66 648.0690	85 516.6090	121 277.3960
Net asset value per share in EUR		128.11	111.79	108.70
Issue and redemption price per share in EUR ¹		128.11	111.79	108.70
Class (CHF hedged) Q-acc LU1240783347				
Shares outstanding		13 327.3030	15 768.3030	16 108.3030
Net asset value per share in CHF		121.37	108.33	106.57
Issue and redemption price per share in CHF ¹		121.37	108.33	106.57
Class (USD hedged) Q-acc LU1240783776				
Shares outstanding		29 366.1050	30 993.1380	44 974.7840
Net asset value per share in USD		151.60	130.01	122.63
Issue and redemption price per share in USD ¹		151.60	130.01	122.63
Class Q-dist LU1240784154				
Shares outstanding		309 672.5380	299 473.5690	255 168.0910
Net asset value per share in EUR		70.99	67.10	71.12
Issue and redemption price per share in EUR ¹		70.99	67.10	71.12
Class (CHF hedged) Q-dist LU1240783420				
Shares outstanding		39 242.0540	48 812.0540	59 969.7820
Net asset value per share in CHF		67.26	65.04	69.76
Issue and redemption price per share in CHF ¹		67.26	65.04	69.76
Class (USD hedged) Q-dist LU1240783859				
Shares outstanding		92.0720	92.0720	1 092.0720
Net asset value per share in USD		84.37	78.34	80.51
Issue and redemption price per share in USD ¹		84.37	78.34	80.51
Class (USD hedged) QL-8%-mdist LU2049073666				
Shares outstanding		12 301.1160	8 374.3160	3 230.3480
Net asset value per share in USD		88.82	82.34	83.88
Issue and redemption price per share in USD ¹		88.82	82.34	83.88
Class QL-acc LU2049073310				
Shares outstanding		237 976.6140	251 582.9060	276 642.4910
Net asset value per share in EUR		116.51	101.46	98.46
Issue and redemption price per share in EUR ¹		116.51	101.46	98.46
Class (CHF hedged) QL-acc LU2049073153				
Shares outstanding		269 501.6070	305 691.4150	333 651.5380
Net asset value per share in CHF		112.03	99.79	97.97
Issue and redemption price per share in CHF ¹		112.03	99.79	97.97
Class (USD hedged) QL-acc LU2049073237				
Shares outstanding		9 943.4480	10 433.1670	15 840.4270
Net asset value per share in USD		127.53	109.15	102.75
Issue and redemption price per share in USD ¹		127.53	109.15	102.75
Class QL-dist LU2049073740				
Shares outstanding		667 206.4130	625 984.9770	598 946.4350
Net asset value per share in EUR		86.59	81.68	86.41
Issue and redemption price per share in EUR ¹		86.59	81.68	86.41
Class (CHF hedged) QL-dist LU2049073401				
Shares outstanding		1 077 470.6670	981 580.3980	951 102.7100
Net asset value per share in CHF		83.25	80.35	85.98
Issue and redemption price per share in CHF ¹		83.25	80.35	85.98

ISIN	31.5.2024	31.5.2023	31.5.2022
Class (USD hedged) QL-dist	LU2049073583		
Shares outstanding	20 791.4740	21 666.9240	10 997.1440
Net asset value per share in USD	94.89	87.94	90.21
Issue and redemption price per share in USD ¹	94.89	87.94	90.21
Class U-X-UKdist-mdist	LU1480127684		
Shares outstanding	1 085.0530	1 718.9630	1 972.2730
Net asset value per share in EUR	7 342.83	7 017.98	7 552.94
Issue and redemption price per share in EUR ¹	7 342.83	7 017.98	7 552.94

¹ See note 1

² The share class K-X-acc was in circulation until 30.11.2023

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-dist	EUR	15.1%	3.3%	-4.7%
Class I-A1-acc	EUR	15.0%	3.5%	-4.8%
Class K-B-mdist	EUR	15.6%	3.8%	-4.3%
Class K-X-acc ¹	EUR	-	3.9%	-4.2%
Class (USD hedged) P-8%-mdist	USD	15.9%	5.4%	-4.6%
Class P-acc	EUR	13.9%	2.2%	-5.7%
Class (CHF hedged) P-acc	CHF	11.3%	1.0%	-5.7%
Class (USD hedged) P-acc	USD	15.9%	5.4%	-4.6%
Class P-dist	EUR	13.9%	2.2%	-5.7%
Class (CHF hedged) P-dist	CHF	11.3%	1.0%	-5.7%
Class (USD hedged) P-dist	USD	15.9%	5.4%	-4.6%
Class (USD hedged) Q-8%-mdist	USD	16.6%	6.0%	-4.0%
Class Q-acc	EUR	14.6%	2.8%	-5.1%
Class (CHF hedged) Q-acc	CHF	12.0%	1.7%	-5.1%
Class (USD hedged) Q-acc	USD	16.6%	6.0%	-4.0%
Class Q-dist	EUR	14.6%	2.8%	-5.1%
Class (CHF hedged) Q-dist	CHF	12.1%	1.6%	-5.1%
Class (USD hedged) Q-dist	USD	16.6%	6.0%	-4.0%
Class (USD hedged) QL-8%-mdist	USD	16.8%	6.2%	-3.8%
Class QL-acc	EUR	14.8%	3.0%	-4.9%
Class (CHF hedged) QL-acc	CHF	12.3%	1.9%	-4.9%
Class (USD hedged) QL-acc	USD	16.8%	6.2%	-3.8%
Class QL-dist	EUR	14.8%	3.0%	-4.9%
Class (CHF hedged) QL-dist	CHF	12.3%	1.9%	-4.9%
Class (USD hedged) QL-dist	USD	16.8%	6.2%	-3.8%
Class U-X-UKdist-mdist	EUR	15.8%	3.9%	-4.2%
Benchmark: ²				
MSCI EMU (net div. reinvested)	EUR	18.8%	8.5%	-4.1%
MSCI EMU (net div. reinvested) (hedged CHF)	CHF	15.8%	7.7%	-4.3%
MSCI EMU (net div. reinvested) (hedged USD)	USD	21.4%	12.3%	-2.8%

¹ The share class K-X-acc was in circulation until 30.11.2023. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2023 to 31 May 2024, Eurozone equity market performance was positive. The market was initially still impacted by rising interest rates and was flat at the beginning of H2 2023, recovering after a sharper decline in October and closing positively at the end of the year, driven by euphoria over possible interest rate cuts. The rally continued in H1 2024 and was mainly driven by the AI boom and only partially broadened out.

The subfund posted a negative performance in the financial year. Our exposure to high dividend stocks had a positive impact while the beta detracted. At a country and sector level our positioning in France, Italy, Spain, Real Estate and IT added to performance while our positioning in Finland, Telecommunication, Industrials and Utilities detracted. From a stock perspective, holding Galp Energia, Michelin and UPM-Kymmene had a positive impact. Our holdings in KBC, Ahold Delhaize and Dassault Systemes contributed negatively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	29.43
Germany	20.01
The Netherlands	13.03
Italy	12.81
Spain	9.60
Finland	7.91
Portugal	2.40
Austria	1.09
Ireland	1.08
Switzerland	0.49
United States	-0.01
United Kingdom	-0.07
TOTAL	97.77

Economic Breakdown as a % of net assets

Insurance	14.99
Energy & water supply	8.15
Telecommunications	8.10
Petroleum	6.43
Building industry & materials	5.93
Banks & credit institutions	5.29
Retail trade, department stores	5.22
Pharmaceuticals, cosmetics & medical products	5.12
Graphic design, publishing & media	4.86
Electrical devices & components	4.38
Vehicles	4.28
Internet, software & IT services	4.13
Finance & holding companies	3.29
Forestry, paper & pulp products	2.76
Food & soft drinks	2.71
Miscellaneous services	2.57
Rubber & tyres	2.52
Electronics & semiconductors	2.14
Real Estate	2.07
Mechanical engineering & industrial equipment	1.60
Textiles, garments & leather goods	0.76
Traffic & transportation	0.47
TOTAL	97.77

Statement of Net Assets

	EUR
Assets	31.5.2024
Investments in securities, cost	587 146 562.08
Investments in securities, unrealized appreciation (depreciation)	69 755 954.89
Total investments in securities (Note 1)	656 902 516.97
Cash at banks, deposits on demand and deposit accounts	10 813 751.15
Other liquid assets (Margins)	540 307.35
Receivable on subscriptions	1 744 540.11
Receivable on dividends	891 804.29
Other assets	54 416.00
Other receivables	2 723 020.71
TOTAL Assets	673 670 356.58
Liabilities	
Unrealized loss on financial futures (Note 1)	-77 670.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-288 354.81
Payable on redemptions	-937 887.49
Provisions for flat fee (Note 2)	-449 483.86
Provisions for taxe d'abonnement (Note 3)	-33 735.13
Total provisions	-483 218.99
TOTAL Liabilities	-1 787 131.29
Net assets at the end of the financial year	671 883 225.29

Statement of Operations

	EUR
Income	1.6.2023-31.5.2024
Interest on liquid assets	241 162.06
Dividends	24 252 046.79
Net income on securities lending (Note 18)	296 929.59
Other income (Note 4)	124 926.69
TOTAL income	24 915 065.13
Expenses	
Flat fee (Note 2)	-4 561 457.90
Taxe d'abonnement (Note 3)	-187 746.69
Other commissions and fees (Note 2)	-94 472.85
Interest on cash and bank overdraft	-17 544.02
TOTAL expenses	-4 861 221.46
Net income (loss) on investments	20 053 843.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 915 692.15
Realized gain (loss) on options	-11 646 036.11
Realized gain (loss) on financial futures	837 328.44
Realized gain (loss) on forward foreign exchange contracts	-3 228 168.77
Realized gain (loss) on foreign exchange	352 282.16
TOTAL realized gain (loss)	-5 768 902.13
Net realized gain (loss) of the financial year	14 284 941.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	61 976 153.76
Unrealized appreciation (depreciation) on options	1 300 250.64
Unrealized appreciation (depreciation) on financial futures	-56 390.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-901 179.83
TOTAL changes in unrealized appreciation (depreciation)	62 318 834.57
Net increase (decrease) in net assets as a result of operations	76 603 776.11

Statement of Changes in Net Assets

	EUR
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	481 152 618.22
Subscriptions	224 708 214.27
Redemptions	-79 792 083.84
Total net subscriptions (redemptions)	144 916 130.43
Dividend paid	-30 789 299.47
Net income (loss) on investments	20 053 843.67
Total realized gain (loss)	-5 768 902.13
Total changes in unrealized appreciation (depreciation)	62 318 834.57
Net increase (decrease) in net assets as a result of operations	76 603 776.11
Net assets at the end of the financial year	671 883 225.29

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	F-dist
Number of shares outstanding at the beginning of the financial year	1 955 208.6340
Number of shares issued	2 222 808.6210
Number of shares redeemed	-269 850.0000
Number of shares outstanding at the end of the financial year	3 908 167.2550
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	1 950.8320
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 950.8320
Class	K-B-mdist
Number of shares outstanding at the beginning of the financial year	61 952.8330
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	61 952.8330
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	8 554.6580
Number of shares issued	0.0000
Number of shares redeemed	-8 554.6580
Number of shares outstanding at the end of the financial year	0.0000
Class	(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	39 800.5470
Number of shares issued	2 294.6940
Number of shares redeemed	-475.2520
Number of shares outstanding at the end of the financial year	41 619.9890
Class	P-acc
Number of shares outstanding at the beginning of the financial year	295 751.8900
Number of shares issued	4 204.0050
Number of shares redeemed	-40 940.7600
Number of shares outstanding at the end of the financial year	259 015.1350
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	50 967.1090
Number of shares issued	3 924.7280
Number of shares redeemed	-11 764.0390
Number of shares outstanding at the end of the financial year	43 127.7980
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	18 589.1230
Number of shares issued	93.8360
Number of shares redeemed	-3 870.4160
Number of shares outstanding at the end of the financial year	14 812.5430
Class	P-dist
Number of shares outstanding at the beginning of the financial year	304 513.1200
Number of shares issued	47 691.4690
Number of shares redeemed	-46 711.2210
Number of shares outstanding at the end of the financial year	305 493.3680
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	167 679.2170
Number of shares issued	33 299.5920
Number of shares redeemed	-22 039.8250
Number of shares outstanding at the end of the financial year	178 938.9840

Class	(USD hedged) P-dist
Number of shares outstanding at the beginning of the financial year	14 058.4610
Number of shares issued	0.0000
Number of shares redeemed	-2 338.8870
Number of shares outstanding at the end of the financial year	11 719.5740
Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	7 474.4790
Number of shares issued	0.0000
Number of shares redeemed	-480.0000
Number of shares outstanding at the end of the financial year	6 994.4790
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	85 516.6090
Number of shares issued	13 611.6010
Number of shares redeemed	-32 480.1410
Number of shares outstanding at the end of the financial year	66 648.0690
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	15 768.3030
Number of shares issued	0.0000
Number of shares redeemed	-2 441.0000
Number of shares outstanding at the end of the financial year	13 327.3030
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	30 993.1380
Number of shares issued	0.0000
Number of shares redeemed	-1 627.0330
Number of shares outstanding at the end of the financial year	29 366.1050
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	299 473.5690
Number of shares issued	28 868.1010
Number of shares redeemed	-18 669.1320
Number of shares outstanding at the end of the financial year	309 672.5380
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	48 812.0540
Number of shares issued	2 340.5860
Number of shares redeemed	-11 910.5860
Number of shares outstanding at the end of the financial year	39 242.0540
Class	(USD hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	92.0720
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	92.0720
Class	(USD hedged) QL-8%-mdist
Number of shares outstanding at the beginning of the financial year	8 374.3160
Number of shares issued	4 736.8000
Number of shares redeemed	-810.0000
Number of shares outstanding at the end of the financial year	12 301.1160
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	251 582.9060
Number of shares issued	32 756.8900
Number of shares redeemed	-46 363.1820
Number of shares outstanding at the end of the financial year	237 976.6140

Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	305 691.4150
Number of shares issued	13 265.9300
Number of shares redeemed	-49 455.7380
Number of shares outstanding at the end of the financial year	269 501.6070
Class	(USD hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	10 433.1670
Number of shares issued	85.1860
Number of shares redeemed	-574.9050
Number of shares outstanding at the end of the financial year	9 943.4480
Class	QL-dist
Number of shares outstanding at the beginning of the financial year	625 984.9770
Number of shares issued	191 403.3880
Number of shares redeemed	-150 181.9520
Number of shares outstanding at the end of the financial year	667 206.4130
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	981 580.3980
Number of shares issued	212 860.3840
Number of shares redeemed	-116 970.1150
Number of shares outstanding at the end of the financial year	1 077 470.6670
Class	(USD hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	21 666.9240
Number of shares issued	171.0760
Number of shares redeemed	-1 046.5260
Number of shares outstanding at the end of the financial year	20 791.4740
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	1 718.9630
Number of shares issued	434.0000
Number of shares redeemed	-1 067.9100
Number of shares outstanding at the end of the financial year	1 085.0530

Annual Distribution¹

UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2023	4.8.2023	EUR	6.32
P-dist	1.8.2023	4.8.2023	EUR	5.30
(CHF hedged) P-dist	1.8.2023	4.8.2023	CHF	5.08
(USD hedged) P-dist	1.8.2023	4.8.2023	USD	6.16
Q-dist	1.8.2023	4.8.2023	EUR	5.36
(CHF hedged) Q-dist	1.8.2023	4.8.2023	CHF	5.20
(USD hedged) Q-dist	1.8.2023	4.8.2023	USD	6.26
QL-dist	1.8.2023	4.8.2023	EUR	6.53
(CHF hedged) QL-dist	1.8.2023	4.8.2023	CHF	6.42
(USD hedged) QL-dist	1.8.2023	4.8.2023	USD	7.03

Monthly Distribution¹

UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	15.6.2023	20.6.2023	EUR	0.63
K-B-mdist	17.7.2023	20.7.2023	EUR	0.65

¹ See note 5

UBS (Lux) Equity SICAV
– Euro Countries Income Sustainable (EUR)

	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	16.8.2023	21.8.2023	EUR	0.6529
K-B-mdist	15.9.2023	20.9.2023	EUR	0.6455
K-B-mdist	16.10.2023	19.10.2023	EUR	0.6311
K-B-mdist	15.11.2023	20.11.2023	EUR	0.6115
K-B-mdist	15.12.2023	20.12.2023	EUR	0.6370
K-B-mdist	16.1.2024	19.1.2024	EUR	0.6415
K-B-mdist	15.2.2024	20.2.2024	EUR	0.6457
K-B-mdist	15.3.2024	20.3.2024	EUR	0.6453
K-B-mdist	15.4.2024	18.4.2024	EUR	0.6619
K-B-mdist	16.5.2024	21.5.2024	EUR	0.6576
(USD hedged) P-8%-mdist	12.6.2023	15.6.2023	USD	0.42
(USD hedged) P-8%-mdist	10.7.2023	13.7.2023	USD	0.43
(USD hedged) P-8%-mdist	10.8.2023	15.8.2023	USD	0.4397
(USD hedged) P-8%-mdist	11.9.2023	14.9.2023	USD	0.4349
(USD hedged) P-8%-mdist	10.10.2023	13.10.2023	USD	0.4251
(USD hedged) P-8%-mdist	10.11.2023	15.11.2023	USD	0.4118
(USD hedged) P-8%-mdist	11.12.2023	14.12.2023	USD	0.4295
(USD hedged) P-8%-mdist	10.1.2024	16.1.2024	USD	0.4326
(USD hedged) P-8%-mdist	12.2.2024	15.2.2024	USD	0.4353
(USD hedged) P-8%-mdist	11.3.2024	14.3.2024	USD	0.4349
(USD hedged) P-8%-mdist	10.4.2024	15.4.2024	USD	0.4461
(USD hedged) P-8%-mdist	10.5.2024	15.5.2024	USD	0.4431
(USD hedged) Q-8%-mdist	12.6.2023	15.6.2023	USD	0.50
(USD hedged) Q-8%-mdist	10.7.2023	13.7.2023	USD	0.52
(USD hedged) Q-8%-mdist	10.8.2023	15.8.2023	USD	0.5270
(USD hedged) Q-8%-mdist	11.9.2023	14.9.2023	USD	0.5215
(USD hedged) Q-8%-mdist	10.10.2023	13.10.2023	USD	0.5101
(USD hedged) Q-8%-mdist	10.11.2023	15.11.2023	USD	0.4944
(USD hedged) Q-8%-mdist	11.12.2023	14.12.2023	USD	0.5159
(USD hedged) Q-8%-mdist	10.1.2024	16.1.2024	USD	0.5198
(USD hedged) Q-8%-mdist	12.2.2024	15.2.2024	USD	0.5233
(USD hedged) Q-8%-mdist	11.3.2024	14.3.2024	USD	0.5231
(USD hedged) Q-8%-mdist	10.4.2024	15.4.2024	USD	0.5369
(USD hedged) Q-8%-mdist	10.5.2024	15.5.2024	USD	0.5336
(USD hedged) QL-8%-mdist	12.6.2023	15.6.2023	USD	0.54
(USD hedged) QL-8%-mdist	10.7.2023	13.7.2023	USD	0.56
(USD hedged) QL-8%-mdist	10.8.2023	15.8.2023	USD	0.5689
(USD hedged) QL-8%-mdist	11.9.2023	14.9.2023	USD	0.5630
(USD hedged) QL-8%-mdist	10.10.2023	13.10.2023	USD	0.5507
(USD hedged) QL-8%-mdist	10.11.2023	15.11.2023	USD	0.5339
(USD hedged) QL-8%-mdist	11.12.2023	14.12.2023	USD	0.5571
(USD hedged) QL-8%-mdist	10.1.2024	16.1.2024	USD	0.5615
(USD hedged) QL-8%-mdist	12.2.2024	15.2.2024	USD	0.5654
(USD hedged) QL-8%-mdist	11.3.2024	14.3.2024	USD	0.5653
(USD hedged) QL-8%-mdist	10.4.2024	15.4.2024	USD	0.5803
(USD hedged) QL-8%-mdist	10.5.2024	15.5.2024	USD	0.5769
U-X-UKdist-mdist	15.6.2023	20.6.2023	EUR	191.1984
U-X-UKdist-mdist	17.7.2023	20.7.2023	EUR	66.59
U-X-UKdist-mdist	16.8.2023	21.8.2023	EUR	40.9261

UBS (Lux) Equity SICAV**– Euro Countries Income Sustainable (EUR)**

	Ex-Date	Pay-Date	Currency	Amount per share
U-X-UKdist-mdist	15.9.2023	20.9.2023	EUR	42.8049
U-X-UKdist-mdist	16.10.2023	19.10.2023	EUR	31.4023
U-X-UKdist-mdist	15.11.2023	20.11.2023	EUR	40.6715
U-X-UKdist-mdist	15.12.2023	20.12.2023	EUR	60.2056
U-X-UKdist-mdist	16.1.2024	19.1.2024	EUR	41.4607
U-X-UKdist-mdist	15.2.2024	20.2.2024	EUR	35.8551
U-X-UKdist-mdist	15.3.2024	20.3.2024	EUR	32.7387
U-X-UKdist-mdist	15.4.2024	18.4.2024	EUR	41.1418
U-X-UKdist-mdist	16.5.2024	21.5.2024	EUR	90.9386

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Austria			
EUR OMV AG NPV(VAR)	70 340.00	3 252 521.60	0.49
EUR VERBUND AG CLASS'A'NPV	53 521.00	4 056 891.80	0.60
TOTAL Austria		7 309 413.40	1.09
Finland			
EUR ELISA OYJ NPV	189 038.00	8 071 922.60	1.20
EUR NOKIA OYJ NPV	3 625 052.00	13 017 561.73	1.94
EUR SAMPO PLC NPV A	252 629.00	9 963 687.76	1.48
EUR UPM-KYMMENE CORP NPV	435 330.00	15 301 849.50	2.28
EUR VALMET CORP NPV	132 749.00	3 273 590.34	0.49
EUR WARTSILA OYJ ABP SER'B'EUR3.50	181 733.00	3 490 182.27	0.52
TOTAL Finland		53 118 794.20	7.91
France			
EUR AXA EUR2.29	499 423.00	16 505 930.15	2.46
EUR BOUYGUES EUR1	449 667.00	16 188 012.00	2.41
EUR CARREFOUR EUR2.50	201 216.00	3 016 227.84	0.45
EUR CREDIT AGRICOLE SA EUR3	218 762.00	3 265 022.85	0.48
EUR DANONE EURO.25	244 029.00	14 426 994.48	2.15
EUR DASSAULT SYSTEMES EURO.10	320 576.00	11 883 752.32	1.77
EUR GECINA EUR7.50	33 703.00	3 336 597.00	0.50
EUR GETLINK SE EURO.40	196 499.00	3 180 336.32	0.47
EUR KLEPIERRE EUR1.40	396 269.00	10 540 755.40	1.57
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	455 751.00	16 931 149.65	2.52
EUR ORANGE EUR4	1 558 107.00	16 710 697.58	2.49
EUR PUBLICIS GROUPE SA EURO.40	157 856.00	16 227 596.80	2.41
EUR REXEL EUR5	473 133.00	13 157 828.73	1.96
EUR RUBIS EUR1.25(POST SPLIT)	125 168.00	4 092 993.60	0.61
EUR SANOFI EUR2	64 804.00	5 816 807.04	0.86
EUR SCHNEIDER ELECTRIC EUR8	71 423.00	16 245 161.35	2.42
EUR SODEXO EUR4	120 289.00	10 308 767.30	1.53
EUR TALENERGIES SE EUR2.5	243 640.00	16 326 316.40	2.43
TOTAL France		198 160 946.81	29.49
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	62 887.00	16 872 582.10	2.51
EUR BAYERISCHE MOTOREN WERKE AG EUR1	142 144.00	13 244 977.92	1.97
EUR BEIERSDORF AG NPV	79 217.00	11 434 973.95	1.70
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	256 872.00	10 061 676.24	1.50
EUR DEUTSCHE BOERSE AG NPV(REGD)	18 745.00	3 428 460.50	0.51
EUR E.ON SE NPV	475 706.00	5 841 669.68	0.87
EUR GEA GROUP AG NPV	190 221.00	7 281 659.88	1.09
EUR HEIDELBERG MATER NPV	51 992.00	4 976 674.24	0.74
EUR HOCHTIEF AG NPV	53 799.00	5 385 279.90	0.80
EUR MERCEDES-BENZ ORD NPV(REGD)	82 010.00	5 445 464.00	0.81
EUR MERCK KGAA NPV	103 016.00	17 152 164.00	2.55
EUR MUENCHENER RUECKVE NPV(REGD)	38 149.00	17 468 427.10	2.60
EUR SAP AG ORD NPV	95 397.00	15 832 086.12	2.36
TOTAL Germany		134 426 095.63	20.01
Ireland			
EUR AIB GROUP PLC ORD EURO.625	665 185.00	3 472 265.70	0.52
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	48 660.00	3 785 748.00	0.56
TOTAL Ireland		7 258 013.70	1.08
Italy			
EUR ASSIC GENERALI SPA EUR1	696 731.00	16 442 851.60	2.45
EUR BANCA MEDIOLANUM NPV	306 763.00	3 236 349.65	0.48
EUR ENEL EUR1	542 249.00	3 609 209.34	0.54
EUR INTESA SANPAOLO NPV	4 507 431.00	16 253 796.19	2.42

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ITALGAS SPA NPV	1 084 316.00	5 321 822.93	0.79
EUR MADIOBANCA SPA EURO.5	294 788.00	4 280 321.76	0.63
EUR MONCLER SPA NPV	83 179.00	5 093 881.96	0.76
EUR POSTE ITALIANE SPA NPV	1 370 172.00	17 264 167.20	2.57
EUR SNAM EUR1	731 914.00	3 183 093.99	0.47
EUR TERNA SPA ORD EURO.22	747 556.00	5 772 627.44	0.86
EUR UNICREDIT SPA NPV (POST REV SPLIT)	155 060.00	5 641 858.10	0.84
TOTAL Italy		86 099 980.16	12.81

The Netherlands

EUR ASML HOLDING NV EURO.09	8 729.00	7 601 213.20	1.13
EUR ASR NEDERLAND N.V. EURO.16	155 459.00	6 902 379.60	1.03
EUR BE SEMICONDUCTOR EURO.01	25 330.00	3 419 550.00	0.51
EUR ING GROEP N.V. EURO.01	202 759.00	3 317 948.28	0.49
EUR KON KPN NV EURO.04	4 835 867.00	16 654 725.95	2.48
EUR KONINKLIJKE AHOLD EURO.01	578 507.00	16 510 589.78	2.46
EUR NN GROUP N.V. EURO.12	369 053.00	15 791 777.87	2.35
EUR WOLTERS KLUWER EURO.12	112 541.00	16 436 613.05	2.44
TOTAL The Netherlands		86 634 797.73	12.89

Portugal

EUR GALP ENERGIA EUR1-B	836 897.00	16 164 665.56	2.41
TOTAL Portugal		16 164 665.56	2.41

Spain

EUR ACS ACTIVIDADES CO EURO.5	323 375.00	13 297 180.00	1.98
EUR ENDESA SA EUR1.2	192 112.00	3 515 649.60	0.53
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 371 435.00	16 594 363.50	2.47
EUR INDITEX EURO.03 (POST SUBD)	356 699.00	15 537 808.44	2.31
EUR REDEIA CORP SA EURO.5	736 474.00	12 181 279.96	1.81
EUR REPSOL SA EUR1	224 343.00	3 369 631.86	0.50
TOTAL Spain		64 495 913.36	9.60

Switzerland

EUR STMICROELECTRONICS EUR1.04	89 084.00	3 372 274.82	0.50
TOTAL Switzerland		3 372 274.82	0.50
Total Equities		657 040 895.37	97.79
Total Transferable securities and money market instruments listed on an official stock exchange		657 040 895.37	97.79

Other transferable securities

Rights

The Netherlands

EUR ABN AMRO BANK NV RIGHTS 24-PRP	202 276.00	180 025.64	0.03
EUR NN GROUP NV (STOCK DIVIDEND) RIGHTS 13.06.24	369 053.00	767 630.24	0.11
TOTAL The Netherlands		947 655.88	0.14
Total Rights		947 655.88	0.14
Total Other transferable securities		947 655.88	0.14

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

Options on shares, classic-styled

EUR

EUR CITI/MUENCHENER RUECKVE NPV(REGD) CALL 478.93760 21.06.24	-35 470.00	-56 387.72	-0.02
EUR CITIVENEL CALL 7.18720 21.06.24	-504 290.00	-2 082.72	0.00
EUR BNP/STMICROELECTRONICS CALL 42.03560 21.06.24	-82 840.00	-5 131.94	0.00
EUR BNP/ASML HOLDING NV CALL 926.01240 21.06.24	-8 110.00	-47 515.60	-0.02
EUR BNP/UPM-KYMMENE CORP CALL 36.63700 20.06.24	-187 660.00	-40 585.23	-0.02
EUR BNP/TOTALENERGIES SE CALL 70.04880 21.06.24	-226 580.00	-38 239.91	-0.02
EUR BNP/SANOFI CALL 95.11300 21.06.24	-60 260.00	-7 031.74	0.00
EUR BNP/PUBLICIS GROUPE SA CALL 112.67260 21.06.24	-77 660.00	-1 135.39	0.00
EUR BNP/OMV AG CALL 49.32720 21.06.24	-65 410.00	-13.08	0.00
EUR BNP/MADIOBANCA SPA CALL 15.99970 21.06.24	-274 150.00	-1 077.41	0.00

Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
EUR BNP/KLEPIERRE CALL 27.02460 21.06.24	-116 720.00	-30 086.91	0.00
EUR BNP/HEIDELBERG MATER NPV CALL 105.37890 21.06.24	-48 350.00	-1 942.70	0.00
EUR BNP/GETLINK SE CALL 17.57550 21.06.24	-134 160.00	-5 424.09	0.00
EUR BNP/GALP ENERGIA CALL 20.13670 21.06.24	-341 760.00	-142 831.76	-0.02
EUR BNP/GEA GROUP AG CALL 39.41960 21.06.24	-50 160.00	-12 153.27	0.00
EUR BNP/DEUTSCHE BOERSE AG CALL 191.30100 21.06.24	-17 430.00	-5 612.46	0.00
EUR BNP/BEIERSDORF AG CALL 151.77600 21.06.24	-54 070.00	-17 859.86	0.00
EUR BNP/BANCA MEDIOLANUM NPV CALL 11.38320 21.06.24	-267 510.00	-2 715.23	0.00
EUR BNP/BE SEMICONDUCTOR CALL 160.39430 21.06.24	-23 550.00	-8 795.45	0.00
EUR BNP/HOCHTIEF AG CALL 107.95040 21.06.24	-12 410.00	-6 356.40	0.00
EUR BNP/UNICREDIT SPA NPV POST REV SPLIT CALL 38.62160 21.06.24	-144 200.00	-22 077.02	0.00
EUR CITIBANK/CARREFOUR CALL 17.10120 21.06.24	-187 130.00	-127.25	0.00
EUR CITIBANK/TERNA SPA CALL 8.36670 21.06.24	-695 220.00	-563.13	0.00
EUR CITIBANK/SAMPO PLC CALL 42.66590 20.06.24	-147 690.00	-850.69	0.00
EUR CITIBANK/REDEIA CORP SA CALL 17.67560 21.06.24	-186 020.00	-738.50	0.00
EUR MS/WOLTERS KLUWER CALL 154.35830 21.06.24	-81 910.00	-17 951.40	0.00
EUR MS/VERBUND AG CALL 77.79250 21.06.24	-28 520.00	-33 212.40	0.00
EUR MORGAN STANLEY/SAP AG CALL 186.28400 21.06.24	-88 710.00	-24 126.46	0.00
EUR MORGAN STANLEY/REXEL CALL 30.17830 21.06.24	-155 200.00	-20 388.62	0.00
EUR MS/INTESA SANPAOLO NPV CALL 3.93460 21.06.24	-4 191 910.00	-5 449.48	0.00
EUR MS/ING GROEP N.V. CALL 17.10220 21.06.24	-188 560.00	-21 369.50	0.00
EUR MS/E.ON SE NPV CALL 14.12360 21.06.24	-442 400.00	-110.60	0.00
EUR MS/ALLIANZ SE NPV CALL 280.68020 21.06.24	-58 480.00	-29 854.62	0.00
EUR MS/KONINKLIJKE AHOLD CALL 30.80840 21.06.24	-454 530.00	-1 936.30	0.00
EUR MS/ENDESA SA CALL 19.21440 21.06.24	-178 660.00	-7 530.52	0.00
EUR UBS/MERCK KGAA NPV CALL 177.80980 21.06.24	-58 930.00	-23 877.85	0.00
EUR UBS/BAYERISCHE MOTOREN WERKE AG CALL 101.66880 21.06.24	-132 190.00	-22 297.81	0.00
EUR UBS/DAIMLER TRUCK HOLD NPV CALL 41.37510 21.06.24	-238 890.00	-24 624.78	0.00
EUR UBS/BOUYGUES CALL 37.89130 21.06.24	-163 710.00	-8 884.54	0.00
EUR UBS/MICHELIN (CGDE) SUB CALL 38.86100 21.06.24	-273 210.00	-26 583.33	0.00
EUR CITIBANK/KERRY GROUP 'A' ORD CALL 83.31870 21.06.24	-45 250.00	-1 708.64	0.00
EUR CIBC/NOKIA OYJ NPV CALL 4.12940 20.06.24	-3 088 110.00	-1 451.41	0.00
EUR CIBC/DANONE CALL 63.09240 21.06.24	-226 940.00	-5 008.57	0.00
EUR CIBC/ELISA OYJ NPV CALL 44.96360 20.06.24	-60 110.00	-2 067.18	0.00
EUR CIBC/GECINA CALL 108.66740 21.06.24	-20 010.00	-47.02	0.00
EUR CIBC/MERCEDES-BENZ CALL 72.00930 21.06.24	-76 260.00	-3 907.56	0.00
EUR CIBC/SODEXO CALL 87.64010 21.06.24	-44 910.00	-18 706.36	0.00
EUR GS/SNAM CALL 4.74720 21.06.24	-680 680.00	-88.49	0.00
EUR GS/ACS ACTIVIDADES CO CALL 41.90700 21.06.24	-88 280.00	-37 149.11	-0.02
EUR GS/SCHNEIDER ELECTRIC CALL 245.42390 21.06.24	-66 420.00	-21 104.29	0.00
EUR GS/POSTE ITALIANE SPA NPV CALL 13.06960 21.06.24	-473 940.00	-19 986.05	0.00
EUR GS/MONCLER SPA NPV CALL 67.43490 21.06.24	-77 350.00	-2 358.40	0.00
EUR GS/INDITEX CALL 45.82870 21.06.24	-331 730.00	-138 643.24	-0.02
EUR GS/ITALGAS SPA NPV CALL 5.69160 21.06.24	-635 090.00	-831.97	0.00
EUR GS/IBERDROLA SA CALL 13.02740 21.06.24	-1 275 430.00	-8 098.98	0.00
EUR GS/ASSIC GENERALI SPA CALL 26.18140 21.06.24	-647 950.00	-349.89	0.00
EUR GOLDMAN SACHS/DASSAULT SYSTEMES CALL 39.75690 21.06.24	-298 130.00	-16 951.67	0.00
EUR GOLDMAN SACHS/ASR NEDERLAND N.V. CALL 51.23490 21.06.24	-87 990.00	0.00	0.00
EUR GOLDMAN SACHS/VALMET CORP CALL 27.24590 20.06.24	-99 100.00	-367.66	0.00
EUR JPMORGAN/AXA CALL 35.36170 21.06.24	-464 460.00	-12 953.79	0.00
EUR JPMORGAN/REPSOL SA CALL 15.47270 21.06.24	-208 630.00	-24 960.49	0.00
EUR MORGAN STANLEY/AIB GROUP PLC CALL 5.45870 21.06.24	-618 620.00	-34 933.47	-0.02
EUR MORGAN STANLEY/KON KPN NV CALL 3.65420 21.06.24	-2 043 290.00	-1 001.21	0.00
EUR MORGAN STANLEY/WARTSILA OYJ ABP SER'B CALL 19.93060 20.06.24	-169 010.00	-7 825.16	0.00
TOTAL EUR		-1 086 034.28	-0.16
Total Options on shares, classic-styled		-1 086 034.28	-0.16
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-1 086 034.28	-0.16
Total investments in securities		656 902 516.97	97.77

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 21.06.24	156.00	-77 670.00	-0.01
TOTAL Financial Futures on Indices		-77 670.00	-0.01
Total Derivative instruments listed on an official stock exchange		-77 670.00	-0.01
Total Derivative instruments		-77 670.00	-0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
CHF	137 808 800.00	EUR	141 114 679.48	20.6.2024	-220 406.45	-0.03
USD	15 358 700.00	EUR	14 214 204.91	20.6.2024	-77 756.95	-0.01
CHF	533 600.00	EUR	543 665.92	20.6.2024	1 881.13	0.00
USD	166 100.00	EUR	152 583.12	20.6.2024	298.57	0.00
CHF	1 131 200.00	EUR	1 148 609.36	20.6.2024	7 917.67	0.00
EUR	152 595.00	USD	165 900.00	20.6.2024	-102.61	0.00
EUR	102 256.53	USD	111 300.00	20.6.2024	-186.17	0.00
Total Forward Foreign Exchange contracts					-288 354.81	-0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets					11 354 058.50	1.69
Other assets and liabilities					3 992 674.63	0.59
Total net assets					671 883 225.29	100.00

UBS (Lux) Equity SICAV

– European High Dividend Sustainable (EUR)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in EUR		168 169 218.14	174 568 547.30	234 688 308.70
Class N-8%-mdist	LU1121265976			
Shares outstanding		73 075.4530	80 435.2770	82 481.9050
Net asset value per share in EUR		61.50	57.64	63.63
Issue and redemption price per share in EUR ¹		61.50	57.64	63.63
Class P-acc	LU0566497433			
Shares outstanding		208 737.2990	253 139.1370	289 222.2590
Net asset value per share in EUR		187.25	160.43	162.05
Issue and redemption price per share in EUR ¹		187.25	160.43	162.05
Class (CHF) P-acc	LU0571745792			
Shares outstanding		74 162.7750	79 663.7470	86 809.4780
Net asset value per share in CHF		143.37	122.23	130.09
Issue and redemption price per share in CHF ¹		143.37	122.23	130.09
Class (USD) P-acc	LU0571745446			
Shares outstanding		18 591.6710	28 414.8000	29 915.1310
Net asset value per share in USD		153.36	129.04	130.96
Issue and redemption price per share in USD ¹		153.36	129.04	130.96
Class P-dist	LU0566497516			
Shares outstanding		75 664.8700	88 223.8630	101 809.0100
Net asset value per share in EUR		134.30	117.71	121.93
Issue and redemption price per share in EUR ¹		134.30	117.71	121.93
Class (CHF hedged) P-dist	LU0826316233			
Shares outstanding		74 854.8180	87 666.6480	92 910.6710
Net asset value per share in CHF		132.49	118.81	124.46
Issue and redemption price per share in CHF ¹		132.49	118.81	124.46
Class (GBP) P-dist	LU0571744555			
Shares outstanding		10 510.3150	11 036.3320	12 596.3320
Net asset value per share in GBP		136.11	120.34	123.23
Issue and redemption price per share in GBP ¹		136.11	120.34	123.23
Class Q-acc	LU0847997854			
Shares outstanding		34 196.0910	44 722.4700	72 692.5900
Net asset value per share in EUR		128.98	109.78	110.15
Issue and redemption price per share in EUR ¹		128.98	109.78	110.15
Class (CHF) Q-acc	LU1240784311			
Shares outstanding		2 639.3620	3 239.6790	3 977.9340
Net asset value per share in CHF		118.36	100.25	105.99
Issue and redemption price per share in CHF ¹		118.36	100.25	105.99
Class (USD) Q-acc	LU1240784584			
Shares outstanding		1 140.3050	1 589.8850	1 703.5430
Net asset value per share in USD		127.69	106.73	107.62
Issue and redemption price per share in USD ¹		127.69	106.73	107.62
Class Q-dist	LU1240784741			
Shares outstanding		23 298.4270	25 088.4270	36 714.6700
Net asset value per share in EUR		102.19	89.53	92.79
Issue and redemption price per share in EUR ¹		102.19	89.53	92.79

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class (CHF hedged) Q-dist LU1240784238				
Shares outstanding		9 615.7210	8 989.4550	13 427.6490
Net asset value per share in CHF		96.45	86.47	90.61
Issue and redemption price per share in CHF ¹		96.45	86.47	90.61
Class (GBP) Q-dist LU1240784402				
Shares outstanding		5 522.7040	5 522.7040	5 943.4020
Net asset value per share in GBP		124.46	110.00	112.72
Issue and redemption price per share in GBP ¹		124.46	110.00	112.72
Class QL-acc LU2049072429				
Shares outstanding		42 637.6430	45 090.5450	74 158.9390
Net asset value per share in EUR		129.39	109.94	110.13
Issue and redemption price per share in EUR ¹		129.39	109.94	110.13
Class (CHF) QL-acc LU2049072189				
Shares outstanding		19 363.0280	23 291.2420	34 101.5130
Net asset value per share in CHF		116.48	98.49	103.95
Issue and redemption price per share in CHF ¹		116.48	98.49	103.95
Class (USD) QL-acc LU2049072346				
Shares outstanding		572.4740	6 347.5940	7 419.6920
Net asset value per share in USD		128.24	106.97	107.68
Issue and redemption price per share in USD ¹		128.24	106.97	107.68
Class QL-dist LU2049072692				
Shares outstanding		20 865.1030	27 967.8080	63 186.5820
Net asset value per share in EUR		115.77	101.43	105.13
Issue and redemption price per share in EUR ¹		115.77	101.43	105.13
Class (CHF hedged) QL-dist LU2049072007				
Shares outstanding		58 711.4440	73 019.1570	105 668.7520
Net asset value per share in CHF		111.38	99.85	104.64
Issue and redemption price per share in CHF ¹		111.38	99.85	104.64
Class (GBP) QL-dist LU2049072262				
Shares outstanding		473.3870	1 422.3870	11 812.5130
Net asset value per share in GBP		110.00	97.21	99.63
Issue and redemption price per share in GBP ¹		110.00	97.21	99.63
Class U-X-acc LU0566497789				
Shares outstanding		3 594.0000	4 435.0000	6 603.0000
Net asset value per share in EUR		17 557.64	14 813.18	14 733.93
Issue and redemption price per share in EUR ¹		17 557.64	14 813.18	14 733.93

¹ See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class N-8%-mdist	EUR	15.6%	-2.0%	-1.7%
Class P-acc	EUR	16.7%	-1.0%	-0.7%
Class (CHF) P-acc	CHF	17.3%	-6.0%	-7.3%
Class (USD) P-acc	USD	18.8%	-1.5%	-13.0%
Class P-dist	EUR	16.7%	-1.0%	-0.7%
Class (CHF hedged) P-dist	CHF	14.0%	-2.2%	-0.8%
Class (GBP) P-dist	GBP	15.7%	0.2%	-1.9%
Class Q-acc	EUR	17.5%	-0.3%	-0.0%
Class (CHF) Q-acc	CHF	18.1%	-5.4%	-6.6%
Class (USD) Q-acc	USD	19.6%	-0.8%	-12.4%

	Currency	2023/2024	2022/2023	2021/2022
Class Q-dist	EUR	17.5%	-0.3%	-0.0%
Class (CHF hedged) Q-dist	CHF	14.8%	-1.5%	-0.2%
Class (GBP) Q-dist	GBP	16.5%	0.8%	-1.2%
Class QL-acc	EUR	17.7%	-0.2%	0.1%
Class (CHF) QL-acc	CHF	18.3%	-5.3%	-6.5%
Class (USD) QL-acc	USD	19.9%	-0.7%	-12.3%
Class QL-dist	EUR	17.7%	-0.2%	0.1%
Class (CHF hedged) QL-dist	CHF	15.0%	-1.4%	0.0%
Class (GBP) QL-dist	GBP	16.7%	1.0%	-1.0%
Class U-X-acc	EUR	18.5%	0.5%	0.8%
Benchmark: ¹				
MSCI Europe (net div. reinvested)	EUR	17.6%	5.2%	3.0%
MSCI Europe (net div. reinvested)	CHF	18.1%	-0.2%	-3.8%
MSCI Europe (net div. reinvested)	USD	19.7%	4.7%	-9.7%
MSCI Europe (net div. reinvested) (hedged CHF)	CHF	14.6%	4.4%	1.4%
MSCI Europe (net div. reinvested)	GBP	16.5%	6.4%	1.8%

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 shares.

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2023 to 31 May 2024, European equity market performance was positive. The market was initially still impacted by rising interest rates and was flat at the beginning of H2 2023, recovering after a sharper decline in October and closing positively at the end of the year, driven by euphoria over possible interest rate cuts. The rally continued in H1 2024 and was mainly driven by the AI boom and only partially broadened out.

The subfund delivered a positive performance in the financial year. Our exposure to high dividend and earnings yield stocks had a positive impact. At a country and sector level our positioning in Finland, Denmark, Telecommunication and Industrials detracted while our positioning in Italy, Norway, Financials and Consumer Staples added to performance. From a stock perspective, holding Novo Nordisk, Burberry and SSAB had a negative impact. Our holdings in Logitech, Pandora and Galp Energia contributed positively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	21.93
France	16.69
Switzerland	9.10
Sweden	8.85
Italy	8.76
Germany	7.95
Finland	6.88
The Netherlands	5.76
Spain	4.03
Norway	2.98
Denmark	2.86
Ireland	1.95
Austria	1.04
TOTAL	98.78

Economic Breakdown as a % of net assets

Banks & credit institutions	10.56
Insurance	9.87
Energy & water supply	7.97
Telecommunications	6.94
Pharmaceuticals, cosmetics & medical products	6.84
Building industry & materials	6.04
Finance & holding companies	5.81
Petroleum	5.01
Retail trade, department stores	4.94
Vehicles	4.00
Graphic design, publishing & media	3.92
Mechanical engineering & industrial equipment	3.90
Electrical devices & components	2.99
Miscellaneous services	2.92
Miscellaneous consumer goods	2.03
Forestry, paper & pulp products	2.01
Real Estate	2.01
Food & soft drinks	1.99
Rubber & tyres	1.03
Computer hardware & network equipment providers	1.03
Textiles, garments & leather goods	1.02
Traffic & transportation	1.02
Tobacco & alcohol	1.01
Non-ferrous metals	1.00
Mining, coal & steel	0.99
Chemicals	0.98
Internet, software & IT services	0.95
TOTAL	98.78

Statement of Net Assets

	EUR
Assets	31.5.2024
Investments in securities, cost	151 092 718.43
Investments in securities, unrealized appreciation (depreciation)	15 032 280.08
Total investments in securities (Note 1)	166 124 998.51
Cash at banks, deposits on demand and deposit accounts	1 673 371.73
Other liquid assets (Margins)	57 789.11
Receivable on securities sales (Note 1)	16 487 313.06
Receivable on subscriptions	4 908.80
Receivable on dividends	443 691.89
Other assets	25 610.81
Other receivables	841 026.55
TOTAL Assets	185 658 710.46
Liabilities	
Unrealized loss on financial futures (Note 1)	-9 100.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-29 145.22
Payable on securities purchases (Note 1)	-17 289 263.92
Payable on redemptions	-31 232.22
Provisions for flat fee (Note 2)	-120 889.75
Provisions for taxe d'abonnement (Note 3)	-9 861.21
Total provisions	-130 750.96
TOTAL Liabilities	-17 489 492.32
Net assets at the end of the financial year	168 169 218.14

Statement of Operations

	EUR
Income	1.6.2023-31.5.2024
Interest on liquid assets	31 104.22
Dividends	7 509 052.44
Net income on securities lending (Note 18)	57 083.95
Other income (Note 4)	9 935.56
TOTAL income	7 607 176.17
Expenses	
Flat fee (Note 2)	-1 428 413.87
Taxe d'abonnement (Note 3)	-59 361.59
Other commissions and fees (Note 2)	-78 711.94
TOTAL expenses	-1 566 487.40
Net income (loss) on investments	6 040 688.77
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 210 256.78
Realized gain (loss) on financial futures	-7 332.52
Realized gain (loss) on forward foreign exchange contracts	-421 453.74
Realized gain (loss) on foreign exchange	-2 597.26
TOTAL realized gain (loss)	8 778 873.26
Net realized gain (loss) of the financial year	14 819 562.03
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	12 019 868.37
Unrealized appreciation (depreciation) on financial futures	-9 100.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-67 056.26
TOTAL changes in unrealized appreciation (depreciation)	11 943 712.11
Net increase (decrease) in net assets as a result of operations	26 763 274.14

Statement of Changes in Net Assets

	EUR
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	174 568 547.30
Subscriptions	3 224 691.80
Redemptions	-35 104 297.04
Total net subscriptions (redemptions)	-31 879 605.24
Dividend paid	-1 282 998.06
Net income (loss) on investments	6 040 688.77
Total realized gain (loss)	8 778 873.26
Total changes in unrealized appreciation (depreciation)	11 943 712.11
Net increase (decrease) in net assets as a result of operations	26 763 274.14
Net assets at the end of the financial year	168 169 218.14

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	N-8%-mdist
Number of shares outstanding at the beginning of the financial year	80 435.2770
Number of shares issued	3 418.2710
Number of shares redeemed	-10 778.0950
Number of shares outstanding at the end of the financial year	73 075.4530
Class	P-acc
Number of shares outstanding at the beginning of the financial year	253 139.1370
Number of shares issued	2 363.3410
Number of shares redeemed	-46 765.1790
Number of shares outstanding at the end of the financial year	208 737.2990
Class	(CHF) P-acc
Number of shares outstanding at the beginning of the financial year	79 663.7470
Number of shares issued	1 269.8650
Number of shares redeemed	-6 770.8370
Number of shares outstanding at the end of the financial year	74 162.7750
Class	(USD) P-acc
Number of shares outstanding at the beginning of the financial year	28 414.8000
Number of shares issued	260.0000
Number of shares redeemed	-10 083.1290
Number of shares outstanding at the end of the financial year	18 591.6710
Class	P-dist
Number of shares outstanding at the beginning of the financial year	88 223.8630
Number of shares issued	1 190.6100
Number of shares redeemed	-13 749.6030
Number of shares outstanding at the end of the financial year	75 664.8700
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	87 666.6480
Number of shares issued	4 273.6780
Number of shares redeemed	-17 085.5080
Number of shares outstanding at the end of the financial year	74 854.8180
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the financial year	11 036.3320
Number of shares issued	22.8700
Number of shares redeemed	-548.8870
Number of shares outstanding at the end of the financial year	10 510.3150
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	44 722.4700
Number of shares issued	12 800.0000
Number of shares redeemed	-23 326.3790
Number of shares outstanding at the end of the financial year	34 196.0910
Class	(CHF) Q-acc
Number of shares outstanding at the beginning of the financial year	3 239.6790
Number of shares issued	0.0000
Number of shares redeemed	-600.3170
Number of shares outstanding at the end of the financial year	2 639.3620

Class	(USD) Q-acc
Number of shares outstanding at the beginning of the financial year	1 589.8850
Number of shares issued	0.0000
Number of shares redeemed	-449.5800
Number of shares outstanding at the end of the financial year	1 140.3050
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	25 088.4270
Number of shares issued	0.0000
Number of shares redeemed	-1 790.0000
Number of shares outstanding at the end of the financial year	23 298.4270
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	8 989.4550
Number of shares issued	626.2660
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	9 615.7210
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the financial year	5 522.7040
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	5 522.7040
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	45 090.5450
Number of shares issued	550.0000
Number of shares redeemed	-3 002.9020
Number of shares outstanding at the end of the financial year	42 637.6430
Class	(CHF) QL-acc
Number of shares outstanding at the beginning of the financial year	23 291.2420
Number of shares issued	178.5520
Number of shares redeemed	-4 106.7660
Number of shares outstanding at the end of the financial year	19 363.0280
Class	(USD) QL-acc
Number of shares outstanding at the beginning of the financial year	6 347.5940
Number of shares issued	0.0000
Number of shares redeemed	-5 775.1200
Number of shares outstanding at the end of the financial year	572.4740
Class	QL-dist
Number of shares outstanding at the beginning of the financial year	27 967.8080
Number of shares issued	347.9320
Number of shares redeemed	-7 450.6370
Number of shares outstanding at the end of the financial year	20 865.1030
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	73 019.1570
Number of shares issued	1 170.7510
Number of shares redeemed	-15 478.4640
Number of shares outstanding at the end of the financial year	58 711.4440

Class	(GBP) QL-dist
Number of shares outstanding at the beginning of the financial year	1 422.3870
Number of shares issued	0.0000
Number of shares redeemed	-949.0000
Number of shares outstanding at the end of the financial year	473.3870
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	4 435.0000
Number of shares issued	0.0000
Number of shares redeemed	-841.0000
Number of shares outstanding at the end of the financial year	3 594.0000

Annual Distribution¹

UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2023	4.8.2023	EUR	2.74
(CHF hedged) P-dist	1.8.2023	4.8.2023	CHF	2.69
(GBP) P-dist	1.8.2023	4.8.2023	GBP	2.80
Q-dist	1.8.2023	4.8.2023	EUR	2.65
(CHF hedged) Q-dist	1.8.2023	4.8.2023	CHF	2.51
(GBP) Q-dist	1.8.2023	4.8.2023	GBP	3.26
QL-dist	1.8.2023	4.8.2023	EUR	3.18
(CHF hedged) QL-dist	1.8.2023	4.8.2023	CHF	3.07
(GBP) QL-dist	1.8.2023	4.8.2023	GBP	3.05

Monthly Distribution¹

UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
N-8%-mdist	12.6.2023	15.6.2023	EUR	0.38
N-8%-mdist	10.7.2023	13.7.2023	EUR	0.38
N-8%-mdist	10.8.2023	15.8.2023	EUR	0.3968
N-8%-mdist	11.9.2023	14.9.2023	EUR	0.3869
N-8%-mdist	10.10.2023	13.10.2023	EUR	0.3821
N-8%-mdist	10.11.2023	15.11.2023	EUR	0.3653
N-8%-mdist	11.12.2023	14.12.2023	EUR	0.3839
N-8%-mdist	10.1.2024	16.1.2024	EUR	0.3947
N-8%-mdist	12.2.2024	15.2.2024	EUR	0.3935
N-8%-mdist	11.3.2024	14.3.2024	EUR	0.3924
N-8%-mdist	10.4.2024	15.4.2024	EUR	0.4029
N-8%-mdist	10.5.2024	15.5.2024	EUR	0.3957

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Austria			
EUR OMV AG NPV(VAR)	37 903.00	1 752 634.72	1.04
TOTAL Austria		1 752 634.72	1.04
Denmark			
DKK COLOPLAST DKK1 B	14 206.00	1 570 903.99	0.93
DKK NOVO NORDISK A/S DKK0.1 B	12 661.00	1 574 046.10	0.94
DKK PANDORA A/S DKK1	11 085.00	1 670 441.18	0.99
TOTAL Denmark		4 815 391.27	2.86
Finland			
EUR ELISA OYJ NPV	40 146.00	1 714 234.20	1.02
EUR KONE CORPORATION NPV ORD 'B'	35 064.00	1 640 644.56	0.97
EUR METSO CORPORATION RG	150 357.00	1 682 494.83	1.00
EUR NOKIA OYJ NPV	467 870.00	1 680 121.17	1.00
SEK NORDEA HOLDING ABP NPV	141 532.00	1 599 095.45	0.95
EUR UPM-KYMMENE CORP NPV	48 168.00	1 693 105.20	1.01
EUR WARTSILA OYJ ABP SER'B'EUR3.50	81 196.00	1 559 369.18	0.93
TOTAL Finland		11 569 064.59	6.88
France			
EUR AXA EUR2.29	50 419.00	1 666 347.95	0.99
EUR BNP PARIBAS EUR2	23 574.00	1 595 959.80	0.95
EUR BOUYGUES EUR1	47 239.00	1 700 604.00	1.01
EUR CIE DE ST-GOBAIN EUR4	20 850.00	1 680 093.00	1.00
EUR CREDIT AGRICOLE SA EUR3	106 314.00	1 586 736.45	0.94
EUR DANONE EURO.25	28 340.00	1 675 460.80	1.00
EUR ENGIE EUR1	101 885.00	1 582 783.48	0.94
EUR ESSILORLUXOTTICA EURO.18	7 725.00	1 585 942.50	0.94
EUR GECINA EUR7.50	16 188.00	1 602 612.00	0.95
EUR KLEPIERRE EUR1.40	66 652.00	1 772 943.20	1.06
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	46 840.00	1 740 106.00	1.04
EUR ORANGE EUR4	144 905.00	1 554 106.13	0.92
EUR PUBLICIS GROUPE SA EURO.40	15 396.00	1 582 708.80	0.94
EUR REXEL EUR5	60 451.00	1 681 142.31	1.00
EUR SANOFI EUR2	19 060.00	1 710 825.60	1.02
EUR SCHNEIDER ELECTRIC EUR8	7 375.00	1 677 443.75	1.00
EUR TOTAENERGIES SE EUR2.5	24 844.00	1 664 796.44	0.99
TOTAL France		28 060 612.21	16.69
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	6 342.00	1 701 558.60	1.01
EUR BAYERISCHE MOTOREN WERKE AG EUR1	18 253.00	1 700 814.54	1.01
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	43 249.00	1 694 063.33	1.01
EUR E.ON SE NPV	127 704.00	1 568 205.12	0.93
EUR GEA GROUP AG NPV	43 371.00	1 660 241.88	0.99
EUR MERCEDES-BENZ ORD NPV(REGD)	25 740.00	1 709 136.00	1.02
EUR MERCK KGAA NPV	9 890.00	1 646 685.00	0.98
EUR MUENCHENER RUECKVE NPV(REGD)	3 673.00	1 681 866.70	1.00
TOTAL Germany		13 362 571.17	7.95
Ireland			
EUR AIB GROUP PLC ORD EURO.625	308 344.00	1 609 555.68	0.96
GBP CRH ORD EURO.32	23 197.00	1 664 439.79	0.99
TOTAL Ireland		3 273 995.47	1.95
Italy			
EUR ASSIC GENERALI SPA EUR1	71 846.00	1 695 565.60	1.01
EUR ENEL EUR1	257 967.00	1 717 028.35	1.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR INTESA SANPAOLO NPV	444 892.00	1 604 280.55	0.95
EUR ITALGAS SPA NPV	325 069.00	1 595 438.65	0.95
EUR MEDIOBANCA SPA EURO.5	108 390.00	1 573 822.80	0.93
EUR MONCLER SPA NPV	27 929.00	1 710 371.96	1.02
EUR POSTE ITALIANE SPA NPV	133 821.00	1 686 144.60	1.00
EUR SNAM EUR1	362 686.00	1 577 321.41	0.94
EUR UNICREDIT SPA NPV (POST REV SPLIT)	43 361.00	1 577 689.99	0.94
TOTAL Italy		14 737 663.91	8.76
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	33 853.00	1 503 073.20	0.89
EUR ING GROEP N.V. EURO.01	103 563.00	1 694 704.93	1.01
EUR KON KPN NV EURO.04	478 784.00	1 648 932.10	0.98
EUR KONINKLUKE AHOLD EURO.01	57 658.00	1 645 559.32	0.98
EUR NN GROUP N.V. EURO.12	36 417.00	1 558 283.43	0.93
EUR RANDSTAD N.V. EURO.10	32 403.00	1 568 305.20	0.93
TOTAL The Netherlands		9 618 858.18	5.72
Norway			
NOK DNB BANK ASA NOK12.50	94 847.00	1 707 173.72	1.02
NOK EQUINOR ASA NOK2.50	63 925.00	1 698 146.19	1.01
NOK TELENOR ASA ORD NOK6	149 056.00	1 600 322.98	0.95
TOTAL Norway		5 005 642.89	2.98
Spain			
EUR ACS ACTIVIDADES CO EURO.5	40 946.00	1 683 699.52	1.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	141 277.00	1 709 451.70	1.01
EUR REDEIA CORP SA EURO.5	104 396.00	1 726 709.84	1.03
EUR REPSOL SA EUR1	110 456.00	1 659 049.12	0.99
TOTAL Spain		6 778 910.18	4.03
Sweden			
SEK ESSITY AB SER'B'NPV	67 533.00	1 594 060.66	0.95
SEK SKAND ENSKILDA BKN SER'A'NPV	123 590.00	1 614 494.69	0.96
SEK SKF AB SER'B'NPV	84 832.00	1 703 702.63	1.01
SEK SSAB AB SER'B'NPV	314 047.00	1 672 354.18	1.00
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	185 359.00	1 601 388.75	0.95
SEK SWEDBANK AB SER'A'NPV	84 066.00	1 605 854.09	0.96
SEK TELE2 AB SHS	193 142.00	1 735 617.89	1.03
SEK TELIA COMPANY AB NPV	727 629.00	1 736 626.96	1.03
SEK VOLVO AB SER'B'NPV (POST SPLIT)	65 354.00	1 614 177.59	0.96
TOTAL Sweden		14 878 277.44	8.85
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	33 133.00	1 671 241.15	0.99
CHF ALCON AG CHF0.04	20 778.00	1 704 460.66	1.01
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	6 556.00	1 710 335.31	1.02
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	18 974.00	1 731 999.76	1.03
CHF LONZA GROUP AG CHF1(REGD)	3 301.00	1 639 421.03	0.98
CHF NOVARTIS AG CHF0.49 (REGD)	18 094.00	1 721 321.90	1.02
CHF SONOVA HOLDING AG CHF0.05 (REGD)	5 918.00	1 720 942.49	1.02
CHF SWISS RE AG CHF0.10	14 640.00	1 714 572.71	1.02
CHF ZURICH INSURANCE GRP CHF0.10	3 495.00	1 690 448.63	1.01
TOTAL Switzerland		15 304 743.64	9.10
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	46 198.00	1 551 212.58	0.92
GBP AVIVA ORD GBP0.33	299 611.00	1 686 301.78	1.00
GBP BARRATT DEVEL ORD GBP0.10	289 968.00	1 711 265.92	1.02
GBP CONVATEC GROUP PLC ORD GBP0.1	570 582.00	1 663 588.79	0.99
GBP DIAGEO ORD GBP0.28 101/108	54 814.00	1 691 050.58	1.00
GBP GSK PLC ORD GBP0.3125	81 704.00	1 692 714.66	1.01
GBP INFORMA PLC (GB) ORD GBP0.001	162 445.00	1 615 200.93	0.96
GBP KINGFISHER ORD GBP0.157142857	568 280.00	1 760 181.97	1.05
GBP LEGAL & GENERAL GP ORD GBP0.025	552 116.00	1 618 814.69	0.96
GBP MONDI PLC ORD EURO.22(POST CONS)	92 284.00	1 689 491.88	1.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP NATIONAL GRID ORD GBPO.12431289	161 946.00	1 675 955.64	1.00
GBP NEXT ORD GBPO.10	14 079.00	1 541 886.74	0.92
GBP PEARSON ORD GBPO.25	152 880.00	1 699 752.96	1.01
GBP RECKITT BENCK GRP ORD GBPO.10	33 320.00	1 739 750.39	1.03
GBP RELX PLC GBPO.1444	42 444.00	1 700 438.63	1.01
GBP SAGE GROUP GBPO.01051948	133 870.00	1 605 363.47	0.95
GBP SAINSBURY(J) ORD GBPO.28571428	520 437.00	1 691 952.57	1.01
GBP SHELL PLC ORD EURO.07	49 839.00	1 643 365.65	0.98
GBP SSE PLC ORD GBPO.50	85 275.00	1 755 196.10	1.04
GBP TAYLOR WIMPEY ORD GBPO.01	994 921.00	1 717 021.21	1.02
GBP TESCO ORD GBPO.0633333	459 337.00	1 675 400.40	1.00
GBP UNILEVER PLC ORD GBPO.031111	33 404.00	1 676 361.03	1.00
TOTAL United Kingdom		36 802 268.57	21.88
Total Equities		165 960 634.24	98.69

Rights

United Kingdom

GBP NATIONAL GRID PLC RIGHTS 10.06.24	38 541.00	88 616.91	0.05
TOTAL United Kingdom		88 616.91	0.05
Total Rights		88 616.91	0.05
Total Transferable securities and money market instruments listed on an official stock exchange		166 049 251.15	98.74

Other transferable securities

Rights

The Netherlands

EUR NN GROUP NV (STOCK DIVIDEND) RIGHTS 13.06.24	36 417.00	75 747.36	0.04
TOTAL The Netherlands		75 747.36	0.04
Total Rights		75 747.36	0.04
Total Other transferable securities		75 747.36	0.04
Total investments in securities		166 124 998.51	98.78

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 21.06.24	14.00	-9 100.00	-0.01
TOTAL Financial Futures on Indices		-9 100.00	-0.01
Total Derivative instruments listed on an official stock exchange		-9 100.00	-0.01
Total Derivative instruments		-9 100.00	-0.01

Forward Foreign Exchange contracts

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

CHF 17 164 700.00	EUR 17 576 462.02	20.6.2024	-27 452.61	-0.02
CHF 185 400.00	EUR 189 638.94	20.6.2024	-87.92	0.00
EUR 122 662.32	CHF 120 800.00	20.6.2024	-842.33	0.00
EUR 68 862.37	CHF 68 100.00	20.6.2024	-762.36	0.00
Total Forward Foreign Exchange contracts			-29 145.22	-0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 731 160.84	1.03
Other assets and liabilities			351 304.01	0.22
Total net assets			168 169 218.14	100.00

UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)

Most important figures

	ISIN	31.5.2024	31.5.2023
Net assets in EUR		405 623 087.10	182 008 452.89
Class F-dist¹	LU2523255490		
Shares outstanding		2 619 580.0280	1 317 510.0530
Net asset value per share in EUR		123.63	113.56
Issue and redemption price per share in EUR ²		123.63	113.56
Class I-A1-acc³	LU2793224010		
Shares outstanding		100.0000	-
Net asset value per share in EUR		100.16	-
Issue and redemption price per share in EUR ²		100.16	-
Class K-1-acc³	LU2793224101		
Shares outstanding		0.0030	-
Net asset value per share in EUR		3 004 430.00	-
Issue and redemption price per share in EUR ²		3 004 430.00	-
Class (CHF hedged) K-1-acc³	LU2793224283		
Shares outstanding		0.0020	-
Net asset value per share in CHF		5 001 775.00	-
Issue and redemption price per share in CHF ²		5 001 780.00	-
Class P-acc⁴	LU2464499610		
Shares outstanding		109 255.0480	15 077.3770
Net asset value per share in EUR		114.05	101.83
Issue and redemption price per share in EUR ²		114.05	101.83
Class (CHF hedged) P-acc⁴	LU2464499883		
Shares outstanding		5 167.3310	3 369.1470
Net asset value per share in CHF		110.25	100.73
Issue and redemption price per share in CHF ²		110.25	100.73
Class P-dist³	LU2793224366		
Shares outstanding		3 637.4660	-
Net asset value per share in EUR		100.11	-
Issue and redemption price per share in EUR ²		100.11	-
Class (CHF hedged) P-dist⁴	LU2485804616		
Shares outstanding		14 921.7660	12 631.4560
Net asset value per share in CHF		106.34	100.73
Issue and redemption price per share in CHF ²		106.34	100.73
Class Q-acc⁴	LU2464499701		
Shares outstanding		218 355.8400	70 449.7300
Net asset value per share in EUR		115.71	102.49
Issue and redemption price per share in EUR ²		115.71	102.49
Class (CHF hedged) Q-acc⁴	LU2464499966		
Shares outstanding		36 480.6390	30 274.4420
Net asset value per share in CHF		111.86	101.38
Issue and redemption price per share in CHF ²		111.86	101.38
Class (USD hedged) Q-acc⁴	LU2485804707		
Shares outstanding		14 638.8370	13 018.5310
Net asset value per share in USD		120.44	104.91
Issue and redemption price per share in USD ²		120.44	104.91
Class Q-dist⁵	LU2530439541		
Shares outstanding		142 286.5970	36 458.8170
Net asset value per share in EUR		119.39	109.99
Issue and redemption price per share in EUR ²		119.39	109.99

ISIN	31.5.2024	31.5.2023
Class (CHF hedged) Q-dist¹	LU2485804533	
Shares outstanding	170 562.7070	130 213.4870
Net asset value per share in CHF	107.20	101.39
Issue and redemption price per share in CHF ²	107.20	101.39

¹ First NAV: 13.10.2022

² See note 1

³ First NAV: 15.5.2024

⁴ First NAV: 10.8.2022

⁵ First NAV: 23.9.2022

Performance

	Currency	2023/2024	2022/2023
Class F-dist	EUR	13.1%	-
Class I-A1-acc ¹	EUR	-	-
Class K-1-acc ¹	EUR	-	-
Class (CHF hedged) K-1-acc ¹	CHF	-	-
Class P-acc	EUR	12.0%	-
Class (CHF hedged) P-acc	CHF	9.5%	-
Class P-dist ¹	EUR	-	-
Class (CHF hedged) P-dist	CHF	9.5%	-
Class Q-acc	EUR	12.9%	-
Class (CHF hedged) Q-acc	CHF	10.3%	-
Class (USD hedged) Q-acc	USD	14.8%	-
Class Q-dist	EUR	12.9%	-
Class (CHF hedged) Q-dist	CHF	10.3%	-
Benchmark: ²			
MSCI Europe (net div. reinvested)	EUR	17.6%	-
MSCI Europe (net div. reinvested) (hedged CHF)	CHF	14.6%	-
MSCI Europe (net div. reinvested) (hedged USD)	USD	19.8%	-

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 shares.

The performance data were not audited.

Report of the Portfolio Manager

The financial year, from 1 June 2023 to 31 May 2024, started well with investors predicting continued strong growth and peaking rates which also led to a healthy broadening of the equity rally, away from Technology. Unfortunately, as the summer wore on the narrative shifted to stagflation and away from a soft landing. Later in the year, signs that cooling inflation would allow central banks to begin lowering interest rates in 2024 without deterioration in economic growth fueled strong gains. Entering 2024, global stocks had the best first quarter in five years, amid optimism over the outlook for the US economy and hopes that AI will boost corporate profits.

The fund posted a positive performance during the financial year. Financials was the largest detracting sector over this period as a result of negative stock selection effects, notably our holdings in insurance names, which have been hit by rising yields amid the macro environment. Our holding in Swiss consumer goods firm Nestle was also hit following the risk-on market and detracted given its defensiveness. Elsewhere, our holdings in the communication services sector also weighed on performance. Conversely, consumer discretionary was the top contributing sector to performance, while we benefited from our holding in UK energy firm Centrica at the stock level. Stock selection was also positive in utilities and health care during the year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	21.06
France	19.42
Germany	13.61
Switzerland	8.47
Denmark	8.22
The Netherlands	7.83
Italy	5.37
Spain	4.54
Finland	4.34
Belgium	1.94
Sweden	0.44
Eurozone	-0.01
TOTAL	95.23

Economic Breakdown as a % of net assets

Insurance	15.46
Pharmaceuticals, cosmetics & medical products	14.72
Banks & credit institutions	9.45
Energy & water supply	8.19
Finance & holding companies	7.03
Food & soft drinks	4.94
Electrical devices & components	4.58
Graphic design, publishing & media	4.06
Miscellaneous services	3.73
Petroleum	3.58
Internet, software & IT services	3.45
Chemicals	2.56
Tobacco & alcohol	2.41
Miscellaneous consumer goods	2.13
Telecommunications	1.99
Electronics & semiconductors	1.57
Non-ferrous metals	1.27
Vehicles	1.23
Healthcare & social services	0.98
Real Estate	0.86
Building industry & materials	0.60
Mechanical engineering & industrial equipment	0.44
TOTAL	95.23

Statement of Net Assets

	EUR
Assets	31.5.2024
Investments in securities, cost	352 372 214.39
Investments in securities, unrealized appreciation (depreciation)	33 908 701.05
Total investments in securities (Note 1)	386 280 915.44
Cash at banks, deposits on demand and deposit accounts	9 799 263.43
Other liquid assets (Margins)	10 311 792.44
Receivable on subscriptions	1 120 382.84
Receivable on dividends	560 602.87
Other assets	43 423.41
Other receivables	534 366.39
TOTAL Assets	408 650 746.82
Liabilities	
Unrealized loss on financial futures (Note 1)	-283 590.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-45 174.07
Bank overdraft	-0.74
Payable on redemptions	-2 405 237.37
Other liabilities	-37 094.14
Provisions for flat fee (Note 2)	-244 285.53
Provisions for taxe d'abonnement (Note 3)	-12 277.87
Total provisions	-256 563.40
TOTAL Liabilities	-3 027 659.72
Net assets at the end of the financial year	405 623 087.10

Statement of Operations

	EUR
Income	1.6.2023-31.5.2024
Interest on liquid assets	804 126.43
Dividends	9 650 883.13
Net income on securities lending (Note 18)	87 459.67
Other income (Note 4)	195 510.58
TOTAL income	10 737 979.81
Expenses	
Flat fee (Note 2)	-1 797 431.95
Taxe d'abonnement (Note 3)	-47 537.51
Other commissions and fees (Note 2)	-29 274.56
Interest on cash and bank overdraft	-44 013.09
TOTAL expenses	-1 918 257.11
Net income (loss) on investments	8 819 722.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 138 660.72
Realized gain (loss) on options	-11 894 285.05
Realized gain (loss) on financial futures	9 696 913.62
Realized gain (loss) on forward foreign exchange contracts	-673 226.03
Realized gain (loss) on foreign exchange	136 451.68
TOTAL realized gain (loss)	7 404 514.94
Net realized gain (loss) of the financial year	16 224 237.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	22 451 340.21
Unrealized appreciation (depreciation) on options	381 294.00
Unrealized appreciation (depreciation) on financial futures	17 860.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-111 439.67
TOTAL changes in unrealized appreciation (depreciation)	22 739 054.54
Net increase (decrease) in net assets as a result of operations	38 963 292.18

Statement of Changes in Net Assets

	EUR
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	182 008 452.89
Subscriptions	231 641 167.69
Redemptions	-39 979 981.90
Total net subscriptions (redemptions)	191 661 185.79
Dividend paid	-7 009 843.76
Net income (loss) on investments	8 819 722.70
Total realized gain (loss)	7 404 514.94
Total changes in unrealized appreciation (depreciation)	22 739 054.54
Net increase (decrease) in net assets as a result of operations	38 963 292.18
Net assets at the end of the financial year	405 623 087.10

Changes in the Number of Shares outstanding

1.6.2023-31.5.2024	
Class	F-dist
Number of shares outstanding at the beginning of the financial year	1 317 510.0530
Number of shares issued	1 596 240.4840
Number of shares redeemed	-294 170.5090
Number of shares outstanding at the end of the financial year	2 619 580.0280
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	0.0030
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.0030
Class	(CHF hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	0.0020
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.0020
Class	P-acc
Number of shares outstanding at the beginning of the financial year	15 077.3770
Number of shares issued	103 047.7880
Number of shares redeemed	-8 870.1170
Number of shares outstanding at the end of the financial year	109 255.0480
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	3 369.1470
Number of shares issued	2 430.1430
Number of shares redeemed	-631.9590
Number of shares outstanding at the end of the financial year	5 167.3310
Class	P-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3 637.4660
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	3 637.4660
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	12 631.4560
Number of shares issued	5 215.4230
Number of shares redeemed	-2 925.1130
Number of shares outstanding at the end of the financial year	14 921.7660
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	70 449.7300
Number of shares issued	152 534.3410
Number of shares redeemed	-4 628.2310
Number of shares outstanding at the end of the financial year	218 355.8400

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	30 274.4420
Number of shares issued	16 205.9010
Number of shares redeemed	-9 999.7040
Number of shares outstanding at the end of the financial year	36 480.6390
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	13 018.5310
Number of shares issued	2 325.3060
Number of shares redeemed	-705.0000
Number of shares outstanding at the end of the financial year	14 638.8370
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	36 458.8170
Number of shares issued	117 728.7220
Number of shares redeemed	-11 900.9420
Number of shares outstanding at the end of the financial year	142 286.5970
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	130 213.4870
Number of shares issued	54 444.0110
Number of shares redeemed	-14 094.7910
Number of shares outstanding at the end of the financial year	170 562.7070

Annual Distribution¹

UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)				
	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2023	4.8.2023	EUR	4.28
(CHF hedged) P-dist	1.8.2023	4.8.2023	CHF	3.56
Q-dist	1.8.2023	4.8.2023	EUR	4.24
(CHF hedged) Q-dist	1.8.2023	4.8.2023	CHF	4.22

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Belgium			
EUR ANHEUSER-BUSCH IN NPV	67 730.00	3 902 602.60	0.96
EUR KBC GROUP NV NPV	59 086.00	3 950 489.96	0.98
TOTAL Belgium		7 853 092.56	1.94
Denmark			
DKK NOVO NORDISK A/S DKK0.1 B	169 811.00	21 111 313.67	5.20
DKK NOVONESIS B SER'B'DKK2	38 651.00	2 117 328.66	0.52
DKK TRYG A/S DKK5	534 962.00	10 127 139.91	2.50
TOTAL Denmark		33 355 782.24	8.22
Finland			
EUR MANDATUM OYJ NPV	222 079.00	917 852.51	0.22
SEK NORDEA HOLDING ABP NPV	419 474.00	4 739 415.56	1.17
EUR SAMPO PLC NPV A	303 313.00	11 962 664.72	2.95
TOTAL Finland		17 619 932.79	4.34
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	35 886.00	6 475 987.56	1.60
EUR DANONE EURO.25	122 861.00	7 263 542.32	1.79
EUR GTT EURO.01	36 275.00	4 857 222.50	1.20
EUR L'OREAL EURO.20	4 232.00	1 913 287.20	0.47
EUR LVMH MOET HENNESSY EURO.30	7 956.00	5 846 864.40	1.44
EUR NEXANS EUR1	59 707.00	6 633 447.70	1.63
EUR PUBLICIS GROUPE SA EURO.40	59 874.00	6 155 047.20	1.52
EUR RENAULT SA EUR3.81	92 757.00	4 969 920.06	1.22
EUR SANOFI EUR2	100 736.00	9 042 063.36	2.23
EUR SCHNEIDER ELECTRIC EUR8	33 531.00	7 626 625.95	1.88
EUR SPIE PROMESSES EURO.46	92 127.00	3 495 298.38	0.86
EUR TELEPERFORMANCE EUR2.50	19 824.00	2 069 625.60	0.51
EUR TOTAENERGIES SE EUR2.5	149 351.00	10 008 010.51	2.47
EUR VINCI EUR2.50	21 186.00	2 424 737.70	0.60
TOTAL France		78 781 680.44	19.42
Germany			
EUR BASF SE NPV	36 670.00	1 775 194.70	0.44
EUR CANCOM SE NPV	96 677.00	2 977 651.60	0.73
EUR DEUTSCHE BOERSE AG NPV(REGD)	16 900.00	3 091 010.00	0.76
EUR DEUTSCHE TELEKOM NPV(REGD)	268 534.00	5 985 622.86	1.48
EUR DRAEGERWERK KGAA NON-VTG PRF NPV	41 911.00	2 108 123.30	0.52
EUR E.ON SE NPV	679 973.00	8 350 068.44	2.06
EUR FREENET AG NPV (REGD)	172 240.00	4 130 315.20	1.02
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	60 177.00	5 001 912.24	1.23
EUR MUENCHENER RUECKVE NPV(REGD)	25 637.00	11 739 182.30	2.89
EUR SAP AG ORD NPV	40 204.00	6 672 255.84	1.65
EUR VONOVIA SE NPV	121 699.00	3 504 931.20	0.86
TOTAL Germany		55 336 267.68	13.64
Italy			
EUR ASSIC GENERALI SPA EUR1	254 607.00	6 008 725.20	1.48
EUR INTESA SANPAOLO NPV	2 171 455.00	7 830 266.73	1.93
EUR UNICREDIT SPA NPV (POST REV SPLIT)	218 148.00	7 937 314.98	1.96
TOTAL Italy		21 776 306.91	5.37
The Netherlands			
EUR EURONEXT EUR1.60	56 323.00	5 088 783.05	1.25
EUR HEINEKEN HOLDING EUR1.6	24 596.00	1 847 159.60	0.46

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR HEINEKEN NV EUR1.60	43 679.00	4 013 226.52	0.99
EUR KONINKLIJKE PHILIPS NV EURO.20	255 996.00	6 369 180.48	1.57
EUR NN GROUP N.V. EURO.12	141 838.00	6 069 248.02	1.50
EUR WOLTERS KLUWER EURO.12	55 314.00	8 078 609.70	1.99
TOTAL The Netherlands		31 466 207.37	7.76

Spain

EUR BBVA(BILB-VIZ-ARG) EURO.49	358 464.00	3 563 132.16	0.88
EUR ELECNOR SA EURO.1	75 844.00	1 569 970.80	0.39
EUR GREENERGY RENOVBABLE EURO.35	30 699.00	945 529.20	0.23
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	895 645.00	10 837 304.50	2.67
EUR PUIG BRAND SA EUR1	57 471.00	1 494 246.00	0.37
TOTAL Spain		18 410 182.66	4.54

Sweden

SEK AFRY AB SER'B'NPV	107 365.00	1 788 559.01	0.44
TOTAL Sweden		1 788 559.01	0.44

Switzerland

CHF ABB LTD CHF0.12 (REGD)	54 165.00	2 732 103.25	0.68
GBP COCA-COLA HBC AG ORD CHF6.70	33 102.00	1 028 013.96	0.26
EUR DSM FIRMENICH AG EURO.01	41 189.00	4 351 617.85	1.07
CHF NESTLE SA CHF0.10(REGD)	90 281.00	8 808 945.31	2.17
CHF NOVARTIS AG CHF0.49 (REGD)	85 416.00	8 125 811.38	2.00
CHF SWISS RE AG CHF0.10	24 236.00	2 838 414.22	0.70
CHF ZURICH INSURANCE GRP CHF0.10	13 356.00	6 459 980.50	1.59
TOTAL Switzerland		34 344 886.47	8.47

United Kingdom

GBP ADMIRAL GROUP ORD GBP0.001	226 656.00	7 214 460.48	1.78
GBP ANGLO AMERICAN USD0.54945	175 373.00	5 169 736.61	1.27
GBP ASTRAZENECA ORD USD0.25	78 781.00	11 262 945.69	2.78
GBP BARCLAYS ORD GBP0.25	2 294 611.00	5 920 502.21	1.46
GBP BRITVIC ORD GBP0.2	257 603.00	2 916 956.76	0.72
GBP CENTRICA ORD GBP0.061728395	3 444 714.00	5 718 601.57	1.41
GBP DRAX GROUP ORD GBP0.1155172	103 371.00	628 599.86	0.15
GBP GSK PLC ORD GBP0.3125	296 956.00	6 152 229.70	1.52
GBP HALEON PLC ORD GBP1.25	2 219 225.00	8 461 456.02	2.09
GBP INTERMED CAP GRP ORD GBP0.2625	195 720.00	5 302 418.26	1.31
GBP NATIONAL GRID ORD GBP0.12431289	552 330.00	5 715 982.99	1.41
GBP NATWEST GROUP PLC ORD GBP1.0769	1 188 537.00	4 390 864.70	1.08
GBP PEARSON ORD GBP0.25	201 102.00	2 235 895.61	0.55
GBP RECKITT BENCK GRP ORD GBP0.10	69 779.00	3 643 398.64	0.90
GBP SAGE GROUP GBP0.01051948	19 482.00	233 627.33	0.06
EUR SHELL PLC ORD EURO.07	136 274.00	4 524 978.17	1.11
GBP SMITH & NEPHEW ORD USD0.20	341 337.00	3 964 795.52	0.98
GBP SSE PLC ORD GBP0.50	81 678.00	1 681 159.86	0.41
TOTAL United Kingdom		85 138 609.98	20.99
Total Equities		385 871 508.11	95.13

Rights

United Kingdom

GBP NATIONAL GRID PLC RIGHTS 10.06.24	126 955.00	291 906.29	0.07
TOTAL United Kingdom		291 906.29	0.07
Total Rights		291 906.29	0.07
Total Transferable securities and money market instruments listed on an official stock exchange		386 163 414.40	95.20

Other transferable securities

Rights

The Netherlands

EUR NN GROUP NV (STOCK DIVIDEND) RIGHTS 13.06.24	141 838.00	295 023.04	0.07
TOTAL The Netherlands		295 023.04	0.07
Total Rights		295 023.04	0.07
Total Other transferable securities		295 023.04	0.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
EUR			
EUR EURO STOXX 50 INDEX CALL 5100.00000 21.06.24	-225.00	-32 400.00	-0.01
EUR EURO STOXX 50 INDEX CALL 5200.00000 21.06.24	-225.00	-6 300.00	0.00
EUR EURO STOXX 50 CALL 5125.00000 21.06.24	-450.00	-44 550.00	-0.01
EUR EURO STOXX 50 INDEX CALL 5175.00000 21.06.24	-450.00	-19 350.00	0.00
EUR EURO STOXX 50 INDEX CALL 5150.00000 21.06.24	-450.00	-29 700.00	-0.02
EUR EM EURO STOXX 50 CALL 5000.00000 31.05.24	-430.00	-43.00	0.00
EUR EM EURO STOXX 50 CALL 5025.00000 31.05.24	-430.00	-43.00	0.00
EUR EM EURO STOXX 50 CALL 5050.00000 31.05.24	-430.00	-43.00	0.00
EUR EM EURO STOXX 50 CALL 5075.00000 31.05.24	-430.00	-43.00	0.00
EUR STOXX W OPTIONS W1 CALL 5150.00000 07.06.24	-250.00	-1 250.00	0.00
EUR STOXX W OPTIONS W1 CALL 5175.00000 07.06.24	-400.00	-1 200.00	0.00
EUR STOXX W OPTIONS W1 CALL 5200.00000 07.06.24	-400.00	-1 200.00	0.00
EUR STOXX W OPTIONS W1 CALL 5225.00000 07.06.24	-330.00	-660.00	0.00
EUR STOXX W OPTIONS W1 CALL 5250.00000 07.06.24	-330.00	-660.00	0.00
EUR EUREX EURO STOXX 50 WEEKLY OPTION CALL 5125.00000 14.06.24	-160.00	-8 480.00	0.00
EUR EUREX EURO STOXX 50 WEEKLY OPTION CALL 5150.00000 14.06.24	-440.00	-14 520.00	0.00
EUR EUREX EURO STOXX 50 WEEKLY OPTION CALL 5175.00000 14.06.24	-440.00	-8 800.00	0.00
EUR EUREX EURO STOXX 50 WEEKLY OPTION CALL 5200.00000 14.06.24	-440.00	-5 720.00	0.00
EUR EUREX EURO STOXX 50 WEEKLY OPTION CALL 5225.00000 14.06.24	-320.00	-2 560.00	0.00
TOTAL EUR		-177 522.00	-0.04
Total Options on indices, classic-styled		-177 522.00	-0.04
Total Derivative instruments listed on an official stock exchange		-177 522.00	-0.04
Total investments in securities		386 280 915.44	95.23

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 21.06.24	425.00	-283 590.00	-0.07
TOTAL Financial Futures on Indices		-283 590.00	-0.07
Total Derivative instruments listed on an official stock exchange		-283 590.00	-0.07
Total Derivative instruments		-283 590.00	-0.07

Forward Foreign Exchange contracts

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

CHF	23 649 600.00	EUR	24 216 927.54	20.6.2024	-37 824.32	-0.01
USD	1 678 200.00	EUR	1 552 554.27	20.6.2024	-7 906.16	0.00
CHF	437 600.00	EUR	447 609.44	20.6.2024	-211.79	0.00
USD	32 300.00	EUR	29 807.94	20.6.2024	-78.39	0.00
USD	27 300.00	EUR	25 154.55	20.6.2024	-27.10	0.00
CHF	95 000.00	EUR	96 253.31	20.6.2024	873.69	0.00
Total Forward Foreign Exchange contracts					-45 174.07	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets					20 111 055.87	4.96
Bank overdraft and other short-term liabilities					-0.74	0.00
Other assets and liabilities					-440 119.40	-0.11
Total net assets					405 623 087.10	100.00

UBS (Lux) Equity SICAV

– European Opportunity Unconstrained (EUR)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in EUR		499 932 764.79	584 095 185.49	701 362 179.40
Class I-A1-acc	LU0549584471			
Shares outstanding		21 559.0910	52 964.3310	65 921.3240
Net asset value per share in EUR		237.92	210.42	204.44
Issue and redemption price per share in EUR ¹		237.92	210.42	204.44
Class (USD hedged) I-A1-acc²	LU1195740300			
Shares outstanding		-	100.0000	100.0000
Net asset value per share in USD		-	103.97	98.32
Issue and redemption price per share in USD ¹		-	103.97	98.32
Class I-A2-acc	LU1952145495			
Shares outstanding		152 965.6940	151 514.2500	144 941.8830
Net asset value per share in EUR		161.47	142.74	138.61
Issue and redemption price per share in EUR ¹		161.47	142.74	138.61
Class I-A3-acc	LU1246874546			
Shares outstanding		4 467.0000	5 002.0000	6 011.0000
Net asset value per share in EUR		169.40	149.67	145.27
Issue and redemption price per share in EUR ¹		169.40	149.67	145.27
Class I-B-acc³	LU0971305403			
Shares outstanding		-	3 903.0700	3 903.0700
Net asset value per share in EUR		-	227.89	219.47
Issue and redemption price per share in EUR ¹		-	227.89	219.47
Class (USD hedged) I-B-acc³	LU0979669156			
Shares outstanding		-	2 004.1240	2 004.1240
Net asset value per share in USD		-	265.13	248.47
Issue and redemption price per share in USD ¹		-	265.13	248.47
Class I-X-acc⁴	LU1001700605			
Shares outstanding		-	9 732.7830	4 494.8890
Net asset value per share in EUR		-	103.48	215.23
Issue and redemption price per share in EUR ¹		-	103.48	215.23
Class K-1-acc	LU0999556193			
Shares outstanding		2.0000	2.4000	4.6000
Net asset value per share in EUR		6 959 385.59	6 178 981.81	6 026 783.47
Issue and redemption price per share in EUR ¹		6 959 385.59	6 178 981.81	6 026 783.47
Class (USD hedged) K-1-acc	LU1032634336			
Shares outstanding		0.2000	0.2000	0.2000
Net asset value per share in USD		11 966 679.85	10 442 065.50	9 914 381.70
Issue and redemption price per share in USD ¹		11 966 679.85	10 442 065.55	9 914 381.75
Class K-B-acc	LU2297506078			
Shares outstanding		69 260.8290	69 260.8290	73 720.7340
Net asset value per share in EUR		127.49	111.86	107.77
Issue and redemption price per share in EUR ¹		127.49	111.86	107.77
Class (CHF hedged) K-B-acc⁵	LU2293120148			
Shares outstanding		-	-	15 417.3300
Net asset value per share in CHF		-	-	103.16
Issue and redemption price per share in CHF ¹		-	-	103.16
Class N-acc	LU0815274740			
Shares outstanding		43 761.1340	53 189.5510	57 040.3570
Net asset value per share in EUR		245.48	220.58	217.75
Issue and redemption price per share in EUR ¹		245.48	220.58	217.75

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class P-acc LU0723564463				
Shares outstanding		636 452.7230	748 629.0390	968 998.0730
Net asset value per share in EUR		295.43	264.06	259.46
Issue and redemption price per share in EUR ¹		295.43	264.06	259.46
Class (CHF hedged) P-acc LU1031038273				
Shares outstanding		22 924.2840	25 862.9140	30 618.3490
Net asset value per share in CHF		175.96	160.85	160.14
Issue and redemption price per share in CHF ¹		175.96	160.85	160.14
Class (GBP hedged) P-acc LU1185964712				
Shares outstanding		8 161.7100	8 161.7100	8 228.1990
Net asset value per share in GBP		166.51	146.99	142.63
Issue and redemption price per share in GBP ¹		166.51	146.99	142.63
Class (SEK) P-acc LU1036032347				
Shares outstanding		6 305.2110	485 419.2990	521 136.9940
Net asset value per share in SEK		1 758.58	1 597.13	1 417.58
Issue and redemption price per share in SEK ¹		1 758.58	1 597.13	1 417.58
Class (SGD hedged) P-acc LU0996708193				
Shares outstanding		42 113.5600	46 546.3100	51 071.2360
Net asset value per share in SGD		233.70	208.73	201.12
Issue and redemption price per share in SGD ¹		233.70	208.73	201.12
Class (USD hedged) P-acc LU0975313742				
Shares outstanding		340 528.1170	353 021.8920	403 174.2500
Net asset value per share in USD		252.36	221.72	212.12
Issue and redemption price per share in USD ¹		252.36	221.72	212.12
Class Q-acc LU0848002365				
Shares outstanding		158 696.1190	204 756.5800	194 030.2480
Net asset value per share in EUR		253.10	224.13	218.00
Issue and redemption price per share in EUR ¹		253.10	224.13	218.00
Class (CHF hedged) Q-acc LU1240785128				
Shares outstanding		55 035.9860	58 104.9760	61 067.7590
Net asset value per share in CHF		163.80	148.36	146.21
Issue and redemption price per share in CHF ¹		163.80	148.36	146.21
Class (GBP hedged) Q-acc LU1059394855				
Shares outstanding		22 757.4640	23 741.0830	28 283.5700
Net asset value per share in GBP		227.36	198.86	191.00
Issue and redemption price per share in GBP ¹		227.36	198.86	191.00
Class (SEK) Q-acc LU1240785557				
Shares outstanding		4 680.0890	2 278.3680	2 001.0800
Net asset value per share in SEK		1 469.29	1 322.34	1 161.79
Issue and redemption price per share in SEK ¹		1 469.29	1 322.34	1 161.79
Class (USD hedged) Q-acc LU1059394939				
Shares outstanding		74 620.0270	79 984.3310	87 523.3860
Net asset value per share in USD		252.30	219.63	207.99
Issue and redemption price per share in USD ¹		252.30	219.63	207.99
Class U-X-acc LU0549584711				
Shares outstanding		1 827.2810	2 214.2810	3 362.2810
Net asset value per share in EUR		43 609.78	38 222.31	36 785.32
Issue and redemption price per share in EUR ¹		43 609.78	38 222.31	36 785.32

¹ See note 1

² The share class (USD hedged) I-A1-acc was in circulation until 9.11.2023

³ The share classes I-B-acc and (USD hedged) I-B-acc were in circulation until 30.11.2023

⁴ The share class I-X-acc was in circulation until 1.12.2023

⁵ The share class (CHF hedged) K-B-acc was in circulation until 21.9.2022

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-A1-acc	EUR	13.1%	2.9%	-2.2%
Class (USD hedged) I-A1-acc ¹	USD	-	5.7%	-
Class I-A2-acc	EUR	13.1%	3.0%	-2.2%
Class I-A3-acc	EUR	13.2%	3.0%	-2.1%
Class I-B-acc ²	EUR	-	3.8%	-1.3%
Class (USD hedged) I-B-acc ²	USD	-	6.7%	-0.1%
Class I-X-acc ³	EUR	-	-	-1.3%
Class K-1-acc	EUR	12.6%	2.5%	-2.6%
Class (USD hedged) K-1-acc	USD	14.6%	5.3%	-1.4%
Class K-B-acc	EUR	14.0%	3.8%	-1.4%
Class (CHF hedged) K-B-acc ⁴	CHF	-	-	-1.6%
Class N-acc	EUR	11.3%	1.3%	-3.8%
Class P-acc	EUR	11.9%	1.8%	-3.3%
Class (CHF hedged) P-acc	CHF	9.4%	0.4%	-3.6%
Class (GBP hedged) P-acc	GBP	13.3%	3.1%	-2.9%
Class (SEK) P-acc	SEK	10.1%	12.7%	-0.1%
Class (SGD hedged) P-acc	SGD	12.0%	3.8%	-2.3%
Class (USD hedged) P-acc	USD	13.8%	4.5%	-2.2%
Class Q-acc	EUR	12.9%	2.8%	-2.3%
Class (CHF hedged) Q-acc	CHF	10.4%	1.5%	-2.6%
Class (GBP hedged) Q-acc	GBP	14.3%	4.1%	-1.9%
Class (SEK) Q-acc	SEK	11.1%	13.8%	1.0%
Class (USD hedged) Q-acc	USD	14.9%	5.6%	-1.2%
Class U-X-acc	EUR	14.1%	3.9%	-1.3%
Benchmark: ⁵				
MSCI Europe (net div. reinvested)	EUR	17.6%	5.2%	3.0%
MSCI Europe (net div. reinvested) (hedged USD)	USD	19.8%	8.8%	2.9%
MSCI Europe (net div. reinvested) (hedged CHF)	CHF	14.6%	4.4%	1.4%
MSCI Europe (net div. reinvested) (hedged GBP)	GBP	18.4%	6.3%	2.5%
MSCI Europe (net div. reinvested)	SEK	15.7%	16.4%	6.5%
MSCI Europe (net div. reinvested) (hedged SGD)	SGD	17.5%	7.4%	2.9%

¹ The share class (USD hedged) I-A1-acc was in circulation until 9.11.2023. Due to this fact, there is no data for the calculation of the performance available.

² The share classes I-B-acc and (USD hedged) I-B-acc were in circulation until 30.11.2023. Due to this fact, there is no data for the calculation of the performance available.

³ The share class I-X-acc was in circulation until 1.12.2023. Due to this fact, there is no data for the calculation of the performance available.

⁴ The share class (CHF hedged) K-B-acc was in circulation until 21.9.2022. Due to this fact, there is no data for the calculation of the performance available.

⁵ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

The financial year, from 1 June 2023 to 31 May 2024, started well with investors predicting continued strong growth and peaking rates which also led to a healthy broadening of the equity rally, away from Technology. Unfortunately, as the summer wore on the narrative shifted to stagflation and away from a soft landing. Later in the year, signs that cooling inflation would allow central banks to begin lowering interest rates in 2024 without deterioration in economic growth fueled strong gains. Entering 2024, global stocks had the best first quarter in five years, amid optimism over the outlook for the US economy and hopes that AI will boost corporate profits.

The fund posted a positive performance during the financial year. Financials was the largest detracting sector over this period as a result of negative stock selection effects, notably our holdings in insurance names, which have been hit by rising yields amid the macro environment. Our holding in Swiss consumer goods firm Nestle was also hit following the risk-on market and detracted given its defensiveness. Elsewhere, our holdings in the health care and consumer discretionary sector also weighed on performance. Conversely, industrials was the top contributing sector to performance, where we benefited from our short position in a European airline. Stock selection was also positive in utilities and energy during the year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	18.89
France	17.17
The Netherlands	13.98
Ireland	10.14
Italy	8.50
Denmark	7.82
Spain	5.34
Finland	3.61
Belgium	3.03
Norway	2.18
Portugal	1.38
Sweden	1.16
Switzerland	0.83
Luxembourg	0.16
TOTAL	94.19

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	11.43
Insurance	9.96
Investment funds	8.17
Finance & holding companies	7.55
Miscellaneous services	6.42
Internet, software & IT services	5.81
Electronics & semiconductors	5.70
Banks & credit institutions	4.97
Energy & water supply	3.86
Graphic design, publishing & media	3.68
Aerospace industry	3.01
Petroleum	2.46
Vehicles	2.44
Food & soft drinks	2.40
Tobacco & alcohol	2.29
Building industry & materials	2.24
Telecommunications	2.24
Electrical devices & components	1.83
Chemicals	1.82
Miscellaneous consumer goods	1.24
Traffic & transportation	1.22
Real Estate	0.98
Rubber & tyres	0.98
Retail trade, department stores	0.85
Mechanical engineering & industrial equipment	0.64
TOTAL	94.19

Statement of Net Assets

	EUR
Assets	31.5.2024
Investments in securities, cost	407 267 400.33
Investments in securities, unrealized appreciation (depreciation)	63 619 745.66
Total investments in securities (Note 1)	470 887 145.99
Cash at banks, deposits on demand and deposit accounts	31 511 463.61*
Receivable on securities sales (Note 1)	7 051.39
Receivable on subscriptions	1 085 692.75
Receivable on dividends	706 205.36
Other assets	26 920.43
Other receivables	1 930 225.34
Unrealized gain on forward foreign exchange contracts (Note 1)	287 127.60
TOTAL Assets	506 441 832.47
Liabilities	
Unrealized loss on Synthetic Equity Swaps (Note 1)	-1 559 212.87
Bank overdraft	-2 997 407.57
Interest payable on bank overdraft	-14 617.14
Payable on securities purchases (Note 1)	-311 602.65
Payable on redemptions	-221 783.17
Other liabilities	-702 132.14
Provisions for flat fee (Note 2)	-667 814.03
Provisions for taxe d'abonnement (Note 3)	-34 498.11
Total provisions	-702 312.14
TOTAL Liabilities	-6 509 067.68
Net assets at the end of the financial year	499 932 764.79

* As at 31 May 2024, cash amount serves as collateral for the counterparty UBS AG for an amount of EUR 4 670 000.00.

Statement of Operations

	EUR
Income	1.6.2023-31.5.2024
Interest on liquid assets	1 447 294.93
Dividends	12 297 868.84
Income on Synthetic Equity Swaps (Note 1)	11 846 246.33
Net income on securities lending (Note 18)	372 612.33
Other income (Note 4)	47 371.36
TOTAL income	26 011 393.79
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-15 652 883.13
Flat fee (Note 2)	-7 874 422.31
Taxe d'abonnement (Note 3)	-225 055.85
Other commissions and fees (Note 2)	-109 845.71
Interest on cash and bank overdraft	-251 944.70
TOTAL expenses	-24 114 151.70
Net income (loss) on investments	1 897 242.09
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	39 216 836.16
Realized gain (loss) on forward foreign exchange contracts	6 492 030.51
Realized gain (loss) on Synthetic Equity Swaps	-1 395 813.90
Realized gain (loss) on foreign exchange	-14 360.36
TOTAL realized gain (loss)	44 298 692.41
Net realized gain (loss) of the financial year	46 195 934.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	26 462 693.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 058 345.46
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-6 365 336.94
TOTAL changes in unrealized appreciation (depreciation)	18 039 011.29
Net increase (decrease) in net assets as a result of operations	64 234 945.79

Statement of Changes in Net Assets

	EUR
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	584 095 185.49
Subscriptions	27 817 861.04
Redemptions	-176 215 227.53
Total net subscriptions (redemptions)	-148 397 366.49
Net income (loss) on investments	1 897 242.09
Total realized gain (loss)	44 298 692.41
Total changes in unrealized appreciation (depreciation)	18 039 011.29
Net increase (decrease) in net assets as a result of operations	64 234 945.79
Net assets at the end of the financial year	499 932 764.79

Changes in the Number of Shares outstanding

1.6.2023-31.5.2024	
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	52 964.3310
Number of shares issued	384.9110
Number of shares redeemed	-31 790.1510
Number of shares outstanding at the end of the financial year	21 559.0910
Class	(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	151 514.2500
Number of shares issued	28 503.7210
Number of shares redeemed	-27 052.2770
Number of shares outstanding at the end of the financial year	152 965.6940
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	5 002.0000
Number of shares issued	200.0000
Number of shares redeemed	-735.0000
Number of shares outstanding at the end of the financial year	4 467.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	3 903.0700
Number of shares issued	0.0000
Number of shares redeemed	-3 903.0700
Number of shares outstanding at the end of the financial year	0.0000
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	2 004.1240
Number of shares issued	0.0000
Number of shares redeemed	-2 004.1240
Number of shares outstanding at the end of the financial year	0.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	9 732.7830
Number of shares issued	0.0000
Number of shares redeemed	-9 732.7830
Number of shares outstanding at the end of the financial year	0.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	2.4000
Number of shares issued	0.0000
Number of shares redeemed	-0.4000
Number of shares outstanding at the end of the financial year	2.0000
Class	(USD hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.2000

Class	K-B-acc
Number of shares outstanding at the beginning of the financial year	69 260.8290
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	69 260.8290
Class	N-acc
Number of shares outstanding at the beginning of the financial year	53 189.5510
Number of shares issued	1 362.4020
Number of shares redeemed	-10 790.8190
Number of shares outstanding at the end of the financial year	43 761.1340
Class	P-acc
Number of shares outstanding at the beginning of the financial year	748 629.0390
Number of shares issued	16 461.6420
Number of shares redeemed	-128 637.9580
Number of shares outstanding at the end of the financial year	636 452.7230
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	25 862.9140
Number of shares issued	799.8590
Number of shares redeemed	-3 738.4890
Number of shares outstanding at the end of the financial year	22 924.2840
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	8 161.7100
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	8 161.7100
Class	(SEK) P-acc
Number of shares outstanding at the beginning of the financial year	485 419.2990
Number of shares issued	4 648.1640
Number of shares redeemed	-483 762.2520
Number of shares outstanding at the end of the financial year	6 305.2110
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	46 546.3100
Number of shares issued	0.0000
Number of shares redeemed	-4 432.7500
Number of shares outstanding at the end of the financial year	42 113.5600
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	353 021.8920
Number of shares issued	65 808.7510
Number of shares redeemed	-78 302.5260
Number of shares outstanding at the end of the financial year	340 528.1170
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	204 756.5800
Number of shares issued	9 357.1130
Number of shares redeemed	-55 417.5740
Number of shares outstanding at the end of the financial year	158 696.1190
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	58 104.9760
Number of shares issued	883.1260
Number of shares redeemed	-3 952.1160
Number of shares outstanding at the end of the financial year	55 035.9860

Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	23 741.0830
Number of shares issued	0.0000
Number of shares redeemed	-983.6190
Number of shares outstanding at the end of the financial year	22 757.4640
Class	(SEK) Q-acc
Number of shares outstanding at the beginning of the financial year	2 278.3680
Number of shares issued	2 401.7210
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	4 680.0890
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	79 984.3310
Number of shares issued	2 617.7190
Number of shares redeemed	-7 982.0230
Number of shares outstanding at the end of the financial year	74 620.0270
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	2 214.2810
Number of shares issued	0.0000
Number of shares redeemed	-387.0000
Number of shares outstanding at the end of the financial year	1 827.2810

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Belgium			
EUR ANHEUSER-BUSCH IN NPV	96 272.00	5 547 192.64	1.11
EUR EKOPAK NV	35 556.00	672 008.40	0.13
EUR KBC GROUP NV NPV	67 295.00	4 499 343.70	0.90
EUR SA D'IETEREN NV NPV	19 435.00	3 879 226.00	0.78
EUR UNIFIEDPOST GROUP EURO.01	166 537.00	559 564.32	0.11
TOTAL Belgium		15 157 335.06	3.03
Denmark			
DKK NOVO NORDISK A/S DKK0.1 B	202 285.00	25 148 559.79	5.03
DKK TRYG A/S DKK5	737 501.00	13 961 320.26	2.79
TOTAL Denmark		39 109 880.05	7.82
Finland			
SEK NORDEA HOLDING ABP NPV	431 944.00	4 880 307.51	0.97
EUR SAMPO PLC NPV A	334 435.00	13 190 116.40	2.64
TOTAL Finland		18 070 423.91	3.61
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	50 438.00	9 102 041.48	1.82
EUR DANONE EURO.25	127 556.00	7 541 110.72	1.51
EUR GTT EURO.01	40 315.00	5 398 178.50	1.08
EUR L'OREAL EURO.20	9 377.00	4 239 341.70	0.85
EUR LVMH MOET HENNESSY EURO.30	14 932.00	10 973 526.80	2.20
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	131 825.00	4 897 298.75	0.98
EUR NEXANS EUR1	40 606.00	4 511 326.60	0.90
EUR PUBLICIS GROUPE SA EURO.40	85 450.00	8 784 260.00	1.76
EUR RENAULT SA EUR3.81	100 876.00	5 404 936.08	1.08
EUR SANOFI EUR2	107 603.00	9 658 445.28	1.93
EUR SPIE PROMESSES EURO.46	136 515.00	5 179 379.10	1.04
EUR TELEPERFORMANCE EUR2.50	41 087.00	4 289 482.80	0.86
EUR UBISOFT ENTERTAIN EURO.31	149 684.00	3 355 915.28	0.67
EUR VIRBAC EUR1.25	6 900.00	2 470 200.00	0.49
TOTAL France		85 805 443.09	17.17
Germany			
EUR AIXTRON SE ORD NPV	101 997.00	2 135 817.18	0.43
EUR APONTIS PHARMA AG EUR1	130 706.00	1 113 615.12	0.22
EUR BILFINGER NPV	76 441.00	3 837 338.20	0.77
EUR COMPUGROUP MEDICAL NPV (REGD)	87 713.00	2 429 650.10	0.49
EUR DEUTSCHE BOERSE AG NPV(REGD)	24 055.00	4 399 659.50	0.88
EUR DEUTSCHE TELEKOM NPV(REGD)	238 883.00	5 324 702.07	1.07
EUR DRAEGERWERK KGAA NON-VTG PRF NPV	68 938.00	3 467 581.40	0.69
EUR E.ON SE NPV	737 199.00	9 052 803.72	1.81
EUR ECKERT & ZIEGLER SE	91 190.00	4 163 735.40	0.83
EUR EXASOL AG ORD NPV	436 878.00	1 100 932.56	0.22
EUR FIELMANN GROUP AG NPV	26 210.00	1 150 619.00	0.23
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	73 656.00	6 122 286.72	1.22
EUR IONOS GROUP SE NPV	91 747.00	2 275 325.60	0.45
EUR MTU AERO ENGINES H NPV (REGD)	19 596.00	4 477 686.00	0.90
EUR MUENCHENER RUECKVE NPV(REGD)	22 473.00	10 290 386.70	2.06
EUR NEXUS AG NPV	79 195.00	4 553 712.50	0.91
EUR SAP AG ORD NPV	66 248.00	10 994 518.08	2.20
EUR SCOUT24 SE NPV	78 260.00	5 415 592.00	1.08
EUR SIEMENS ENERGY AG NPV	102 085.00	2 533 749.70	0.51
EUR SUESS MICROTEC SE NPV	41 967.00	2 291 398.20	0.46
EUR VONOVIA SE NPV	123 315.00	3 551 472.00	0.71
EUR ZEAL NETWORK SE NPV	106 306.00	3 752 601.80	0.75
TOTAL Germany		94 435 183.55	18.89

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
EUR AIB GROUP PLC ORD EURO.625	473 250.00	2 470 365.00	0.49
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	83 649.00	7 377 841.80	1.48
TOTAL Ireland		9 848 206.80	1.97
Italy			
EUR ASSIC GENERALI SPA EUR1	209 440.00	4 942 784.00	0.99
EUR INTERCOS SPA NPV	169 701.00	2 715 216.00	0.54
EUR IVECO GROUP NV EUR1	343 527.00	3 770 208.83	0.75
EUR LEONARDO SPA EUR4.40	448 204.00	10 564 168.28	2.11
EUR RECORDATI EURO.125	110 483.00	5 347 377.20	1.07
EUR SAIPEM SPA NPV POST SPLIT	1 542 302.00	3 525 702.37	0.71
EUR TELECOM ITALIA SPA DI RISP EURO.55	6 039 291.00	1 593 164.97	0.32
EUR UNICREDIT SPA NPV (POST REV SPLIT)	275 584.00	10 027 123.84	2.01
TOTAL Italy		42 485 745.49	8.50
Luxembourg			
EUR TONIES SE	125 391.00	802 502.40	0.16
TOTAL Luxembourg		802 502.40	0.16
The Netherlands			
EUR ASML HOLDING NV EURO.09	19 553.00	17 026 752.40	3.41
EUR EURONEXT EUR1.60	85 748.00	7 747 331.80	1.55
EUR HEINEKEN NV EUR1.60	64 162.00	5 895 204.56	1.18
EUR KONINKLIJKE PHILIPS NV EURO.20	282 367.00	7 025 290.96	1.40
EUR NN GROUP N.V. EURO.12	165 047.00	7 062 361.13	1.41
EUR PROSUS N.V. EURO.05	113 400.00	3 785 292.00	0.76
EUR REDCARE PHARMACY EURO.02	35 221.00	4 032 804.50	0.81
EUR UNIVERSAL MUSIC GR EUR10.00	255 430.00	7 300 189.40	1.46
EUR WOLTERS KLUWER EURO.12	65 756.00	9 603 663.80	1.92
TOTAL The Netherlands		69 478 890.55	13.90
Norway			
NOK DOF GROUP ASA NOK2.50	459 086.00	3 887 971.63	0.78
NOK FRONTLINE PLC COM USD1	84 580.00	2 231 630.42	0.45
NOK HOEGH AUTOLINERS NOK14.80	265 303.00	2 894 938.23	0.58
NOK TGS ASA NOK0.25	155 128.00	1 864 178.61	0.37
TOTAL Norway		10 878 718.89	2.18
Portugal			
EUR GALP ENERGIA EUR1-B	357 995.00	6 914 673.43	1.38
TOTAL Portugal		6 914 673.43	1.38
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	547 369.00	5 440 847.86	1.09
EUR ELECNOR SA EURO.1	21 972.00	454 820.40	0.09
EUR GREENERGY RENOVBABLE EURO.35	130 653.00	4 024 112.40	0.80
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	847 019.00	10 248 929.90	2.05
EUR INDITEX EURO.03 (POST SUBD)	70 648.00	3 077 426.88	0.62
EUR PUIG BRAND SA EUR1	133 168.00	3 462 368.00	0.69
TOTAL Spain		26 708 505.44	5.34
Sweden			
SEK AAK AB NPV (POST SPLIT)	171 993.00	4 434 846.68	0.89
SEK HEMNET AB NPV	54 106.00	1 370 483.30	0.27
TOTAL Sweden		5 805 329.98	1.16
Switzerland			
CHF SANDOZ GROUP AG CHF0.05	125 845.00	4 119 560.59	0.83
TOTAL Switzerland		4 119 560.59	0.83
Total Equities		429 620 399.23	85.94
Total Transferable securities and money market instruments listed on an official stock exchange		429 620 399.23	85.94

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other transferable securities			
Rights			
The Netherlands			
EUR NN GROUP NV (STOCK DIVIDEND) RIGHTS 13.06.24	165 047.00	343 297.76	0.07
EUR UNIVERSAL MUSIC GROUP (STOCK DIVIDEND) RIGHTS 04.06.24	299 142.00	80 768.34	0.01
TOTAL The Netherlands		424 066.10	0.08
Total Rights		424 066.10	0.08
Total Other transferable securities		424 066.10	0.08

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

Investment funds, open end

Ireland

EUR UBS (IRL) INVESTOR SELECTION PLC - EQUITY OPPORT L/S FD-I-B	89 620.56	16 890 786.75	3.38
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	1.00	10 000.00	0.00
EUR UBS IRL INV SEL PLC - EQ OPPOR LONG SHT FD-ACC SH-U-B-EUR-C	2 270.54	23 941 893.91	4.79
TOTAL Ireland		40 842 680.66	8.17
Total Investment funds, open end		40 842 680.66	8.17
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		40 842 680.66	8.17
Total investments in securities		470 887 145.99	94.19

Derivative instruments

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

Synthetic Equity Swaps*

DKK UBS/FLSMIDTH & CO (SYNTHETIC EQUITY SWAP)	-20 172.00	-116 291.13	-0.02
CHF UBS/JULIUS BAER GRUPPE (SYNTHETIC EQUITY SWAP)	-33 887.00	-154 665.00	-0.03
GBP UBS/ASHMORE GROUP ORD (SYNTHETIC EQUITY SWAP)	-649 316.00	-12 184.37	0.00
EUR UBS/KLEPIERRE EUR1.40(SYNTHETIC EQUITY SWAP)	-44 277.00	-59 331.18	-0.01
EUR UBS/METSO OUTOTEC OYJ NPV (SYNTHETIC EQUITY SWAP)	-159 540.00	-82 163.10	-0.02
EUR UBS/ELRINGKLINGER AG NPV (SYNTHETIC EQUITY SWAP)	-120 756.00	88 151.88	0.02
EUR UBS/DEUTSCHE POST AG (SYNTHETIC EQUITY SWAP)	-26 786.00	16 071.60	0.00
GBP UBS/KINGFISHER ORD (SYNTHETIC EQUITY SWAP)	-1 330 671.00	-249 699.38	-0.05
SEK UBS/ELEKTA SER'B'NPV (SYNTHETIC EQUITY SWAP)	-498 862.00	-303 665.36	-0.06
SEK UBS/SVENSKA HANDELSBKN(SYNTHETIC EQUITY SWAP)	-120 307.00	-25 921.26	-0.01
GBP UBS/HOWDEN JOINERY GROUP PLC(SYNTHETIC EQUITY SWAP)	-151 779.00	-56 072.39	-0.01
NOK UBS/NEL ASA(SYNTHETIC EQUITY SWAP)	-1 697 151.00	-409 978.59	-0.08
EUR UBS/SACYR (SYNTHETIC EQUITY SWAP)	-427 693.00	-77 840.13	-0.02
GBP UBS/BARCLAYS ORD (SYNTHETIC EQUITY SWAP)	3 942 946.00	207 891.78	0.04
GBP UBS/ASSOCD BRIT FOODS ORD (SYNTHETIC EQUITY SWAP)	135 017.00	-167 849.91	-0.03
GBP UBS/BRITVIC ORD (SYNTHETIC EQUITY SWAP)	274 898.00	261 146.01	0.05
CHF UBS AG/NOVARTIS AG (SYNTHETIC EQUITY SWAP)	99 173.00	417 197.87	0.08
EUR UBS/CARREFOUR (SYNTHETIC EQUITY SWAP)	-85 565.00	68 452.00	0.01
SEK UBS AG/GETINGE AB SER'B' NPV (SYNTHETIC EQUITY SWAP)	-81 635.00	260 236.91	0.05
GBP UBS/UNILEVER PLC (SYNTHETIC EQUITY SWAP)	118 164.00	192 631.27	0.04
GBP UBS/ADMIRAL GROUP PLC(SYNTHETIC EQUITY SWAP)	261 906.00	-46 074.80	-0.01
EUR UBS/KESKO OYJ (SYNTHETIC EQUITY SWAP)	-134 082.00	-92 516.58	-0.02
GBP UBS/RECKITT BENCK GRP ORD (SYNTHETIC EQUITY SWAP)	90 284.00	-16 941.72	0.00
EUR UBS/SCHNEIDER ELECTRIC (SYNTHETIC EQUITY SWAP)	34 938.00	431 484.30	0.09
CHF UBS/NESTLE SA (SYNTHETIC EQUITY SWAP)	99 704.00	342 060.77	0.07
EUR UBS/POSTNL NV (SYNTHETIC EQUITY SWAP)	-1 134 814.00	-69 223.65	-0.01
EUR UBS/SOLVAY SA NPV (SYNTHETIC EQUITY SWAP)	-48 597.00	-156 482.34	-0.03
SEK UBS/HENNES & MAURITZ SER B NPV (SYNTHETIC EQUITY SWAP)	-120 874.00	-93 692.80	-0.02
CHF UBS/GEBERIT (SYNTHETIC EQUITY SWAP)	-2 926.00	-169 696.96	-0.03
GBP UBS/ENTAIN PLC ORD (SYNTHETIC EQUITY SWAP)	-326 389.00	-73 089.83	-0.01
GBP UBS AG/INCHCAPE ORD (SYNTHETIC EQUITY SWAP)	301 891.00	-14 162.40	0.00
EUR UBS/EDENRED (SYNTHETIC EQUITY SWAP)	-24 657.00	34 766.37	0.01
GBP UBS/SEVERN TRENT (SYNTHETIC EQUITY SWAP)	-59 000.00	56 048.48	0.01
GBP UBS/INTERMED CAP GRP ORD(SYNTHETIC EQUITY SWAP)	257 370.00	442 816.20	0.09

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

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	UBS/VOESTALPINE AG NPV (SYNTHETIC EQUITY SWAP)	-51 730.00	-90 010.20	-0.02
DKK	UBS/NOVOZYMES A/S SER'B' (SYNTHETIC EQUITY SWAP)	83 853.00	224 842.18	0.05
EUR	UBS/TELECOM ITALIA SPA (SYNTHETIC EQUITY SWAP)	-6 355 671.00	-121 393.32	-0.02
GBP	UBS/ SPIRAX-SARCO ENG ORD (SYNTHETIC EQUITY SWAP)	-26 575.00	-20 258.79	0.00
EUR	UBS/CECONOMY AG ORD (SYNTHETIC EQUITY SWAP)	-516 867.00	-487 922.45	-0.10
CHF	UBS/KUEHNE&NAGEL INTL (SYNTHETIC EQUITY SWAP)	-6 512.00	-78 459.91	-0.02
EUR	UBS/VALEO (SYNTHETIC EQUITY SWAP)	-236 492.00	153 719.80	0.03
EUR	UBS/SIGNIFY NV (SYNTHETIC EQUITY SWAP)	-66 154.00	55 569.36	0.01
GBP	UBS/METRO BANK PLC ORD (SYNTHETIC EQUITY SWAP)	-642 845.00	-37 696.68	-0.01
GBP	UBS/ASTRAZENECA ORD (SYNTHETIC EQUITY SWAP)	76 676.00	115 105.54	0.02
SEK	UBS/VOLVO AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-47 496.00	-48 318.54	-0.01
CHF	UBS/DUFURY AG(SYNTHETIC EQUITY SWAP)	-30 461.00	-49 141.98	-0.01
DKK	UBS/ISS A/S DKK1 (SYNTHETIC EQUITY SWAP)	-103 628.00	-46 654.86	-0.01
EUR	UBS/SILTRONIC AG NPV (SYNTHETIC EQUITY SWAP)	-22 746.00	-34 119.00	-0.01
EUR	UBS/SALVATORE FERRAGAM (SYNTHETIC EQUITY SWAP)	-145 303.00	-1 453.03	0.00
EUR	UBS/BPOST-PROMESSES (SYNTHETIC EQUITY SWAP)	-383 326.00	108 543.46	0.02
EUR	UBS/AROUNDTOWN SA (SYNTHETIC EQUITY SWAP)	-645 721.00	-129 467.06	-0.03
CHF	UBS/EMS-CHEMIE (SYNTHETIC EQUITY SWAP)	-6 314.00	-45 128.83	-0.01
EUR	UBS/METRO AG (SYNTHETIC EQUITY SWAP)	-229 137.00	26 350.76	0.01
EUR	UBS/VALMET CORP NPV (SYNTHETIC EQUITY SWAP)	-98 427.00	-118 112.40	-0.02
SEK	UBS/DOMETIC GROUP AB NPV (SYNTHETIC EQUITY SWAP)	-364 154.00	165 851.14	0.03
CHF	UBS/SIG COMBIBLOC GROU (SYNTHETIC EQUITY SWAP)	-82 877.00	-27 925.40	-0.01
EUR	UBS/SES S.A. FDR (SYNTHETIC EQUITY SWAP)	-183 968.00	-142 207.26	-0.03
CHF	UBS/STADLER RAIL AG (SYNTHETIC EQUITY SWAP)	-67 842.00	-17 317.69	0.00
EUR	UBS/EDP RENOVAVEIS SA (SYNTHETIC EQUITY SWAP)	-170 983.00	-350 707.18	-0.07
EUR	UBS/HELLOFRESH SE NPV (SYNTHETIC EQUITY SWAP)	-94 481.00	79 175.08	0.02
GBP	UBS/RIGHTMOVE ORD (SYNTHETIC EQUITY SWAP)	-223 151.00	-47 631.80	-0.01
GBP	UBS/VISTRY GROUP PLC (SYNTHETIC EQUITY SWAP)	194 216.00	4 140.32	0.00
CHF	UBS/ALCON AG (SYNTHETIC EQUITY SWAP)	63 244.00	596 681.69	0.12
GBP	UBS/SMITH & NEPHEW ORD (SYNTHETIC EQUITY SWAP)	172 136.00	23 014.59	0.00
CHF	UBS/SFS GROUP AG (SYNTHETIC EQUITY SWAP)	-7 858.00	-101 096.00	-0.02
SEK	UBS/ADDTech AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-35 420.00	-47 154.39	-0.01
GBP	UBS/FERGUSON PLC (SYNTHETIC EQUITY SWAP)	-13 158.00	163 577.11	0.03
GBP	UBS/CRH ORD (SYNTHETIC EQUITY SWAP)	98 640.00	-244 409.81	-0.05
EUR	UBS/ACCIONA (SYNTHETIC EQUITY SWAP)	-23 956.00	-220 395.20	-0.04
EUR	UBS AG/JDE PEETS N.V. (SYNTHETIC EQUITY SWAP)	-75 797.00	45 478.20	0.01
GBP	UBS/TEAM17 GROUP PLC ORD (SYNTHETIC EQUITY SWAP)	940 560.00	573 609.91	0.11
GBP	UBS AG/HAMMERSON ORD (SYNTHETIC EQUITY SWAP)	-4 611 987.00	-36 781.02	-0.01
GBP	UBS/CVS GROUP PLC (SYNTHETIC EQUITY SWAP)	94 139.00	197 628.42	0.04
GBP	UBS/TRUSTPILOT GROUP PLC (SYNTHETIC EQUITY SWAP)	2 126 681.00	304 361.32	0.06
CHF	UBS/DOC MORRIS AG (SYNTHETIC EQUITY SWAP)	47 942.00	-724 484.79	-0.14
EUR	UBS/ACERINOX SA (SYNTHETIC EQUITY SWAP)	-139 254.00	20 130.06	0.00
SEK	UBS/EPIROC AB SER'A'NPV (PS) (SYNTHETIC EQUITY SWAP)	-105 457.00	-109 913.85	-0.02
EUR	UBS/FAURECIA (SYNTHETIC EQUITY SWAP)	-146 314.00	-12 727.63	0.00
SEK	UBS/SINCH AB NPV (SYNTHETIC EQUITY SWAP)	-427 242.00	92 053.24	0.02
GBP	UBS/HARBOUR ENERGY PLC ORD (SYNTHETIC EQUITY SWAP)	1 081 454.00	521 286.72	0.10
GBP	UBS/PENNON GROUP ORD (SYNTHETIC EQUITY SWAP)	-220 661.00	112 574.92	0.02
SEK	UBS/ NIBE INDUSTRIER AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-448 896.00	-69 983.52	-0.01
GBP	UBS/VOLUTION GRP PLC ORD (SYNTHETIC EQUITY SWAP)	587 826.00	81 053.68	0.02
GBP	UBS/YOUGOV PLC ORD (SYNTHETIC EQUITY SWAP)	204 873.00	269 109.82	0.05
SEK	UBS/MIPS AB NPV (SYNTHETIC EQUITY SWAP)	-42 654.00	-192 022.85	-0.04
GBP	UBS/JD SPORTS FASHION ORD (SYNTHETIC EQUITY SWAP)	931 557.00	130 011.92	0.03
GBP	UBS/CENTRICA ORD (SYNTHETIC EQUITY SWAP)	4 654 730.00	463 353.32	0.09
GBP	UBS/DUNELM GROUP LTD (SYNTHETIC EQUITY SWAP)	-144 251.00	-143 699.97	-0.03
EUR	UBS/BRUNELLO CUCINELLI (SYNTHETIC EQUITY SWAP)	-21 095.00	76 996.75	0.02
GBP	UBS/NATIONAL GRID ORD (SYNTHETIC EQUITY SWAP)	1 103 001.00	-1 862 536.68	-0.37
GBP	UBS/SHELL PLC ORD (SYNTHETIC EQUITY SWAP)	215 856.00	-130 376.15	-0.03
EUR	UBS/HEIDELBERGER DRUCKMASCHINEN ORD (SYNTHETIC EQUITY SWAP)	-2 429 710.00	-532 106.49	-0.11
CHF	UBS/STRAUMANN HLDG (SYNTHETIC EQUITY SWAP)	-12 640.00	77 437.22	0.02
SEK	UBS/FASTIGHETS AB BALD SER'B'NPV (SYNTHETIC EQUITY SWAP)	-144 546.00	3 291.62	0.00
EUR	UBS/VARTA AG (SYNTHETIC EQUITY SWAP)	-94 269.00	-120 192.98	-0.02
GBP	UBS/HALEON PLC ORD (SYNTHETIC EQUITY SWAP)	2 186 452.00	-369 257.43	-0.07
GBP	UBS/GSK PLC ORD (SYNTHETIC EQUITY SWAP)	360 426.00	296 405.52	0.06
GBP	UBS/NATWEST GROUP PLC (SYNTHETIC EQUITY SWAP)	1 321 848.00	178 281.45	0.04
NOK	UBS/AUTOSTORE HOLDINGS (SYNTHETIC EQUITY SWAP)	-1 656 814.00	182 236.91	0.04
SEK	UBS/TRUECALLER AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-529 252.00	-62 115.12	-0.01

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	UBS/TITAN CEMENT INTL NPV (SYNTHETIC EQUITY SWAP)	-23 631.00	-26 596.35	-0.01
SEK	UBS/STORSKOGEN GROUP (SYNTHETIC EQUITY SWAP)	-1 824 835.00	-300 477.17	-0.06
EUR	UBS/BASIC-FIT N.V. (SYNTHETIC EQUITY SWAP)	-104 358.00	-192 018.72	-0.04
SEK	UBS/JM AB NPV (SYNTHETIC EQUITY SWAP)	-83 971.00	-97 080.79	-0.02
EUR	UBS/HELLENIC PETROLEUM (SYNTHETIC EQUITY SWAP)	-116 151.00	8 384.31	0.00
EUR	UBS/NORTHERN BITCOIN NPV (SYNTHETIC EQUITY SWAP)	-40 779.00	73 402.20	0.01
CHF	UBS/COMET HOLDINGS (SYNTHETIC EQUITY SWAP)	-8 428.00	-348 522.61	-0.07
EUR	UBS AG/BARCO NPV (SYNTHETIC EQUITY SWAP)	-116 921.00	23 384.20	0.00
PLN	UBS/DINO POLSKA SA (SYNTHETIC EQUITY SWAP)	-18 919.00	-11 814.75	0.00
EUR	UBS/AIR FRANCE (SYNTHETIC EQUITY SWAP)	-57 552.00	-48 171.02	-0.01
PLN	UBS/LPP SA (SYNTHETIC EQUITY SWAP)	-373.00	-140 507.48	-0.03
CHF	UBS/BOSSARD HLDGS AG (SYNTHETIC EQUITY SWAP)	-11 220.00	-108 834.82	-0.02
DKK	UBS/NKT A/S (SYNTHETIC EQUITY SWAP)	74 886.00	90 359.19	0.02
CHF	UBS/ARBONIA AG (SYNTHETIC EQUITY SWAP)	-81 319.00	-46 497.70	-0.01
SEK	UBS/BYGGHEMMA GROUP FI NPV (SYNTHETIC EQUITY SWAP)	-700 058.00	-218 280.05	-0.04
DKK	UBS/ZEALAND PHARMA AS (SYNTHETIC EQUITY SWAP)	27 781.00	4 645.51	0.00
CHF	UBS/GALDERMA GROUP AG (SYNTHETIC EQUITY SWAP)	65 137.00	317 247.01	0.06
GBP	UBS/JUPITER FUND MGT ORD (SYNTHETIC EQUITY SWAP)	-1 089 837.00	-79 246.48	-0.02
SEK	UBS/VOLVO CAR AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-109 539.00	24 616.86	0.00
EUR	UBS/THYSSENKRUPP NUCER NPV (SYNTHETIC EQUITY SWAP)	-85 882.00	34 877.02	0.01
GBP	UBS/NATIONAL GRID PLC (SYNTHETIC EQUITY SWAP)	279 136.00	641 814.44	0.13
TOTAL Synthetic Equity Swaps			-1 559 212.87	-0.31
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-1 559 212.87	-0.31
Total Derivative instruments			-1 559 212.87	-0.31

Forward Foreign Exchange contracts

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

GBP	6 348 400.00	EUR	7 364 752.83	20.6.2024	75 486.34	0.02
SGD	9 647 800.00	EUR	6 606 802.46	20.6.2024	-31 454.63	-0.01
GBP	71 660 000.00	EUR	83 132 472.40	20.6.2024	852 081.05	0.17
CHF	12 708 000.00	EUR	13 012 850.75	20.6.2024	-20 324.72	0.00
USD	101 267 900.00	EUR	93 721 648.43	20.6.2024	-512 692.07	-0.10
CHF	33 065 000.00	EUR	33 858 192.49	20.6.2024	-52 882.98	-0.01
USD	1 607 600.00	EUR	1 483 573.27	20.6.2024	-3 906.78	0.00
GBP	100 900.00	EUR	117 173.66	20.6.2024	1 079.78	0.00
CHF	191 800.00	EUR	196 185.27	20.6.2024	-90.96	0.00
EUR	6 836.21	SGD	10 000.00	20.6.2024	20.82	0.00
USD	549 300.00	EUR	504 675.11	20.6.2024	911.36	0.00
SGD	166 100.00	EUR	113 617.40	20.6.2024	-413.84	0.00
USD	443 700.00	EUR	408 830.48	20.6.2024	-440.32	0.00
USD	669 200.00	EUR	615 836.70	20.6.2024	108.07	0.00
EUR	12 866 847.43	GBP	10 965 000.00	20.6.2024	16 015.33	0.00
EUR	2 785 155.52	CHF	2 760 000.00	20.6.2024	-36 639.56	-0.01
USD	531 800.00	EUR	489 158.98	20.6.2024	320.14	0.00
EUR	589 155.40	USD	637 300.00	3.6.2024	2 106.76	0.00
USD	637 300.00	EUR	588 739.58	20.6.2024	-2 156.19	0.00
Total Forward Foreign Exchange contracts					287 127.60	0.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets					31 511 463.61*	6.30
Bank overdraft and other short-term liabilities					-2 997 407.57	-0.60
Other assets and liabilities					1 803 648.03	0.36
Total net assets					499 932 764.79	100.00

* As at 31 May 2024, cash amount serves as collateral for the counterparty UBS AG for an amount of EUR 4 670 000.00.

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

Most important figures

	ISIN	28.2.2024	31.5.2023
Net assets in USD		3 140 380.01	2 914 209.82
Class P-acc¹	LU2533007360		
Shares outstanding		1 500.0000	1 500.0000
Net asset value per share in USD		97.54	93.02
Issue and redemption price per share in USD ²		97.39	93.02
Class Q-acc¹	LU2533007444		
Shares outstanding		1 500.0000	1 500.0000
Net asset value per share in USD		98.38	93.33
Issue and redemption price per share in USD ²		98.23	93.33
Class U-X-acc¹	LU2533007790		
Shares outstanding		286.0000	281.0000
Net asset value per share in USD		9 952.76	9 376.12
Issue and redemption price per share in USD ²		9 937.83	9 376.12

¹ First NAV: 7.12.2022

² See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Equity SICAV – Future Energy Leaders (USD) have been redeemed as at 28 February 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 15.

Statement of Operations

	USD
Income	1.6.2023-28.2.2024
Interest on liquid assets	3 646.29
Dividends	34 898.49
Other income (Note 4)	523.10
TOTAL income	39 067.88
Expenses	
Flat fee (Note 2)	-2 823.43
Taxe d'abonnement (Note 3)	-269.00
Other commissions and fees (Note 2)	-1 328.68
Interest on cash and bank overdraft	-16.44
TOTAL expenses	-4 437.55
Net income (loss) on investments	34 630.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-134 926.97
Realized gain (loss) on foreign exchange	-3 465.75
TOTAL realized gain (loss)	-138 392.72
Net realized gain (loss) of the period	-103 762.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	284 226.53
TOTAL changes in unrealized appreciation (depreciation)	284 226.53
Net increase (decrease) in net assets as a result of operations	180 464.14

Statement of Changes in Net Assets

	USD
	1.6.2023-28.2.2024
Net assets at the beginning of the period	2 914 209.82
Subscriptions	167 297.85
Redemptions	-3 261 971.81
Total net subscriptions (redemptions)	-3 094 673.96
Net income (loss) on investments	34 630.33
Total realized gain (loss)	-138 392.72
Total changes in unrealized appreciation (depreciation)	284 226.53
Net increase (decrease) in net assets as a result of operations	180 464.14
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.6.2023-28.2.2024
Class	P-acc
Number of shares outstanding at the beginning of the period	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 500.0000
Number of shares outstanding at the end of the period	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 500.0000
Number of shares outstanding at the end of the period	0.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	281.0000
Number of shares issued	17.0000
Number of shares redeemed	-298.0000
Number of shares outstanding at the end of the period	0.0000

UBS (Lux) Equity SICAV

– Future Leaders Small Caps (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		20 040 603.19	26 695 245.94	37 085 901.94
Class (EUR) I-A3-acc¹	LU2436691385			
Shares outstanding		-	-	100.0000
Net asset value per share in EUR		-	-	94.70
Issue and redemption price per share in EUR ²		-	-	94.70
Class (CHF hedged) I-X-acc	LU2364601851			
Shares outstanding		6 045.8840	7 122.8940	4 604.3740
Net asset value per share in CHF		66.92	62.93	70.70
Issue and redemption price per share in CHF ²		66.92	62.89	70.70
Class (EUR hedged) I-X-acc³	LU2364601778			
Shares outstanding		-	-	100.0000
Net asset value per share in EUR		-	-	70.78
Issue and redemption price per share in EUR ²		-	-	70.78
Class P-acc	LU2364601000			
Shares outstanding		11 913.3150	17 285.1480	73 083.4750
Net asset value per share in USD		70.66	64.75	70.87
Issue and redemption price per share in USD ²		70.66	64.71	70.87
Class (CHF hedged) P-acc	LU2364601422			
Shares outstanding		16 279.9300	20 552.3290	21 068.7580
Net asset value per share in CHF		63.72	61.01	69.79
Issue and redemption price per share in CHF ²		63.72	60.97	69.79
Class (EUR hedged) P-acc	LU2364601265			
Shares outstanding		16 163.0750	13 823.4110	15 915.8130
Net asset value per share in EUR		65.78	61.55	69.88
Issue and redemption price per share in EUR ²		65.78	61.51	69.88
Class Q-acc	LU2364601182			
Shares outstanding		82 014.5560	134 934.4380	161 995.0630
Net asset value per share in USD		72.19	65.62	71.27
Issue and redemption price per share in USD ²		72.19	65.58	71.27
Class (CHF hedged) Q-acc	LU2364601695			
Shares outstanding		92 607.9180	111 329.2170	115 600.4750
Net asset value per share in CHF		65.13	61.86	70.19
Issue and redemption price per share in CHF ²		65.13	61.82	70.19
Class (EUR hedged) Q-acc	LU2364601349			
Shares outstanding		49 557.1910	86 543.3170	99 860.7420
Net asset value per share in EUR		67.22	62.39	70.27
Issue and redemption price per share in EUR ²		67.22	62.35	70.27
Class (GBP) Q-dist	LU2401862847			
Shares outstanding		2 318.6740	7 548.8790	13 618.4670
Net asset value per share in GBP		75.73	70.74	75.55
Issue and redemption price per share in GBP ²		75.73	70.70	75.55

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

² See note 1

³ For the period from 14.9.2021 to 2.9.2022 the share class (EUR hedged) I-X-acc was in circulation

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class (EUR) I-A3-acc ¹	EUR	-	-	-
Class (CHF hedged) I-X-acc	CHF	6.4%	-11.0%	-
Class (EUR hedged) I-X-acc ²	EUR	-	-	-
Class P-acc	USD	9.2%	-8.7%	-
Class (CHF hedged) P-acc	CHF	4.5%	-12.6%	-
Class (EUR hedged) P-acc	EUR	6.9%	-12.0%	-
Class Q-acc	USD	10.1%	-8.0%	-
Class (CHF hedged) Q-acc	CHF	5.4%	-11.9%	-
Class (EUR hedged) Q-acc	EUR	7.8%	-11.3%	-
Class (GBP) Q-dist	GBP	7.2%	-6.4%	-
Benchmark: ³				
MSCI ACWI Small Cap Index (net div. reinvested) (CHF hedged)	CHF	17.2%	-8.6%	-
MSCI ACWI Small Cap Index (net div. reinvested) (EUR hedged)	EUR	16.6%	-3.7%	-
MSCI ACWI Small Cap Index (net div. reinvested)	USD	18.7%	-4.1%	-
MSCI ACWI Small Cap Index (net div. reinvested)	GBP	15.6%	-2.5%	-

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

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the period from 1 June 2023 to 31 May 2024, global equity markets were strong. Performance was buoyed by growing confidence that central banks are at the end of their rate hiking cycle. While there have been short periods of underperformance as the market digests uncertainty around the timing and pace of rate cuts, the broader theme defining the past year is that inflation is easing and rate cuts are coming. At the same time, global economic data has been resilient and corporate earnings remain robust. Markets continued to benefit from industry-wide excitement for generative AI, which has driven outsized performance for Information Technology, particularly large-cap Information Technology. AI models have begun to be incorporated across sectors and applications, with significant potential productivity benefits likely to accrue across a diverse array of sectors.

The subfund reported positive absolute performance during the period. However, given the subfund's strategy, it is underweight Information Technology and Communication Services relative to the benchmark. Given these two sectors are the most levered to AI, they were the top two performing sectors over the past year. Therefore, the subfund underperformed the benchmark. Sector allocation drove the entirety of the underperformance, driven by an underweight to Information Technology and an overweight to Consumer Staples. Stock selection was additive, particularly within Consumer Discretionary and Consumer Staples.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	55.53
Japan	11.00
United Kingdom	5.88
Taiwan	3.81
Israel	3.49
China	3.05
Sweden	2.56
Ireland	2.41
Bermuda	2.00
France	1.87
Germany	1.43
Belgium	1.39
Switzerland	0.96
TOTAL	95.38

Economic Breakdown as a % of net assets

Internet, software & IT services	17.23
Building industry & materials	9.70
Electronics & semiconductors	8.75
Lodging, catering & leisure	6.80
Mechanical engineering & industrial equipment	5.85
Retail trade, department stores	5.12
Biotechnology	4.69
Healthcare & social services	4.65
Miscellaneous services	4.42
Finance & holding companies	3.79
Petroleum	3.05
Energy & water supply	2.60
Food & soft drinks	2.50
Chemicals	2.15
Insurance	1.99
Banks & credit institutions	1.84
Traffic & transportation	1.67
Miscellaneous trading companies	1.49
Various capital goods	1.43
Investment funds	1.39
Vehicles	1.23
Miscellaneous consumer goods	1.07
Electrical devices & components	1.01
Pharmaceuticals, cosmetics & medical products	0.96
TOTAL	95.38

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	17 796 409.96
Investments in securities, unrealized appreciation (depreciation)	1 318 061.49
Total investments in securities (Note 1)	19 114 471.45
Cash at banks, deposits on demand and deposit accounts	796 730.57
Receivable on subscriptions	38 904.77
Receivable on dividends	18 687.40
Other assets	28 735.88
Other receivables	1 401.67
Unrealized gain on forward foreign exchange contracts (Note 1)	62 348.74
TOTAL Assets	20 061 280.48
Liabilities	
Payable on redemptions	-906.74
Provisions for flat fee (Note 2)	-18 121.37
Provisions for taxe d'abonnement (Note 3)	-1 649.18
Total provisions	-19 770.55
TOTAL Liabilities	-20 677.29
Net assets at the end of the financial year	20 040 603.19

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	39 405.88
Dividends	216 305.32
Net income on securities lending (Note 18)	5 207.77
Other income (Note 4)	6 593.11
TOTAL income	267 512.08
Expenses	
Flat fee (Note 2)	-243 728.61
Taxe d'abonnement (Note 3)	-11 448.82
Other commissions and fees (Note 2)	-15 119.48
Interest on cash and bank overdraft	-2 894.52
TOTAL expenses	-273 191.43
Net income (loss) on investments	-5 679.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 266 434.30
Realized gain (loss) on forward foreign exchange contracts	-476 330.82
Realized gain (loss) on foreign exchange	-234 013.55
TOTAL realized gain (loss)	-5 976 778.67
Net realized gain (loss) of the financial year	-5 982 458.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 392 741.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	461 026.75
TOTAL changes in unrealized appreciation (depreciation)	7 853 768.03
Net increase (decrease) in net assets as a result of operations	1 871 310.01

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	26 695 245.94
Subscriptions	2 111 053.16
Redemptions	-10 636 716.93
Total net subscriptions (redemptions)	-8 525 663.77
Dividend paid	-288.99
Net income (loss) on investments	-5 679.35
Total realized gain (loss)	-5 976 778.67
Total changes in unrealized appreciation (depreciation)	7 853 768.03
Net increase (decrease) in net assets as a result of operations	1 871 310.01
Net assets at the end of the financial year	20 040 603.19

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	7 122.8940
Number of shares issued	791.6480
Number of shares redeemed	-1 868.6580
Number of shares outstanding at the end of the financial year	6 045.8840
Class	P-acc
Number of shares outstanding at the beginning of the financial year	17 285.1480
Number of shares issued	840.3850
Number of shares redeemed	-6 212.2180
Number of shares outstanding at the end of the financial year	11 913.3150
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	20 552.3290
Number of shares issued	2 621.7620
Number of shares redeemed	-6 894.1610
Number of shares outstanding at the end of the financial year	16 279.9300
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	13 823.4110
Number of shares issued	5 789.7060
Number of shares redeemed	-3 450.0420
Number of shares outstanding at the end of the financial year	16 163.0750
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	134 934.4380
Number of shares issued	7 137.5750
Number of shares redeemed	-60 057.4570
Number of shares outstanding at the end of the financial year	82 014.5560
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	111 329.2170
Number of shares issued	8 822.4870
Number of shares redeemed	-27 543.7860
Number of shares outstanding at the end of the financial year	92 607.9180
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	86 543.3170
Number of shares issued	3 440.0000
Number of shares redeemed	-40 426.1260
Number of shares outstanding at the end of the financial year	49 557.1910

Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the financial year	7 548.8790
Number of shares issued	0.0000
Number of shares redeemed	-5 230.2050
Number of shares outstanding at the end of the financial year	2 318.6740

Annual Distribution¹

UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(GBP) Q-dist	1.8.2023	4.8.2023	GBP	0.03

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Belgium			
EUR AEDIFICA NPV	4 293.00	278 463.73	1.39
TOTAL Belgium		278 463.73	1.39
Bermuda			
USD ESSENT GRP LTD COM USD0.015	7 052.00	399 848.40	2.00
TOTAL Bermuda		399 848.40	2.00
China			
HKD TONGCHENG TRAVEL USD0.0005	76 400.00	174 414.29	0.87
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	27 181.00	436 798.67	2.18
TOTAL China		611 212.96	3.05
France			
EUR SPIE PROMESSES EURO.46	9 102.00	374 890.12	1.87
TOTAL France		374 890.12	1.87
Germany			
EUR GERRESHEIMER GROUP NPV (BR)	2 508.00	285 881.90	1.43
TOTAL Germany		285 881.90	1.43
Ireland			
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	5 043.00	482 866.85	2.41
TOTAL Ireland		482 866.85	2.41
Israel			
USD CYBER-ARK SOFTWARE COM ILS0.01	1 714.00	392 934.50	1.96
USD GLOBAL-E ONLINE LT COM NPV	9 800.00	305 956.00	1.53
TOTAL Israel		698 890.50	3.49
Japan			
JPY HOSHIZAKI CORPORAT NPV	7 600.00	272 283.56	1.36
JPY KYORITSU MAINTENAN NPV	9 800.00	193 387.00	0.96
JPY MUSASHI SEIMITSU NPV	22 600.00	247 507.72	1.24
JPY OBIC BUSINESS CONS NPV	10 800.00	432 907.19	2.16
JPY SOCIONEXT INC NPV	9 100.00	265 104.20	1.32
JPY SUMITOMO BAKELITE NPV	15 600.00	430 837.76	2.15
JPY TECHNOPRO HLDGS IN NPV	21 800.00	362 350.70	1.81
TOTAL Japan		2 204 378.13	11.00
Sweden			
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	18 473.00	298 861.00	1.49
SEK THULE GROUP AB NPV	7 131.00	214 258.17	1.07
TOTAL Sweden		513 119.17	2.56
Switzerland			
CHF TECAN GROUP AG CHF0.10(REGD)	543.00	192 245.41	0.96
TOTAL Switzerland		192 245.41	0.96
Taiwan			
TWD GIANT MFG CO TWD10	50 000.00	335 710.32	1.68
TWD TECO ELEC&MACHINE TWD10	117 000.00	202 982.03	1.01
TOTAL Taiwan		538 692.35	2.69
United Kingdom			
EUR ALLFUNDS GROUP EURO.0025	24 777.00	147 131.57	0.73
GBP CERES POWER HLDGS ORD GBPO.10	29 078.00	80 263.93	0.40

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP HALMA ORD GBP0.10	12 900.00	365 604.47	1.82
GBP JD SPORTS FASHION ORD GBP0.0005	174 036.00	282 517.86	1.41
GBP TAYLOR WIMPEY ORD GBP0.01	162 007.00	303 522.35	1.52
TOTAL United Kingdom		1 179 040.18	5.88

United States

USD BRAZE INC COM USD0.0001 CL A	6 846.00	257 751.90	1.29
USD BWX TECHNOLOGIES I COM USD0.01	4 774.00	439 828.62	2.19
USD CHART INDS INC COM PAR \$0.01	2 922.00	458 841.66	2.29
USD CHURCHILL DOWNS INC COM	3 921.00	507 769.50	2.53
USD DOUBLEVERIFY HLDGS COM USD0.001	8 111.00	147 620.20	0.74
USD DUOLINGO INC COM USD0.0001 CLASS A	2 666.00	510 272.40	2.55
USD ELASTIC N V COM USD0.01	2 652.00	275 940.60	1.38
USD GITLAB INC COM USD0.0000025 CLASS A	5 497.00	259 403.43	1.29
USD GRAPHIC PACK HLDG COM STK USD0.01	11 859.00	335 846.88	1.68
USD IMPINI INC COM USD0.001	3 997.00	654 188.99	3.26
USD MEDPACE HOLDINGS COM USD0.01	1 599.00	617 757.66	3.08
USD PROSPERITY BANC SHA COM USD1	5 929.00	369 376.70	1.84
USD PURE STORAGE INC COM USD0.0001 CL A	10 728.00	646 791.12	3.23
USD RADNET INC COM STK USD0.01	11 613.00	680 986.32	3.40
USD REGAL REXNORD CORP COM USD0.01	2 946.00	440 544.84	2.20
USD REPLUGEN CORP COM	2 162.00	322 332.58	1.61
USD RYMAN HOSPITALITY COM USD0.01	6 290.00	660 890.30	3.30
USD SHAKE SHACK INC COM USD0.01 'A'	5 278.00	500 829.42	2.50
USD SHIFT4 PMTS INC COM USD0.0001 CLASS A	5 217.00	350 999.76	1.75
USD SPROUT SOCIAL INC COM USD0.0001 CLASS A	6 229.00	203 376.85	1.01
USD SURGERY PARTNERS COM USD0.01	9 101.00	251 187.60	1.25
USD THE AZEK COMPANY I COM USD0.001 CLASS A	12 798.00	613 792.08	3.06
USD TOPBUILD CORP COM USD0.01 'W'	1 302.00	544 170.90	2.71
USD UNIVERSAL DISPLAY COM USD0.01	2 670.00	469 119.00	2.34
USD WEATHERFORD INTL. COM USD0.001	5 079.00	611 206.86	3.05
TOTAL United States		11 130 826.17	55.53
Total Equities		18 890 355.87	94.26
Total Transferable securities and money market instruments listed on an official stock exchange		18 890 355.87	94.26

Transferable securities and money market instruments traded on another regulated market

Equities

Taiwan

TWD EMEMORY TECHNOLOGY TWD10	3 300.00	224 115.58	1.12
TOTAL Taiwan		224 115.58	1.12
Total Equities		224 115.58	1.12
Total Transferable securities and money market instruments traded on another regulated market		224 115.58	1.12
Total investments in securities		19 114 471.45	95.38

Forward Foreign Exchange contracts

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

CHF	7 487 600.00	USD	8 276 856.17	20.6.2024	40 261.71	0.20
EUR	4 334 000.00	USD	4 684 044.61	20.6.2024	24 676.13	0.12
USD	96 981.15	CHF	87 300.00	20.6.2024	9.57	0.00
EUR	126 300.00	USD	137 475.18	20.6.2024	-255.19	0.00
CHF	215 700.00	USD	239 196.06	20.6.2024	400.38	0.00
USD	106 507.72	CHF	96 600.00	20.6.2024	-794.16	0.00
USD	61 759.30	EUR	56 800.00	20.6.2024	48.33	0.00
USD	45 933.25	CHF	41 900.00	20.6.2024	-608.66	0.00
USD	66 316.73	EUR	61 000.00	20.6.2024	42.63	0.00
USD	119 186.41	CHF	108 600.00	20.6.2024	-1 444.90	-0.01
USD	40 051.85	CHF	36 200.00	4.6.2024	-74.51	0.00
CHF	36 200.00	USD	40 123.03	20.6.2024	87.41	0.00
Total Forward Foreign Exchange contracts					62 348.74	0.31
Cash at banks, deposits on demand and deposit accounts and other liquid assets					796 730.57	3.98
Other assets and liabilities					67 052.43	0.33
Total net assets					20 040 603.19	100.00

UBS (Lux) Equity SICAV

– German High Dividend Sustainable (EUR)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in EUR		46 623 190.86	42 370 417.99	41 312 383.03
Class P-acc	LU0775052292			
Shares outstanding		49 461.4840	39 478.7560	44 497.4250
Net asset value per share in EUR		250.13	216.49	208.34
Issue and redemption price per share in EUR ¹		250.13	216.49	208.34
Class (CHF hedged) P-acc	LU0775053266			
Shares outstanding		18 162.7840	21 233.4460	25 416.8410
Net asset value per share in CHF		235.34	208.38	202.51
Issue and redemption price per share in CHF ¹		235.34	208.38	202.51
Class P-dist	LU0775052615			
Shares outstanding		25 827.3170	29 625.7930	28 953.5820
Net asset value per share in EUR		222.51	194.98	190.71
Issue and redemption price per share in EUR ¹		222.51	194.98	190.71
Class (CHF hedged) P-dist	LU0797316337			
Shares outstanding		14 464.6700	15 393.4620	15 607.9450
Net asset value per share in CHF		209.77	187.95	185.56
Issue and redemption price per share in CHF ¹		209.77	187.95	185.56
Class Q-acc	LU1240785987			
Shares outstanding		35 902.7170	40 775.1100	29 337.6360
Net asset value per share in EUR		166.31	142.99	136.71
Issue and redemption price per share in EUR ¹		166.31	142.99	136.71
Class (CHF hedged) Q-acc	LU1240785714			
Shares outstanding		45 684.2730	46 621.5740	51 221.1990
Net asset value per share in CHF		158.20	139.16	134.35
Issue and redemption price per share in CHF ¹		158.20	139.16	134.35
Class Q-dist	LU1240786019			
Shares outstanding		16 720.0530	17 752.1860	17 536.3820
Net asset value per share in EUR		145.63	127.54	124.95
Issue and redemption price per share in EUR ¹		145.63	127.54	124.95
Class (CHF hedged) Q-dist	LU1240785805			
Shares outstanding		37 075.6720	45 361.0030	48 311.9540
Net asset value per share in CHF		138.84	124.33	122.92
Issue and redemption price per share in CHF ¹		138.84	124.33	122.92

¹ See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class P-acc	EUR	15.5%	3.9%	-4.4%
Class (CHF hedged) P-acc	CHF	12.9%	2.9%	-4.3%
Class P-dist	EUR	15.5%	3.9%	-4.4%
Class (CHF hedged) P-dist	CHF	12.9%	2.9%	-4.3%
Class Q-acc	EUR	16.3%	4.6%	-3.7%
Class (CHF hedged) Q-acc	CHF	13.7%	3.6%	-3.6%
Class Q-dist	EUR	16.3%	4.6%	-3.7%
Class (CHF hedged) Q-dist	CHF	13.7%	3.6%	-3.6%

	Currency	2023/2024	2022/2023	2021/2022
Benchmark: ¹				
HDAX (net div. reinvested)	EUR	16.6%	6.5%	-6.5%
HDAX (net div. reinvested) (hedged CHF)	CHF	16.6%	6.5%	-6.5%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2023 to 31 May 2024, the broader German equity market has been still volatile but continued its upward trajectory. Companies have shown solid earnings growth and robust order books. Consumer behavior and employment levels were also resilient. Investors also closely monitored the inflation development, inflation expectations and the subsequent decision-making of the central banks around the globe.

In the financial year, the subfund performed very strongly in absolute terms, widely keeping up with the broader German equity market on a relative basis. Exposure to the Real Estate and Financials sectors supported performance, while Industrials contributed negatively. The main positive contributors on a stock level were LEG Immobilien, Commerzbank and Allianz. Negative contribution came from Compugroup Medical, Südzucker and Deutsche Pfandbriefbank.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	96.19
TOTAL	96.19

Economic Breakdown as a % of net assets

Insurance	13.99
Internet, software & IT services	10.60
Telecommunications	9.11
Chemicals	7.72
Vehicles	7.65
Real Estate	6.56
Finance & holding companies	6.05
Electronics & semiconductors	5.13
Traffic & transportation	5.04
Various capital goods	4.57
Energy & water supply	4.47
Pharmaceuticals, cosmetics & medical products	3.87
Aerospace industry	3.18
Banks & credit institutions	3.17
Building industry & materials	1.61
Food & soft drinks	1.55
Textiles, garments & leather goods	1.02
Miscellaneous services	0.90
TOTAL	96.19

Statement of Net Assets

	EUR
Assets	31.5.2024
Investments in securities, cost	29 876 200.17
Investments in securities, unrealized appreciation (depreciation)	14 971 276.97
Total investments in securities (Note 1)	44 847 477.14
Cash at banks, deposits on demand and deposit accounts	845 873.40
Receivable on securities sales (Note 1)	53 858.35
Receivable on subscriptions	5 470.80
Receivable on dividends	53 910.05
Other assets	21 425.97
Other receivables	878 796.31
TOTAL Assets	46 706 812.02
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-31 168.22
Provisions for flat fee (Note 2)	-48 546.33
Provisions for taxe d'abonnement (Note 3)	-3 906.61
Total provisions	-52 452.94
TOTAL Liabilities	-83 621.16
Net assets at the end of the financial year	46 623 190.86

Statement of Operations

	EUR
Income	1.6.2023-31.5.2024
Interest on liquid assets	38 142.58
Dividends	1 164 278.35
Net income on securities lending (Note 18)	6 065.14
Other income (Note 4)	6 871.01
TOTAL income	1 215 357.08
Expenses	
Flat fee (Note 2)	-538 452.93
Taxe d'abonnement (Note 3)	-22 895.97
Other commissions and fees (Note 2)	-18 892.63
TOTAL expenses	-580 241.53
Net income (loss) on investments	635 115.55
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 501 463.08
Realized gain (loss) on forward foreign exchange contracts	-483 080.46
Realized gain (loss) on foreign exchange	32 706.47
TOTAL realized gain (loss)	1 051 089.09
Net realized gain (loss) of the financial year	1 686 204.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 495 907.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-71 477.16
TOTAL changes in unrealized appreciation (depreciation)	4 424 430.75
Net increase (decrease) in net assets as a result of operations	6 110 635.39

Statement of Changes in Net Assets

	EUR
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	42 370 417.99
Subscriptions	6 907 133.64
Redemptions	-8 510 522.48
Total net subscriptions (redemptions)	-1 603 388.84
Dividend paid	-254 473.68
Net income (loss) on investments	635 115.55
Total realized gain (loss)	1 051 089.09
Total changes in unrealized appreciation (depreciation)	4 424 430.75
Net increase (decrease) in net assets as a result of operations	6 110 635.39
Net assets at the end of the financial year	46 623 190.86

Changes in the Number of Shares outstanding

1.6.2023-31.5.2024	
Class	P-acc
Number of shares outstanding at the beginning of the financial year	39 478.7560
Number of shares issued	14 947.1880
Number of shares redeemed	-4 964.4600
Number of shares outstanding at the end of the financial year	49 461.4840
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	21 233.4460
Number of shares issued	819.0040
Number of shares redeemed	-3 889.6660
Number of shares outstanding at the end of the financial year	18 162.7840
Class	P-dist
Number of shares outstanding at the beginning of the financial year	29 625.7930
Number of shares issued	163.9190
Number of shares redeemed	-3 962.3950
Number of shares outstanding at the end of the financial year	25 827.3170
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	15 393.4620
Number of shares issued	436.7390
Number of shares redeemed	-1 365.5310
Number of shares outstanding at the end of the financial year	14 464.6700
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	40 775.1100
Number of shares issued	12 164.9400
Number of shares redeemed	-17 037.3330
Number of shares outstanding at the end of the financial year	35 902.7170
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	46 621.5740
Number of shares issued	8 143.4110
Number of shares redeemed	-9 080.7120
Number of shares outstanding at the end of the financial year	45 684.2730
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	17 752.1860
Number of shares issued	605.2620
Number of shares redeemed	-1 637.3950
Number of shares outstanding at the end of the financial year	16 720.0530
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	45 361.0030
Number of shares issued	690.3150
Number of shares redeemed	-8 975.6460
Number of shares outstanding at the end of the financial year	37 075.6720

Annual Distribution¹

UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2023	4.8.2023	EUR	2.49
(CHF hedged) P-dist	1.8.2023	4.8.2023	CHF	2.29
Q-dist	1.8.2023	4.8.2023	EUR	2.42
(CHF hedged) Q-dist	1.8.2023	4.8.2023	CHF	2.28

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	16 186.00	4 342 703.80	9.31
EUR AMADEUS FIRE AG NPV	3 806.00	421 704.80	0.90
EUR BASF SE NPV	43 452.00	2 103 511.32	4.51
EUR BILFINGER NPV	14 909.00	748 431.80	1.61
EUR COMMERZBANK AG NPV	95 246.00	1 480 122.84	3.17
EUR COMPUGROUP MEDICAL NPV (REGD)	16 577.00	459 182.90	0.99
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	25 585.00	1 002 164.45	2.15
EUR DEUTSCHE BOERSE AG NPV(REGD)	9 370.00	1 713 773.00	3.68
EUR DEUTSCHE POST AG NPV(REGD)	48 008.00	1 855 989.28	3.98
EUR DEUTSCHE TELEKOM NPV(REGD)	190 589.00	4 248 228.81	9.11
EUR DWS GROUP SE NPV	25 910.00	1 105 320.60	2.37
EUR E.ON SE NPV	169 606.00	2 082 761.68	4.47
EUR EVONIK INDUSTRIES NPV	46 579.00	939 498.43	2.02
EUR FREENET AG NPV (REGD)	37 345.00	895 533.10	1.92
EUR HUGO BOSS AG NPV (REGD)	9 775.00	476 140.25	1.02
EUR INFINEON TECHNOLOG AG NPV (REGD)	64 980.00	2 392 888.50	5.13
EUR K&S AG NPV	41 175.00	555 862.50	1.19
EUR LEG IMMOBILIEN SE NPV	21 983.00	1 785 898.92	3.83
EUR MERCEDES-BENZ ORD NPV(REGD)	38 601.00	2 563 106.40	5.50
EUR MERCK KGAA NPV	10 841.00	1 805 026.50	3.87
EUR MTU AERO ENGINES H NPV (REGD)	6 480.00	1 480 680.00	3.18
EUR MUENCHENER RUECKVE NPV(REGD)	4 762.00	2 180 519.80	4.68
EUR SAP AG ORD NPV	21 620.00	3 588 055.20	7.70
EUR SIEMENS AG NPV(REGD)	12 093.00	2 131 512.18	4.57
EUR SIXT SE NON VTG PRF NPV	8 330.00	491 470.00	1.05
EUR SUEDZUCKER AG NPV	51 361.00	723 162.88	1.55
EUR VONOVIA SE NPV	44 244.00	1 274 227.20	2.73
TOTAL Germany		44 847 477.14	96.19
Total Equities		44 847 477.14	96.19
Total Transferable securities and money market instruments listed on an official stock exchange		44 847 477.14	96.19
Total investments in securities		44 847 477.14	96.19

Forward Foreign Exchange contracts

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

CHF	19 378 500.00	EUR	19 843 368.61	20.6.2024	-30 993.28	-0.07
CHF	205 100.00	EUR	209 789.36	20.6.2024	-97.27	0.00
CHF	221 400.00	EUR	224 813.23	20.6.2024	1 543.81	0.00
EUR	126 892.88	CHF	125 700.00	20.6.2024	-1 621.48	0.00
Total Forward Foreign Exchange contracts					-31 168.22	-0.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets					845 873.40	1.81
Other assets and liabilities					961 008.54	2.07
Total net assets					46 623 190.86	100.00

UBS (Lux) Equity SICAV

– Global Defensive Sustainable (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		26 402 267.30	75 843 342.53	108 914 062.30
Class I-X-acc	LU2191832596			
Shares outstanding		3 143.1200	1 720.9260	100.0000
Net asset value per share in USD		146.26	124.37	120.82
Issue and redemption price per share in USD ¹		146.26	124.37	120.82
Class K-B-acc	LU2383900797			
Shares outstanding		50 000.0000	50 000.0000	50 000.0000
Net asset value per share in USD		111.38	94.81	92.21
Issue and redemption price per share in USD ¹		111.38	94.81	92.21
Class Q-acc²	LU2184890361			
Shares outstanding		-	-	100.0000
Net asset value per share in USD		-	-	119.62
Issue and redemption price per share in USD ¹		-	-	119.62
Class U-X-acc	LU2184892144			
Shares outstanding		180.2800	737.7200	1 117.0000
Net asset value per share in USD		113 009.62	96 091.68	93 356.78
Issue and redemption price per share in USD ¹		113 009.62	96 091.68	93 356.78

¹ See note 1

² The share class Q-acc was in circulation until 22.5.2023

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-X-acc	USD	17.6%	2.9%	-3.4%
Class K-B-acc	USD	17.5%	2.8%	-
Class Q-acc ¹	USD	-	-	-3.9%
Class U-X-acc	USD	17.6%	2.9%	-
Benchmark: ²				
65% MSCI World 100% Hedged to USD (net div. reinvested)	USD	18.9%	4.4%	-1.4%

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

The financial year, from 1 June 2023 to 31 May 2024 saw a positive backdrop for risk assets, as resilient economic growth in the US broadened out into the rest of the world, with optimism over the peak in central bank tightening and the AI theme also coming into focus. After an initially challenging period for traditional assets early in the period, the tone shifted in markets as expectations rose that central banks would ease policy despite a resilient growth environment. Global equities posted strong performance over the full period, including five consecutive months of gains between November 2023 and March 2024.

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	65.32
Japan	5.57
United Kingdom	3.62
Canada	3.36
France	2.89
Switzerland	2.73
Germany	2.04
Australia	1.62
The Netherlands	1.60
Ireland	1.47
Denmark	1.01
Spain	0.95
Italy	0.63
Hong Kong	0.40
Finland	0.37
Sweden	0.37
Norway	0.37
Belgium	0.36
Portugal	0.33
Singapore	0.23
New Zealand	0.19
Austria	0.18
Uruguay	0.14
Israel	0.14
Eurozone	0.08
Bermuda	0.06
TOTAL	96.03

Economic Breakdown as a % of net assets

Internet, software & IT services	14.57
Electronics & semiconductors	8.86
Pharmaceuticals, cosmetics & medical products	8.04
Banks & credit institutions	7.59
Finance & holding companies	7.44
Computer hardware & network equipment providers	6.19
Retail trade, department stores	5.77
Petroleum	3.36
Energy & water supply	3.02
Insurance	2.77
Electrical devices & components	2.54
Food & soft drinks	2.30
Vehicles	2.23
Mechanical engineering & industrial equipment	2.19
Real Estate	1.92
Telecommunications	1.67
Biotechnology	1.47
Traffic & transportation	1.47
Chemicals	1.40
Miscellaneous consumer goods	1.38
Miscellaneous services	1.36
Graphic design, publishing & media	1.29
Healthcare & social services	1.13
Building industry & materials	0.89
Aerospace industry	0.82
Lodging, catering & leisure	0.75
Miscellaneous trading companies	0.74
Non-ferrous metals	0.50
Precious metals & stones	0.44
Various capital goods	0.38
Tobacco & alcohol	0.35
Mining, coal & steel	0.33
Textiles, garments & leather goods	0.21
Forestry, paper & pulp products	0.16
Watches & jewellery	0.13
Rubber & tyres	0.10
Packaging industry	0.07
Miscellaneous unclassified companies	0.06
Agriculture & fishery	0.05
Investment funds	0.05
Environmental services & recycling	0.04
TOTAL	96.03

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	22 219 782.65
Investments in securities, unrealized appreciation (depreciation)	3 135 427.34
Total investments in securities (Note 1)	25 355 209.99
Cash at banks, deposits on demand and deposit accounts	847 239.98
Other liquid assets (Margins)	16 169.17
Receivable on securities sales (Note 1)	152 413.19
Receivable on dividends	39 130.74
Other assets	18 462.71
Other receivables	32 458.17
Unrealized gain on financial futures (Note 1)	13 396.83
TOTAL Assets	26 474 480.78
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-31 310.04
Payable on securities purchases (Note 1)	-39 782.44
Provisions for flat fee (Note 2)	-305.23
Provisions for taxe d'abonnement (Note 3)	-815.77
Total provisions	-1 121.00
TOTAL Liabilities	-72 213.48
Net assets at the end of the financial year	26 402 267.30

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	50 863.27
Dividends	716 876.68
Other income (Note 4)	28 015.47
TOTAL income	795 755.42
Expenses	
Flat fee (Note 2)	-3 311.21
Taxe d'abonnement (Note 3)	-6 312.54
Other commissions and fees (Note 2)	-29 070.53
Interest on cash and bank overdraft	-10 962.84
TOTAL expenses	-49 657.12
Net income (loss) on investments	746 098.30
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 027 165.08
Realized gain (loss) on options	-5 299 200.96
Realized gain (loss) on financial futures	497 796.98
Realized gain (loss) on forward foreign exchange contracts	1 016 835.57
Realized gain (loss) on foreign exchange	69 438.15
TOTAL realized gain (loss)	-687 965.18
Net realized gain (loss) of the financial year	58 133.12
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 126 770.86
Unrealized appreciation (depreciation) on options	1 548 774.02
Unrealized appreciation (depreciation) on financial futures	-196 498.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-706 329.60
TOTAL changes in unrealized appreciation (depreciation)	7 772 717.11
Net increase (decrease) in net assets as a result of operations	7 830 850.23

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	75 843 342.53
Subscriptions	928 840.09
Redemptions	-58 200 765.55
Total net subscriptions (redemptions)	-57 271 925.46
Net income (loss) on investments	746 098.30
Total realized gain (loss)	-687 965.18
Total changes in unrealized appreciation (depreciation)	7 772 717.11
Net increase (decrease) in net assets as a result of operations	7 830 850.23
Net assets at the end of the financial year	26 402 267.30

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	1 720.9260
Number of shares issued	1 435.4200
Number of shares redeemed	-13.2260
Number of shares outstanding at the end of the financial year	3 143.1200
Class	K-B-acc
Number of shares outstanding at the beginning of the financial year	50 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	50 000.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	737.7200
Number of shares issued	7.0100
Number of shares redeemed	-564.4500
Number of shares outstanding at the end of the financial year	180.2800

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Australia			
AUD ASX LTD NPV	75.00	3 109.94	0.01
AUD BHP GROUP LTD NPV	670.00	19 832.92	0.08
AUD BRAMBLES LTD NPV	965.00	9 138.85	0.03
AUD CMNWLT BK OF AUST NPV	330.00	26 235.03	0.10
AUD COLES GROUP LTD NPV	843.00	9 205.66	0.04
AUD CSL NPV	149.00	27 755.80	0.11
AUD DEXUS NPV (STAPLED)	7 528.00	33 944.05	0.13
AUD ENDEAVOUR GROUP LI NPV	3 565.00	11 759.68	0.04
AUD FORTESCUE LTD NPV	766.00	12 603.26	0.05
AUD GOODMAN GROUP (STAPLED SECURITY)	926.00	20 642.83	0.08
AUD GPT GROUP NPV (STAPLED SECURITIES)	884.00	2 463.32	0.01
AUD INSURANCE AUST GRP NPV	4 218.00	17 392.12	0.07
AUD MACQUARIE GP LTD NPV	186.00	23 620.38	0.09
AUD MINERAL RESS LTD NPV	216.00	10 294.02	0.04
AUD MIRVAC GROUP STAPLED SECURITIES	13 125.00	17 108.41	0.06
AUD PILBARA MINERALS L NPV	2 433.00	6 132.47	0.02
AUD QBE INS GROUP NPV	3 195.00	37 822.06	0.14
AUD REA GROUP LIMITED NPV	38.00	4 718.52	0.02
AUD SEEK LIMITED NPV	1 666.00	24 862.92	0.09
AUD STOCKLAND NPV (STAPLED)	8 576.00	25 665.61	0.10
AUD SUNCORP GROUP LTD NPV	1 914.00	20 251.93	0.08
AUD TRANSURBAN GROUP STAPLED UNITS NPV	2 013.00	16 747.71	0.06
AUD VICINITY CENTRES NPV (STAPLED SECURITY)	9 992.00	12 958.10	0.05
AUD WOODSIDE ENERGY GROUP LTD	1 610.00	29 659.23	0.11
AUD WOOLWORTHS GRP LTD NPV	120.00	2 521.87	0.01
TOTAL Australia		426 446.69	1.62
Austria			
EUR ERSTE GROUP BK AG NPV	442.00	21 640.57	0.08
EUR VERBUND AG CLASS'A NPV	303.00	24 933.41	0.10
TOTAL Austria		46 573.98	0.18
Belgium			
EUR KBC GROUP NV NPV	1 074.00	77 954.37	0.29
EUR UCB NPV	110.00	15 362.87	0.06
EUR UMICORE NPV	120.00	2 361.83	0.01
TOTAL Belgium		95 679.07	0.36
Bermuda			
USD ARCH CAPITAL GROUP COM USD0.01	114.00	11 699.82	0.05
USD EVEREST GROUP LTD COM USD0.01	9.00	3 518.37	0.01
TOTAL Bermuda		15 218.19	0.06
Canada			
CAD 1ST QUANTUM MINLS COM NPV	440.00	5 651.91	0.02
CAD ARC RESOURCES COM NPV	404.00	7 643.44	0.03
CAD BANK NOVA SCOTIA HALIFAX COM	1 369.00	64 796.89	0.25
CAD BANK OF MONTREAL COM NPV	609.00	54 303.60	0.21
CAD BROOKFIELD CORP CLASS A LID VOTIONG SHS	758.00	33 002.46	0.12
CAD CAE INC COM NPV	679.00	12 746.66	0.05
CAD CAMECO CORP COM	543.00	30 126.61	0.11
CAD CANADIAN NATL RY CO COM	320.00	40 729.19	0.15
CAD CANADIAN PAC KANS COM NPV	213.00	16 952.18	0.06
CAD CDN IMPERIAL BK OF COMMERCE COM	988.00	48 981.43	0.19
CAD ENBRIDGE INC COM NPV	2 110.00	77 131.13	0.29
CAD FRANCO NEVADA CORP COM NPV	122.00	15 008.02	0.06
CAD GILDAN ACTIVEWEAR INC COM	89.00	3 404.22	0.01
CAD HYDRO ONE INC COM NPV	385.00	11 088.36	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD INTACT FINL CORP COM NPV	60.00	10 037.34	0.04
CAD IVANHOE MINES LTD COM NPV CL'A'	1 239.00	17 887.63	0.07
CAD KEYERA CORPORATION COM NPV	392.00	10 378.37	0.04
CAD LOBLAW COS LTD COM	160.00	18 580.49	0.07
CAD LUNDIN MINING CORP COM	680.00	7 816.89	0.03
CAD MANULIFE FINL CORP COM	521.00	13 529.99	0.05
CAD NATL BK OF CANADA COM NPV	739.00	63 152.34	0.24
CAD NUTRIEN LTD NPV	469.00	27 479.76	0.10
CAD PAN AMER SILVER COM NPV	100.00	2 201.52	0.01
CAD PARKLAND CORP COM NPV	300.00	8 655.69	0.03
CAD RB GLOBAL INC COM NPV	67.00	4 868.88	0.02
CAD ROYAL BK OF CANADA COM NPV	568.00	62 077.28	0.24
CAD SHOPIFY INC COM NPV CL A	445.00	26 331.44	0.10
CAD STANTEC INC COM NPV	222.00	17 914.39	0.07
CAD SUN LIFE FINL INC COM	316.00	15 835.35	0.06
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	123.00	6 396.56	0.02
CAD TELUS CORPORATION NPV	349.00	5 737.51	0.02
CAD TORONTO-DOMINION COM NPV	848.00	47 403.15	0.18
CAD WHEATON PRECIOUS M COM NPV	1 054.00	57 720.06	0.22
CAD WSP GLOBAL INC COM NPV	281.00	42 258.74	0.16
TOTAL Canada		887 829.48	3.36

Denmark

DKK A.P. MOELLER-MAERSK SER'B'DKK1000	4.00	7 256.90	0.03
DKK A.P. MOLLER-MAERSK 'A'DKK1000	4.00	7 009.48	0.03
DKK DSV A/S DKK1	20.00	3 068.10	0.01
DKK NOVO NORDISK A/S DKK0.1 B	1 376.00	185 711.03	0.70
DKK NOVONESIS B SER'B'DKK2	48.00	2 854.56	0.01
DKK ORSTED A/S DKK10	490.00	29 874.83	0.11
DKK PANDORA A/S DKK1	37.00	6 052.95	0.02
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	891.00	25 009.00	0.10
TOTAL Denmark		266 836.85	1.01

Finland

EUR KESKO OYJ EUR2 SER'B'	1 394.00	25 302.82	0.10
EUR NESTE OIL OYJ NPV	1 069.00	22 357.16	0.08
EUR NOKIA OYJ NPV	5 558.00	21 667.25	0.08
EUR WARTSILA OYJ ABP SER'B'EUR3.50	1 405.00	29 292.78	0.11
TOTAL Finland		98 620.01	0.37

France

EUR AIRBUS EUR1	122.00	20 647.89	0.08
EUR ALSTOM EUR7.00	927.00	18 104.26	0.07
EUR AXA EUR2.29	1 455.00	52 204.06	0.20
EUR BNP PARIBAS EUR2	79.00	5 806.11	0.02
EUR CAPGEMINI EUR8	113.00	22 768.07	0.09
EUR COVIVIO EUR3	217.00	11 260.49	0.04
EUR DASSAULT SYSTEMES EURO.10	119.00	4 788.94	0.02
EUR GECINA EUR7.50	172.00	18 485.60	0.07
EUR HERMES INTL NPV	1.00	2 362.27	0.01
EUR KERING EUR4	46.00	15 840.21	0.06
EUR KLEPIERRE EUR1.40	183.00	5 284.48	0.02
EUR L'OREAL EURO.20	191.00	93 742.75	0.36
EUR LEGRAND SA EUR4	552.00	59 385.79	0.22
EUR LVMH MOET HENNESSY EURO.30	57.00	45 475.02	0.17
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	350.00	14 115.51	0.05
EUR PUBLICIS GROUPE SA EUR0.40	130.00	14 507.96	0.05
EUR RENAULT SA EUR3.81	22.00	1 279.66	0.00
EUR SAFRAN EURO.20	203.00	47 182.67	0.18
EUR SANOFI EUR2	183.00	17 832.15	0.07
EUR SCHNEIDER ELECTRIC EUR8	540.00	133 336.65	0.51
EUR SOC GENERALE EUR1.25	888.00	26 404.31	0.10
EUR THALES EUR3	180.00	32 564.74	0.12
EUR TOTALENERGIES SE EUR2.5	979.00	71 218.39	0.27
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	207.00	18 125.85	0.07
EUR VINCI EUR2.50	14.00	1 739.46	0.01
EUR VIVENDI SA EUR5.50	688.00	7 543.62	0.03
TOTAL France		762 006.91	2.89

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	140.00	40 777.31	0.15
EUR BAYERISCHE MOTOREN WERKE AG EUR1	406.00	41 069.42	0.16
EUR BAYERISCHE MOTORENWERKE AG EUR1	194.00	18 617.61	0.07
EUR BRENNTAG AG	35.00	2 506.98	0.01
EUR DEUTSCHE BOERSE AG NPV(REGD)	128.00	25 415.20	0.10
EUR DEUTSCHE POST AG NPV(REGD)	59.00	2 476.19	0.01
EUR GEA GROUP AG NPV	40.00	1 662.27	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	821.00	32 821.30	0.12
EUR MERCEDES-BENZ ORD NPV(REGD)	385.00	27 752.28	0.10
EUR MERCK KGAA NPV	130.00	23 497.81	0.09
EUR MTU AERO ENGINES H NPV (REGD)	95.00	23 565.66	0.09
EUR MUENCHENER RUECKVE NPV(REGD)	47.00	23 363.52	0.09
EUR SAP AG ORD NPV	660.00	118 909.68	0.45
EUR SIEMENS AG NPV(REGD)	524.00	100 266.28	0.38
EUR SYMRISE AG NPV (BR)	56.00	6 647.78	0.02
EUR ZALANDO SE NPV	174.00	4 580.69	0.02
TOTAL Germany		493 929.98	1.87
Hong Kong			
HKD AIA GROUP LTD NPV	7 600.00	58 724.20	0.22
HKD HANG SENG BANK HKD5	400.00	5 552.61	0.02
HKD HONG KONG EXCHANGE HKD1	500.00	16 795.87	0.06
HKD MTR CORP HKD1	5 000.00	16 936.48	0.07
HKD SWIRE PROPERTIES LTD HKD1	4 800.00	8 798.28	0.03
TOTAL Hong Kong		106 807.44	0.40
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	468.00	132 111.72	0.50
USD APTIV PLC COM USD0.01	499.00	41 546.74	0.16
GBP CRH ORD EURO.32	24.00	1 869.47	0.00
USD EATON CORP PLC COM USD0.01	78.00	25 962.30	0.10
USD MEDTRONIC PLC USD0.0001	481.00	39 138.97	0.15
USD PENTAIR PLC COM USD0.01	403.00	32 796.14	0.12
USD TRANE TECHNOLOGIES COM USD1	353.00	115 593.38	0.44
TOTAL Ireland		389 018.72	1.47
Israel			
ILS BANK HAPOLIM B.M. ILS1	3 935.00	35 962.15	0.14
TOTAL Israel		35 962.15	0.14
Italy			
EUR ENEL EUR1	7 535.00	54 446.05	0.21
EUR INTESA SANPAOLO NPV	20 994.00	82 184.65	0.31
EUR MONCLER SPA NPV	42.00	2 792.25	0.01
EUR TERNA SPA ORD EURO.22	938.00	7 863.26	0.03
EUR UNICREDIT SPA NPV (POST REV SPLIT)	489.00	19 315.29	0.07
TOTAL Italy		166 601.50	0.63
Japan			
JPY ADVANTEST CORP NPV	100.00	3 380.95	0.01
JPY AEON CO LTD NPV	1 100.00	23 708.68	0.09
JPY AIJINOMOTO CO INC NPV	100.00	3 566.77	0.01
JPY ASAHII GROUP HLDGS NPV	400.00	14 613.26	0.06
JPY ASAHII KASEI CORP NPV	3 800.00	24 786.03	0.09
JPY ASTELLAS PHARMA NPV	2 100.00	20 693.31	0.08
JPY BRIDGESTONE CORP NPV	300.00	13 058.00	0.05
JPY CHUGAI PHARM CO NPV	300.00	9 127.24	0.03
JPY DAIICHI SANKYO COM NPV	1 000.00	35 495.88	0.13
JPY DAIKIN INDUSTRIES NPV	100.00	14 601.16	0.06
JPY DAIWA SECS GROUP NPV	6 800.00	53 397.82	0.20
JPY ENEOS HOLDINGS INC NPV	600.00	3 094.21	0.01
JPY FANUC CORP NPV	1 000.00	27 993.25	0.11
JPY FAST RETAILING CO NPV	100.00	25 587.83	0.10
JPY FUJII FILM HLD CORP NPV	600.00	13 665.09	0.05
JPY FUJITSU NPV	2 200.00	31 758.57	0.12
JPY HITACHI NPV	600.00	61 643.70	0.23
JPY HONDA MOTOR CO NPV	3 700.00	41 663.11	0.16

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
JPY HOYA CORP NPV	100.00	12 128.93	0.05
JPY IBIDEN CO LTD NPV	100.00	4 030.04	0.02
JPY INPEX CORPORATION NPV	100.00	1 542.21	0.01
JPY ITOCHU CORP NPV	1 800.00	84 877.02	0.32
JPY KAO CORP NPV	900.00	39 448.92	0.15
JPY KDDI CORP NPV	800.00	22 078.97	0.08
JPY KOMATSU NPV	300.00	8 775.97	0.03
JPY KUBOTA CORP NPV	1 000.00	14 133.44	0.05
JPY KYOWA KIRIN CO LTD NPV	500.00	8 449.20	0.03
JPY LY CORPORATION NPV	4 000.00	9 491.87	0.04
JPY MARUBENI CORP NPV	900.00	17 525.22	0.07
JPY MITSUBISHI CORP NPV	1 400.00	29 426.33	0.11
JPY MITSUBISHI HVY IND NPV	2 000.00	17 410.67	0.07
JPY MITSUBISHI UFJ FIN NPV	5 500.00	58 029.21	0.22
JPY MITSUI & CO NPV	600.00	30 430.49	0.12
JPY MIZUHO FINL GP NPV	1 300.00	26 588.18	0.10
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	700.00	14 615.16	0.06
JPY NEC CORP NPV	200.00	14 795.25	0.06
JPY NINTENDO CO LTD NPV	100.00	5 444.02	0.02
JPY NIPPON PROLOGIS RE REIT	4.00	6 597.73	0.02
JPY NIPPON YUSEN KK NPV	100.00	3 172.23	0.01
JPY NOMURA HOLDINGS NPV	2 700.00	16 331.10	0.06
JPY NOMURA RESEARCH IN NPV	400.00	10 700.95	0.04
JPY OBAYASHI CORP NPV	500.00	5 821.06	0.02
JPY OMRON CORP NPV	600.00	19 617.55	0.07
JPY ONO PHARMACEUTICAL NPV	100.00	1 447.71	0.01
JPY ORIENTAL LAND CO NPV	300.00	8 375.07	0.03
JPY ORIX CORP NPV	200.00	4 351.40	0.02
JPY PANASONIC CORP	500.00	4 401.99	0.02
JPY RECRUIT HLDGS CO L NPV	600.00	30 346.50	0.11
JPY RENESAS ELECTRONIC NPV	100.00	1 868.34	0.01
JPY SEKISUI HOUSE NPV	3 200.00	71 923.38	0.27
JPY SOFTBANK CORP NPV	1 200.00	14 413.44	0.05
JPY SOMPO HOLDINGS INC NPV	1 500.00	31 738.20	0.12
JPY SONY GROUP CORPORA NPV	900.00	73 852.17	0.28
JPY SUMITOMO MITSUI FG NPV	500.00	32 740.46	0.12
JPY SUMITOMO MITSUI TR NPV	900.00	20 864.17	0.08
JPY SYSMEX CORP NPV	1 100.00	18 756.24	0.07
JPY TAKEDA PHARMACEUTI NPV	600.00	15 933.06	0.06
JPY TERUMO CORP NPV	700.00	11 893.47	0.05
JPY TOKIO MARINE HLDG NPV	1 300.00	44 912.02	0.17
JPY TORAY INDS INC NPV	5 300.00	26 502.53	0.10
JPY TOYOTA MOTOR CORP NPV	4 000.00	86 569.73	0.33
JPY YAMAHA MOTOR CO NPV	4 300.00	41 934.20	0.16
JPY YASKAWA ELEC CORP NPV	100.00	3 809.86	0.01
JPY YOKOGAWA ELECTRIC NPV	800.00	20 546.63	0.08
TOTAL Japan		1 470 477.15	5.57

The Netherlands

EUR ABN AMRO BANK N.V. DR EACH REP SHS	204.00	3 465.89	0.01
EUR ADYEN NV EURO.01	6.00	7 717.31	0.03
USD AERCAP HOLDINGS EURO.01	64.00	5 933.44	0.02
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	546.00	38 018.19	0.14
EUR ASML HOLDING NV EURO.09	208.00	196 630.82	0.75
USD CNH INDUSTRIAL NV COM EURO.01	1 600.00	16 896.00	0.06
EUR HEINEKEN HOLDING EUR1.6	88.00	7 174.51	0.03
EUR IMCD NV EURO.16	30.00	4 539.98	0.02
EUR ING GROEP N.V. EURO.01	2 244.00	39 864.12	0.15
EUR KONINKLIJKE AHOLD EURO.01	265.00	8 210.50	0.03
USD NXP SEMICONDUCTORS EURO.20	237.00	64 487.70	0.24
EUR PROSUS N.V. EURO.05	450.00	16 306.80	0.06
EUR UNIVERSAL MUSIC GR EUR10.00	377.00	11 696.97	0.05
TOTAL The Netherlands		420 942.23	1.59

New Zealand

NZD MERIDIAN ENERGY LT NPV	12 356.00	51 318.72	0.20
TOTAL New Zealand		51 318.72	0.20

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Norway			
NOK AKER BP ASA NOK1	661.00	16 925.40	0.06
NOK DNB BANK ASA NOK12.50	422.00	8 245.87	0.03
NOK EQUINOR ASA NOK2.50	403.00	11 621.96	0.04
NOK GJENSIDIGE FORSIKR NOK2	977.00	17 090.32	0.07
NOK MOWI ASA NOK7.50	168.00	3 004.36	0.01
NOK NORSK HYDRO ASA NOK3.6666	249.00	1 681.57	0.01
NOK ORKLA ASA NOK1.25	3 788.00	30 137.21	0.12
NOK TELENOR ASA ORD NOK6	721.00	8 403.56	0.03
TOTAL Norway		97 110.25	0.37
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	1 482.00	6 002.65	0.02
EUR GALP ENERGIA EUR1-B	3 884.00	81 441.13	0.31
TOTAL Portugal		87 443.78	0.33
Singapore			
SGD CAPITALAND INVESTM NPV	9 100.00	17 907.82	0.07
SGD DBS GROUP HLDGS SGD1	110.00	2 928.83	0.01
SGD KEPPEL LTD	8 200.00	40 766.44	0.15
TOTAL Singapore		61 603.09	0.23
Spain			
EUR AMADEUS IT GROUP EURO.01	920.00	65 258.46	0.24
EUR BBVA(BILB-VIZ-ARG) EURO.49	3 182.00	34 336.53	0.13
EUR CELLNEX TELECOM SA EURO.25	31.00	1 128.41	0.00
EUR EDP RENOVAVEIS SA EUR5	146.00	2 333.08	0.01
EUR ENDESA SA EUR1.2	105.00	2 085.98	0.01
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	7 581.00	99 582.20	0.38
EUR INDITEX EURO.03 (POST SUBD)	822.00	38 871.34	0.15
EUR TELEFONICA SA EUR1	1 712.00	7 963.87	0.03
TOTAL Spain		251 559.87	0.95
Sweden			
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	1 387.00	26 481.34	0.10
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	986.00	16 242.39	0.06
SEK BOLIDEN AB NPV (POST SPLIT)	257.00	8 963.18	0.03
SEK ERICSSON SER'B' NPV	458.00	2 812.31	0.01
SEK EVOLUTION AB NPV	13.00	1 394.29	0.01
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	1 297.00	6 582.92	0.02
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	1 384.00	12 980.43	0.05
SEK TELE2 AB SHS	295.00	2 877.86	0.01
SEK TELIA COMPANY AB NPV	7 656.00	19 836.65	0.08
TOTAL Sweden		98 171.37	0.37
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	1 762.00	96 483.73	0.36
CHF ALCON AG CHF0.04	170.00	15 139.17	0.06
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	4.00	6 943.41	0.03
USD CHUBB LIMITED ORD CHF24.15	142.00	38 456.44	0.15
CHF GIVAUDAN AG CHF10	15.00	70 448.37	0.27
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	123.00	34 835.12	0.13
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	147.00	14 567.20	0.05
CHF LONZA GROUP AG CHF1(REGD)	19.00	10 243.97	0.04
CHF NESTLE SA CHF0.10(REGD)	516.00	54 657.16	0.21
CHF NOVARTIS AG CHF0.49 (REGD)	988.00	102 036.20	0.39
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	208.00	33 212.22	0.13
CHF ROCHE HLDGS AG CHF1(BR)	18.00	5 043.95	0.02
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	215.00	55 051.82	0.21
CHF SONOVA HOLDING AG CHF0.05 (REGD)	84.00	26 517.98	0.10
EUR STMICROELECTRONICS EUR1.04	95.00	3 904.07	0.01
CHF SWISS RE AG CHF0.10	253.00	32 166.60	0.12
CHF SWISSCOM AG CHF1(REGD)	39.00	21 537.22	0.08
CHF TEMENOS AG CHF5 (REGD)	78.00	5 014.69	0.02
CHF UBS GROUP CHF0.10 (REGD)	1 764.00	55 707.32	0.21
CHF ZURICH INSURANCE GRP CHF0.10	76.00	39 906.00	0.15
TOTAL Switzerland		721 872.64	2.74

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	253.00	9 222.28	0.04
GBP ANGLO AMERICAN USD0.54945	14.00	448.03	0.00
GBP ANTOFAGASTA ORD GBP0.05	1 491.00	41 820.46	0.16
GBP ASTRAZENECA ORD USD0.25	635.00	98 553.96	0.37
GBP BARRATT DEVEL ORD GBP0.10	2 597.00	16 638.30	0.06
GBP BERKELEY GP HLDGS ORD GBP0.053943	118.00	7 872.45	0.03
GBP BT GROUP ORD GBP0.05	3 476.00	5 779.90	0.02
GBP BUNZL ORD GBP0.32142857	547.00	20 447.49	0.08
GBP BURBERRY GROUP ORD GBP0.0005	1 033.00	13 612.48	0.05
GBP CENTRICA ORD GBP0.061728395	8 238.00	14 846.65	0.06
USD COCA-COLA EUROPACI COM EURO.01	401.00	29 557.71	0.11
GBP COMPASS GROUP ORD GBP0.1105	1 550.00	43 258.24	0.16
GBP DIAGEO ORD GBP0.28 101/108	744.00	24 917.70	0.09
USD FERGUSON PLC (NEW) ORD GBP0.10	200.00	41 148.00	0.16
GBP GSK PLC ORD GBP0.3125	1 712.00	38 504.73	0.15
GBP HSBC HLDGS ORD USD0.50(UK REG)	6 339.00	56 205.16	0.21
GBP INFORMA PLC (GB) ORD GBP0.001	2 422.00	26 143.53	0.10
GBP KINGFISHER ORD GBP0.157142857	3 391.00	11 402.31	0.04
GBP LAND SECURITIES GP ORD GBP0.106666666	966.00	8 025.17	0.03
GBP LEGAL & GENERAL GP ORD GBP0.025	7 502.00	23 878.87	0.09
GBP LLOYDS BANKING GP ORD GBP0.1	16 574.00	11 715.83	0.04
GBP LONDON STOCK EXCH ORD GBP0.06918604	25.00	2 916.26	0.01
GBP NATIONAL GRID ORD GBP0.12431289	2 218.00	24 918.60	0.10
GBP NATWEST GROUP PLC ORD GBP1.0769	3 678.00	14 750.91	0.06
GBP PEARSON ORD GBP0.25	2 046.00	24 695.09	0.09
GBP PRUDENTIAL ORD GBP0.05	486.00	4 622.25	0.02
GBP RECKITT BENCK GRP ORD GBP0.10	238.00	13 490.52	0.05
GBP RELX PLC GBP0.1444	1 833.00	79 721.77	0.30
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	6 320.00	36 483.39	0.14
GBP SAINSBURY(J) ORD GBP0.28571428	5 905.00	20 840.58	0.08
GBP SHELL PLC ORD EURO.07	3 604.00	129 008.85	0.49
GBP TAYLOR WIMPEY ORD GBP0.01	1 323.00	2 478.65	0.01
GBP UNILEVER PLC ORD GBP0.031111	387.00	21 083.85	0.08
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	7 160.00	6 893.60	0.03
GBP WPP PLC ORD GBP0.10	1 245.00	12 947.37	0.05
TOTAL United Kingdom		938 850.94	3.56

United States

USD 3M CO COM	438.00	43 861.32	0.17
USD ABBOTT LABS COM	452.00	46 189.88	0.17
USD ABBVIE INC COM USD0.01	677.00	109 159.48	0.41
USD ADOBE INC COM USD0.0001	244.00	108 521.44	0.41
USD ADVANCED MICRO DEV COM USD0.01	666.00	111 155.40	0.42
USD AECOM TECHNOLOGY C COM STK USD0.01	598.00	52 229.32	0.20
USD AGILENT TECHNOLOGIES INC COM	300.00	39 123.00	0.15
USD AIR PRODS & CHEMS COM USD1	19.00	5 067.30	0.02
USD AIRBNB INC USD0.0001 A	194.00	28 116.42	0.11
USD ALBEMARLE CORP COM USD0.01	66.00	8 090.94	0.03
USD ALIGN TECHNOLOGY INC COM	28.00	7 201.88	0.03
USD ALLIANT ENERGY CORP COM	3.00	154.47	0.00
USD ALLSTATE CORP COM	41.00	6 868.32	0.03
USD ALLY FINANCIAL INC COM USD0.01	138.00	5 377.86	0.02
USD ALPHABET INC CAP STK USD0.001 CL C	2 122.00	369 143.12	1.40
USD ALPHABET INC CAP STK USD0.001 CL A	2 420.00	417 450.00	1.58
USD AMAZON COM INC COM USD0.01	3 369.00	594 426.36	2.25
USD AMER EXPRESS CO COM USD0.20	403.00	96 720.00	0.37
USD AMER TOWER CORP COM NEW USD0.01	329.00	64 398.46	0.24
USD AMGEN INC COM USD0.0001	328.00	100 318.80	0.38
USD ANALOG DEVICES INC COM	109.00	25 559.41	0.10
USD ANSYS INC COM	89.00	28 253.05	0.11
USD AON PLC COM USD0.01 CL A	21.00	5 914.44	0.02
USD APA CORPORATION COM USD0.625	29.00	885.37	0.00
USD APOLLO GLOBAL MANA COM USD0.00001	198.00	22 999.68	0.09
USD APPLE INC COM NPV	5 677.00	1 091 403.25	4.13
USD APPLIED MATLS INC COM	584.00	125 606.72	0.48
USD ARCHER DANIELS MIDLAND CO COM	93.00	5 806.92	0.02

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
USD ARISTA NETWORKS IN COM USD0.0001	103.00	30 657.95	0.12
USD AT&T INC COM USD1	1 943.00	35 401.46	0.13
USD ATLISSIAN CORP COM USD0.1 CL A	16.00	2 509.76	0.01
USD AUTO DATA PROCESS COM USD0.10	292.00	71 516.64	0.27
USD AUTODESK INC COM USD0.01	188.00	37 900.80	0.14
USD AUTOZONE INC COM USD0.01	19.00	52 628.86	0.20
USD AVALONBAY COMMUNI COM USD0.01	110.00	21 194.80	0.08
USD AXON ENTERPRISE I COM USD0.00001	48.00	13 520.16	0.05
USD BAKER HUGHES COMPA COM USD0.0001 CL A	1 040.00	34 819.20	0.13
USD BALL CORP COM NPV	118.00	8 192.74	0.03
USD BAXTER INTL INC COM USD1	77.00	2 624.93	0.01
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	329.00	136 337.60	0.52
USD BEST BUY CO INC COM USD0.10	298.00	25 276.36	0.10
USD BIOGEN INC COM STK USD0.0005	92.00	20 694.48	0.08
USD BK OF AMERICA CORP COM USD0.01	2 404.00	96 135.96	0.36
USD BK OF NY MELLON CP COM STK USD0.01	439.00	26 168.79	0.10
USD BLACKROCK INC COM STK USD0.01	77.00	59 446.31	0.23
USD BLACKSTONE INC COM USD0.00001	93.00	11 206.50	0.04
USD BLOCK INC COM USD0.0000001 CL A	176.00	11 278.08	0.04
USD BOOKING HLDGS INC COM USD0.008	21.00	79 303.35	0.30
USD BORG WARNER INC COM	690.00	24 605.40	0.09
USD BOSTON PPTY'S INC COM USD0.01	235.00	14 257.45	0.05
USD BOSTON SCIENTIFIC COM USD0.01	562.00	42 470.34	0.16
USD BRISTOL-MYRS SQUIB COM STK USD0.10	1 409.00	57 895.81	0.22
USD BROADCOM CORP COM USD1.00	147.00	195 296.85	0.74
USD BROWN FORMAN CORP CL B	239.00	10 960.54	0.04
USD BURLINGTON STORES COM USD0.0001	33.00	7 921.65	0.03
USD CADENCE DESIGN SYS COM USD0.01	268.00	76 731.08	0.29
USD CAMPBELL SOUP CO CAP USD0.0375	281.00	12 470.78	0.05
USD CARDINAL HEALTH INC COM	534.00	53 010.18	0.20
USD CARMAX INC COM USD0.50	181.00	12 717.06	0.05
USD CARNIVAL CORP COM USD0.01(PAIRE STOCK)	107.00	1 613.56	0.01
USD CARRIER GLOBAL COR COM USD0.01	1 110.00	70 140.90	0.27
USD CATALENT INC COM USD0.01	27.00	1 452.33	0.01
USD CATERPILLAR INC DEL COM	107.00	36 221.64	0.14
USD CBRE GROUP INC CLASS 'A' USD0.01	548.00	48 262.36	0.18
USD CENCORA INC RG	256.00	58 001.92	0.22
USD CH ROBINSON WORLDW COM USD0.1	46.00	3 973.02	0.01
USD CHENIERE ENERGY INC COM NEW	352.00	55 542.08	0.21
USD CHEVRON CORP COM USD0.75	486.00	78 877.80	0.30
USD CHIPOTLE MEXICAN GRILL INC CL A	8.00	25 036.16	0.09
USD CHURCH & DWIGHT INC COM	303.00	32 424.03	0.12
USD CIGNA GROUP/THE USD0.25	269.00	92 702.78	0.35
USD CISCO SYSTEMS COM USD0.001	86.00	3 999.00	0.01
USD CITIGROUP INC COM USD0.01	819.00	51 031.89	0.19
USD CLOROX CO DEL COM	124.00	16 313.44	0.06
USD CLOUDFLARE INC COM USD0.001 CL A	19.00	1 286.11	0.00
USD CME GROUP INC COM STK USD0.01 CLASS'A'	74.00	15 020.52	0.06
USD COCA-COLA CO COM USD0.25	1 031.00	64 880.83	0.25
USD COINBASE GLOBAL IN COM USD0.00001 CL A	15.00	3 388.80	0.01
USD COLGATE-PALMOLIVE COM USD1	272.00	25 285.12	0.10
USD COMCAST CORP COM CLS'A' USD0.01	423.00	16 932.69	0.06
USD CONOCOPHILLIPS COM USD0.01	704.00	82 001.92	0.31
USD CONSOLIDATED EDISON INC COM	476.00	45 005.80	0.17
USD CORTEVA INC COM USD0.01	29.00	1 622.26	0.01
USD COSTCO WHSL CORP NEW COM	149.00	120 673.61	0.46
USD CROWN CASTLE INC COM USD0.01	576.00	59 040.00	0.22
USD CSX CORP COM USD1	377.00	12 723.75	0.05
USD CUMMINS INC COM	49.00	13 804.77	0.05
USD CVS HEALTH CORP COM STK USD0.01	336.00	20 025.60	0.08
USD D R HORTON INC COM	47.00	6 946.60	0.03
USD DANAHER CORP COM USD0.01	275.00	70 620.00	0.27
USD DAYFORCE INC RG	25.00	1 236.50	0.00
USD DECKERS OUTDOOR CORP COM	2.00	2 187.84	0.01
USD DEERE & CO COM USD1	121.00	45 345.96	0.17
USD DELL TECHNOLOGIES COM USD0.01 CL C	329.00	45 915.24	0.17
USD DELTA AIRLINES INC COM USD0.0001	281.00	14 336.62	0.05
USD DEVON ENERGY CORP NEW COM	559.00	27 435.72	0.10

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	DEXCOM INC COM	315.00	37 412.55	0.14
USD	DIAMONDBACK ENERGY COM USD0.01	37.00	7 372.62	0.03
USD	DIGITAL REALTY TRU COM STK USD0.01	264.00	38 369.76	0.15
USD	DISCOVER FINL SVCS COM STK USD0.01	227.00	27 843.82	0.11
USD	DOCUSIGN INC COM USD0.0001	104.00	5 692.96	0.02
USD	DOLLAR TREE INC	43.00	5 071.85	0.02
USD	DOORDASH INC COM USD0.00001 CLASS A	15.00	1 651.65	0.01
USD	DOVER CORP COM	184.00	33 822.88	0.13
USD	DOW INC COM USD0.01	351.00	20 228.13	0.08
USD	DTE ENERGY CO COM	82.00	9 555.46	0.04
USD	DUPONT DE NEMOURS COM USD0.01	133.00	10 927.28	0.04
USD	EBAY INC COM USD0.001	319.00	17 296.18	0.07
USD	ECOLAB INC COM	434.00	100 774.80	0.38
USD	EDISON INTL COM	24.00	1 844.40	0.01
USD	EDWARDS LIFESCIENCES CORP COM	682.00	59 258.98	0.22
USD	ELECTRONIC ARTS INC COM	226.00	30 030.88	0.11
USD	ELEVANCE HEALTH INC USD0.01	211.00	113 619.28	0.43
USD	ELI LILLY AND CO COM NPV	310.00	254 305.40	0.96
USD	ENPHASE ENERGY INC COM USD0.00001	91.00	11 638.90	0.04
USD	EOG RESOURCES INC COM USD0.01	338.00	42 097.90	0.16
USD	EQUINIX INC COM USD0.001 NEW	42.00	32 045.16	0.12
USD	ESTEE LAUDER COS CLASS'A'COM USD0.01	138.00	17 023.68	0.06
USD	ETSY INC USD0.001	22.00	1 396.34	0.01
USD	EVERSOURCE ENERGY COM USD5	772.00	45 725.56	0.17
USD	EXACT SCIENCES CORP COM	139.00	6 317.55	0.02
USD	EXELON CORP COM NPV	723.00	27 148.65	0.10
USD	EXPEDTRS INTL WASH COM USD0.01	284.00	34 335.60	0.13
USD	F M C CORP COM NEW	184.00	11 214.80	0.04
USD	FEDEX CORP COM USD0.10	69.00	17 523.24	0.07
USD	FIDELITY NATL INF COM STK USD0.01	255.00	19 349.40	0.07
USD	FIFTH THIRD BANCORP COM	742.00	27 765.64	0.11
USD	FIRST SOLAR INC COM STK USD0.001	76.00	20 653.76	0.08
USD	FISERV INC COM USD0.01	255.00	38 188.80	0.14
USD	FORD MOTOR CO COM STK USD0.01	2 272.00	27 559.36	0.10
USD	FOX CORP COM USD0.01 CL A	389.00	13 393.27	0.05
USD	FOX CORP COM USD0.01 CL B	359.00	11 466.46	0.04
USD	GE AEROSPACE COM USD0.01	573.00	94 625.22	0.36
USD	GE VERNOVA LLC COM USD0.01 WI	110.00	19 349.00	0.07
USD	GEN DIGITAL INC COM USD0.01	135.00	3 352.05	0.01
USD	GENERAL MLS INC COM	861.00	59 193.75	0.22
USD	GENERAL MOTORS CO COM USD0.01	821.00	36 936.79	0.14
USD	GILEAD SCIENCES COM USD0.001	1 131.00	72 689.37	0.28
USD	GOLDMAN SACHS GRP COM USD0.01	30.00	13 695.60	0.05
USD	GRAINGER W W INC COM	72.00	66 345.12	0.25
USD	HALLIBURTON COM STK USD2.50	286.00	10 496.20	0.04
USD	HARTFORD FINL SVCS COM USD0.01	370.00	38 276.50	0.13
USD	HASBRO INC COM	161.00	9 624.58	0.04
USD	HEICO CORP NEW CL A	64.00	11 242.24	0.04
USD	HEICO CORP NEW COM	21.00	4 657.17	0.02
USD	HERSHEY COMPANY COM USD1.00	99.00	19 585.17	0.07
USD	HESS CORPORATION COM USD1	526.00	81 056.60	0.31
USD	HEWLETT PACKARD EN COM USD0.01	2 830.00	49 949.50	0.19
USD	HILTON WORLDWIDE H COM USD0.01	33.00	6 619.80	0.02
USD	HOLOGIC INC COM USD0.01	78.00	5 754.84	0.02
USD	HOME DEPOT INC COM USD0.05	488.00	163 416.56	0.62
USD	HONEYWELL INTL INC COM USD1	330.00	66 722.70	0.25
USD	HOWMET AEROSPACE I COM USD1.00	1 038.00	87 866.70	0.33
USD	HP INC COM USD0.01	860.00	31 390.00	0.12
USD	HUBSPOT INC COM USD0.001	31.00	18 942.55	0.07
USD	HUMANA INC COM USD0.166	49.00	17 547.88	0.07
USD	HUNT J B TRANS SVCS INC COM	218.00	35 043.50	0.13
USD	HUNTINGTON BANCSHARES INC COM	2 310.00	32 155.20	0.12
USD	IDEXX LABORATORIES COM USD0.10	41.00	20 374.95	0.08
USD	ILLINOIS TOOL WKS COM NPV	116.00	28 159.00	0.11
USD	ILLUMINA INC COM USD0.01	67.00	6 986.76	0.03
USD	INCYTE CORPORATION COM USD0.001	76.00	4 392.04	0.02
USD	INGERSOLL RAND INC COM USD1.00	287.00	26 705.35	0.10
USD	INSULET CORP COM STK USD0.001	114.00	20 199.66	0.08

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
USD INTEL CORP COM USD0.001	2 305.00	71 109.25	0.27
USD INTERCONTINENTAL E COM USD0.01	34.00	4 552.60	0.02
USD INTERNATIONAL FLAVORS&FRAGRANC COM	251.00	24 141.18	0.09
USD INTERPUBLIC GROUP COM USD0.10	807.00	25 315.59	0.10
USD INTL BUSINESS MCHN COM USD0.20	727.00	121 299.95	0.46
USD INTUIT INC COM USD0.01	137.00	78 972.28	0.30
USD INTUITIVE SURGICAL COM USD0.001	90.00	36 190.80	0.14
USD IQVIA HOLDINGS INC COM USD0.01	12.00	2 629.08	0.01
USD IRON MTN INC NEW COM NPV	127.00	10 247.63	0.04
USD JOHNSON & JOHNSON COM USD1	981.00	143 883.27	0.54
USD JOHNSON CTLS INTL COM USD0.01	1 148.00	82 552.68	0.31
USD JP MORGAN CHASE & COM USD1	897.00	181 759.11	0.69
USD JUNIPER NETWORKS COM USD0.00001	43.00	1 533.81	0.01
USD KELLANOVA COM USD0.25	826.00	49 840.84	0.19
USD KEURIG DR PEPPER COM USD0.01	941.00	32 229.25	0.12
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	330.00	45 698.40	0.17
USD KIMBERLY-CLARK CP COM USD1.25	160.00	21 328.00	0.08
USD KINDER MORGAN INC USD0.01	1 154.00	22 491.46	0.09
USD KROGER CO COM USD1	647.00	33 883.39	0.13
USD LABCORP HOLDINGS I COM USD0.1	28.00	5 457.48	0.02
USD LAM RESEARCH CORP COM USD0.001	95.00	88 581.80	0.34
USD LEIDOS HLDGS INC COM USD0.0001	53.00	7 793.65	0.03
USD LENNOX INTL INC COM	18.00	9 046.80	0.03
USD LINDE PLC COM EURO.001	267.00	116 283.84	0.44
USD LKQ CORP COM	27.00	1 161.81	0.00
USD LOWE'S COS INC COM USD0.50	445.00	98 474.05	0.37
USD LPL FINL HLDGS INC COM USD0.001	15.00	4 293.15	0.02
USD LULULEMON ATHLETIC COM STK USD0.01	32.00	9 983.68	0.04
USD LYONDELLBASELL IND COM USD0.01	43.00	4 275.06	0.02
USD MARATHON PETROLEUM COM USD0.01	117.00	20 663.37	0.08
USD MARKETAXESS HLDGS INC COM	12.00	2 387.16	0.01
USD MARSH & MCLENNAN COM USD1	83.00	17 229.14	0.07
USD MARVELL TECHNOLOGY COM USD0.002	593.00	40 804.33	0.15
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	330.00	147 533.10	0.56
USD MCCORMICK & CO INC COM NAVTG NPV	304.00	21 954.88	0.08
USD MCDONALD'S CORP COM USD0.01	263.00	68 088.07	0.26
USD MCKESSON CORP COM USD0.01	64.00	36 453.76	0.14
USD MERCK & CO INC COM USD0.50	1 366.00	171 487.64	0.65
USD META PLATFORMS INC	747.00	348 722.01	1.32
USD METLIFE INC COM USD0.01	833.00	60 284.21	0.23
USD METTLER TOLEDO INTERNATIONAL COM	26.00	36 506.34	0.14
USD MICRON TECHNOLOGY COM USD0.10	266.00	33 250.00	0.13
USD MICROSOFT CORP COM USD0.0000125	2 887.00	1 198 480.31	4.54
USD MODERNA INC COM USD0.0001	45.00	6 414.75	0.02
USD MOLSON COORS BEVER COM USD0.01 CLASS B	411.00	22 526.91	0.09
USD MONDELEZ INTL INC COM USD0.01	765.00	52 425.45	0.20
USD MONGODB INC COM USD0.001 CL A	47.00	11 094.82	0.04
USD MOODYS CORP COM USD0.01	237.00	94 086.63	0.36
USD MORGAN STANLEY COM STK USD0.01	931.00	91 089.04	0.34
USD MOSAIC CO COM USD0.01	240.00	7 423.20	0.03
USD MOTOROLA SOLUTIONS COM USD0.01	118.00	43 059.38	0.16
USD NASDAQ INC COM STK USD0.01	34.00	2 007.02	0.01
USD NETFLIX INC COM USD0.001	178.00	114 208.36	0.43
USD NEWMONT CORPORATIO COM USD1.60	429.00	17 992.26	0.07
USD NEXTERA ENERGY INC COM USD0.01	657.00	52 573.14	0.20
USD NIKE INC CLASS'B' COM NPV	212.00	20 150.60	0.08
USD NORTHERN TRUST CP COM USD1.666	119.00	10 024.56	0.04
USD NVIDIA CORP COM USD0.001	1 004.00	1 100 715.32	4.17
USD OCCIDENTAL PETRLM COM USD0.20	67.00	4 187.50	0.02
USD OKTA INC COM USD0.0001 CL A	113.00	10 020.84	0.04
USD OLD DOMINION FGHT LINES INC COM	10.00	1 752.50	0.01
USD ON SEMICONDUCTOR COM USD0.01	20.00	1 460.80	0.01
USD ONEOK INC	422.00	34 182.00	0.13
USD ORACLE CORP COM USD0.01	733.00	85 900.27	0.33
USD OREILLY AUTO NEW COM USD0.01	6.00	5 779.56	0.02
USD OTIS WORLDWIDE COR COM USD0.01	159.00	15 772.80	0.06
USD OVINTIV INC COM USD0.01	324.00	16 741.08	0.06
USD OWENS CORNING COM STK USD0.01	83.00	15 028.81	0.06

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	PALO ALTO NETWORKS COM USD0.0001	103.00	30 375.73	0.11
USD	PARAMOUNT GLOBAL COM USD0.001 CL B	792.00	9 432.72	0.04
USD	PAYPAL HOLDINGS IN COM USD0.0001	322.00	20 282.78	0.08
USD	PEPSICO INC CAP USD0.016666	671.00	116 015.90	0.44
USD	PFIZER INC COM USD0.05	1 941.00	55 629.06	0.21
USD	PG&E CORP COM	74.00	1 371.96	0.01
USD	PHILLIPS 66 COM USD0.01	232.00	32 969.52	0.12
USD	PNC FINANCIAL SVCS COM USD5	80.00	12 591.20	0.05
USD	PPG INDS INC COM	210.00	27 596.10	0.10
USD	PROCTER & GAMBLE COM NPV	608.00	100 040.32	0.38
USD	PROGRESSIVE CP(OH) COM USD1	265.00	55 962.70	0.21
USD	PROLOGIS INC COM USD0.01	600.00	66 294.00	0.25
USD	PRUDENTIAL FINL COM USD0.01	289.00	34 781.15	0.13
USD	PUBLIC SVC ENTERPRISE GROUP COM	352.00	26 667.52	0.10
USD	QUALCOMM INC COM USD0.0001	350.00	71 417.50	0.27
USD	REGENCY CENTERS COM USD0.01	127.00	7 797.80	0.03
USD	REGENERON PHARMACE COM USD0.001	55.00	53 908.80	0.20
USD	REGIONS FINANCIAL CORP NEW COM	1 886.00	36 494.10	0.14
USD	RELiance INC RG	118.00	35 492.04	0.13
USD	ROBERT HALF INTL COM USD0.001	194.00	12 460.62	0.05
USD	ROCKWELL AUTOMATIO COM USD1	97.00	24 980.41	0.09
USD	ROPER TECHNOLOGIES COM USD0.01	31.00	16 515.56	0.06
USD	ROYAL CARIBBEAN GR COM USD0.01	132.00	19 493.76	0.07
USD	S&P GLOBAL INC COM USD1	183.00	78 234.33	0.30
USD	SALESFORCE.COM INC COM USD0.001	508.00	119 095.52	0.45
USD	SBA COMMUNICATIONS COM USD0.01 CL A	34.00	6 687.12	0.03
USD	SCHEIN HENRY INC COM	98.00	6 795.32	0.03
USD	SCHLUMBERGER COM USD0.01	775.00	35 564.75	0.13
USD	SCHWAB(CHARLES)CP COM USD0.01	437.00	32 023.36	0.12
USD	SEAGATE TECHNOLOGY COM USD0.00001	43.00	4 009.32	0.02
USD	SEMPRA COM NPV	249.00	19 180.47	0.07
USD	SERVICENOW INC COM USD0.001	104.00	68 320.72	0.26
USD	SHERWIN-WILLIAMS COM USD1	107.00	32 506.60	0.12
USD	SNAP INC COM USD0.00001 CL A	428.00	6 428.56	0.02
USD	SNOWFLAKE INC COM USD0.0001 CLASS A	90.00	12 256.20	0.05
USD	SOLVENTUM CORP COM USD0.01 WI	117.00	6 942.78	0.03
USD	SOUTHERN CO COM	83.00	6 651.62	0.03
USD	STARBUCKS CORP COM USD0.001	384.00	30 804.48	0.12
USD	STATE STREET CORP COM STK USD1	164.00	12 396.76	0.05
USD	SUPER MICRO COMPUT COM STK USD0.001	3.00	2 353.53	0.01
USD	SYNCHRONY FINANCIA COM USD0.001	680.00	29 784.00	0.11
USD	SYNOPSIS INC COM USD0.01	51.00	28 600.80	0.11
USD	SYS CO CORP COM USD1	446.00	32 477.72	0.12
USD	T ROWE PRICE GROUP COM USD0.20	91.00	10 722.53	0.04
USD	TAKE TWO INTERACTI COM USD0.01	37.00	5 933.32	0.02
USD	TARGA RESOURCES CO COM USD0.001	63.00	7 448.49	0.03
USD	TARGET CORP COM STK USD0.0833	304.00	47 472.64	0.18
USD	TESLA INC COM USD0.001	1 107.00	197 134.56	0.75
USD	TEXAS INSTRUMENTS COM USD1	539.00	105 110.39	0.40
USD	TEXAS PACIFIC LD COM USD0.01	15.00	9 214.65	0.03
USD	THERMO FISHER SCIE COM USD1	115.00	65 317.70	0.25
USD	TJX COS INC COM USD1	456.00	47 013.60	0.18
USD	TOAST INC COM USD0.000001 CLASS A	300.00	7 269.00	0.03
USD	TRACTOR SUPPLY CO COM USD0.008	74.00	21 111.46	0.08
USD	TRANSDIGM GROUP INC COM	2.00	2 686.46	0.01
USD	TRAVELERS CO INC COM NPV	263.00	56 729.10	0.21
USD	TRUIST FINL CORP COM USD5	778.00	29 369.50	0.11
USD	TWILIO INC COM USD0.001 CL A	103.00	5 912.20	0.02
USD	UBER TECHNOLOGIES COM USD0.00001	579.00	37 380.24	0.14
USD	UNION PACIFIC CORP COM USD2.50	134.00	31 197.88	0.12
USD	UNITED PARCEL SERVICE INC CL B	393.00	54 599.49	0.21
USD	UNITED RENTALS INC COM	50.00	33 470.50	0.13
USD	UNITEDHEALTH GRP COM USD0.01	323.00	160 004.51	0.61
USD	VAIL RESORTS INC COM	46.00	8 681.12	0.03
USD	VALERO ENERGY CORP NEW COM	95.00	14 928.30	0.06
USD	VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	46.00	8 015.50	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VERALTO CORPORATIO COM USD0.01 WI	513.00	50 571.54	0.19
USD VERIZON COMMUN COM USD0.10	2 200.00	90 530.00	0.34
USD VERTEX PHARMACEUTI COM USD0.01	164.00	74 675.76	0.28
USD VISA INC COM STK USD0.0001	618.00	168 380.28	0.64
USD WALGREENS BOOTS AL COM USD0.01	619.00	10 040.18	0.04
USD WALMART INC COM USD0.10	1 489.00	97 916.64	0.37
USD WALT DISNEY CO. DISNEY COM USD0.01	935.00	97 155.85	0.37
USD WARNER BROS DISCOV COM USD0.01 SER A WI	338.00	2 785.12	0.01
USD WASTE MGMT INC DEL COM	44.00	9 272.12	0.03
USD WATERS CORP COM	32.00	9 884.80	0.04
USD WELLS FARGO & CO COM USD1 2/3	29.00	1 737.68	0.01
USD WELLTOWER INC COM USD1	37.00	3 835.79	0.01
USD WESTERN DIGITAL CORP COM	116.00	8 733.64	0.03
USD WILLIAMS COS INC COM USD1	191.00	7 928.41	0.03
USD WILLIAMS-SONOMA IN COM USD0.01	56.00	16 420.32	0.06
USD WORKDAY INC COM USD0.001 CL A	80.00	16 916.00	0.06
USD XYLEM INC COM USD0.01 WI	534.00	75 304.68	0.29
USD YUM BRANDS INC COM	132.00	18 140.76	0.07
USD ZEBRA TECHNOLOGIES CORP CL A	9.00	2 811.06	0.01
USD ZOETIS INC COM USD0.01 CL 'A'	335.00	56 802.60	0.21
TOTAL United States		17 021 462.34	64.47

Uruguay

USD MERCADOLIBRE INC COM STK USD0.001	22.00	37 962.76	0.14
TOTAL Uruguay		37 962.76	0.14
Total Equities		25 050 306.11	94.88

Investment funds, closed end

United Kingdom

GBP SEGRO PLC REIT	276.00	3 201.98	0.01
TOTAL United Kingdom		3 201.98	0.01

United States

USD VENTAS INC REIT	204.00	10 253.04	0.04
TOTAL United States		10 253.04	0.04
Total Investment funds, closed end		13 455.02	0.05

Rights

France

EUR ALSTOM SA RIGHTS 10.06.24	927.00	994.68	0.00
TOTAL France		994.68	0.00

United Kingdom

GBP NATIONAL GRID PLC RIGHTS 10.06.24	810.00	2 021.85	0.01
TOTAL United Kingdom		2 021.85	0.01
Total Rights		3 016.53	0.01
Total Transferable securities and money market instruments listed on an official stock exchange		25 066 777.66	94.94

Other transferable securities

Rights

The Netherlands

EUR UNIVERSAL MUSIC GROUP (STOCK DIVIDEND) RIGHTS 04.06.24	377.00	110.50	0.00
TOTAL The Netherlands		110.50	0.00

United States

USD ABIOMED INC RIGHTS 22-PRP	119.00	208.25	0.00
TOTAL United States		208.25	0.00
Total Rights		318.75	0.00
Total Other transferable securities		318.75	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
EUR			
EUR EURO STOXX 50 INDEX PUT 4300.00000 20.12.24	12.00	5 862.24	0.02
EUR EURO STOXX 50 INDEX PUT 3500.00000 21.06.24	-11.00	-23.88	0.00
EUR EURO STOXX 50 PUT 4200.00000 21.06.24	11.00	155.24	0.00
EUR EURO STOXX 50 PUT 4100.00000 20.09.24	10.00	1 443.85	0.01
EUR EURO STOXX 50 PUT 3500.00000 20.09.24	-10.00	-499.38	0.00
EUR EURO STOXX 50 INDEX PUT 3900.00000 21.03.25	-6.00	-2 429.57	-0.01
EUR EURO STOXX 50 PUT 4000.00000 21.03.25	-6.00	-2 807.36	-0.01
EUR EURO STOXX 50 INDEX PUT 4500.00000 21.03.25	11.00	11 129.57	0.04
EUR EURO STOXX 50 PUT 4700.00000 21.03.25	10.00	14 069.38	0.05
EUR EURO STOXX 50 PUT 4100.00000 20.06.25	-6.00	-4 891.71	-0.02
EUR EURO STOXX 50 INDEX PUT 4800.00000 21.03.25	10.00	16 620.54	0.06
EUR EURO STOXX 50 PUT 4800.00000 20.06.25	10.00	22 428.50	0.08
EUR EURO STOXX 50 PUT 4200.00000 16.08.24	-12.00	-1 172.45	0.00
EUR EURO STOXX 50 PUT 4800.00000 16.08.24	12.00	6 591.76	0.03
EUR EURO STOXX 50 INDEX PUT 3600.00000 20.12.24	-12.00	-1 888.94	-0.01
TOTAL EUR		64 587.79	0.24
JPY			
JPY JPMORGAN/NIKKEI 225 INDEX PUT 30986.81340 16.05.25	-1 000.00	-4 277.77	-0.02
TOTAL JPY		-4 277.77	-0.02
USD			
USD S&P 500 INDEX PUT 3650.00000 21.06.24	-3.00	-90.00	0.00
USD S&P 500 INDEX PUT 4275.00000 20.09.24	3.00	3 990.00	0.02
USD S&P 500 INDEX PUT 3600.00000 20.09.24	-3.00	-1 530.00	-0.01
USD S&P 500 INDEX PUT 4050.00000 18.10.24	3.00	4 059.00	0.02
USD S&P 500 INDEX PUT 3450.00000 18.10.24	-3.00	-1 920.00	-0.01
USD S&P 500 INDEX PUT 4300.00000 15.11.24	3.00	7 860.00	0.03
USD S&P 500 INDEX PUT 3625.00000 15.11.24	-3.00	-2 730.00	-0.01
USD S&P 500 INDEX PUT 4475.00000 20.12.24	3.00	13 131.00	0.05
USD S&P 500 INDEX PUT 3750.00000 20.12.24	-3.00	-4 260.00	-0.02
USD S&P 500 INDEX PUT 4000.00000 21.02.25	-2.00	-5 560.00	-0.02
USD S&P 500 INDEX PUT 4750.00000 21.02.25	3.00	25 005.00	0.09
USD S&P 500 INDEX PUT 4900.00000 21.03.25	3.00	33 201.00	0.13
USD S&P 500 INDEX PUT 4200.00000 21.03.25	-2.00	-7 880.00	-0.03
USD S&P 500 INDEX PUT 4950.00000 21.06.24	3.00	1 245.00	0.00
USD S&P 500 INDEX PUT 4975.00000 19.07.24	3.00	4 956.00	0.02
USD S&P 500 INDEX PUT 4375.00000 19.07.24	-3.00	-1 200.00	0.00
USD S&P 500 INDEX PUT 4750.00000 17.04.25	3.00	30 891.00	0.12
USD S&P 500 INDEX PUT 4100.00000 17.04.25	-2.00	-7 700.00	-0.03
USD S&P 500 INDEX CALL 5400.00000 30.05.24	-3.00	-15.00	0.00
USD S&P 500 INDEX PUT 4250.00000 16.05.25	-2.00	-11 206.00	-0.04
USD S&P 500 INDEX PUT 5050.00000 16.05.25	3.00	44 340.00	0.17
USD S&P 500 INDEX CALL 5405.00000 31.05.24	-3.00	-15.00	0.00
USD S&P 500 INDEX CALL 5415.00000 03.06.24	-3.00	-15.00	0.00
USD S&P 500 INDEX CALL 5425.00000 04.06.24	-3.00	-15.00	0.00
USD S&P 500 INDEX CALL 5400.00000 05.06.24	-3.00	-15.00	0.00
USD S&P 500 INDEX CALL 5395.00000 06.06.24	-4.00	-80.00	0.00
USD S&P 500 INDEX PUT 4350.00000 16.08.24	-3.00	-2 040.00	-0.01
USD S&P 500 INDEX PUT 5050.00000 16.08.24	3.00	11 190.00	0.04
USD S&P 500 INDEX CALL 5400.00000 07.06.24	-3.00	-195.00	0.00
USD S&P 500 INDEX CALL 5425.00000 11.06.24	-4.00	-300.00	0.00
USD S&P 500 INDEX CALL 5415.00000 10.06.24	-3.00	-105.00	0.00
USD S&P 500 INDEX CALL 5420.00000 12.06.24	-3.00	-1 011.00	0.00
TOTAL USD		131 986.00	0.51
Total Options on indices, classic-styled		192 296.02	0.73
Total Derivative instruments listed on an official stock exchange		192 296.02	0.73

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

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

Options on indices, classic-styled

EUR

EUR	GS/EURO STOXX 50 PUT 4171.83950 19.07.24	260.00	1 133.49	0.00
EUR	JPMORGAN/EURO STOXX 50 PUT 3513.12800 19.07.24	-160.00	-166.74	0.00
EUR	GS/EURO STOXX 50 PUT 3989.99660 16.08.24	260.00	1 596.98	0.01
EUR	JPMORGAN/EURO STOXX 50 PUT 3360.77000 16.08.24	-150.00	-253.90	0.00
EUR	JPMORGAN/EURO STOXX 50 PUT 3842.88300 18.10.24	260.00	3 187.20	0.01
EUR	JPMORGAN/EURO STOXX 50 PUT 3236.11200 18.10.24	-160.00	-710.06	0.00
EUR	UBS/EURO STOXX 50 PUT 4123.73150 15.11.24	250.00	6 538.63	0.03
EUR	GS/EURO STOXX 50 PUT 3472.61600 15.11.24	-150.00	-1 527.04	-0.01
EUR	GS/EURO STOXX 50 PUT 4226.38850 17.01.25	210.00	10 069.88	0.04
EUR	UBS/EURO STOXX 50 PUT 3559.06400 17.01.25	-126.00	-2 112.76	-0.01
TOTAL EUR			17 755.68	0.07

JPY

JPY	JPMORGAN/NIKKEI 225 INDEX PUT 32040.46950 21.06.24	2 000.00	47.04	0.00
JPY	BNP/NIKKEI 225 INDEX PUT 26984.00000 21.06.24	-1 000.00	-1.01	0.00
JPY	BNP/NIKKEI 225 INDEX PUT 30903.50000 19.07.24	2 250.00	260.95	0.00
JPY	GS/NIKKEI 225 INDEX PUT 26025.53700 19.07.24	-1 300.00	-19.65	0.00
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 29810.84690 16.08.24	2 250.00	446.03	0.00
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 25103.87100 16.08.24	-1 250.00	-43.81	0.00
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 31831.36500 20.09.24	2 250.00	1 901.47	0.01
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 26805.36000 20.09.24	-1 250.00	-229.91	0.00
JPY	MERRILL LYNCH/NIKKEI 225 INDEX PUT 30368.93500 18.10.24	2 200.00	1 957.70	0.01
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 25587.61600 18.10.24	-1 300.00	-308.88	0.00
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 31872.84250 15.11.24	2 150.00	4 048.65	0.02
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 26840.28840 15.11.24	-1 300.00	-672.22	0.00
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 31335.74790 20.12.24	1 800.00	3 899.34	0.01
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 26387.99820 20.12.24	-1 100.00	-730.15	0.00
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 34152.04400 17.01.25	1 630.00	8 200.46	0.03
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 28759.61600 17.01.25	-980.00	-1 376.80	-0.01
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 36752.63490 21.02.25	1 000.00	10 540.10	0.04
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 30949.58730 21.02.25	-600.00	-1 713.05	-0.01
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 36907.78500 21.03.25	1 000.00	11 679.39	0.04
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 35388.16500 17.04.25	1 000.00	9 614.22	0.04
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 29800.56000 17.04.25	-600.00	-1 817.36	-0.01
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 36796.84090 16.05.25	1 000.00	13 487.70	0.05
JPY	GS/NIKKEI 225 INDEX CALL 39872.15580 05.06.24	-2 800.00	-61.92	0.00
JPY	JPMORGAN/NIKKEI 225 INDEX CALL 39665.12250 11.06.24	-2 600.00	-882.38	0.00
JPY	ML/NIKKEI 225 INDEX CALL 39567.86200 13.06.24	-2 600.00	-1 601.93	-0.01
TOTAL JPY			56 623.98	0.21

USD

USD	BOA/S&P 500 INDEX PUT 4597.81950 17.01.25	555.00	27 999.38	0.10
USD	UBS/S&P 500 INDEX PUT 3871.84800 17.01.25	-333.00	-6 561.48	-0.02
TOTAL USD			21 437.90	0.08
Total Options on indices, classic-styled			95 817.56	0.36
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			95 817.56	0.36
Total investments in securities			25 355 209.99	96.03

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 21.06.24	3.00	2 971.83	0.01
USD	S&P500 EMINI FUTURE 21.06.24	2.00	10 425.00	0.04
TOTAL Financial Futures on Indices			13 396.83	0.05
Total Derivative instruments listed on an official stock exchange			13 396.83	0.05
Total Derivative instruments			13 396.83	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	120 480.06	HKD	940 000.00	20.6.2024	259.51	0.00
USD	72 198.40	NOK	780 000.00	20.6.2024	-2 110.24	-0.01
USD	928 458.09	GBP	740 000.00	20.6.2024	-13 796.97	-0.05
USD	27 109.42	NZD	45 000.00	20.6.2024	-538.62	0.00
USD	140 630.09	SGD	190 000.00	20.6.2024	-58.24	0.00
USD	483 138.89	AUD	730 000.00	20.6.2024	-2 605.94	-0.01
USD	131 863.48	SEK	1 430 000.00	20.6.2024	-4 226.53	-0.02
USD	903 887.68	CAD	1 235 000.00	20.6.2024	-2 415.68	-0.01
USD	713 422.34	CHF	645 000.00	20.6.2024	-3 034.34	-0.01
USD	266 660.64	DKK	1 840 000.00	20.6.2024	-1 414.14	-0.01
USD	1 634 202.48	JPY	254 200 000.00	20.6.2024	12 053.74	0.05
USD	2 723 939.82	EUR	2 520 000.00	20.6.2024	-13 941.18	-0.05
EUR	181 600.00	USD	197 066.56	20.6.2024	234.71	0.00
JPY	20 893 500.00	USD	133 486.71	20.6.2024	-157.19	0.00
CAD	102 600.00	USD	74 851.82	20.6.2024	441.07	0.00
Total Forward Foreign Exchange contracts					-31 310.04	-0.12
Cash at banks, deposits on demand and deposit accounts and other liquid assets					863 409.15	3.27
Other assets and liabilities					201 561.37	0.77
Total net assets					26 402 267.30	100.00

UBS (Lux) Equity SICAV

– Global Emerging Markets Opportunity (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		526 882 829.71	582 905 843.19	779 679 807.08
Class F-dist	LU0399011294			
Shares outstanding		486 901.3480	529 967.6850	564 488.6430
Net asset value per share in USD		103.21	91.55	105.56
Issue and redemption price per share in USD ¹		103.21	91.27	105.56
Class I-A1-acc	LU0399011708			
Shares outstanding		34 603.0490	68 403.8660	335 178.5050
Net asset value per share in USD		159.75	139.12	156.54
Issue and redemption price per share in USD ¹		159.75	138.69	156.54
Class (EUR) I-A2-dist²	LU2191827679			
Shares outstanding		-	-	160 152.0000
Net asset value per share in EUR		-	-	89.39
Issue and redemption price per share in EUR ¹		-	-	89.39
Class I-A3-acc	LU0399012185			
Shares outstanding		175 407.2520	576 040.4090	633 194.4260
Net asset value per share in USD		98.72	85.89	96.54
Issue and redemption price per share in USD ¹		98.72	85.62	96.54
Class (EUR) I-A3-dist	LU1662453890			
Shares outstanding		589 324.5210	535 653.5210	535 653.5210
Net asset value per share in EUR		103.67	93.70	107.41
Issue and redemption price per share in EUR ¹		103.67	93.41	107.41
Class I-B-acc	LU0399012425			
Shares outstanding		77 456.7940	21 157.9670	94 520.8920
Net asset value per share in USD		113.18	97.78	109.16
Issue and redemption price per share in USD ¹		113.18	97.48	109.16
Class (CHF hedged) I-B-acc³	LU2219369654			
Shares outstanding		-	-	38 147.5440
Net asset value per share in CHF		-	-	89.31
Issue and redemption price per share in CHF ¹		-	-	89.31
Class I-X-acc	LU0399012771			
Shares outstanding		620 669.3500	603 862.0110	700 666.3290
Net asset value per share in USD		109.45	94.42	105.24
Issue and redemption price per share in USD ¹		109.45	94.13	105.24
Class I-X-dist	LU0399012698			
Shares outstanding		211 334.2600	236 928.7470	293 544.6930
Net asset value per share in USD		104.27	92.46	106.92
Issue and redemption price per share in USD ¹		104.27	92.17	106.92
Class P-4%-mdist	LU1769817096			
Shares outstanding		4 249.8140	5 017.8820	5 863.1090
Net asset value per share in USD		72.18	66.06	78.10
Issue and redemption price per share in USD ¹		72.18	65.86	78.10
Class (HKD) P-4%-mdist	LU1769817179			
Shares outstanding		40.0010	40.0010	40.0010
Net asset value per share in HKD		721.41	660.24	782.15
Issue and redemption price per share in HKD ¹		721.41	658.19	782.15

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class P-acc LU0328353924				
Shares outstanding		724 772.6280	761 230.8820	864 863.8050
Net asset value per share in USD		148.44	130.59	148.43
Issue and redemption price per share in USD ¹		148.44	130.19	148.43
Class (CHF hedged) P-acc LU1953056766				
Shares outstanding		112 315.6120	119 806.6130	128 992.3240
Net asset value per share in CHF		87.98	80.83	95.86
Issue and redemption price per share in CHF ¹		87.98	80.58	95.86
Class (EUR hedged) P-acc LU1676115329				
Shares outstanding		169 691.6060	198 253.8540	253 738.3220
Net asset value per share in EUR		80.79	72.58	85.25
Issue and redemption price per share in EUR ¹		80.79	72.36	85.25
Class (CHF hedged) P-dist LU1953056840				
Shares outstanding		54 411.6010	63 284.0580	70 132.3800
Net asset value per share in CHF		85.26	79.00	94.65
Issue and redemption price per share in CHF ¹		85.26	78.76	94.65
Class Q-acc LU0399011534				
Shares outstanding		169 494.2510	270 058.2400	283 290.6830
Net asset value per share in USD		91.64	79.86	89.92
Issue and redemption price per share in USD ¹		91.64	79.61	89.92
Class (CHF hedged) Q-acc LU1972674706				
Shares outstanding		87 267.2140	84 346.5110	92 239.5540
Net asset value per share in CHF		93.65	85.23	100.14
Issue and redemption price per share in CHF ¹		93.65	84.97	100.14
Class (EUR hedged) Q-acc LU1691467994				
Shares outstanding		38 517.2440	215 799.3400	105 218.0280
Net asset value per share in EUR		84.62	75.30	87.63
Issue and redemption price per share in EUR ¹		84.62	75.07	87.63
Class Q-dist LU0399011450				
Shares outstanding		114 840.8850	145 554.1410	208 949.1530
Net asset value per share in USD		105.36	93.47	107.72
Issue and redemption price per share in USD ¹		105.36	93.18	107.72
Class (CHF hedged) Q-dist LU1972668138				
Shares outstanding		50 832.7580	59 550.0070	66 747.5150
Net asset value per share in CHF		88.50	81.97	98.58
Issue and redemption price per share in CHF ¹		88.50	81.72	98.58
Class (EUR) Q-dist LU2102294266				
Shares outstanding		6 568.0000	7 339.0000	45 633.0000
Net asset value per share in EUR		92.41	83.53	95.67
Issue and redemption price per share in EUR ¹		92.41	83.27	95.67
Class U-X-acc LU0399012938				
Shares outstanding		3 436.0000	5 493.8800	5 488.0000
Net asset value per share in USD		30 258.61	26 101.76	29 092.73
Issue and redemption price per share in USD ¹		30 258.61	26 020.84	29 092.73

¹ See note 1

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

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

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-dist	USD	15.3%	-11.3%	-28.2%
Class I-A1-acc	USD	15.2%	-11.4%	-28.3%
Class (EUR) I-A2-dist ¹	EUR	-	-	-
Class I-A3-acc	USD	15.3%	-11.3%	-28.2%
Class (EUR) I-A3-dist	EUR	13.2%	-10.9%	-18.1%
Class I-B-acc	USD	16.1%	-10.7%	-27.8%
Class (CHF hedged) I-B-acc ²	CHF	-	-	-28.7%
Class I-X-acc	USD	16.3%	-10.6%	-27.6%
Class I-X-dist	USD	16.3%	-10.6%	-27.6%
Class P-4%-mdist	USD	14.0%	-12.3%	-29.0%
Class (HKD) P-4%-mdist	HKD	14.1%	-12.4%	-28.2%
Class P-acc	USD	14.0%	-12.3%	-29.0%
Class (CHF hedged) P-acc	CHF	9.2%	-15.9%	-30.0%
Class (EUR hedged) P-acc	EUR	11.7%	-15.1%	-30.1%
Class (CHF hedged) P-dist	CHF	9.2%	-15.9%	-30.0%
Class Q-acc	USD	15.1%	-11.5%	-28.4%
Class (CHF hedged) Q-acc	CHF	10.2%	-15.1%	-29.4%
Class (EUR hedged) Q-acc	EUR	12.7%	-14.3%	-29.4%
Class Q-dist	USD	15.1%	-11.5%	-28.4%
Class (CHF hedged) Q-dist	CHF	10.2%	-15.1%	-29.4%
Class (EUR) Q-dist	EUR	13.0%	-11.0%	-18.2%
Class U-X-acc	USD	16.3%	-10.6%	-27.6%
Benchmark: ³				
MSCI Emerging Markets (net div. reinvested)	EUR	10.4%	-8.0%	-8.5%
MSCI Emerging Markets (net div. reinvested) (hedged EUR)	EUR	12.4%	-7.8%	-18.3%
MSCI Emerging Markets (net div. reinvested) (hedged CHF)	CHF	9.7%	-8.6%	-18.3%
MSCI Emerging Markets (net div. reinvested)	HKD	12.3%	-8.7%	-19.0%
MSCI Emerging Markets (net div. reinvested)	USD	12.4%	-8.5%	-19.8%

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

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

During the financial year, from 1 June 2023 to 31 May 2024, Emerging Markets equities reversed the trend from the previous financial year and posted positive performance on the back of the improving inflationary environment despite a still elevated level of rates, especially in the US. On a market level, Peru, Turkey and Colombia were among the top performers. In contrast, Indonesia, Thailand and Qatar were among the weaker performers.

The subfund posted a positive result over the financial year. Stock selection was positive in Consumer Discretionary, Materials and Energy. However, stock selection was negative in Financials and Consumer Staples. On the stock level, our holdings in PDD, SK Hynix and Mediatek were the main contributors, while China Mengniu Dairy, Samsung SDI and Ping An insurance were the main detractors.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	22.25
India	15.48
South Korea	15.04
Taiwan	14.26
Brazil	7.58
Mexico	4.00
South Africa	3.20
Indonesia	3.08
Thailand	2.17
United Kingdom	2.11
Hungary	2.03
Uruguay	1.96
Saudi Arabia	1.87
Hong Kong	1.86
TOTAL	96.89

Economic Breakdown as a % of net assets

Electronics & semiconductors	23.30
Banks & credit institutions	20.01
Internet, software & IT services	8.71
Graphic design, publishing & media	6.97
Electrical devices & components	6.37
Chemicals	4.92
Petroleum	4.51
Vehicles	3.94
Tobacco & alcohol	3.92
Insurance	3.07
Mining, coal & steel	2.41
Non-ferrous metals	2.11
Food & soft drinks	1.86
Finance & holding companies	1.75
Telecommunications	1.16
Miscellaneous consumer goods	1.12
Miscellaneous unclassified companies	0.76
TOTAL	96.89

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	488 927 106.59
Investments in securities, unrealized appreciation (depreciation)	21 549 858.00
Total investments in securities (Note 1)	510 476 964.59
Cash at banks, deposits on demand and deposit accounts	15 988 497.86
Receivable on securities sales (Note 1)	2 168 233.18
Receivable on subscriptions	6 556.21
Interest receivable on liquid assets	240.18
Receivable on dividends	1 532 779.68
Other assets	854.78
Unrealized gain on forward foreign exchange contracts (Note 1)	253 442.69
TOTAL Assets	530 427 569.17
Liabilities	
Bank overdraft	-75 319.60
Interest payable on bank overdraft	-4.55
Payable on redemptions	-1 997 848.42
Other liabilities	-1 073 693.31
Provisions for flat fee (Note 2)	-375 834.42
Provisions for taxe d'abonnement (Note 3)	-22 039.16
Total provisions	-397 873.58
TOTAL Liabilities	-3 544 739.46
Net assets at the end of the financial year	526 882 829.71

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	537 787.36
Dividends	15 850 791.57
Net income on securities lending (Note 18)	78 371.35
Other income (Note 4)	557 983.56
TOTAL income	17 024 933.84
Expenses	
Flat fee (Note 2)	-4 403 462.16
Taxe d'abonnement (Note 3)	-131 867.08
Other commissions and fees (Note 2)	-200 347.63
Interest on cash and bank overdraft	-185.09
TOTAL expenses	-4 735 861.96
Net income (loss) on investments	12 289 071.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-40 501 672.02
Realized gain (loss) on forward foreign exchange contracts	-1 466 188.22
Realized gain (loss) on foreign exchange	-1 289 304.43
TOTAL realized gain (loss)	-43 257 164.67
Net realized gain (loss) of the financial year	-30 968 092.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	105 819 523.24
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 828 391.09
TOTAL changes in unrealized appreciation (depreciation)	107 647 914.33
Net increase (decrease) in net assets as a result of operations	76 679 821.54

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	582 905 843.19
Subscriptions	97 737 536.83
Redemptions	-227 245 414.52
Total net subscriptions (redemptions)	-129 507 877.69
Dividend paid	-3 194 957.33
Net income (loss) on investments	12 289 071.88
Total realized gain (loss)	-43 257 164.67
Total changes in unrealized appreciation (depreciation)	107 647 914.33
Net increase (decrease) in net assets as a result of operations	76 679 821.54
Net assets at the end of the financial year	526 882 829.71

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	F-dist
Number of shares outstanding at the beginning of the financial year	529 967.6850
Number of shares issued	344 551.0000
Number of shares redeemed	-387 617.3370
Number of shares outstanding at the end of the financial year	486 901.3480
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	68 403.8660
Number of shares issued	8 249.6970
Number of shares redeemed	-42 050.5140
Number of shares outstanding at the end of the financial year	34 603.0490
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	576 040.4090
Number of shares issued	98 008.2520
Number of shares redeemed	-498 641.4090
Number of shares outstanding at the end of the financial year	175 407.2520
Class	(EUR) I-A3-dist
Number of shares outstanding at the beginning of the financial year	535 653.5210
Number of shares issued	53 671.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	589 324.5210
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	21 157.9670
Number of shares issued	59 628.5500
Number of shares redeemed	-3 329.7230
Number of shares outstanding at the end of the financial year	77 456.7940
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	603 862.0110
Number of shares issued	18 190.1700
Number of shares redeemed	-1 382.8310
Number of shares outstanding at the end of the financial year	620 669.3500
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	236 928.7470
Number of shares issued	4 466.2030
Number of shares redeemed	-30 060.6900
Number of shares outstanding at the end of the financial year	211 334.2600
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	5 017.8820
Number of shares issued	94.1800
Number of shares redeemed	-862.2480
Number of shares outstanding at the end of the financial year	4 249.8140
Class	(HKD) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	40.0010
Number of shares issued	5.7350
Number of shares redeemed	-5.7350
Number of shares outstanding at the end of the financial year	40.0010
Class	P-acc
Number of shares outstanding at the beginning of the financial year	761 230.8820
Number of shares issued	160 350.9230
Number of shares redeemed	-196 809.1770
Number of shares outstanding at the end of the financial year	724 772.6280

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	119 806.6130
Number of shares issued	9 384.9000
Number of shares redeemed	-16 875.9010
Number of shares outstanding at the end of the financial year	112 315.6120
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	198 253.8540
Number of shares issued	6 772.3980
Number of shares redeemed	-35 334.6460
Number of shares outstanding at the end of the financial year	169 691.6060
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	63 284.0580
Number of shares issued	1 869.4470
Number of shares redeemed	-10 741.9040
Number of shares outstanding at the end of the financial year	54 411.6010
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	270 058.2400
Number of shares issued	19 685.2290
Number of shares redeemed	-120 249.2180
Number of shares outstanding at the end of the financial year	169 494.2510
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	84 346.5110
Number of shares issued	6 495.6610
Number of shares redeemed	-3 574.9580
Number of shares outstanding at the end of the financial year	87 267.2140
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	215 799.3400
Number of shares issued	1 137.7630
Number of shares redeemed	-178 419.8590
Number of shares outstanding at the end of the financial year	38 517.2440
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	145 554.1410
Number of shares issued	15 630.1350
Number of shares redeemed	-46 343.3910
Number of shares outstanding at the end of the financial year	114 840.8850
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	59 550.0070
Number of shares issued	774.5020
Number of shares redeemed	-9 491.7510
Number of shares outstanding at the end of the financial year	50 832.7580
Class	(EUR) Q-dist
Number of shares outstanding at the beginning of the financial year	7 339.0000
Number of shares issued	15.0000
Number of shares redeemed	-786.0000
Number of shares outstanding at the end of the financial year	6 568.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	5 493.8800
Number of shares issued	442.9000
Number of shares redeemed	-2 500.7800
Number of shares outstanding at the end of the financial year	3 436.0000

Annual Distribution¹

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2023	4.8.2023	USD	1.91
(EUR) I-A3-dist	1.8.2023	4.8.2023	EUR	1.96
I-X-dist	1.8.2023	4.8.2023	USD	2.74
(CHF hedged) P-dist	1.8.2023	4.8.2023	CHF	0.72
Q-dist	1.8.2023	4.8.2023	USD	1.80
(CHF hedged) Q-dist	1.8.2023	4.8.2023	CHF	1.53
(EUR) Q-dist	1.8.2023	4.8.2023	EUR	1.61

Monthly Distribution¹

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	12.6.2023	15.6.2023	USD	0.21
P-4%-mdist	10.7.2023	13.7.2023	USD	0.23
P-4%-mdist	10.8.2023	15.8.2023	USD	0.2416
P-4%-mdist	11.9.2023	14.9.2023	USD	0.2274
P-4%-mdist	10.10.2023	13.10.2023	USD	0.2197
P-4%-mdist	10.11.2023	15.11.2023	USD	0.2108
P-4%-mdist	11.12.2023	14.12.2023	USD	0.2277
P-4%-mdist	10.1.2024	16.1.2024	USD	0.2335
P-4%-mdist	12.2.2024	15.2.2024	USD	0.2225
P-4%-mdist	11.3.2024	14.3.2024	USD	0.2272
P-4%-mdist	10.4.2024	15.4.2024	USD	0.2339
P-4%-mdist	10.5.2024	15.5.2024	USD	0.2380
(HKD) P-4%-mdist	12.6.2023	15.6.2023	HKD	2.19
(HKD) P-4%-mdist	10.7.2023	13.7.2023	HKD	2.32
(HKD) P-4%-mdist	10.8.2023	15.8.2023	HKD	2.4052
(HKD) P-4%-mdist	11.9.2023	14.9.2023	HKD	2.2769
(HKD) P-4%-mdist	10.10.2023	13.10.2023	HKD	2.1970
(HKD) P-4%-mdist	10.11.2023	15.11.2023	HKD	2.1063
(HKD) P-4%-mdist	11.12.2023	14.12.2023	HKD	2.2715
(HKD) P-4%-mdist	10.1.2024	16.1.2024	HKD	2.3291
(HKD) P-4%-mdist	12.2.2024	15.2.2024	HKD	2.2214
(HKD) P-4%-mdist	11.3.2024	14.3.2024	HKD	2.2722
(HKD) P-4%-mdist	10.4.2024	15.4.2024	HKD	2.3386
(HKD) P-4%-mdist	10.5.2024	16.5.2024	HKD	2.3799

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Brazil			
BRL BCO BRADESCO SA PRF NPV	3 721 610.00	8 971 488.66	1.70
BRL HYPERA SA COM NPV	1 143 041.00	5 904 575.50	1.12
USD PETROL BRASILEIROS ADS EACH 1 REP 2 COM NPV	793 246.00	12 334 975.30	2.34
BRL VALE SA COM NPV	1 057 400.00	12 714 913.86	2.42
TOTAL Brazil		39 925 953.32	7.58
China			
CNY GREE ELEC APPLICAN 'A'CNY1	1 448 239.00	8 292 787.64	1.57
CNY KWEICHOW MOUTAI 'A'CNY1	91 304.00	20 663 012.77	3.92
CNY MIDEA GROUP CO LTD CNY1	1 180 452.00	10 595 387.77	2.01
USD PDD HOLDINGS INC	173 471.00	25 982 486.38	4.93
HKD PING AN INSURANCE 'H'CNY1	3 131 500.00	16 151 140.51	3.07
HKD TENCENT HLDGS LIMI HKD0.00002	741 600.00	35 547 431.74	6.75
TOTAL China		117 232 246.81	22.25
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	5 212 000.00	9 806 622.49	1.86
TOTAL Hong Kong		9 806 622.49	1.86
Hungary			
HUF OTP BANK HUF100	222 206.00	10 705 387.67	2.03
TOTAL Hungary		10 705 387.67	2.03
India			
USD AXIS BANK GDR EACH REPR 1 INR10 'REGS	122 224.00	8 580 124.80	1.63
INR AXIS BANK INR2	687 328.00	9 989 039.29	1.90
INR BANDHAN BANK LTD	1 696 923.00	3 979 486.07	0.76
INR EICHER MOTORS INR1	232 088.00	13 005 158.13	2.47
INR HDFC BANK INR1	1 067 021.00	20 047 729.40	3.80
INR RELIANCE INDS INR10(100%DEMAT)	719 154.00	25 932 492.68	4.92
TOTAL India		81 534 030.37	15.48
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	28 312 300.00	16 246 888.21	3.08
TOTAL Indonesia		16 246 888.21	3.08
Mexico			
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	2 225 486.00	21 058 825.23	4.00
TOTAL Mexico		21 058 825.23	4.00
Saudi Arabia			
SAR THE SAUDI NAT BANK SAR10	1 032 076.00	9 823 529.80	1.87
TOTAL Saudi Arabia		9 823 529.80	1.87
South Africa			
ZAR MTN GROUP LTD ZAR0.0001	1 404 629.00	6 122 100.95	1.16
ZAR NASPERS NPV (POST REV SPLIT)	54 278.00	10 748 442.21	2.04
TOTAL South Africa		16 870 543.16	3.20
South Korea			
KRW KB FINANCIAL GROUP KRW5000	160 524.00	9 193 999.99	1.74
KRW KIA CORPORATION KRW5000	88 843.00	7 745 007.17	1.47
KRW SAMSUNG ELECTRONIC KRW100	681 851.00	37 280 068.36	7.08
KRW SAMSUNG SDI KRW5000	27 908.00	7 599 086.77	1.44
KRW SK HYNIX INC KRW5000	124 201.00	17 420 702.21	3.31
TOTAL South Korea		79 238 864.50	15.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Taiwan			
TWD ASE TECHNOLOGY HOL TWD10	1 653 000.00	8 215 502.88	1.56
TWD MEDIATEK INC TWD10	374 000.00	14 662 591.85	2.78
TWD TAIWAN SEMICON MAN TWD10	2 001 288.00	52 265 532.17	9.92
TOTAL Taiwan		75 143 626.90	14.26
Thailand			
THB PTT EXPLORTN & PRD THB1(NVDR)	2 725 400.00	11 408 306.57	2.17
TOTAL Thailand		11 408 306.57	2.17
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	347 858.00	11 132 110.67	2.11
TOTAL United Kingdom		11 132 110.67	2.11
Uruguay			
USD MERCADOLIBRE INC COM STK USD0.001	5 998.00	10 350 028.84	1.96
TOTAL Uruguay		10 350 028.84	1.96
Total Equities		510 476 964.54	96.89
Total Transferable securities and money market instruments listed on an official stock exchange		510 476 964.54	96.89

Transferable securities and money market instruments traded on another regulated market

Equities

Russian Federation (CIS)

USD SBERBANK PAO*	5 202 041.00	0.05	0.00
TOTAL Russian Federation (CIS)		0.05	0.00
Total Equities		0.05	0.00
Total Transferable securities and money market instruments traded on another regulated market		0.05	0.00
Total investments in securities		510 476 964.59	96.89

Forward Foreign Exchange contracts

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

EUR	16 984 200.00	USD	18 345 602.52	20.6.2024	107 063.58	0.02
CHF	27 305 000.00	USD	30 183 177.23	20.6.2024	146 822.18	0.03
EUR	237 500.00	USD	258 443.91	20.6.2024	-409.49	0.00
CHF	468 600.00	USD	517 902.05	20.6.2024	2 612.06	0.00
USD	89 925.13	CHF	81 500.00	20.6.2024	-603.89	0.00
USD	145 430.09	CHF	132 600.00	20.6.2024	-1 860.07	0.00
CHF	132 600.00	USD	145 154.96	3.6.2024	1 827.25	0.00
USD	486 009.13	EUR	448 000.00	20.6.2024	-725.27	0.00
USD	584 766.80	CHF	527 600.00	20.6.2024	-1 283.66	0.00
Total Forward Foreign Exchange contracts					253 442.69	0.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets					15 988 497.86	3.03
Bank overdraft and other short-term liabilities					-75 319.60	-0.01
Other assets and liabilities					239 244.17	0.04
Total net assets					526 882 829.71	100.00

* Fair-valued - see Note 14

UBS (Lux) Equity SICAV

– Global High Dividend Sustainable (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		908 006 578.36	750 236 346.34	729 880 786.79
Class F-acc	LU0946079901			
Shares outstanding		130 749.5850	195 481.9750	236 030.6630
Net asset value per share in USD		288.09	235.06	242.15
Issue and redemption price per share in USD ¹		288.09	235.06	242.15
Class (EUR hedged) F-acc	LU0964818024			
Shares outstanding		13 850.0000	19 780.0000	27 243.0000
Net asset value per share in EUR		229.66	190.78	202.79
Issue and redemption price per share in EUR ¹		229.66	190.78	202.79
Class I-A1-acc	LU0804734431			
Shares outstanding		73 817.6390	99 697.8330	9 337.9900
Net asset value per share in USD		256.79	209.77	216.36
Issue and redemption price per share in USD ¹		256.79	209.77	216.36
Class (CHF hedged) I-A1-acc	LU0858845737			
Shares outstanding		63 297.7800	53 076.1700	41 647.9790
Net asset value per share in CHF		211.05	179.58	193.28
Issue and redemption price per share in CHF ¹		211.05	179.58	193.28
Class (EUR hedged) I-A1-acc	LU0815048904			
Shares outstanding		6 213.9730	2 534.6150	2 878.4190
Net asset value per share in EUR		226.67	188.53	200.64
Issue and redemption price per share in EUR ¹		226.67	188.53	200.64
Class I-X-acc	LU0745893759			
Shares outstanding		1 208 664.1580	1 187 821.7220	1 250 380.9560
Net asset value per share in USD		310.58	252.09	258.35
Issue and redemption price per share in USD ¹		310.58	252.09	258.35
Class (CHF hedged) I-X-acc	LU0678866319			
Shares outstanding		82 044.3330	49 236.7810	32 819.1260
Net asset value per share in CHF		261.76	221.24	236.50
Issue and redemption price per share in CHF ¹		261.76	221.24	236.50
Class (EUR hedged) I-X-acc²	LU2552685112			
Shares outstanding		92 571.4390	90 000.0010	-
Net asset value per share in EUR		120.73	99.74	-
Issue and redemption price per share in EUR ¹		120.73	99.74	-
Class (CHF hedged) I-X-dist	LU2412058609			
Shares outstanding		253 117.4900	252 634.4900	241 164.4900
Net asset value per share in CHF		106.55	93.59	101.96
Issue and redemption price per share in CHF ¹		106.55	93.59	101.96
Class (EUR hedged) N-8%-mdist	LU1121266198			
Shares outstanding		192 891.0420	164 596.0010	159 733.6960
Net asset value per share in EUR		67.93	62.37	73.27
Issue and redemption price per share in EUR ¹		67.93	62.37	73.27
Class (EUR hedged) N-dist	LU0815274823			
Shares outstanding		2 858.3960	2 717.0890	2 615.2970
Net asset value per share in EUR		165.99	142.79	156.42
Issue and redemption price per share in EUR ¹		165.99	142.79	156.42
Class P-acc	LU0611173427			
Shares outstanding		382 856.0340	406 670.4750	399 193.0400
Net asset value per share in USD		257.78	212.49	221.14
Issue and redemption price per share in USD ¹		257.78	212.49	221.14

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class (EUR hedged) P-acc LU0611173930				
Shares outstanding		225 888.9560	262 568.8030	260 365.6810
Net asset value per share in EUR		213.88	179.53	192.83
Issue and redemption price per share in EUR ¹		213.88	179.53	192.83
Class (CHF hedged) P-dist LU0626901861				
Shares outstanding		455 269.6680	480 823.2850	460 180.1640
Net asset value per share in CHF		153.80	135.26	149.92
Issue and redemption price per share in CHF ¹		153.80	135.26	149.92
Class (EUR hedged) P-dist LU1593401398				
Shares outstanding		41 811.4950	49 307.4930	33 992.9980
Net asset value per share in EUR		121.30	104.28	114.37
Issue and redemption price per share in EUR ¹		121.30	104.28	114.37
Class P-mdist LU1107510957				
Shares outstanding		96 318.7670	89 213.1240	20 273.3130
Net asset value per share in USD		138.65	118.04	126.60
Issue and redemption price per share in USD ¹		138.65	118.04	126.60
Class Q-acc LU0847993192				
Shares outstanding		101 674.9630	76 481.8260	68 671.2390
Net asset value per share in USD		190.98	156.39	161.69
Issue and redemption price per share in USD ¹		190.98	156.39	161.69
Class (EUR hedged) Q-acc LU0848007240				
Shares outstanding		25 774.0790	30 147.5470	40 904.7520
Net asset value per share in EUR		180.98	150.92	161.03
Issue and redemption price per share in EUR ¹		180.98	150.92	161.03
Class (CHF hedged) Q-dist LU1240786365				
Shares outstanding		20 590.3060	22 678.2800	30 283.9430
Net asset value per share in CHF		123.68	108.72	120.58
Issue and redemption price per share in CHF ¹		123.68	108.72	120.58
Class QL-acc LU2049076172				
Shares outstanding		187 492.5560	184 189.5610	72 958.6720
Net asset value per share in USD		147.28	120.40	124.27
Issue and redemption price per share in USD ¹		147.28	120.40	124.27
Class (EUR hedged) QL-acc LU2049075794				
Shares outstanding		61 667.4760	63 425.4650	50 451.6520
Net asset value per share in EUR		133.97	111.53	118.80
Issue and redemption price per share in EUR ¹		133.97	111.53	118.80
Class (CHF hedged) QL-dist LU2049075521				
Shares outstanding		269 035.3210	259 305.1590	207 826.4960
Net asset value per share in CHF		117.15	102.96	114.21
Issue and redemption price per share in CHF ¹		117.15	102.96	114.21
Class QL-mdist LU2049076412				
Shares outstanding		81 684.0840	75 669.9810	26 577.4620
Net asset value per share in USD		125.33	105.81	113.96
Issue and redemption price per share in USD ¹		125.33	105.81	113.96
Class U-X-UKdist-mdist³ LU2631960312				
Shares outstanding		1 653.0000	-	-
Net asset value per share in USD		11 468.40	-	-
Issue and redemption price per share in USD ¹		11 468.40	-	-

¹ See note 1

² First NAV: 17.11.2022

³ First NAV: 29.6.2023

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	USD	22.6%	-2.9%	4.4%
Class (EUR hedged) F-acc	EUR	20.4%	-5.9%	3.3%
Class I-A1-acc	USD	22.4%	-3.0%	4.2%
Class (CHF hedged) I-A1-acc	CHF	17.5%	-7.1%	3.0%
Class (EUR hedged) I-A1-acc	EUR	20.2%	-6.0%	3.1%
Class I-X-acc	USD	23.2%	-2.4%	4.9%
Class (CHF hedged) I-X-acc	CHF	18.3%	-6.5%	3.7%
Class (EUR hedged) I-X-acc	EUR	21.0%	-	-
Class (CHF hedged) I-X-dist	CHF	18.3%	-6.5%	-
Class (EUR hedged) N-8%-mdist	EUR	17.9%	-7.8%	1.2%
Class (EUR hedged) N-dist	EUR	17.9%	-7.8%	1.2%
Class P-acc	USD	21.3%	-3.9%	3.3%
Class (EUR hedged) P-acc	EUR	19.1%	-6.9%	2.2%
Class (CHF hedged) P-dist	CHF	16.4%	-7.9%	2.1%
Class (EUR hedged) P-dist	EUR	19.1%	-6.9%	2.2%
Class P-mdist	USD	21.3%	-3.9%	3.3%
Class Q-acc	USD	22.1%	-3.3%	4.0%
Class (EUR hedged) Q-acc	EUR	19.9%	-6.3%	2.9%
Class (CHF hedged) Q-dist	CHF	17.2%	-7.3%	2.8%
Class QL-acc	USD	22.3%	-3.1%	4.2%
Class (EUR hedged) QL-acc	EUR	20.1%	-6.1%	3.1%
Class (CHF hedged) QL-dist	CHF	17.4%	-7.2%	2.9%
Class QL-mdist	USD	22.3%	-3.1%	4.2%
Class U-X-UKdist-mdist ¹	USD	-	-	-
Benchmark: ²				
MSCI AC World (net div. reinvested)	USD	25.1%	3.2%	-3.2%
MSCI AC World (net div. reinvested) (hedged EUR)	EUR	22.3%	0.0%	-4.7%
MSCI AC World (net div. reinvested) (hedged CHF)	CHF	19.3%	-0.8%	-4.9%

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2023 to 31 May 2024, global equity market performance was positive. The market was initially still negatively impacted by high inflation and interest rates, but started to recover from October onwards and closed positively at the end of the year, driven by euphoria over possible interest rate cuts of the central banks. At the same time, the rally was supported by the AI boom led by Nvidia with an incredible performance and finally replaced as strong interest rate cuts became increasingly unlikely. The rally continued in H1 2024 and was mainly driven by the AI boom and only partially broadened out.

The subfund posted a negative performance in the financial year. Our lower beta and residual volatility detracted, while the exposure to higher dividend and earnings yield stocks was positive. At the country and sector level our positioning in the US, UK, Materials, IT and Health Care had a negative impact. Our positioning in Taiwan, Japan, Energy and Financials added to performance. From a stock perspective, our holdings in Lite-On Technology, Gilead and Walgreens detracted. Our holdings in Akbank, MediaTek and Netapp contributed positively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	53.24
Japan	8.78
Taiwan	5.60
France	4.95
Italy	4.04
Germany	3.91
China	3.80
Switzerland	3.03
United Kingdom	2.99
The Netherlands	1.97
Ireland	1.93
Spain	0.99
Australia	0.97
India	0.95
Turkey	0.93
Brazil	0.90
TOTAL	98.98

Economic Breakdown as a % of net assets

Banks & credit institutions	12.69
Energy & water supply	8.12
Petroleum	6.84
Computer hardware & network equipment providers	6.73
Electronics & semiconductors	6.71
Food & soft drinks	6.03
Pharmaceuticals, cosmetics & medical products	6.02
Real Estate	5.09
Finance & holding companies	5.01
Insurance	4.99
Telecommunications	4.92
Retail trade, department stores	4.15
Vehicles	3.92
Internet, software & IT services	3.89
Electrical devices & components	2.92
Mechanical engineering & industrial equipment	2.03
Miscellaneous trading companies	1.95
Miscellaneous services	1.94
Building industry & materials	1.04
Forestry, paper & pulp products	1.02
Non-ferrous metals	1.00
Biotechnology	1.00
Precious metals & stones	0.97
TOTAL	98.98

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	837 148 788.56
Investments in securities, unrealized appreciation (depreciation)	61 558 250.76
Total investments in securities (Note 1)	898 707 039.32
Cash at banks, deposits on demand and deposit accounts	10 653 893.22
Receivable on securities sales (Note 1)	47 424 524.63
Receivable on subscriptions	1 024 630.62
Interest receivable on liquid assets	2.69
Receivable on dividends	1 814 475.57
Other assets	20 354.84
Other receivables	798 186.96
Unrealized gain on forward foreign exchange contracts (Note 1)	756 531.69
TOTAL Assets	961 199 639.54
Liabilities	
Bank overdraft	-11 253 893.49
Payable on securities purchases (Note 1)	-40 435 834.57
Payable on redemptions	-1 006 320.50
Provisions for flat fee (Note 2)	-456 898.47
Provisions for taxe d'abonnement (Note 3)	-40 114.15
Total provisions	-497 012.62
TOTAL Liabilities	-53 193 061.18
Net assets at the end of the financial year	908 006 578.36

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	450 438.23
Dividends	27 512 725.19
Net income on securities lending (Note 18)	180 098.12
Other income (Note 4)	149 265.12
TOTAL income	28 292 526.66
Expenses	
Flat fee (Note 2)	-5 139 716.11
Taxe d'abonnement (Note 3)	-225 712.46
Other commissions and fees (Note 2)	-158 484.88
Interest on cash and bank overdraft	-266 880.89
TOTAL expenses	-5 790 794.34
Net income (loss) on investments	22 501 732.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	21 843 018.81
Realized gain (loss) on financial futures	34 483.00
Realized gain (loss) on forward foreign exchange contracts	9 648 296.08
Realized gain (loss) on foreign exchange	-4 248 121.08
TOTAL realized gain (loss)	27 277 676.81
Net realized gain (loss) of the financial year	49 779 409.13
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	104 964 927.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 520 637.46
TOTAL changes in unrealized appreciation (depreciation)	106 485 565.09
Net increase (decrease) in net assets as a result of operations	156 264 974.22

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	750 236 346.34
Subscriptions	224 804 655.56
Redemptions	-217 008 044.94
Total net subscriptions (redemptions)	7 796 610.62
Dividend paid	-6 291 352.82
Net income (loss) on investments	22 501 732.32
Total realized gain (loss)	27 277 676.81
Total changes in unrealized appreciation (depreciation)	106 485 565.09
Net increase (decrease) in net assets as a result of operations	156 264 974.22
Net assets at the end of the financial year	908 006 578.36

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	F-acc
Number of shares outstanding at the beginning of the financial year	195 481.9750
Number of shares issued	6 743.3310
Number of shares redeemed	-71 475.7210
Number of shares outstanding at the end of the financial year	130 749.5850
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	19 780.0000
Number of shares issued	300.0000
Number of shares redeemed	-6 230.0000
Number of shares outstanding at the end of the financial year	13 850.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	99 697.8330
Number of shares issued	8 524.5450
Number of shares redeemed	-34 404.7390
Number of shares outstanding at the end of the financial year	73 817.6390
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	53 076.1700
Number of shares issued	19 311.7030
Number of shares redeemed	-9 090.0930
Number of shares outstanding at the end of the financial year	63 297.7800
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	2 534.6150
Number of shares issued	4 506.2790
Number of shares redeemed	-826.9210
Number of shares outstanding at the end of the financial year	6 213.9730
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	1 187 821.7220
Number of shares issued	408 860.0000
Number of shares redeemed	-388 017.5640
Number of shares outstanding at the end of the financial year	1 208 664.1580
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	49 236.7810
Number of shares issued	66 701.7820
Number of shares redeemed	-33 894.2300
Number of shares outstanding at the end of the financial year	82 044.3330
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	90 000.0010
Number of shares issued	7 973.0110
Number of shares redeemed	-5 401.5730
Number of shares outstanding at the end of the financial year	92 571.4390
Class	(CHF hedged) I-X-dist
Number of shares outstanding at the beginning of the financial year	252 634.4900
Number of shares issued	39 239.0000
Number of shares redeemed	-38 756.0000
Number of shares outstanding at the end of the financial year	253 117.4900
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the financial year	164 596.0010
Number of shares issued	57 563.3110
Number of shares redeemed	-29 268.2700
Number of shares outstanding at the end of the financial year	192 891.0420

Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the financial year	2 717.0890
Number of shares issued	210.3000
Number of shares redeemed	-68.9930
Number of shares outstanding at the end of the financial year	2 858.3960
Class	P-acc
Number of shares outstanding at the beginning of the financial year	406 670.4750
Number of shares issued	43 922.7060
Number of shares redeemed	-67 737.1470
Number of shares outstanding at the end of the financial year	382 856.0340
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	262 568.8030
Number of shares issued	10 411.2650
Number of shares redeemed	-47 091.1120
Number of shares outstanding at the end of the financial year	225 888.9560
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	480 823.2850
Number of shares issued	37 188.1520
Number of shares redeemed	-62 741.7690
Number of shares outstanding at the end of the financial year	455 269.6680
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	49 307.4930
Number of shares issued	8 644.3820
Number of shares redeemed	-16 140.3800
Number of shares outstanding at the end of the financial year	41 811.4950
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	89 213.1240
Number of shares issued	17 579.6280
Number of shares redeemed	-10 473.9850
Number of shares outstanding at the end of the financial year	96 318.7670
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	76 481.8260
Number of shares issued	41 906.5860
Number of shares redeemed	-16 713.4490
Number of shares outstanding at the end of the financial year	101 674.9630
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	30 147.5470
Number of shares issued	1 376.3400
Number of shares redeemed	-5 749.8080
Number of shares outstanding at the end of the financial year	25 774.0790
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	22 678.2800
Number of shares issued	1 312.0000
Number of shares redeemed	-3 399.9740
Number of shares outstanding at the end of the financial year	20 590.3060
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	184 189.5610
Number of shares issued	61 105.4030
Number of shares redeemed	-57 802.4080
Number of shares outstanding at the end of the financial year	187 492.5560

Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	63 425.4650
Number of shares issued	16 748.3700
Number of shares redeemed	-18 506.3590
Number of shares outstanding at the end of the financial year	61 667.4760
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	259 305.1590
Number of shares issued	45 664.4720
Number of shares redeemed	-35 934.3100
Number of shares outstanding at the end of the financial year	269 035.3210
Class	QL-mdist
Number of shares outstanding at the beginning of the financial year	75 669.9810
Number of shares issued	20 530.5000
Number of shares redeemed	-14 516.3970
Number of shares outstanding at the end of the financial year	81 684.0840
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 846.2600
Number of shares redeemed	-193.2600
Number of shares outstanding at the end of the financial year	1 653.0000

Annual Distribution¹

UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) I-X-dist	1.8.2023	4.8.2023	CHF	3.82
(EUR hedged) N-dist	1.8.2023	4.8.2023	EUR	2.22
(CHF hedged) P-dist	1.8.2023	4.8.2023	CHF	3.43
(EUR hedged) P-dist	1.8.2023	4.8.2023	EUR	2.66
(CHF hedged) Q-dist	1.8.2023	4.8.2023	CHF	3.46
(CHF hedged) QL-dist	1.8.2023	4.8.2023	CHF	3.44

Monthly Distribution¹

UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	12.6.2023	15.6.2023	EUR	0.41
(EUR hedged) N-8%-mdist	10.7.2023	13.7.2023	EUR	0.43
(EUR hedged) N-8%-mdist	10.8.2023	15.8.2023	EUR	0.4450
(EUR hedged) N-8%-mdist	11.9.2023	14.9.2023	EUR	0.4316
(EUR hedged) N-8%-mdist	10.10.2023	13.10.2023	EUR	0.4185
(EUR hedged) N-8%-mdist	10.11.2023	15.11.2023	EUR	0.40
(EUR hedged) N-8%-mdist	11.12.2023	14.12.2023	EUR	0.4225
(EUR hedged) N-8%-mdist	10.1.2024	16.1.2024	EUR	0.4341
(EUR hedged) N-8%-mdist	12.2.2024	15.2.2024	EUR	0.4327
(EUR hedged) N-8%-mdist	11.3.2024	14.3.2024	EUR	0.4409
(EUR hedged) N-8%-mdist	10.4.2024	15.4.2024	EUR	0.4564
(EUR hedged) N-8%-mdist	10.5.2024	15.5.2024	EUR	0.4425
P-mdist	15.6.2023	20.6.2023	USD	0.32
P-mdist	17.7.2023	20.7.2023	USD	0.34
P-mdist	16.8.2023	21.8.2023	USD	0.3467
P-mdist	15.9.2023	20.9.2023	USD	0.3384
P-mdist	16.10.2023	19.10.2023	USD	0.33

¹ See note 5

UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.11.2023	20.11.2023	USD	0.3176
P-mdist	15.12.2023	20.12.2023	USD	0.3377
P-mdist	16.1.2024	19.1.2024	USD	0.3492
P-mdist	15.2.2024	20.2.2024	USD	0.3501
P-mdist	15.3.2024	20.3.2024	USD	0.3589
P-mdist	15.4.2024	18.4.2024	USD	0.3737
P-mdist	16.5.2024	21.5.2024	USD	0.3647
QL-mdist	15.6.2023	20.6.2023	USD	0.29
QL-mdist	17.7.2023	20.7.2023	USD	0.30
QL-mdist	16.8.2023	21.8.2023	USD	0.3112
QL-mdist	15.9.2023	20.9.2023	USD	0.3040
QL-mdist	16.10.2023	19.10.2023	USD	0.2967
QL-mdist	15.11.2023	20.11.2023	USD	0.2857
QL-mdist	15.12.2023	20.12.2023	USD	0.3040
QL-mdist	16.1.2024	19.1.2024	USD	0.3145
QL-mdist	15.2.2024	20.2.2024	USD	0.3156
QL-mdist	15.3.2024	20.3.2024	USD	0.3238
QL-mdist	15.4.2024	18.4.2024	USD	0.3374
QL-mdist	16.5.2024	21.5.2024	USD	0.3294
U-X-UKdist-mdist	16.8.2023	21.8.2023	USD	37.9690
U-X-UKdist-mdist	15.9.2023	20.9.2023	USD	20.4420
U-X-UKdist-mdist	16.10.2023	19.10.2023	USD	34.0402
U-X-UKdist-mdist	15.11.2023	20.11.2023	USD	10.4109
U-X-UKdist-mdist	15.12.2023	20.12.2023	USD	28.2446
U-X-UKdist-mdist	16.1.2024	19.1.2024	USD	17.6657
U-X-UKdist-mdist	15.2.2024	20.2.2024	USD	16.2471
U-X-UKdist-mdist	15.3.2024	20.3.2024	USD	21.6776
U-X-UKdist-mdist	15.4.2024	18.4.2024	USD	45.7510
U-X-UKdist-mdist	16.5.2024	21.5.2024	USD	41.4228

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Australia			
AUD FORTESCUE LTD NPV	535 965.00	8 818 412.76	0.97
TOTAL Australia		8 818 412.76	0.97
Brazil			
BRL BCO DO BRASIL SA COM NPV	1 585 500.00	8 181 123.89	0.90
TOTAL Brazil		8 181 123.89	0.90
China			
CNY AGRICULTURAL BK CH 'A'CNY1	14 330 800.00	8 684 733.85	0.96
CNY BANK OF CHINA LTD 'A'CNY1	14 100 300.00	8 642 370.51	0.95
HKD CHINA CONST BK 'H'CNY1	11 982 000.00	8 484 892.03	0.93
CNY MIDEA GROUP CO LTD CNY1	975 400.00	8 719 892.87	0.96
TOTAL China		34 531 889.26	3.80
France			
EUR AXA EUR2.29	245 557.00	8 810 359.25	0.97
EUR BNP PARIBAS EUR2	124 856.00	9 176 306.70	1.01
EUR SANOFI EUR2	90 932.00	8 860 728.34	0.98
EUR SCHNEIDER ELECTRIC EUR8	37 934.00	9 366 652.66	1.03
EUR TOTAENERGIES SE EUR2.5	120 271.00	8 749 240.90	0.96
TOTAL France		44 963 287.85	4.95
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	30 977.00	9 022 561.75	0.99
EUR BAYERISCHE MOTOREN WERKE AG EUR1	86 804.00	8 780 763.48	0.97
EUR MERCEDES-BENZ ORD NPV(REGD)	125 590.00	9 053 009.46	1.00
EUR MUENCHENER RUECKVE NPV(REGD)	17 450.00	8 674 329.39	0.95
TOTAL Germany		35 530 664.08	3.91
India			
INR INFOSYS LTD INR5	509 953.00	8 595 209.43	0.95
TOTAL India		8 595 209.43	0.95
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	30 194.00	8 523 464.26	0.94
USD MEDTRONIC PLC USD0.0001	110 151.00	8 962 986.87	0.99
TOTAL Ireland		17 486 451.13	1.93
Italy			
EUR ASSIC GENERALI SPA EUR1	361 666.00	9 265 940.79	1.02
EUR ENEL EUR1	1 259 815.00	9 103 112.77	1.00
EUR INTESA SANPAOLO NPV	2 352 798.00	9 210 436.22	1.01
EUR UNICREDIT SPA NPV (POST REV SPLIT)	231 427.00	9 141 263.75	1.01
TOTAL Italy		36 720 753.53	4.04
Japan			
JPY CANON INC NPV	311 600.00	9 026 079.12	0.99
JPY HONDA MOTOR CO NPV	793 000.00	8 929 418.71	0.98
JPY KDDI CORP NPV	317 600.00	8 765 351.76	0.97
JPY KOMATSU NPV	317 700.00	9 293 753.56	1.02
JPY MARUBENI CORP NPV	455 200.00	8 863 864.60	0.98
JPY MITSUBISHI CORP NPV	419 000.00	8 806 879.01	0.97
JPY SOFTBANK CORP NPV	695 200.00	8 350 186.15	0.92
JPY TOKIO MARINE HLDG NPV	263 900.00	9 117 140.87	1.00
JPY TOKYO ELECTRON NPV	40 200.00	8 603 048.16	0.95
TOTAL Japan		79 755 721.94	8.78

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands			
EUR ING GROEP N.V. EURO.01	506 490.00	8 997 672.48	0.99
EUR STELLANTIS N V COM EURO.01	403 823.00	8 855 483.02	0.98
TOTAL The Netherlands		17 853 155.50	1.97
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	682 629.00	8 966 850.71	0.99
TOTAL Spain		8 966 850.71	0.99
Switzerland			
CHF NOVARTIS AG CHF0.49 (REGD)	89 415.00	9 234 379.59	1.02
USD TE CONNECTIVITY LT COM CHF0.57	58 631.00	8 777 060.70	0.97
CHF ZURICH INSURANCE GRP CHF0.10	18 095.00	9 501 304.11	1.04
TOTAL Switzerland		27 512 744.40	3.03
Taiwan			
TWD HON HAI PRECISION TWD10	1 566 000.00	8 314 873.13	0.92
TWD LITE-ON TECHNOLOGY TWD10	2 498 000.00	8 289 652.41	0.91
TWD MEDIATEK INC TWD10	222 000.00	8 463 604.38	0.93
TWD QUANTA COMPUTER TWD10	1 005 000.00	8 500 648.27	0.94
TWD TAIWAN SEMICON MAN TWD10	335 000.00	8 490 306.85	0.94
TWD UTD MICRO ELECT TWD10	5 150 000.00	8 743 903.20	0.96
TOTAL Taiwan		50 802 988.24	5.60
Turkey			
TRY TUPRAS(T PETR RAF) TRY1	1 532 420.00	8 406 858.73	0.93
TOTAL Turkey		8 406 858.73	0.93
United Kingdom			
GBP RIO TINTO ORD GBP0.10	130 164.00	9 075 090.31	1.00
GBP SHELL PLC ORD EURO.07	256 842.00	9 193 920.86	1.01
GBP UNILEVER PLC ORD GBP0.031111	163 247.00	8 893 733.78	0.98
TOTAL United Kingdom		27 162 744.95	2.99
United States			
USD ABBVIE INC COM USD0.01	57 591.00	9 285 972.84	1.02
USD APPLIED MATLS INC COM	41 478.00	8 921 088.24	0.98
USD AT&T INC COM USD1	523 250.00	9 533 615.00	1.05
USD AUTO DATA PROCESS COM USD0.10	36 498.00	8 939 090.16	0.98
USD AVALONBAY COMMUNI COM USD0.01	45 944.00	8 852 489.92	0.97
USD BEST BUY CO INC COM USD0.10	124 741.00	10 580 531.62	1.16
USD BROADCOM CORP COM USD1.00	6 308.00	8 380 493.40	0.92
USD CARDINAL HEALTH INC COM	92 880.00	9 220 197.60	1.02
USD CHEVRON CORP COM USD0.75	56 688.00	9 200 462.40	1.01
USD CISCO SYSTEMS COM USD0.001	193 769.00	9 010 258.50	0.99
USD CME GROUP INC COM STK USD0.01 CLASS'A'	43 333.00	8 795 732.34	0.97
USD COCA-COLA CO COM USD0.25	146 380.00	9 211 693.40	1.01
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	134 136.00	8 873 096.40	0.98
USD COSTCO WHSL CORP NEW COM	10 961.00	8 877 204.29	0.98
USD CROWN CASTLE INC COM USD0.01	94 492.00	9 685 430.00	1.07
USD DIGITAL REALTY TRU COM STK USD0.01	62 853.00	9 135 055.02	1.01
USD DOW INC COM USD0.01	157 855.00	9 097 183.65	1.00
USD DTE ENERGY CO COM	77 412.00	9 020 820.36	0.99
USD EDISON INTL COM	128 133.00	9 847 021.05	1.08
USD EOG RESOURCES INC COM USD0.01	72 383.00	9 015 302.65	0.99
USD EXELON CORP COM NPV	245 661.00	9 224 570.55	1.02
USD FASTENAL COM USD0.01	138 159.00	9 115 730.82	1.00
USD GENERAL MLS INC COM	134 153.00	9 223 018.75	1.02
USD GILEAD SCIENCES COM USD0.001	140 631.00	9 038 354.37	1.00
USD HEWLETT PACKARD EN COM USD0.01	513 589.00	9 064 845.85	1.00
USD HOME DEPOT INC COM USD0.05	27 341.00	9 155 680.67	1.01
USD HUNTINGTON BANCSHARES INC COM	625 167.00	8 702 324.64	0.96
USD INTL BUSINESS MCHN COM USD0.20	52 493.00	8 758 457.05	0.96
USD JOHNSON & JOHNSON COM USD1	61 940.00	9 084 739.80	1.00
USD KELLANOVA COM USD0.25	157 130.00	9 481 224.20	1.04
USD KIMBERLY-CLARK CP COM USD1.25	69 400.00	9 251 020.00	1.02
USD KINDER MORGAN INC USD0.01	454 411.00	8 856 470.39	0.98

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KRAFT HEINZ CO COM USD0.01	255 671.00	9 043 083.27	1.00
USD LYONDELLBASELL IND COM USD0.01	90 970.00	9 044 237.40	1.00
USD NETAPP INC COM USD0.001	75 404.00	9 080 903.72	1.00
USD ONEOK INC	112 032.00	9 074 592.00	1.00
USD PAYCHEX INC COM	74 239.00	8 920 558.24	0.98
USD PEPSICO INC CAP USD0.016666	51 421.00	8 890 690.90	0.98
USD PNC FINANCIAL SVCS COM USD5	56 889.00	8 953 759.71	0.99
USD PRUDENTIAL FINL COM USD0.01	80 441.00	9 681 074.35	1.07
USD PUBLIC STORAGE COM USD0.10	33 386.00	9 142 088.38	1.01
USD PUBLIC SVC ENTERPRISE GROUP COM	120 467.00	9 126 579.92	1.00
USD QUALCOMM INC COM USD0.0001	42 601.00	8 692 734.05	0.96
USD REGIONS FINANCIAL CORP NEW COM	464 232.00	8 982 889.20	0.99
USD SIMON PROP GROUP COM USD0.0001	62 362.00	9 435 994.22	1.04
USD TEXAS INSTRUMENTS COM USD1	45 343.00	8 842 338.43	0.97
USD TRUIST FINL CORP COM USD5	237 634.00	8 970 683.50	0.99
USD US BANCORP COM USD0.01	225 291.00	9 135 550.05	1.01
USD VALERO ENERGY CORP NEW COM	55 157.00	8 667 370.98	0.95
USD VERIZON COMMUN COM USD0.10	227 684.00	9 369 196.60	1.03
USD WATSCO INC COM	19 845.00	9 424 390.50	1.04
USD WILLIAMS COS INC COM USD1	226 513.00	9 402 554.63	1.04
USD WILLIAMS-SONOMA IN COM USD0.01	31 027.00	9 097 736.94	1.00
TOTAL United States		483 418 182.92	53.24
Total Equities		898 707 039.32	98.98
Total Transferable securities and money market instruments listed on an official stock exchange		898 707 039.32	98.98
Total investments in securities		898 707 039.32	98.98

Forward Foreign Exchange contracts

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

USD	7 877 708.65	KRW	10 750 000 000.00	21.6.2024	103 405.71	0.01
USD	7 117 452.19	INR	595 140 000.00	21.6.2024	-9 416.47	0.00
USD	40 298 821.55	TWD	1 302 200 000.00	21.6.2024	259 063.31	0.03
USD	31 448 594.19	CNY	223 480 000.00	21.6.2024	56 736.45	0.01
USD	6 382 275.77	BRL	32 840 000.00	21.6.2024	146 390.86	0.01
CHF	163 516 500.00	USD	181 941 922.21	21.6.2024	-288 452.69	-0.03
USD	7 334 000.75	CAD	9 985 000.00	21.6.2024	6 370.37	0.00
USD	15 093 535.97	CHF	13 565 000.00	21.6.2024	23 929.45	0.00
USD	7 711 684.79	AUD	11 580 000.00	21.6.2024	6 075.30	0.00
USD	24 202 732.54	GBP	19 135 000.00	21.6.2024	-162 328.75	-0.02
USD	76 946 361.02	JPY	11 937 500 000.00	21.6.2024	756 385.94	0.08
USD	6 503 207.53	TRY	216 810 000.00	21.6.2024	-112 834.07	-0.01
EUR	94 387 600.00	USD	102 466 423.46	21.6.2024	86 895.98	0.01
USD	129 760 811.76	EUR	119 530 000.00	21.6.2024	-110 042.81	-0.01
USD	546 272.36	CHF	495 000.00	21.6.2024	-3 632.19	0.00
USD	544 454.52	GBP	430 000.00	21.6.2024	-3 074.95	0.00
USD	6 242 342.60	EUR	5 750 000.00	21.6.2024	-5 105.02	0.00
USD	275 212.35	CAD	375 000.00	21.6.2024	13.41	0.00
USD	6 066 104.08	CNY	43 130 000.00	21.6.2024	7 705.90	0.00
USD	5 888 503.15	TWD	189 800 000.00	21.6.2024	52 574.63	0.01
USD	1 066 695.83	JPY	165 820 000.00	21.6.2024	8 365.22	0.00
EUR	1 420 000.00	USD	1 542 763.26	21.6.2024	84.67	0.00
EUR	615 000.00	USD	667 542.71	21.6.2024	662.56	0.00
USD	1 169 977.40	JPY	183 100 000.00	21.6.2024	1 358.81	0.00
USD	9 479 405.11	CNY	67 500 000.00	21.6.2024	-2 205.76	0.00
USD	3 057 801.72	TWD	99 000 000.00	21.6.2024	13 771.57	0.00
KRW	12 230 000 000.00	USD	8 901 796.37	21.6.2024	-57 170.79	-0.01
CNY	81 965 000.00	USD	11 544 203.60	21.6.2024	-30 718.64	0.00
CAD	12 400 000.00	USD	9 074 669.16	21.6.2024	25 242.38	0.00
USD	9 330 320.60	EUR	8 600 000.00	21.6.2024	-13 688.01	0.00
CHF	455 200.00	USD	504 622.81	21.6.2024	1 067.19	0.00
USD	503 674.54	CHF	455 200.00	4.6.2024	-897.87	0.00
Total Forward Foreign Exchange contracts					756 531.69	0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets					10 653 893.22	1.17
Bank overdraft and other short-term liabilities					-11 253 893.49	-1.24
Other assets and liabilities					9 143 007.62	1.01
Total net assets					908 006 578.36	100.00

UBS (Lux) Equity SICAV

– Global Income Sustainable (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		412 647 707.87	461 205 783.60	470 293 917.10
Class F-dist¹	LU2110954315			
Shares outstanding		-	5 300.0000	7 200.0000
Net asset value per share in USD		-	86.23	96.51
Issue and redemption price per share in USD ²		-	86.17	96.59
Class I-A1-8%-mdist	LU1511577857			
Shares outstanding		302 318.0530	302 318.0530	302 318.0530
Net asset value per share in USD		83.32	77.05	85.70
Issue and redemption price per share in USD ²		83.32	77.00	85.77
Class I-A1-acc	LU1468494312			
Shares outstanding		8 126.8620	19 489.3040	24 558.6100
Net asset value per share in USD		155.61	132.87	136.50
Issue and redemption price per share in USD ²		155.61	132.78	136.61
Class (GBP hedged) I-A1-UKdist-qdist	LU2191345847			
Shares outstanding		73 029.2840	73 029.2840	73 029.2840
Net asset value per share in GBP		97.83	91.77	106.45
Issue and redemption price per share in GBP ²		97.83	91.71	106.54
Class I-A2-8%-mdist	LU1479460237			
Shares outstanding		206 981.2380	219 581.2380	219 581.2380
Net asset value per share in USD		85.00	78.59	87.38
Issue and redemption price per share in USD ²		85.00	78.53	87.45
Class (EUR hedged) I-A2-acc³	LU1163232223			
Shares outstanding		-	-	4 295.9320
Net asset value per share in EUR		-	-	128.53
Issue and redemption price per share in EUR ²		-	-	128.63
Class I-B-acc	LU1131112242			
Shares outstanding		39 614.9090	40 577.7390	34 526.4850
Net asset value per share in USD		179.33	152.33	155.70
Issue and redemption price per share in USD ²		179.33	152.22	155.82
Class (GBP hedged) I-B-UKdist-mdist	LU1059394772			
Shares outstanding		1 077 179.6710	980 404.6710	810 901.6710
Net asset value per share in GBP		68.07	64.23	74.24
Issue and redemption price per share in GBP ²		68.07	64.19	74.30
Class I-X-acc	LU1065469329			
Shares outstanding		4 691.7960	12 264.7350	39 505.3900
Net asset value per share in USD		179.85	152.67	155.93
Issue and redemption price per share in USD ²		179.85	152.56	156.05
Class (EUR hedged) I-X-acc	LU1554280666			
Shares outstanding		3 483.5050	3 483.5050	3 572.9270
Net asset value per share in EUR		131.30	113.36	119.28
Issue and redemption price per share in EUR ²		131.30	113.28	119.38
Class (CHF hedged) I-X-dist	LU2412058864			
Shares outstanding		137 373.0000	126 563.0000	118 856.0000
Net asset value per share in CHF		97.83	93.56	103.62
Issue and redemption price per share in CHF ²		97.83	93.49	103.70

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class I-X-UKdist LU1336832164				
Shares outstanding		111 098.8240	111 098.8240	111 098.8240
Net asset value per share in USD		88.19	83.75	95.05
Issue and redemption price per share in USD ²		88.19	83.69	95.13
Class K-1-dist LU1032914613				
Shares outstanding		2.5000	2.5000	2.5000
Net asset value per share in USD		4 416 519.85	4 104 425.49	4 612 021.18
Issue and redemption price per share in USD ²		4 416 519.85	4 101 552.39	4 615 710.80
Class K-B-mdist LU2205084390				
Shares outstanding		57 735.3300	57 735.3300	57 735.3300
Net asset value per share in USD		105.67	97.25	107.91
Issue and redemption price per share in USD ²		105.67	97.18	108.00
Class K-X-acc LU1525460769				
Shares outstanding		4 832.2000	4 832.2000	4 832.2000
Net asset value per share in USD		164.56	139.75	142.80
Issue and redemption price per share in USD ²		164.56	139.65	142.91
Class (EUR hedged) K-X-acc LU1776548098				
Shares outstanding		163 380.0790	153 776.0900	78 489.9570
Net asset value per share in EUR		128.93	111.35	117.21
Issue and redemption price per share in EUR ²		128.93	111.27	117.30
Class P-8%-mdist LU1076699146				
Shares outstanding		267 143.1890	270 339.6430	280 979.1020
Net asset value per share in USD		69.24	64.76	72.85
Issue and redemption price per share in USD ²		69.24	64.71	72.91
Class P-acc LU1013383713				
Shares outstanding		156 527.0720	366 706.5900	462 318.7720
Net asset value per share in USD		163.70	141.36	146.87
Issue and redemption price per share in USD ²		163.70	141.26	146.99
Class (CHF hedged) P-acc LU1013384109				
Shares outstanding		120 038.7120	131 942.8140	145 880.5230
Net asset value per share in CHF		129.30	116.25	125.83
Issue and redemption price per share in CHF ²		129.30	116.17	125.93
Class (EUR hedged) P-acc LU1013383986				
Shares outstanding		120 108.9410	62 379.3210	80 234.3100
Net asset value per share in EUR		137.92	121.19	129.78
Issue and redemption price per share in EUR ²		137.92	121.11	129.88
Class P-dist LU1013383804				
Shares outstanding		76 424.7800	75 299.6970	74 814.8890
Net asset value per share in USD		86.65	80.98	90.96
Issue and redemption price per share in USD ²		86.65	80.92	91.03
Class (CHF hedged) P-dist LU1013384281				
Shares outstanding		176 249.8890	175 517.6910	194 879.4910
Net asset value per share in CHF		68.01	66.21	77.53
Issue and redemption price per share in CHF ²		68.01	66.16	77.59
Class (EUR hedged) P-dist LU1013384018				
Shares outstanding		52 107.0890	176 961.0420	187 154.0420
Net asset value per share in EUR		72.48	68.95	79.94
Issue and redemption price per share in EUR ²		72.48	68.90	80.00

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class P-mdist LU2219369068				
Shares outstanding		17 930.2540	24 049.2180	7 284.7880
Net asset value per share in USD		99.12	92.71	104.55
Issue and redemption price per share in USD ²		99.12	92.65	104.63
Class (SGD hedged) P-mdist LU1145057144				
Shares outstanding		126 762.6770	134 168.5700	134 087.9760
Net asset value per share in SGD		71.57	67.36	76.47
Issue and redemption price per share in SGD ²		71.57	67.31	76.53
Class Q-8%-mdist LU1240787413				
Shares outstanding		30 271.9140	40 448.5910	41 186.1450
Net asset value per share in USD		80.88	75.14	83.96
Issue and redemption price per share in USD ²		80.88	75.09	84.03
Class Q-acc LU1043174561				
Shares outstanding		28 058.8830	340 802.4020	76 529.5950
Net asset value per share in USD		176.38	151.26	156.08
Issue and redemption price per share in USD ²		176.38	151.15	156.20
Class (CHF hedged) Q-acc LU1240787090				
Shares outstanding		15 739.3510	18 820.4190	19 324.0070
Net asset value per share in CHF		127.20	113.58	122.11
Issue and redemption price per share in CHF ²		127.20	113.50	122.21
Class (EUR hedged) Q-acc LU1086761837				
Shares outstanding		17 026.4940	19 523.1000	22 830.9230
Net asset value per share in EUR		134.63	117.48	124.95
Issue and redemption price per share in EUR ²		134.63	117.40	125.05
Class Q-dist LU1240787504				
Shares outstanding		27 697.4130	28 212.6010	31 292.6010
Net asset value per share in USD		88.98	82.59	92.81
Issue and redemption price per share in USD ²		88.98	82.53	92.88
Class (CHF hedged) Q-dist LU1240787173				
Shares outstanding		63 868.2760	25 607.2760	27 458.1390
Net asset value per share in CHF		70.39	68.06	79.77
Issue and redemption price per share in CHF ²		70.39	68.01	79.83
Class (EUR hedged) Q-dist LU1240787256				
Shares outstanding		96 510.3110	96 307.3110	88 186.3110
Net asset value per share in EUR		74.55	70.43	81.69
Issue and redemption price per share in EUR ²		74.55	70.38	81.76
Class QL-8%-mdist LU2049452258				
Shares outstanding		12 311.1510	12 311.1510	18 811.1510
Net asset value per share in USD		90.80	84.18	93.87
Issue and redemption price per share in USD ²		90.80	84.12	93.95
Class QL-acc LU2049452332				
Shares outstanding		17 365.3080	21 966.3820	28 506.6860
Net asset value per share in USD		130.30	111.53	114.87
Issue and redemption price per share in USD ²		130.30	111.45	114.96
Class (CHF hedged) QL-acc LU2049451870				
Shares outstanding		82 343.7030	94 995.1920	104 713.0160
Net asset value per share in CHF		114.74	102.25	109.71
Issue and redemption price per share in CHF ²		114.74	102.18	109.80

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class (EUR hedged) QL-acc LU2049452092				
Shares outstanding		11 692.6330	19 010.1240	19 994.6960
Net asset value per share in EUR		119.16	103.78	110.17
Issue and redemption price per share in EUR ²		119.16	103.71	110.26
Class QL-dist LU2049452415				
Shares outstanding		29 990.3240	41 399.1910	45 358.4970
Net asset value per share in USD		96.71	89.59	100.57
Issue and redemption price per share in USD ²		96.71	89.53	100.65
Class (CHF hedged) QL-dist LU2049451953				
Shares outstanding		201 832.0930	226 537.8990	233 093.8120
Net asset value per share in CHF		85.05	82.06	96.02
Issue and redemption price per share in CHF ²		85.05	82.00	96.10
Class (EUR hedged) QL-dist LU2049452175				
Shares outstanding		35 659.3730	38 118.0050	40 614.3090
Net asset value per share in EUR		88.36	83.31	96.44
Issue and redemption price per share in EUR ²		88.36	83.25	96.52
Class U-X-UKdist-mdist LU1435357899				
Shares outstanding		1 463.4310	2 100.4310	2 295.4310
Net asset value per share in USD		8 420.84	7 771.85	8 867.71
Issue and redemption price per share in USD ²		8 420.84	7 766.41	8 874.80

¹ The share class F-dist was in circulation until 9.2.2024

² See note 1

³ The share class (EUR hedged) I-A2-acc was in circulation until 12.10.2022

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-dist ¹	USD	-	-2.8%	5.4%
Class I-A1-8%-mdist	USD	17.2%	-2.8%	5.2%
Class I-A1-acc	USD	17.2%	-2.8%	5.3%
Class (GBP hedged) I-A1-UKdist-qdist	GBP	16.7%	-4.2%	5.0%
Class I-A2-8%-mdist	USD	17.2%	-2.8%	5.3%
Class (EUR hedged) I-A2-acc ²	EUR	-	-	4.2%
Class I-B-acc	USD	17.8%	-2.3%	5.8%
Class (GBP hedged) I-B-UKdist-mdist	GBP	17.4%	-3.7%	5.6%
Class I-X-acc	USD	17.9%	-2.2%	5.9%
Class (EUR hedged) I-X-acc	EUR	15.9%	-5.1%	4.9%
Class (CHF hedged) I-X-dist	CHF	13.3%	-6.1%	-
Class I-X-UKdist	USD	17.9%	-2.2%	5.9%
Class K-1-dist	USD	16.5%	-3.3%	4.7%
Class K-B-mdist	USD	17.8%	-2.3%	5.8%
Class K-X-acc	USD	17.8%	-2.3%	5.9%
Class (EUR hedged) K-X-acc	EUR	15.9%	-5.1%	4.9%
Class P-8%-mdist	USD	15.9%	-3.9%	4.1%
Class P-acc	USD	15.9%	-3.9%	4.1%
Class (CHF hedged) P-acc	CHF	11.3%	-7.8%	3.0%
Class (EUR hedged) P-acc	EUR	13.9%	-6.8%	3.1%
Class P-dist	USD	15.9%	-3.9%	4.1%
Class (CHF hedged) P-dist	CHF	11.3%	-7.8%	3.0%
Class (EUR hedged) P-dist	EUR	13.9%	-6.8%	3.1%
Class P-mdist	USD	15.9%	-3.9%	4.1%

	Currency	2023/2024	2022/2023	2021/2022
Class (SGD hedged) P-mdist	SGD	14.0%	-4.7%	4.1%
Class Q-8%-mdist	USD	16.7%	-3.2%	4.9%
Class Q-acc	USD	16.7%	-3.2%	4.9%
Class (CHF hedged) Q-acc	CHF	12.1%	-7.1%	3.7%
Class (EUR hedged) Q-acc	EUR	14.7%	-6.1%	3.8%
Class Q-dist	USD	16.7%	-3.2%	4.9%
Class (CHF hedged) Q-dist	CHF	12.1%	-7.1%	3.7%
Class (EUR hedged) Q-dist	EUR	14.7%	-6.1%	3.8%
Class QL-8%-mdist	USD	16.9%	-3.0%	5.1%
Class QL-acc	USD	16.9%	-3.1%	5.1%
Class (CHF hedged) QL-acc	CHF	12.3%	-6.9%	3.9%
Class (EUR hedged) QL-acc	EUR	14.9%	-5.9%	4.0%
Class QL-dist	USD	16.9%	-3.0%	5.1%
Class (CHF hedged) QL-dist	CHF	12.3%	-6.9%	3.9%
Class (EUR hedged) QL-dist	EUR	14.9%	-5.9%	4.0%
Class U-X-UKdist-mdist	USD	17.9%	-2.2%	5.9%
Benchmark: ³				
MSCI AC World (net div. reinvested)	USD	25.1%	3.2%	-3.2%
MSCI AC World (net div. reinvested) (hedged CHF)	CHF	19.3%	-0.8%	-4.9%
MSCI AC World (net div. reinvested) (hedged EUR)	EUR	22.3%	-0.0%	-4.7%
MSCI AC World (net div. reinvested) (hedged GBP)	GBP	23.8%	0.9%	-3.9%
MSCI AC World (net div. reinvested) (hedged SGD)	SGD	22.6%	1.9%	-3.3%

¹ The share class F-dist was in circulation until 9.2.2024. Due to this fact, there is no data for the calculation of the performance available.

² The share class (EUR hedged) I-A2-acc was in circulation until 12.10.2022. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2023 to 31 May 2024, global equity market performance was positive. The market was initially still negatively impacted by high inflation and interest rates, but started to recover from October onwards and closed positively at the end of the year, driven by euphoria over possible interest rate cuts of the central banks. At the same time, the rally was supported by the AI boom led by Nvidia with an incredible performance and finally replaced as strong interest rate cuts became increasingly unlikely. The rally continued in H1 2024 and was mainly driven by the AI boom and only partially broadened out.

The subfund posted a negative performance in the financial year. Our lower beta detracted, the exposure to higher divided stocks was positive. At the country and sector level our positioning in the United States, India, Industrials, Telecommunications and Consumer Staples had a negative impact. Our positioning in Italy, Japan, Health Care and Energy added to performance. From a stock perspective, our holdings in Gilead, Pfizer and General Mills detracted. Our holdings in MediaTek, Simon Property and Shin-Etsu Chemical contributed positively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	52.05
Japan	8.32
Italy	7.45
China	5.77
Taiwan	4.92
France	4.41
Ireland	3.24
Switzerland	2.90
Germany	1.86
United Kingdom	1.77
The Netherlands	1.75
Turkey	1.64
Singapore	0.66
Malaysia	0.56
Sweden	0.55
Spain	0.52
Brazil	0.47
Canada	-0.01
TOTAL	98.83

Economic Breakdown as a % of net assets

Banks & credit institutions	10.41
Telecommunications	8.53
Computer hardware & network equipment providers	8.00
Pharmaceuticals, cosmetics & medical products	7.81
Energy & water supply	6.38
Finance & holding companies	6.32
Insurance	6.21
Petroleum	6.21
Food & soft drinks	6.02
Electronics & semiconductors	5.68
Vehicles	4.47
Electrical devices & components	4.25
Real Estate	3.41
Miscellaneous services	3.23
Internet, software & IT services	2.88
Retail trade, department stores	2.69
Biotechnology	1.71
Rubber & tyres	1.43
Miscellaneous trading companies	1.36
Forestry, paper & pulp products	0.66
Graphic design, publishing & media	0.62
Building industry & materials	0.55
TOTAL	98.83

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	384 264 945.64
Investments in securities, unrealized appreciation (depreciation)	23 550 312.73
Total investments in securities (Note 1)	407 815 258.37
Cash at banks, deposits on demand and deposit accounts	2 867 470.89
Receivable on subscriptions	664 648.30
Receivable on dividends	682 759.15
Other assets	34 084.23
Other receivables	512 596.28
Unrealized gain on forward foreign exchange contracts (Note 1)	839 756.19
TOTAL Assets	413 416 573.41
Liabilities	
Bank overdraft	-233 832.97
Payable on securities purchases (Note 1)	-133 606.94
Payable on redemptions	-123 946.73
Provisions for flat fee (Note 2)	-254 912.09
Provisions for taxe d'abonnement (Note 3)	-22 566.81
Total provisions	-277 478.90
TOTAL Liabilities	-768 865.54
Net assets at the end of the financial year	412 647 707.87

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	199 408.85
Dividends	16 990 215.27
Net income on securities lending (Note 18)	108 181.40
Other income (Note 4)	91 234.15
TOTAL income	17 389 039.67
Expenses	
Flat fee (Note 2)	-3 200 805.02
Taxe d'abonnement (Note 3)	-136 819.66
Other commissions and fees (Note 2)	-176 598.37
Interest on cash and bank overdraft	-99 727.52
TOTAL expenses	-3 613 950.57
Net income (loss) on investments	13 775 089.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 404 815.28
Realized gain (loss) on options	-9 524 968.76
Realized gain (loss) on forward foreign exchange contracts	9 374 311.95
Realized gain (loss) on foreign exchange	-2 986 153.32
TOTAL realized gain (loss)	4 268 005.15
Net realized gain (loss) of the financial year	18 043 094.25
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	48 140 810.63
Unrealized appreciation (depreciation) on options	-1 769 320.95
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-41 991.74
TOTAL changes in unrealized appreciation (depreciation)	46 329 497.94
Net increase (decrease) in net assets as a result of operations	64 372 592.19

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	461 205 783.60
Subscriptions	119 446 941.27
Redemptions	-207 246 860.79
Total net subscriptions (redemptions)	-87 799 919.52
Dividend paid	-25 130 748.40
Net income (loss) on investments	13 775 089.10
Total realized gain (loss)	4 268 005.15
Total changes in unrealized appreciation (depreciation)	46 329 497.94
Net increase (decrease) in net assets as a result of operations	64 372 592.19
Net assets at the end of the financial year	412 647 707.87

Changes in the Number of Shares outstanding

1.6.2023-31.5.2024	
Class	F-dist
Number of shares outstanding at the beginning of the financial year	5 300.0000
Number of shares issued	500.0000
Number of shares redeemed	-5 800.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-A1-8%-mdist
Number of shares outstanding at the beginning of the financial year	302 318.0530
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	302 318.0530
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	19 489.3040
Number of shares issued	0.0000
Number of shares redeemed	-11 362.4420
Number of shares outstanding at the end of the financial year	8 126.8620
Class	(GBP hedged) I-A1-UKdist-qdist
Number of shares outstanding at the beginning of the financial year	73 029.2840
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	73 029.2840
Class	I-A2-8%-mdist
Number of shares outstanding at the beginning of the financial year	219 581.2380
Number of shares issued	0.0000
Number of shares redeemed	-12 600.0000
Number of shares outstanding at the end of the financial year	206 981.2380
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	40 577.7390
Number of shares issued	0.0000
Number of shares redeemed	-962.8300
Number of shares outstanding at the end of the financial year	39 614.9090
Class	(GBP hedged) I-B-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	980 404.6710
Number of shares issued	268 143.0000
Number of shares redeemed	-171 368.0000
Number of shares outstanding at the end of the financial year	1 077 179.6710
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	12 264.7350
Number of shares issued	127.7390
Number of shares redeemed	-7 700.6780
Number of shares outstanding at the end of the financial year	4 691.7960
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	3 483.5050
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	3 483.5050

Class	(CHF hedged) I-X-dist
Number of shares outstanding at the beginning of the financial year	126 563.0000
Number of shares issued	26 828.0000
Number of shares redeemed	-16 018.0000
Number of shares outstanding at the end of the financial year	137 373.0000
Class	I-X-UKdist
Number of shares outstanding at the beginning of the financial year	111 098.8240
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	111 098.8240
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	2.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2.5000
Class	K-B-mdist
Number of shares outstanding at the beginning of the financial year	57 735.3300
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	57 735.3300
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	4 832.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	4 832.2000
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the financial year	153 776.0900
Number of shares issued	98 293.0560
Number of shares redeemed	-88 689.0670
Number of shares outstanding at the end of the financial year	163 380.0790
Class	P-8%-mdist
Number of shares outstanding at the beginning of the financial year	270 339.6430
Number of shares issued	19 378.6570
Number of shares redeemed	-22 575.1110
Number of shares outstanding at the end of the financial year	267 143.1890
Class	P-acc
Number of shares outstanding at the beginning of the financial year	366 706.5900
Number of shares issued	402.8850
Number of shares redeemed	-210 582.4030
Number of shares outstanding at the end of the financial year	156 527.0720
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	131 942.8140
Number of shares issued	6 443.0010
Number of shares redeemed	-18 347.1030
Number of shares outstanding at the end of the financial year	120 038.7120
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	62 379.3210
Number of shares issued	72 891.5840
Number of shares redeemed	-15 161.9640
Number of shares outstanding at the end of the financial year	120 108.9410

Class	P-dist
Number of shares outstanding at the beginning of the financial year	75 299.6970
Number of shares issued	9 369.5420
Number of shares redeemed	-8 244.4590
Number of shares outstanding at the end of the financial year	76 424.7800
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	175 517.6910
Number of shares issued	18 539.2930
Number of shares redeemed	-17 807.0950
Number of shares outstanding at the end of the financial year	176 249.8890
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	176 961.0420
Number of shares issued	10 522.4670
Number of shares redeemed	-135 376.4200
Number of shares outstanding at the end of the financial year	52 107.0890
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	24 049.2180
Number of shares issued	7 539.8500
Number of shares redeemed	-13 658.8140
Number of shares outstanding at the end of the financial year	17 930.2540
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	134 168.5700
Number of shares issued	500.0000
Number of shares redeemed	-7 905.8930
Number of shares outstanding at the end of the financial year	126 762.6770
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	40 448.5910
Number of shares issued	196.2880
Number of shares redeemed	-10 372.9650
Number of shares outstanding at the end of the financial year	30 271.9140
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	340 802.4020
Number of shares issued	142 266.2810
Number of shares redeemed	-455 009.8000
Number of shares outstanding at the end of the financial year	28 058.8830
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	18 820.4190
Number of shares issued	0.0000
Number of shares redeemed	-3 081.0680
Number of shares outstanding at the end of the financial year	15 739.3510
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	19 523.1000
Number of shares issued	203 524.3850
Number of shares redeemed	-206 020.9910
Number of shares outstanding at the end of the financial year	17 026.4940
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	28 212.6010
Number of shares issued	3 337.8120
Number of shares redeemed	-3 853.0000
Number of shares outstanding at the end of the financial year	27 697.4130

Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	25 607.2760
Number of shares issued	42 712.0000
Number of shares redeemed	-4 451.0000
Number of shares outstanding at the end of the financial year	63 868.2760
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	96 307.3110
Number of shares issued	4 606.0000
Number of shares redeemed	-4 403.0000
Number of shares outstanding at the end of the financial year	96 510.3110
Class	QL-8%-mdist
Number of shares outstanding at the beginning of the financial year	12 311.1510
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	12 311.1510
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	21 966.3820
Number of shares issued	3 415.9490
Number of shares redeemed	-8 017.0230
Number of shares outstanding at the end of the financial year	17 365.3080
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	94 995.1920
Number of shares issued	1 182.5700
Number of shares redeemed	-13 834.0590
Number of shares outstanding at the end of the financial year	82 343.7030
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	19 010.1240
Number of shares issued	0.0000
Number of shares redeemed	-7 317.4910
Number of shares outstanding at the end of the financial year	11 692.6330
Class	QL-dist
Number of shares outstanding at the beginning of the financial year	41 399.1910
Number of shares issued	5 970.9590
Number of shares redeemed	-17 379.8260
Number of shares outstanding at the end of the financial year	29 990.3240
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	226 537.8990
Number of shares issued	133 015.4000
Number of shares redeemed	-157 721.2060
Number of shares outstanding at the end of the financial year	201 832.0930
Class	(EUR hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	38 118.0050
Number of shares issued	1 541.3110
Number of shares redeemed	-3 999.9430
Number of shares outstanding at the end of the financial year	35 659.3730
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	2 100.4310
Number of shares issued	55.0000
Number of shares redeemed	-692.0000
Number of shares outstanding at the end of the financial year	1 463.4310

Annual Distribution¹

UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2023	4.8.2023	USD	6.89
(CHF hedged) I-X-dist	1.8.2023	4.8.2023	CHF	7.48
I-X-UKdist	15.6.2023	20.6.2023	USD	3.54
I-X-UKdist	16.10.2023	19.10.2023	USD	5.6369
K-1-dist	1.8.2023	4.8.2023	USD	328 354.03
P-dist	1.8.2023	4.8.2023	USD	6.47
(CHF hedged) P-dist	1.8.2023	4.8.2023	CHF	5.29
(EUR hedged) P-dist	1.8.2023	4.8.2023	EUR	5.51
Q-dist	1.8.2023	4.8.2023	USD	6.60
(CHF hedged) Q-dist	1.8.2023	4.8.2023	CHF	5.44
(EUR hedged) Q-dist	1.8.2023	4.8.2023	EUR	5.63
QL-dist	1.8.2023	4.8.2023	USD	7.16
(CHF hedged) QL-dist	1.8.2023	4.8.2023	CHF	6.56
(EUR hedged) QL-dist	1.8.2023	4.8.2023	EUR	6.66

Monthly Distribution¹

UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A1-8%-mdist	12.6.2023	15.6.2023	USD	0.51
I-A1-8%-mdist	10.7.2023	13.7.2023	USD	0.52
I-A1-8%-mdist	10.8.2023	15.8.2023	USD	0.5352
I-A1-8%-mdist	11.9.2023	14.9.2023	USD	0.5227
I-A1-8%-mdist	10.10.2023	13.10.2023	USD	0.5105
I-A1-8%-mdist	10.11.2023	15.11.2023	USD	0.4997
I-A1-8%-mdist	11.12.2023	14.12.2023	USD	0.5195
I-A1-8%-mdist	10.1.2024	16.1.2024	USD	0.5287
I-A1-8%-mdist	12.2.2024	15.2.2024	USD	0.5297
I-A1-8%-mdist	11.3.2024	14.3.2024	USD	0.5392
I-A1-8%-mdist	10.4.2024	15.4.2024	USD	0.5548
I-A1-8%-mdist	10.5.2024	15.5.2024	USD	0.5431
I-A2-8%-mdist	12.6.2023	15.6.2023	USD	0.52
I-A2-8%-mdist	10.7.2023	13.7.2023	USD	0.54
I-A2-8%-mdist	10.8.2023	15.8.2023	USD	0.5459
I-A2-8%-mdist	11.9.2023	14.9.2023	USD	0.5331
I-A2-8%-mdist	10.10.2023	13.10.2023	USD	0.5207
I-A2-8%-mdist	10.11.2023	15.11.2023	USD	0.5097
I-A2-8%-mdist	11.12.2023	14.12.2023	USD	0.5299
I-A2-8%-mdist	10.1.2024	16.1.2024	USD	0.5393
I-A2-8%-mdist	12.2.2024	15.2.2024	USD	0.5403
I-A2-8%-mdist	11.3.2024	14.3.2024	USD	0.55
I-A2-8%-mdist	10.4.2024	15.4.2024	USD	0.5660
I-A2-8%-mdist	10.5.2024	15.5.2024	USD	0.5541
(GBP hedged) I-B-UKdist-mdist	7.6.2023	12.6.2023	GBP	1.1992
(GBP hedged) I-B-UKdist-mdist	17.7.2023	20.7.2023	GBP	0.56
(GBP hedged) I-B-UKdist-mdist	16.8.2023	21.8.2023	GBP	0.6796
(GBP hedged) I-B-UKdist-mdist	15.9.2023	20.9.2023	GBP	0.4046
(GBP hedged) I-B-UKdist-mdist	16.10.2023	19.10.2023	GBP	0.4466
(GBP hedged) I-B-UKdist-mdist	15.11.2023	20.11.2023	GBP	0.4265

¹ See note 5

UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(GBP hedged) I-B-UKdist-mdist	15.12.2023	20.12.2023	GBP	0.4379
(GBP hedged) I-B-UKdist-mdist	16.1.2024	19.1.2024	GBP	0.3759
(GBP hedged) I-B-UKdist-mdist	15.2.2024	20.2.2024	GBP	0.4722
(GBP hedged) I-B-UKdist-mdist	15.3.2024	20.3.2024	GBP	0.3815
(GBP hedged) I-B-UKdist-mdist	15.4.2024	18.4.2024	GBP	0.4943
(GBP hedged) I-B-UKdist-mdist	16.5.2024	21.5.2024	GBP	0.7194
K-B-mdist	15.6.2023	20.6.2023	USD	0.65
K-B-mdist	17.7.2023	20.7.2023	USD	0.67
K-B-mdist	16.8.2023	21.8.2023	USD	0.6760
K-B-mdist	15.9.2023	20.9.2023	USD	0.6605
K-B-mdist	16.10.2023	19.10.2023	USD	0.6452
K-B-mdist	15.11.2023	20.11.2023	USD	0.6319
K-B-mdist	15.12.2023	20.12.2023	USD	0.6577
K-B-mdist	16.1.2024	19.1.2024	USD	0.6691
K-B-mdist	15.2.2024	20.2.2024	USD	0.6707
K-B-mdist	15.3.2024	20.3.2024	USD	0.6831
K-B-mdist	15.4.2024	18.4.2024	USD	0.7031
K-B-mdist	16.5.2024	21.5.2024	USD	0.6885
P-8%-mdist	12.6.2023	15.6.2023	USD	0.43
P-8%-mdist	10.7.2023	13.7.2023	USD	0.44
P-8%-mdist	10.8.2023	15.8.2023	USD	0.4490
P-8%-mdist	11.9.2023	14.9.2023	USD	0.4381
P-8%-mdist	10.10.2023	13.10.2023	USD	0.4274
P-8%-mdist	10.11.2023	15.11.2023	USD	0.4180
P-8%-mdist	11.12.2023	14.12.2023	USD	0.4341
P-8%-mdist	10.1.2024	16.1.2024	USD	0.4414
P-8%-mdist	12.2.2024	15.2.2024	USD	0.4418
P-8%-mdist	11.3.2024	14.3.2024	USD	0.4493
P-8%-mdist	10.4.2024	15.4.2024	USD	0.4620
P-8%-mdist	10.5.2024	15.5.2024	USD	0.4517
P-mdist	15.6.2023	20.6.2023	USD	0.62
P-mdist	17.7.2023	20.7.2023	USD	0.64
P-mdist	16.8.2023	21.8.2023	USD	0.6427
P-mdist	15.9.2023	20.9.2023	USD	0.6271
P-mdist	16.10.2023	19.10.2023	USD	0.6118
P-mdist	15.11.2023	20.11.2023	USD	0.5983
P-mdist	15.12.2023	20.12.2023	USD	0.6219
P-mdist	16.1.2024	19.1.2024	USD	0.6319
P-mdist	15.2.2024	20.2.2024	USD	0.6325
P-mdist	15.3.2024	20.3.2024	USD	0.6433
P-mdist	15.4.2024	18.4.2024	USD	0.6613
P-mdist	16.5.2024	21.5.2024	USD	0.6467
(SGD hedged) P-mdist	15.6.2023	20.6.2023	SGD	0.44
(SGD hedged) P-mdist	17.7.2023	20.7.2023	SGD	0.45
(SGD hedged) P-mdist	16.8.2023	21.8.2023	SGD	0.4551
(SGD hedged) P-mdist	15.9.2023	20.9.2023	SGD	0.4435
(SGD hedged) P-mdist	16.10.2023	19.10.2023	SGD	0.4323
(SGD hedged) P-mdist	15.11.2023	20.11.2023	SGD	0.3482
(SGD hedged) P-mdist	15.12.2023	20.12.2023	SGD	0.3617
(SGD hedged) P-mdist	16.1.2024	19.1.2024	SGD	0.3674
(SGD hedged) P-mdist	15.2.2024	20.2.2024	SGD	0.3677
(SGD hedged) P-mdist	15.3.2024	20.3.2024	SGD	0.3740

UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(SGD hedged) P-mdist	15.4.2024	18.4.2024	SGD	0.3845
(SGD hedged) P-mdist	16.5.2024	21.5.2024	SGD	0.3759
Q-8%-mdist	12.6.2023	15.6.2023	USD	0.50
Q-8%-mdist	10.7.2023	13.7.2023	USD	0.51
Q-8%-mdist	10.8.2023	15.8.2023	USD	0.5215
Q-8%-mdist	11.9.2023	14.9.2023	USD	0.5092
Q-8%-mdist	10.10.2023	13.10.2023	USD	0.4971
Q-8%-mdist	10.11.2023	15.11.2023	USD	0.4863
Q-8%-mdist	11.12.2023	14.12.2023	USD	0.5054
Q-8%-mdist	10.1.2024	16.1.2024	USD	0.5142
Q-8%-mdist	12.2.2024	15.2.2024	USD	0.5149
Q-8%-mdist	11.3.2024	14.3.2024	USD	0.5241
Q-8%-mdist	10.4.2024	15.4.2024	USD	0.5391
Q-8%-mdist	10.5.2024	15.5.2024	USD	0.5275
QL-8%-mdist	12.6.2023	15.6.2023	USD	0.56
QL-8%-mdist	10.7.2023	13.7.2023	USD	0.57
QL-8%-mdist	10.8.2023	15.8.2023	USD	0.5845
QL-8%-mdist	11.9.2023	14.9.2023	USD	0.5707
QL-8%-mdist	10.10.2023	13.10.2023	USD	0.5572
QL-8%-mdist	10.11.2023	15.11.2023	USD	0.5453
QL-8%-mdist	11.12.2023	14.12.2023	USD	0.5668
QL-8%-mdist	10.1.2024	16.1.2024	USD	0.5767
QL-8%-mdist	12.2.2024	15.2.2024	USD	0.5777
QL-8%-mdist	11.3.2024	14.3.2024	USD	0.5880
QL-8%-mdist	10.4.2024	15.4.2024	USD	0.6049
QL-8%-mdist	10.5.2024	15.5.2024	USD	0.5920
U-X-UKdist-mdist	15.6.2023	20.6.2023	USD	0.00
U-X-UKdist-mdist	17.7.2023	20.7.2023	USD	71.64
U-X-UKdist-mdist	16.8.2023	21.8.2023	USD	85.5888
U-X-UKdist-mdist	15.9.2023	20.9.2023	USD	49.0910
U-X-UKdist-mdist	16.10.2023	19.10.2023	USD	53.6213
U-X-UKdist-mdist	15.11.2023	20.11.2023	USD	52.7612
U-X-UKdist-mdist	15.12.2023	20.12.2023	USD	56.8111
U-X-UKdist-mdist	16.1.2024	19.1.2024	USD	47.3394
U-X-UKdist-mdist	15.2.2024	20.2.2024	USD	58.5456
U-X-UKdist-mdist	15.3.2024	20.3.2024	USD	46.8971
U-X-UKdist-mdist	15.4.2024	18.4.2024	USD	61.4661
U-X-UKdist-mdist	16.5.2024	21.5.2024	USD	88.4461

Quarterly Distribution¹

UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(GBP hedged) I-A1-UKdist-qdist	15.6.2023	20.6.2023	GBP	2.00
(GBP hedged) I-A1-UKdist-qdist	15.9.2023	20.9.2023	GBP	2.2166
(GBP hedged) I-A1-UKdist-qdist	16.10.2023	19.10.2023	GBP	0.7621
(GBP hedged) I-A1-UKdist-qdist	15.12.2023	20.12.2023	GBP	1.7557
(GBP hedged) I-A1-UKdist-qdist	15.3.2024	20.3.2024	GBP	1.6154

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Brazil			
BRL BCO DO BRASIL SA COM NPV	377 200.00	1 946 338.65	0.47
TOTAL Brazil		1 946 338.65	0.47
China			
CNY AGRICULTURAL BK CH 'A'CNY1	17 008 100.00	10 307 227.91	2.50
HKD CHINA CONST BK 'H'CNY1	2 962 000.00	2 097 500.43	0.51
HKD LENOVO GROUP LTD HKD0.025	1 582 000.00	2 268 854.13	0.55
CNY MIDEA GROUP CO LTD CNY1	226 300.00	2 023 079.51	0.49
CNY YUTONG BUS CO LTD 'A'CNY1	2 110 800.00	7 095 248.48	1.72
TOTAL China		23 791 910.46	5.77
France			
EUR AXA EUR2.29	56 170.00	2 015 327.92	0.49
EUR DANONE EURO.25	52 401.00	3 363 131.39	0.82
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	50 340.00	2 030 214.21	0.49
EUR ORANGE EUR4	309 450.00	3 602 944.92	0.87
EUR PUBLICIS GROUPE SA EURO.40	23 010.00	2 567 908.64	0.62
EUR SANOFI EUR2	56 926.00	5 547 066.18	1.35
TOTAL France		19 126 593.26	4.64
Germany			
EUR MUENCHENER RUECKVE NPV(REGD)	15 471.00	7 690 575.93	1.86
TOTAL Germany		7 690 575.93	1.86
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	13 179.00	3 720 299.91	0.90
USD MEDTRONIC PLC USD0.0001	118 675.00	9 656 584.75	2.34
TOTAL Ireland		13 376 884.66	3.24
Italy			
EUR ASSIC GENERALI SPA EUR1	152 805.00	3 914 888.55	0.95
EUR ENEL EUR1	848 645.00	6 132 099.66	1.49
EUR INTESA SANPAOLO NPV	2 659 313.00	10 410 342.40	2.52
EUR UNICREDIT SPA NPV (POST REV SPLIT)	260 393.00	10 285 407.89	2.49
TOTAL Italy		30 742 738.50	7.45
Japan			
JPY BRIDGESTONE CORP NPV	89 200.00	3 882 579.79	0.94
JPY CANON INC NPV	224 300.00	6 497 270.69	1.57
JPY HONDA MOTOR CO NPV	548 100.00	6 171 770.99	1.50
JPY KDDI CORP NPV	218 600.00	6 033 079.01	1.46
JPY MARUBENI CORP NPV	288 800.00	5 623 646.96	1.36
JPY SEKISUI HOUSE NPV	100 400.00	2 256 596.14	0.55
JPY SOFTBANK CORP NPV	322 900.00	3 878 416.44	0.94
TOTAL Japan		34 343 360.02	8.32
Malaysia			
MYR MALAYAN BKG BERHAD MYR1	1 093 300.00	2 306 451.88	0.56
TOTAL Malaysia		2 306 451.88	0.56
The Netherlands			
EUR KONINKLIJKE AHOLD EURO.01	65 281.00	2 022 602.79	0.49
EUR STELLANTIS N V COM EURO.01	236 544.00	5 187 201.76	1.26
TOTAL The Netherlands		7 209 804.55	1.75

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Singapore			
SGD OVERSEA-CHINESE BK NPV	253 100.00	2 716 934.97	0.66
TOTAL Singapore		2 716 934.97	0.66
Spain			
EUR CAIXABANK SA EUR1	378 161.00	2 163 501.43	0.52
TOTAL Spain		2 163 501.43	0.52
Sweden			
SEK SKAND ENSKILDA BKN SER'A'NPV	159 142.00	2 256 877.24	0.55
TOTAL Sweden		2 256 877.24	0.55
Switzerland			
CHF SWISS RE AG CHF0.10	44 371.00	5 641 360.86	1.37
CHF ZURICH INSURANCE GRP CHF0.10	12 125.00	6 366 582.61	1.54
TOTAL Switzerland		12 007 943.47	2.91
Taiwan			
TWD MEDIATEK INC TWD10	284 000.00	10 827 313.71	2.62
TWD NOVATEK MICROELECT TWD10	256 000.00	4 686 299.93	1.14
TWD UTD MICRO ELECT TWD10	2 821 000.00	4 789 621.54	1.16
TOTAL Taiwan		20 303 235.18	4.92
Turkey			
TRY TUPRAS(T PETR RAF) TRY1	1 237 203.00	6 787 297.76	1.65
TOTAL Turkey		6 787 297.76	1.65
United Kingdom			
GBP GSK PLC ORD GBP0.3125	284 232.00	6 392 684.08	1.55
GBP NATIONAL GRID ORD GBP0.12431289	166 306.00	1 868 400.81	0.45
TOTAL United Kingdom		8 261 084.89	2.00
United States			
USD ABBVIE INC COM USD0.01	53 089.00	8 560 070.36	2.07
USD APPLIED MATLS INC COM	9 342.00	2 009 277.36	0.49
USD AT&T INC COM USD1	599 432.00	10 921 651.04	2.65
USD BEST BUY CO INC COM USD0.10	107 062.00	9 080 998.84	2.20
USD BROADCOM CORP COM USD1.00	1 474.00	1 958 282.70	0.47
USD CHEVRON CORP COM USD0.75	57 314.00	9 302 062.20	2.25
USD CISCO SYSTEMS COM USD0.001	188 232.00	8 752 788.00	2.12
USD CME GROUP INC COM STK USD0.01 CLASS'A'	41 081.00	8 338 621.38	2.02
USD COCA-COLA CO COM USD0.25	163 401.00	10 282 824.93	2.49
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	31 607.00	2 090 803.05	0.51
USD CROWN CASTLE INC COM USD0.01	20 569.00	2 108 322.50	0.51
USD DOW INC COM USD0.01	174 816.00	10 074 646.08	2.44
USD EDISON INTL COM	70 964.00	5 453 583.40	1.32
USD GILEAD SCIENCES COM USD0.001	109 483.00	7 036 472.41	1.71
USD HEWLETT PACKARD EN COM USD0.01	571 033.00	10 078 732.45	2.44
USD INTL BUSINESS MCHN COM USD0.20	59 561.00	9 937 752.85	2.41
USD JOHNSON & JOHNSON COM USD1	14 142.00	2 074 207.14	0.50
USD KELLANOVA COM USD0.25	96 832.00	5 842 842.88	1.42
USD KIMBERLY-CLARK CP COM USD1.25	20 410.00	2 720 653.00	0.66
USD KINDER MORGAN INC USD0.01	488 466.00	9 520 202.34	2.31
USD KRAFT HEINZ CO COM USD0.01	151 753.00	5 367 503.61	1.30
USD LYONDELLBASELL IND COM USD0.01	96 778.00	9 621 668.76	2.33
USD ONEOK INC	82 917.00	6 716 277.00	1.63
USD PAYCHEX INC COM	81 433.00	9 784 989.28	2.37
USD PRUDENTIAL FINL COM USD0.01	72 864.00	8 769 182.40	2.13
USD PUBLIC STORAGE COM USD0.10	7 285.00	1 994 851.55	0.48
USD SIMON PROP GROUP COM USD0.0001	65 924.00	9 974 960.44	2.42
USD TEXAS INSTRUMENTS COM USD1	51 895.00	10 120 043.95	2.45
USD VERIZON COMMUN COM USD0.10	261 150.00	10 746 322.50	2.60
USD WILLIAMS COS INC COM USD1	145 846.00	6 054 067.46	1.47
TOTAL United States		215 294 661.86	52.17
Total Equities		410 326 194.71	99.44

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Rights			
United Kingdom			
GBP NATIONAL GRID PLC RIGHTS 10.06.24	48 506.00	121 076.24	0.03
TOTAL United Kingdom		121 076.24	0.03
Total Rights		121 076.24	0.03
Total Transferable securities and money market instruments listed on an official stock exchange		410 447 270.95	99.47

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

Options on shares, classic-styled

CHF

CHF JPMORGAN/ZURICH INSURANCE GRP CALL 495.75670 20.06.24	-10 910.00	-3 866.60	0.00
CHF JPM/SWISS RE AG CALL 116.87120 20.06.24	-39 930.00	-39 076.65	-0.01
TOTAL CHF		-42 943.25	-0.01

EUR

EUR BNP/SANOI CALL 94.93850 20.06.24	-51 230.00	-6 291.76	0.00
EUR BNP/PUBLICIS GROUPE SA CALL 112.61840 20.06.24	-20 700.00	-264.05	0.00
EUR BNP PARIBAS/ENEL CALL 6.95610 20.06.24	-763 780.00	-15 447.24	0.00
EUR GS/MUENCHENER RUECKVE NPV(REGD) CALL 479.22030 20.06.24	-13 920.00	-21 198.64	-0.02
EUR GS/UNICREDIT SPA NPV CALL 38.33540 20.06.24	-234 350.00	-45 341.01	-0.01
EUR GS/CAIXABANK SA CALL 5.42560 20.06.24	-340 340.00	-18 953.97	0.00
EUR GS/AXA CALL 35.14910 20.06.24	-50 550.00	-1 876.80	0.00
EUR GS/ASSIC GENERALI SPA CALL 24.60860 20.06.24	-137 520.00	-3 624.80	0.00
EUR JPM/DANONE CALL 62.37970 20.06.24	-47 160.00	-2 363.25	0.00
EUR JPM/KONINKLIJKE AHOLD CALL 30.65280 20.06.24	-58 750.00	-328.46	0.00
EUR MORGAN STANLEY/INTESA SANPAOLO NPV CALL 3.73180 20.06.24	-2 362 690.00	-48 426.00	-0.01
EUR MORGAN STANLEY/ORANGE CALL 10.75350 20.06.24	-278 500.00	-5 221.40	0.00
EUR SOCIETE GENERALE/MICHELIN (CGDE) SUB CALL 38.39240 20.06.24	-45 300.00	-7 966.78	0.00
EUR UBS/STELLANTIS N V CALL 21.82590 20.06.24	-212 880.00	-21 931.63	-0.01
TOTAL EUR		-199 235.79	-0.05

GBP

GBP MERRILL LYNCH/NATIONAL GRID CALL 10.24100 20.06.24	-149 670.00	-247.73	0.00
GBP MORGAN STANLEY/GSK PLC CALL 18.74010 20.06.24	-255 800.00	-16 144.18	0.00
TOTAL GBP		-16 391.91	0.00

HKD

HKD MORGAN STANLEY/CHINA CONST BK CALL 6.16590 20.06.24	-2 665 800.00	-933.65	0.00
TOTAL HKD		-933.65	0.00

JPY

JPY BNP/MARUBENI CORP CALL 3192.78960 20.06.24	-259 920.00	-44 547.77	-0.01
JPY BNP/BRIDGESTONE CORP CALL 7114.80000 20.06.24	-80 280.00	-17 282.83	0.00
JPY GOLDMAN SACHS/HONDA MOTOR CO NPV CALL 1794.18380 20.06.24	-493 290.00	-101 110.15	-0.03
JPY JPMORGAN/SOFTBANK CORP CALL 1979.25000 20.06.24	-290 610.00	-3 880.59	0.00
JPY MORGAN STANLEY/CANON INC CALL 4557.00000 20.06.24	-201 870.00	-118 364.70	-0.04
JPY RBC/SEKISUI HOUSE NPV CALL 3680.25000 20.06.24	-90 360.00	-11 926.31	0.00
JPY SOCIETE GENERALE/KDDI CORP CALL 4527.60000 20.06.24	-196 740.00	-19 611.28	0.00
TOTAL JPY		-316 723.63	-0.08

SEK

SEK GS/SKAND ENSKILDA BKN SER'A NPV CALL 158.47650 20.06.24	-143 220.00	-1 002.53	0.00
TOTAL SEK		-1 002.53	0.00

TWD

TWD MORGAN STANLEY/UTD MICRO ELECT CALL 57.88750 20.06.24	-2 538 900.00	-30 648.00	-0.01
TWD MORGAN STANLEY/MEDIATEK INC CALL 1312.57000 20.06.24	-255 600.00	-157 836.12	-0.04
TWD MORGAN STANLEY/NOVATEK MICROELECT CALL 652.19000 20.06.24	-230 400.00	-21 330.31	0.00
TOTAL TWD		-209 814.43	-0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD BOA/APPLIED MATLS INC CALL 233.20650 20.06.24	-8 400.00	-8 006.21	0.00
USD BOA/CHEVRON CORP CALL 165.41480 20.06.24	-51 580.00	-83 761.79	-0.02
USD BOA/PUBLIC STORAGE CALL 286.15750 20.06.24	-6 550.00	-6 308.63	0.00
USD BOA/SIMON PROP GROUP CALL 150.44640 20.06.24	-59 330.00	-146 015.88	-0.04
USD BOA/AT&T INC CALL 18.41340 20.06.24	-539 480.00	-115 842.54	-0.03
USD BOA/VERIZON COMMUN CALL 41.55920 20.06.24	-235 030.00	-112 567.62	-0.03
USD BNPINTL BUSINESS MCHN CALL 179.88620 20.06.24	-53 600.00	-8 116.65	0.00
USD BNP/CISCO SYSTEMS CALL 49.11640 20.06.24	-169 400.00	-20 072.21	0.00
USD GS/KRAFT HEINZ CO CALL 37.33940 20.06.24	-136 570.00	-5 654.00	0.00
USD GS/GILEAD SCIENCES CALL 68.94910 20.06.24	-98 530.00	-15 768.74	0.00
USD JPM/CME GROUP INC CALL 222.46140 20.06.24	-36 970.00	-2 123.56	0.00
USD MORGAN STANLEY/WILLIAMS COS INC CALL 41.79460 20.06.24	-131 260.00	-49 614.97	-0.01
USD MORGAN STANLEY/LYONDELLBASELL IND CALL 101.41420 20.06.24	-87 100.00	-44 927.92	-0.01
USD MORGAN STANLEY/TEXAS INSTRUMENTS CALL 207.94370 20.06.24	-46 700.00	-26 888.46	-0.01
USD MORGAN STANLEY/PRUDENTIAL FINL CALL 124.21390 20.06.24	-65 570.00	-38 863.34	-0.01
USD MORGAN STANLEY/PAYCHEX INC CALL 132.44560 20.06.24	-73 280.00	-1 893.56	0.00
USD MS/ABBVIE INC CALL 166.80600 20.06.24	-47 780.00	-45 310.25	-0.01
USD MS/ACCENTURE PLC CALL 324.25520 20.06.24	-11 860.00	-9 003.99	0.00
USD MS/DOW INC CALL 59.31060 20.06.24	-157 330.00	-63 397.70	-0.02
USD MS/EDISON INTL CALL 78.25950 20.06.24	-63 860.00	-44 507.23	-0.01
USD MS/HEWLETT PACKARD EN CALL 21.14560 20.06.24	-513 920.00	-151 657.79	-0.04
USD MS/KELLANOVA CALL 64.08990 20.06.24	-87 140.00	-5 496.79	0.00
USD SOCIETE GENERALE/COGNIZANT TECHNOLO CALL 72.16740 20.06.24	-28 440.00	-1 333.27	0.00
USD SOCIETE GENERALE/BROADCOM CORP CALL 1549.33850 20.06.24	-1 320.00	-5 510.50	0.00
USD SOCIETE GENERALE/BEST BUY CO INC CALL 76.31450 20.06.24	-96 350.00	-764 943.85	-0.19
USD SOCIETE GENERALE/CROWN CASTLE INC CALL 102.77240 20.06.24	-18 510.00	-28 595.36	-0.01
USD UBS/MEDTRONIC PLC CALL 85.77450 20.06.24	-106 800.00	-22 531.60	-0.01
USD RBC/ONEOK INC CALL 84.52030 20.06.24	-74 620.00	-16 252.98	0.00
TOTAL USD		-1 844 967.39	-0.45
Total Options on shares, classic-styled		-2 632 012.58	-0.64
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-2 632 012.58	-0.64
Total investments in securities		407 815 258.37	98.83

Forward Foreign Exchange contracts

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

USD	19 561 423.05	TWD	632 100 000.00	21.6.2024	125 751.74	0.03
USD	1 986 625.62	MYR	9 358 000.00	21.6.2024	-7 086.66	0.00
USD	23 426 022.35	CNY	166 470 000.00	21.6.2024	42 262.92	0.01
USD	4 833 349.53	BRL	24 870 000.00	21.6.2024	110 862.99	0.03
USD	12 684 578.70	CHF	11 400 000.00	21.6.2024	20 110.27	0.00
CHF	73 696 500.00	USD	82 000 794.23	21.6.2024	-130 004.94	-0.03
GBP	78 529 000.00	USD	99 326 698.89	21.6.2024	666 188.40	0.16
USD	8 373 247.42	GBP	6 620 000.00	21.6.2024	-56 159.73	-0.01
USD	8 536 116.02	TRY	284 585 000.00	21.6.2024	-148 106.11	-0.04
SGD	9 028 200.00	USD	6 711 283.67	21.6.2024	-25 882.51	-0.01
USD	31 458 572.98	JPY	4 880 500 000.00	21.6.2024	309 239.09	0.08
USD	62 969 763.96	EUR	58 005 000.00	21.6.2024	-53 401.10	-0.01
USD	1 689 068.75	SEK	18 120 000.00	24.6.2024	-35 553.26	-0.01
USD	2 360 348.23	SGD	3 175 000.00	21.6.2024	9 254.03	0.00
EUR	55 630 700.00	USD	60 392 242.87	21.6.2024	51 215.25	0.01
CNH	1 850 000.00	USD	256 492.99	21.6.2024	-1 540.67	0.00
USD	740 679.62	GBP	585 000.00	21.6.2024	-4 215.12	0.00
USD	916 315.05	CNY	6 515 000.00	21.6.2024	1 164.02	0.00
USD	256 454.30	CNH	1 850 000.00	21.6.2024	1 501.98	0.00
USD	45 192.03	SGD	60 700.00	21.6.2024	243.55	0.00
GBP	369 500.00	USD	469 354.60	21.6.2024	1 138.74	0.00
USD	744 594.71	TWD	24 000 000.00	21.6.2024	6 648.01	0.00
USD	1 798 912.68	EUR	1 655 000.00	21.6.2024	734.28	0.00
USD	154 283.59	CHF	140 000.00	21.6.2024	-1 244.97	0.00
USD	4 538 301.58	CNY	32 300 000.00	21.6.2024	1 175.19	0.00
BRL	15 960 000.00	USD	3 089 729.94	24.6.2024	-59 473.18	-0.01
TWD	24 000 000.00	USD	745 091.71	24.6.2024	-7 130.21	0.00
CNY	29 880 000.00	USD	4 199 801.48	24.6.2024	-2 659.67	0.00
GBP	700 000.00	USD	889 926.10	24.6.2024	1 405.63	0.00
TRY	32 900 000.00	EUR	921 958.59	24.6.2024	1 381.36	0.00
CHF	1 750 000.00	EUR	1 772 448.05	24.6.2024	18 445.90	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Forward Foreign Exchange contracts (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	3 041 313.52	JPY	475 600 000.00	24.6.2024	5 356.47	0.00
EUR	395 000.00	USD	428 794.23	24.6.2024	398.77	0.00
GBP	365 200.00	USD	465 568.03	21.6.2024	-549.98	0.00
USD	251 813.79	CHF	228 800.00	21.6.2024	-2 364.31	0.00
USD	354 738.57	EUR	325 900.00	21.6.2024	644.10	0.00
USD	557 692.96	GBP	437 700.00	4.6.2024	413.32	0.00
GBP	437 700.00	USD	557 741.46	21.6.2024	-407.40	0.00
Total Forward Foreign Exchange contracts					839 756.19	0.20
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 867 470.89	0.69
Bank overdraft and other short-term liabilities					-233 832.97	-0.06
Other assets and liabilities					1 359 055.39	0.34
Total net assets					412 647 707.87	100.00

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

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		513 300 350.70	481 392 028.58	600 627 008.74
Class I-B-acc	LU2268332181			
Shares outstanding		115 405.4570	447 787.5620	717 051.7140
Net asset value per share in USD		102.60	86.12	85.67
Issue and redemption price per share in USD ¹		102.60	86.12	85.67
Class I-X-acc	LU2279708718			
Shares outstanding		73 366.0160	315 776.0360	824 958.7370
Net asset value per share in USD		117.45	98.51	97.93
Issue and redemption price per share in USD ¹		117.45	98.51	97.93
Class (CAD) I-X-acc²	LU2661120928			
Shares outstanding		249 210.8120	-	-
Net asset value per share in CAD		114.25	-	-
Issue and redemption price per share in CAD ¹		114.25	-	-
Class (EUR hedged) K-B-dist	LU2358384944			
Shares outstanding		98 325.2520	252 006.7050	252 006.7050
Net asset value per share in EUR		92.33	79.99	82.98
Issue and redemption price per share in EUR ¹		92.33	79.99	82.98
Class P-acc	LU2108987350			
Shares outstanding		6 881.5440	7 086.0000	7 049.9350
Net asset value per share in USD		121.14	103.50	104.80
Issue and redemption price per share in USD ¹		121.14	103.50	104.80
Class Q-acc	LU2100403745			
Shares outstanding		23 137.8190	23 084.8190	23 084.8220
Net asset value per share in USD		125.77	106.58	107.04
Issue and redemption price per share in USD ¹		125.77	106.58	107.04
Class U-X-acc	LU2100403588			
Shares outstanding		34 874.8900	35 108.6800	39 492.1860
Net asset value per share in USD		13 142.90	11 024.06	10 959.20
Issue and redemption price per share in USD ¹		13 142.90	11 024.06	10 959.20

¹ See note 1

² First NAV: 31.8.2023

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-B-acc	USD	19.1%	0.5%	-
Class I-X-acc	USD	19.2%	0.6%	-10.2%
Class (CAD) I-X-acc ¹	CAD	-	-	-
Class (EUR hedged) K-B-dist	EUR	16.9%	-2.8%	-
Class P-acc	USD	17.0%	-1.2%	-11.8%
Class Q-acc	USD	18.0%	-0.4%	-11.1%
Class U-X-acc	USD	19.2%	0.6%	-10.2%
Benchmark: ²				
MSCI World (net div. reinvested)	USD	24.9%	2.1%	-4.9%
MSCI World (net div. reinvested)	CAD	-	-	-
MSCI World (net div. reinvested) (hedged EUR)	EUR	23.5%	1.0%	-

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

The financial year, from 1 June 2023 to 31 May 2024, started well with investors predicting continued strong growth and peaking rates which also led to a healthy broadening of the equity rally, away from Technology. Unfortunately, as the summer wore on the narrative shifted to stagflation and away from a soft landing. Later in the year, signs that cooling inflation would allow central banks to begin lowering interest rates in 2024 without deterioration in economic growth fueled strong gains. Entering 2024, global stocks had the best first quarter in five years, amid optimism over the outlook for the US economy and hopes that AI will boost corporate profits.

The fund posted a positive performance during the financial year. Consumer staples was the largest detracting sector, where a number of our holdings lagged the strong risk-on market over the period. Negative stock selection in IT and financials also weighed on performance. At the stock level, the largest detractor was not owning Nvidia where much of the price performance occurred in the latter half of the financial year on artificial intelligence news. Our holding in NextEra Energy was also hit by rising yields over the period. Conversely, positive stock selection in consumer discretionary and energy also added value.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	61.29
United Kingdom	5.12
France	4.01
Japan	3.98
Germany	3.19
Denmark	3.00
The Netherlands	2.69
Italy	2.43
Switzerland	1.89
Canada	1.56
Spain	1.49
Finland	1.11
Belgium	0.60
Portugal	0.57
Taiwan	0.45
China	0.23
Ireland	0.01
TOTAL	93.62

Economic Breakdown as a % of net assets

Internet, software & IT services	20.72
Finance & holding companies	11.51
Banks & credit institutions	8.37
Pharmaceuticals, cosmetics & medical products	8.18
Insurance	6.69
Retail trade, department stores	6.21
Energy & water supply	5.10
Computer hardware & network equipment providers	4.60
Food & soft drinks	4.07
Electronics & semiconductors	2.86
Healthcare & social services	2.38
Tobacco & alcohol	2.07
Petroleum	1.95
Miscellaneous consumer goods	1.87
Telecommunications	1.13
Graphic design, publishing & media	1.09
Traffic & transportation	1.08
Chemicals	0.83
Miscellaneous services	0.56
Mechanical engineering & industrial equipment	0.55
Electrical devices & components	0.52
Vehicles	0.49
Real Estate	0.40
Textiles, garments & leather goods	0.38
Investment funds	0.01
TOTAL	93.62

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	416 766 457.16
Investments in securities, unrealized appreciation (depreciation)	63 778 286.18
Total investments in securities (Note 1)	480 544 743.34
Cash at banks, deposits on demand and deposit accounts	30 357 109.05
Receivable on securities sales (Note 1)	3 852 513.99
Receivable on dividends	420 744.10
Other assets	10 482.09
Other receivables	1 057 571.29
Unrealized gain on forward foreign exchange contracts (Note 1)	7 846.78
TOTAL Assets	516 251 010.64
Liabilities	
Payable on securities purchases (Note 1)	-2 700 052.10
Payable on redemptions	-236 289.24
Provisions for flat fee (Note 2)	-4 805.03
Provisions for taxe d'abonnement (Note 3)	-9 513.57
Total provisions	-14 318.60
TOTAL Liabilities	-2 950 659.94
Net assets at the end of the financial year	513 300 350.70

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	1 094 852.54
Dividends	5 667 969.24
Net income on securities lending (Note 18)	185 158.19
Other income (Note 4)	284 519.49
TOTAL income	7 232 499.46
Expenses	
Flat fee (Note 2)	-76 714.65
Taxe d'abonnement (Note 3)	-56 233.70
Interest on cash and bank overdraft	-5 317.34
TOTAL expenses	-138 265.69
Net income (loss) on investments	7 094 233.77
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	40 312 116.01
Realized gain (loss) on options	-6 926 500.00
Realized gain (loss) on forward foreign exchange contracts	-55 346.16
Realized gain (loss) on foreign exchange	-439 288.07
TOTAL realized gain (loss)	32 890 981.78
Net realized gain (loss) of the financial year	39 985 215.55
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	36 718 942.94
Unrealized appreciation (depreciation) on options	3 877 825.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	381 654.67
TOTAL changes in unrealized appreciation (depreciation)	40 978 422.61
Net increase (decrease) in net assets as a result of operations	80 963 638.16

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	481 392 028.58
Subscriptions	194 045 096.93
Redemptions	-242 798 820.04
Total net subscriptions (redemptions)	-48 753 723.11
Dividend paid	-301 592.93
Net income (loss) on investments	7 094 233.77
Total realized gain (loss)	32 890 981.78
Total changes in unrealized appreciation (depreciation)	40 978 422.61
Net increase (decrease) in net assets as a result of operations	80 963 638.16
Net assets at the end of the financial year	513 300 350.70

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	447 787.5620
Number of shares issued	118 861.7310
Number of shares redeemed	-451 243.8360
Number of shares outstanding at the end of the financial year	115 405.4570
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	315 776.0360
Number of shares issued	2 550.8910
Number of shares redeemed	-244 960.9110
Number of shares outstanding at the end of the financial year	73 366.0160
Class	(CAD) I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	249 210.8120
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	249 210.8120
Class	(EUR hedged) K-B-dist
Number of shares outstanding at the beginning of the financial year	252 006.7050
Number of shares issued	0.0000
Number of shares redeemed	-153 681.4530
Number of shares outstanding at the end of the financial year	98 325.2520
Class	P-acc
Number of shares outstanding at the beginning of the financial year	7 086.0000
Number of shares issued	24.2220
Number of shares redeemed	-228.6780
Number of shares outstanding at the end of the financial year	6 881.5440
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	23 084.8190
Number of shares issued	53.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	23 137.8190
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	35 108.6800
Number of shares issued	13 071.0000
Number of shares redeemed	-13 304.7900
Number of shares outstanding at the end of the financial year	34 874.8900

Annual Distribution¹

UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) K-B-dist	1.8.2023	4.8.2023	EUR	1.09

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Belgium			
EUR ANHEUSER-BUSCH IN NPV	48 718.00	3 047 421.59	0.60
TOTAL Belgium		3 047 421.59	0.60
Canada			
CAD ARC RESOURCES COM NPV	125 490.00	2 374 197.34	0.46
CAD CONSTELLATION SOFT COM STK NPV	1 554.00	4 321 844.83	0.84
USD GILDAN ACTIVEWEAR INC COM	34 700.00	1 327 969.00	0.26
TOTAL Canada		8 024 011.17	1.56
China			
CNY CONTEMPORARY AMPER A CNY1	43 440.00	1 185 904.80	0.23
TOTAL China		1 185 904.80	0.23
Denmark			
DKK DEMANT A/S DKK0.20	40 754.00	1 951 484.71	0.38
DKK NOVO NORDISK A/S DKK0.1 B	51 077.00	6 893 577.37	1.34
DKK NOVONESIS B SER'B'DKK2	36 276.00	2 157 330.93	0.42
DKK TRYG A/S DKK5	213 122.00	4 379 877.80	0.86
TOTAL Denmark		15 382 270.81	3.00
Finland			
EUR SAMPO PLC NPV A	132 820.00	5 686 829.62	1.11
TOTAL Finland		5 686 829.62	1.11
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	10 791.00	2 114 036.49	0.41
EUR DANONE EURO.25	41 585.00	2 668 953.24	0.52
EUR LVMH MOET HENNESSY EURO.30	2 088.00	1 665 821.93	0.32
EUR PUBLICIS GROUPE SA EURO.40	28 166.00	3 143 316.59	0.61
EUR RENAULT SA EUR3.81	43 099.00	2 506 915.74	0.49
EUR SANOFI EUR2	38 293.00	3 731 402.26	0.73
EUR SCHNEIDER ELECTRIC EUR8	10 794.00	2 665 251.46	0.52
EUR TELEPERFORMANCE EUR2.50	18 346.00	2 079 274.00	0.41
TOTAL France		20 574 971.71	4.01
Germany			
EUR E.ON SE NPV	263 839.00	3 517 282.03	0.69
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	26 124.00	2 357 301.02	0.46
EUR HUGO BOSS AG NPV (REGD)	37 072.00	1 960 351.64	0.38
EUR MUENCHENER RUECKVE NPV(REGD)	7 983.00	3 968 319.28	0.77
EUR SAP AG ORD NPV	14 005.00	2 523 227.29	0.49
EUR VONOVIA SE NPV	65 903.00	2 060 475.75	0.40
TOTAL Germany		16 386 957.01	3.19
Italy			
EUR INTESA SANPAOLO NPV	975 692.00	3 819 515.71	0.75
EUR PRYSMIAN SPA EURO.10	57 011.00	3 714 706.32	0.72
EUR UNICREDIT SPA NPV (POST REV SPLIT)	125 002.00	4 937 523.50	0.96
TOTAL Italy		12 471 745.53	2.43
Japan			
JPY ASAHII GROUP HLDGS NPV	73 900.00	2 699 798.92	0.53
JPY DAIICHI SANKYO COM NPV	102 300.00	3 631 228.49	0.71
JPY MIURA CO LTD NPV	80 100.00	1 651 493.85	0.32
JPY NEC CORP NPV	41 900.00	3 099 605.47	0.60

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY NTT DATA GROUP CO NPV	113 400.00	1 738 037.48	0.34
JPY OBIC BUSINESS CONS NPV	57 000.00	2 284 787.94	0.44
JPY TOKIO MARINE HLDG NPV	154 500.00	5 337 621.32	1.04
TOTAL Japan		20 442 573.47	3.98
The Netherlands			
EUR ASML HOLDING NV EURO.09	3 500.00	3 308 691.68	0.64
EUR KONINKLIJKE PHILIPS NV EURO.20	91 228.00	2 464 043.47	0.48
EUR NN GROUP N.V. EURO.12	54 357.00	2 525 036.15	0.49
EUR REDCARE PHARMACY EURO.02	6 954.00	864 390.54	0.17
EUR UNIVERSAL MUSIC GR EUR10.00	66 012.00	2 048 117.89	0.40
EUR WOLTERS KLUWER EURO.12	15 461.00	2 451 370.62	0.48
TOTAL The Netherlands		13 661 650.35	2.66
Portugal			
EUR GALP ENERGIA EUR1-B	139 995.00	2 935 466.12	0.57
TOTAL Portugal		2 935 466.12	0.57
Spain			
EUR GREENERGY RENOVBABLE EURO.35	35 952.00	1 202 108.33	0.24
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	235 882.00	3 098 489.34	0.60
EUR INDITEX EURO.03 (POST SUBD)	42 244.00	1 997 665.36	0.39
EUR PUIG BRAND SA EUR1	47 226.00	1 332 982.19	0.26
TOTAL Spain		7 631 245.22	1.49
Switzerland			
CHF ALCON AG CHF0.04	26 027.00	2 317 806.55	0.45
USD CHUBB LIMITED ORD CHF24.15	16 309.00	4 416 803.38	0.86
CHF GALDERMA GROUP AG CHF0.01	17 802.00	1 445 826.68	0.28
CHF SANDOZ GROUP AG CHF0.05	43 171.00	1 534 181.97	0.30
TOTAL Switzerland		9 714 618.58	1.89
Taiwan			
TWD WIWYNN CORPORATION TWD10	30 000.00	2 287 460.64	0.45
TOTAL Taiwan		2 287 460.64	0.45
United Kingdom			
GBP ASSOCD BRIT FOODS ORD GBP0.0568	75 572.00	2 453 565.90	0.48
GBP ASTRAZENCA ORD USD0.25	22 931.00	3 558 961.83	0.69
GBP BARCLAYS ORD GBP0.25	1 378 515.00	3 861 275.66	0.75
GBP CENTRICA ORD GBP0.061728395	1 403 601.00	2 529 590.22	0.49
GBP HALEON PLC ORD GBP1.25	970 905.00	4 018 743.96	0.78
GBP INTERMED CAP GRP ORD GBP0.2625	110 103.00	3 238 230.52	0.63
GBP NATIONAL GRID ORD GBP0.12431289	247 532.00	2 780 951.92	0.54
GBP NATWEST GROUP PLC ORD GBP1.0769	401 847.00	1 611 639.54	0.32
GBP SMITH & NEPHEW ORD USD0.20	177 511.00	2 238 373.37	0.44
TOTAL United Kingdom		26 291 332.92	5.12
United States			
USD ADVANCED MICRO DEV COM USD0.01	39 812.00	6 644 622.80	1.29
USD ALPHABET INC CAP STK USD0.001 CL C	118 838.00	20 673 058.48	4.03
USD AMAZON COM INC COM USD0.01	130 526.00	23 030 007.44	4.49
USD AMERIPRISE FINL INC COM	13 460.00	5 876 770.60	1.14
USD APOLLO GLOBAL MANA COM USD0.00001	50 044.00	5 813 111.04	1.13
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	15 856.00	6 570 726.40	1.28
USD BOSTON SCIENTIFIC COM USD0.01	81 959.00	6 193 641.63	1.21
USD BROADCOM CORP COM USD1.00	15 453.00	20 530 083.15	4.00
USD BROWN & BROWN INC COM	101 288.00	9 066 288.88	1.77
USD CENTENE CORP DEL COM	53 382.00	3 821 617.38	0.74
USD CITIGROUP INC COM USD0.01	112 461.00	7 007 444.91	1.36
USD COCA-COLA CO COM USD0.25	131 926.00	8 302 103.18	1.62
USD COLGATE-PALMOLIVE COM USD1	77 929.00	7 244 279.84	1.41
USD CONSOLIDATED EDISON INC COM	57 348.00	5 422 253.40	1.06
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	19 430.00	4 861 968.90	0.95
USD DEXCOM INC COM	40 446.00	4 803 771.42	0.94
USD DOLLAR TREE INC	23 001.00	2 712 967.95	0.53
USD EDWARDS LIFESCIENCES CORP COM	75 281.00	6 541 166.09	1.27

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ELEVANCE HEALTH INC USD0.01	11 387.00	6 131 671.76	1.19
USD FISERV INC COM USD0.01	49 719.00	7 445 917.44	1.45
USD GE HEALTHCARE TECH COM USD0.01 WI	63 248.00	4 933 344.00	0.96
USD HESS CORPORATION COM USD1	30 355.00	4 677 705.50	0.91
USD INTERNATIONAL FLAVORS&FRAGRANC COM	55 325.00	5 321 158.50	1.04
USD JP MORGAN CHASE & COM USD1	35 351.00	7 163 173.13	1.39
USD LINDE PLC COM EURO.001	11 532.00	5 022 416.64	0.98
USD LYFT INC COM USD0.00001 CLASS A	354 410.00	5 532 340.10	1.08
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	17 922.00	8 012 388.54	1.56
USD MICROSOFT CORP COM USD0.0000125	107 946.00	44 811 622.98	8.73
USD NETFLIX INC COM USD0.001	10 219.00	6 556 714.78	1.28
USD NEXTERA ENERGY INC COM USD0.01	110 126.00	8 812 282.52	1.72
USD PEPSICO INC CAP USD0.016666	43 043.00	7 442 134.70	1.45
USD PROGRESSIVE CP(OH) COM USD1	40 789.00	8 613 821.02	1.68
USD ROSS STORES INC COM USD0.01	39 678.00	5 545 397.28	1.08
USD SALESFORCE.COM INC COM USD0.001	24 414.00	5 723 618.16	1.11
USD VERALTO CORPORATIO COM USD0.01 WI	59 466.00	5 862 158.28	1.14
USD VISA INC COM STK USD0.0001	24 129.00	6 574 187.34	1.28
USD ZSCALER INC COM USD0.001	31 303.00	5 320 257.88	1.04
TOTAL United States		314 618 194.04	61.29
Total Equities		480 342 653.58	93.58
Total Transferable securities and money market instruments listed on an official stock exchange		480 342 653.58	93.58

Other transferable securities

Rights

The Netherlands

EUR NN GROUP NV (STOCK DIVIDEND) RIGHTS 13.06.24	54 357.00	122 740.72	0.03
EUR UNIVERSAL MUSIC GROUP (STOCK DIVIDEND) RIGHTS 04.06.24	66 012.00	19 348.91	0.00
TOTAL The Netherlands		142 089.63	0.03
Total Rights		142 089.63	0.03
Total Other transferable securities		142 089.63	0.03

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

Investment funds, open end

Ireland

USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	6.00	60 000.00	0.01
TOTAL Ireland		60 000.00	0.01
Total Investment funds, open end		60 000.00	0.01
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		60 000.00	0.01

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

Warrants on shares

Canada

CAD CONSTELLATION SOFTWARE INC/CANADA CALL WARRANT 31.03.40	1 768.00	0.13	0.00
TOTAL Canada		0.13	0.00
Total Warrants on shares		0.13	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		0.13	0.00
Total investments in securities		480 544 743.34	93.62

Forward Foreign Exchange contracts

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

EUR	8 925 600.00	USD	9 689 559.96	21.6.2024	8 217.16	0.00
EUR	187 500.00	USD	204 091.50	21.6.2024	-370.38	0.00
Total Forward Foreign Exchange contracts					7 846.78	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets					30 357 109.05	5.91
Other assets and liabilities					2 390 651.53	0.47
Total net assets					513 300 350.70	100.00

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

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		47 356 612.17	52 509 482.11	60 787 412.89
Class I-B-acc	LU1323608122			
Shares outstanding		176 785.3520	209 486.2110	199 823.3650
Net asset value per share in USD		211.13	184.26	173.98
Issue and redemption price per share in USD ¹		211.13	184.26	173.98
Class P-4%-mdist	LU1278831067			
Shares outstanding		4 626.6130	13 320.5610	13 557.6320
Net asset value per share in USD		133.25	123.46	123.75
Issue and redemption price per share in USD ¹		133.25	123.46	123.75
Class (EUR hedged) P-4%-mdist²	LU1278831570			
Shares outstanding		-	3 909.7100	4 420.4840
Net asset value per share in EUR		-	104.70	108.28
Issue and redemption price per share in EUR ¹		-	104.70	108.28
Class P-acc	LU1278830929			
Shares outstanding		43 500.4730	50 848.2900	52 412.1610
Net asset value per share in USD		187.32	166.80	160.70
Issue and redemption price per share in USD ¹		187.32	166.80	160.70
Class (EUR hedged) P-acc²	LU1278831497			
Shares outstanding		-	6 398.2770	10 915.8540
Net asset value per share in EUR		-	141.46	140.62
Issue and redemption price per share in EUR ¹		-	141.46	140.62
Class Q-acc	LU1294558454			
Shares outstanding		6 055.8780	10 326.5940	11 146.5940
Net asset value per share in USD		209.21	184.41	175.86
Issue and redemption price per share in USD ¹		209.21	184.41	175.86
Class (EUR hedged) Q-acc²	LU1294558538			
Shares outstanding		-	2 868.4520	3 335.6120
Net asset value per share in EUR		-	156.34	153.84
Issue and redemption price per share in EUR ¹		-	156.34	153.84
Class U-X-acc³	LU1278831141			
Shares outstanding		-	-	609.2240
Net asset value per share in USD		-	-	18 474.80
Issue and redemption price per share in USD ¹		-	-	18 474.80

¹ See note 1

² The share classes (EUR hedged) P-4%-mdist, (EUR hedged) P-acc and (EUR hedged) Q-acc were in circulation until 5.6.2023

³ The share class U-X-acc was in circulation until 26.5.2023

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-B-acc	USD	14.6%	5.9%	-3.7%
Class P-4%-mdist	USD	12.3%	3.8%	-5.6%
Class (EUR hedged) P-4%-mdist ¹	EUR	-	0.6%	-6.9%
Class P-acc	USD	12.3%	3.8%	-5.7%
Class (EUR hedged) P-acc ¹	EUR	-	0.6%	-6.9%
Class Q-acc	USD	13.4%	4.9%	-4.7%
Class (EUR hedged) Q-acc ¹	EUR	-	1.6%	-5.9%
Class U-X-acc ²	USD	-	-	-3.7%

	Currency	2023/2024	2022/2023	2021/2022
Benchmark: ³				
MSCI World (net div. reinvested)	USD	24.9%	2.1%	-4.9%
MSCI World (net div. reinvested)	EUR	-	-	14.8%
MSCI World (net div. reinvested) (hedged EUR)	EUR	-	1.0%	-2.8%

¹ The share classes (EUR hedged) P-4%-mdist, (EUR hedged) P-acc and (EUR hedged) Q-acc were in circulation until 5.6.2023. Due to this fact, there is no data for the calculation of the performance available.

² The share class U-X-acc was in circulation until 26.5.2023. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

The financial year, from 1 June 2023 to 31 May 2024, started well with investors predicting continued strong growth and peaking rates which also led to a healthy broadening of the equity rally, away from Technology. Unfortunately, as the summer wore on the narrative shifted to stagflation and away from a soft landing. Later in the year, signs that cooling inflation would allow central banks to begin lowering interest rates in 2024 without deterioration in economic growth fueled strong gains. Entering 2024, global stocks had the best first quarter in five years, amid optimism over the outlook for the US economy and hopes that AI will boost corporate profits.

The subfund posted a positive performance during the financial year. Consumer staples was the largest detracting sector, where a number of our holdings lagged the strong risk-on market over the period. Negative stock selection in consumer discretionary and IT also weighed on performance. At the stock level, the largest detractor was not owning Nvidia where much of the price performance occurred in the latter half of the financial year on artificial intelligence news. Our holding in NextEra Energy was also hit by rising yields over the period. Conversely, positive stock selection in materials and health care also added value.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	74.82
Canada	6.41
Ireland	5.95
China	1.53
Bermuda	1.40
South Korea	1.13
Taiwan	1.13
Switzerland	0.96
Greece	0.87
Hong Kong	0.59
Monaco	0.52
Norway	0.51
Brazil	0.25
Belgium	0.13
TOTAL	96.20

Economic Breakdown as a % of net assets

Internet, software & IT services	24.67
Retail trade, department stores	8.75
Banks & credit institutions	8.54
Finance & holding companies	6.05
Pharmaceuticals, cosmetics & medical products	6.02
Investment funds	5.95
Food & soft drinks	4.72
Traffic & transportation	4.28
Energy & water supply	3.61
Electronics & semiconductors	3.27
Healthcare & social services	3.24
Insurance	3.22
Computer hardware & network equipment providers	3.19
Tobacco & alcohol	2.20
Miscellaneous consumer goods	1.81
Petroleum	1.66
Textiles, garments & leather goods	1.23
Mechanical engineering & industrial equipment	1.13
Precious metals & stones	1.00
Graphic design, publishing & media	0.67
Watches & jewellery	0.59
Mining, coal & steel	0.40
TOTAL	96.20

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	37 891 569.50
Investments in securities, unrealized appreciation (depreciation)	7 666 897.39
Total investments in securities (Note 1)	45 558 466.89
Cash at banks, deposits on demand and deposit accounts	2 021 690.58
Receivable on securities sales (Note 1)	1 571 232.58
Receivable on subscriptions	6.02
Receivable on dividends	185 604.12
Other assets	27 370.02
Other receivables	3 187.60
Unrealized gain on forward foreign exchange contracts (Note 1)	57 018.31
Unrealized gain on Synthetic Equity Swaps (Note 1)	136.15
TOTAL Assets	49 424 712.27
Liabilities	
Bank overdraft	-59 007.96
Payable on securities purchases (Note 1)	-1 987 429.13
Payable on redemptions	-1 678.31
Provisions for flat fee (Note 2)	-18 414.50
Provisions for taxe d'abonnement (Note 3)	-1 570.20
Total provisions	-19 984.70
TOTAL Liabilities	-2 068 100.10
Net assets at the end of the financial year	47 356 612.17

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	160 006.58
Dividends	334 701.06
Income on Synthetic Equity Swaps (Note 1)	1 472 508.60
Net income on securities lending (Note 18)	14 150.37
Other income (Note 4)	3 395.05
TOTAL income	1 984 761.66
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-1 249 948.47
Flat fee (Note 2)	-226 454.37
Taxe d'abonnement (Note 3)	-8 663.86
Other commissions and fees (Note 2)	-22 461.86
Interest on cash and bank overdraft	-32 697.89
TOTAL expenses	-1 540 226.45
Net income (loss) on investments	444 535.21
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 221 913.42
Realized gain (loss) on forward foreign exchange contracts	-185 450.14
Realized gain (loss) on Synthetic Equity Swaps	-2 535 930.81
Realized gain (loss) on foreign exchange	-100 051.94
TOTAL realized gain (loss)	400 480.53
Net realized gain (loss) of the financial year	845 015.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 094 754.92
Unrealized appreciation (depreciation) on forward foreign exchange contracts	189 987.73
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	195.81
TOTAL changes in unrealized appreciation (depreciation)	5 284 938.46
Net increase (decrease) in net assets as a result of operations	6 129 954.20

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	52 509 482.11
Subscriptions	54 735.96
Redemptions	-11 289 327.86
Total net subscriptions (redemptions)	-11 234 591.90
Dividend paid	-48 232.24
Net income (loss) on investments	444 535.21
Total realized gain (loss)	400 480.53
Total changes in unrealized appreciation (depreciation)	5 284 938.46
Net increase (decrease) in net assets as a result of operations	6 129 954.20
Net assets at the end of the financial year	47 356 612.17

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	209 486.2110
Number of shares issued	0.0000
Number of shares redeemed	-32 700.8590
Number of shares outstanding at the end of the financial year	176 785.3520
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	13 320.5610
Number of shares issued	86.3210
Number of shares redeemed	-8 780.2690
Number of shares outstanding at the end of the financial year	4 626.6130
Class	(EUR hedged) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	3 909.7100
Number of shares issued	0.0000
Number of shares redeemed	-3 909.7100
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	50 848.2900
Number of shares issued	194.9300
Number of shares redeemed	-7 542.7470
Number of shares outstanding at the end of the financial year	43 500.4730
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	6 398.2770
Number of shares issued	0.0000
Number of shares redeemed	-6 398.2770
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	10 326.5940
Number of shares issued	50.0000
Number of shares redeemed	-4 320.7160
Number of shares outstanding at the end of the financial year	6 055.8780
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	2 868.4520
Number of shares issued	0.0000
Number of shares redeemed	-2 868.4520
Number of shares outstanding at the end of the financial year	0.0000

Monthly Distribution¹

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	12.6.2023	15.6.2023	USD	0.41
P-4%-mdist	10.7.2023	13.7.2023	USD	0.41
P-4%-mdist	10.8.2023	15.8.2023	USD	0.4036
P-4%-mdist	11.9.2023	14.9.2023	USD	0.4078
P-4%-mdist	10.10.2023	13.10.2023	USD	0.3928
P-4%-mdist	10.11.2023	15.11.2023	USD	0.3897
P-4%-mdist	11.12.2023	14.12.2023	USD	0.4122
P-4%-mdist	10.1.2024	16.1.2024	USD	0.40
P-4%-mdist	12.2.2024	15.2.2024	USD	0.4245
P-4%-mdist	11.3.2024	14.3.2024	USD	0.4356
P-4%-mdist	10.4.2024	15.4.2024	USD	0.4333
P-4%-mdist	10.5.2024	15.5.2024	USD	0.4322

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Belgium			
EUR UNIFIEDPOST GROUP EURO.01	16 952.00	61 834.39	0.13
TOTAL Belgium		61 834.39	0.13
Bermuda			
USD DHT HOLDINGS INC COM USD0.01	10 900.00	131 890.00	0.28
NOK HAFNIA LIMITED USD0.01	60 882.00	533 073.68	1.12
TOTAL Bermuda		664 963.68	1.40
Brazil			
USD NU HOLDINGS LTD USD0.000006666666 CLASS A	9 800.00	116 424.00	0.25
TOTAL Brazil		116 424.00	0.25
Canada			
CAD 1ST QUANTUM MINLS COM NPV	14 771.00	189 737.16	0.40
CAD ARC RESOURCES COM NPV	28 914.00	547 035.95	1.15
CAD AYA GOLD & SILVER COM NPV	22 507.00	247 830.44	0.52
CAD CONSTELLATION SOFT COM STK NPV	388.00	1 079 070.65	2.28
USD GILDAN ACTIVEWEAR INC COM	11 100.00	424 797.00	0.90
CAD IVANHOE MINES LTD COM NPV CL'A'	15 665.00	226 157.94	0.48
USD TEEKAY TANKERS LTD COM USD0.01 (POST REV SPLIT)	4 400.00	320 452.00	0.68
TOTAL Canada		3 035 081.14	6.41
China			
USD FULL TRUCK ALLIANC SPON ADS EA REP 20 ORD SHS	21 200.00	187 408.00	0.39
USD PDD HOLDINGS INC	2 106.00	315 436.68	0.67
HKD ZILD GROUP INC USD0.000002	168 800.00	224 394.92	0.47
TOTAL China		727 239.60	1.53
Greece			
USD STAR BULK CARRIERS COM USD0.01(POST REV SPLIT)	15 200.00	411 616.00	0.87
TOTAL Greece		411 616.00	0.87
Hong Kong			
HKD CHOW TAI FOOK JEWELRY HKD1	219 200.00	281 307.62	0.59
TOTAL Hong Kong		281 307.62	0.59
Monaco			
USD SCORPIO TANKERS IN COM USD0.01(POST REV SPLIT)	3 000.00	246 210.00	0.52
TOTAL Monaco		246 210.00	0.52
Norway			
NOK TGS ASA NOK0.25	18 461.00	240 836.54	0.51
TOTAL Norway		240 836.54	0.51
South Korea			
KRW KOREA SHIP & O ENG KRW5000	5 673.00	534 295.74	1.13
TOTAL South Korea		534 295.74	1.13
Switzerland			
USD CHUBB LIMITED ORD CHF24.15	1 679.00	454 706.78	0.96
TOTAL Switzerland		454 706.78	0.96
Taiwan			
TWD WIWYNN CORPORATION TWD10	7 000.00	533 740.82	1.13
TOTAL Taiwan		533 740.82	1.13

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD ADOBE INC COM USD0.0001	324.00	144 102.24	0.30
USD ADVANCED MICRO DEV COM USD0.01	4 949.00	825 988.10	1.74
USD ALPHABET INC CAP STK USD0.001 CL C	14 407.00	2 506 241.72	5.29
USD AMAZON COM INC COM USD0.01	14 454.00	2 550 263.76	5.39
USD APOLLO GLOBAL MANA COM USD0.00001	3 450.00	400 752.00	0.85
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	2 484.00	1 029 369.60	2.17
USD BOSTON SCIENTIFIC COM USD0.01	11 621.00	878 198.97	1.85
USD BROADCOM CORP COM USD1.00	1 137.00	1 510 561.35	3.19
USD BROWN & BROWN INC COM	8 292.00	742 216.92	1.57
USD CENTENE CORP DEL COM	6 722.00	481 227.98	1.02
USD CITIGROUP INC COM USD0.01	13 608.00	847 914.48	1.79
USD COCA-COLA CO COM USD0.25	17 375.00	1 093 408.75	2.31
USD COLGATE-PALMOLIVE COM USD1	9 210.00	856 161.60	1.81
USD CONSOLIDATED EDISON INC COM	8 280.00	782 874.00	1.65
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	3 264.00	816 750.72	1.73
USD DEXCOM INC COM	3 346.00	397 404.42	0.84
USD DRAFTKINGS INC NEW COM USD0.0001 CL A	5 948.00	208 953.24	0.44
USD EDWARDS LIFESCIENCES CORP COM	8 226.00	714 757.14	1.51
USD ELEVANCE HEALTH INC USD0.01	1 102.00	593 404.96	1.25
USD ENSIGN GROUP INC COM USD0.001	1 112.00	134 818.88	0.29
USD FISERV INC COM USD0.01	4 822.00	722 142.72	1.53
USD GE HEALTHCARE TECH COM USD0.01 WI	8 500.00	663 000.00	1.40
USD INTERNATIONAL FLAVORS&FRAGRANC COM	7 486.00	720 003.48	1.52
USD JP MORGAN CHASE & COM USD1	5 900.00	1 195 517.00	2.52
USD LINDE PLC COM EURO.001	1 471.00	640 649.92	1.35
USD LYFT INC COM USD0.00001 CLASS A	32 939.00	514 177.79	1.09
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	2 446.00	1 093 533.22	2.31
USD MICROSOFT CORP COM USD0.0000125	10 772.00	4 471 780.36	9.44
USD NETFLIX INC COM USD0.001	988.00	633 920.56	1.34
USD NEXTERA ENERGY INC COM USD0.01	8 694.00	695 693.88	1.47
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	4 716.00	140 631.12	0.30
USD PEPSICO INC CAP USD0.016666	6 614.00	1 143 560.60	2.42
USD PROGRESSIVE CP(OH) COM USD1	3 700.00	781 366.00	1.65
USD ROSS STORES INC COM USD0.01	1 341.00	187 418.16	0.40
USD SALESFORCE.COM INC COM USD0.001	2 372.00	556 091.68	1.17
USD SKECHERS U S A INC CL A	8 174.00	583 787.08	1.23
USD SPROUTS FMRS MKT I COM USD0.001	12 437.00	982 274.26	2.07
USD THERMO FISHER SCIE COM USD1	329.00	186 865.42	0.40
USD UNITEDHEALTH GRP COM USD0.01	654.00	323 971.98	0.68
USD URANIUM ENERGY COR COM USD0.001	32 662.00	233 206.68	0.49
USD VISA INC COM STK USD0.0001	2 646.00	720 929.16	1.52
USD ZSCALER INC COM USD0.001	4 271.00	725 899.16	1.53
TOTAL United States		35 431 791.06	74.82
Total Equities		42 740 047.37	90.25
Total Transferable securities and money market instruments listed on an official stock exchange		42 740 047.37	90.25

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

Investment funds, open end

Ireland

EUR UBS IRL INV SEL PLC - EQ OPPOR LONG SHT FD-ACC SH-U-B-EUR-C	246.21	2 818 419.49	5.95
TOTAL Ireland		2 818 419.49	5.95
Total Investment funds, open end		2 818 419.49	5.95
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		2 818 419.49	5.95

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

Warrants on shares

Canada

CAD CONSTELLATION SOFTWARE INC/CANADA CALL WARRANT 31.03.40	427.00	0.03	0.00
TOTAL Canada		0.03	0.00
Total Warrants on shares		0.03	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		0.03	0.00
Total investments in securities		45 558 466.89	96.20

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

Derivative instruments

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

Synthetic Equity Swaps*

USD	GOLDMAN SACHS/CHOICE HOTELS INTL IN (SYNTHETIC EQUITY SWAP)	-1 867.00	0.00	0.00
EUR	GOLDMAN SACHS/IBERDROLA SA (SYNTHETIC EQUITY SWAP)	33 012.00	0.00	0.00
EUR	GOLDMAN SACHS/CECONOMY AG ORD NPV (SYNTHETIC EQUITY SWAP)	-45 277.00	0.00	0.00
GBP	GOLDMAN SACHS/RECKITT BENCKISER GRP (SYNTHETIC EQUITY SWAP)	8 150.00	0.00	0.00
GBP	GOLDMAN SACHS/BARCLAYS ORD (SYNTHETIC EQUITY SWAP)	270 859.00	0.00	0.00
GBP	GOLDMAN SACHS/ASTRAZENECA ORD (SYNTHETIC EQUITY SWAP)	4 660.00	0.00	0.00
USD	GOLDMAN SACHS/CATERPILLAR INC DEL CO (SYNTHETIC EQUITY SWAP)	-273.00	0.00	0.00
USD	GOLDMAN SACHS/FABRINET COM (SYNTHETIC EQUITY SWAP)	-434.00	0.00	0.00
USD	GOLDMAN SACHS/ROCKWELL AUTOMATION (SYNTHETIC EQUITY SWAP)	-900.00	0.00	0.00
USD	GOLDMAN SACHS/GAP INC DEL COM (SYNTHETIC EQUITY SWAP)	-7 193.00	0.00	0.00
EUR	GOLDMAN SACHS/GALP ENERGIA(SYNTHETIC EQUITY SWAP)	30 348.00	2 470.93	0.00
EUR	GOLDMAN SACHS/DANONE (SYNTHETIC EQUITY SWAP)	7 378.00	0.00	0.00
USD	GOLDMAN SACHS/DINE BRANDS GLOBAL (SYNTHETIC EQUITY SWAP)	-2 560.00	0.00	0.00
USD	GOLDMAN SACHS/CREDIT ACCEP CORP (SYNTHETIC EQUITY SWAP)	-464.00	0.00	0.00
GBP	GOLDMAN SACHS/NATIONAL GRID ORD (SYNTHETIC EQUITY SWAP)	72 671.00	0.00	0.00
JPY	GOLDMAN SACHS/RICOH CO NPV (SYNTHETIC EQUITY SWAP)	-29 325.00	0.00	0.00
EUR	GOLDMAN SACHS/SAMPO OYJ SER'A' (SYNTHETIC EQUITY SWAP)	20 463.00	0.00	0.00
JPY	GOLDMAN SACHS/SONY CORP NPV(SYNTHETIC EQUITY SWAP)	-2 300.00	0.00	0.00
EUR	GOLDMAN SACHS/HEINEKEN NV (SYNTHETIC EQUITY SWAP)	3 457.00	0.00	0.00
USD	GOLDMAN SACHS/FORD MOTOR (SYNTHETIC EQUITY SWAP)	-16 120.00	0.00	0.00
HKD	GOLDMAN SACHS/CANVEST ENVIRONMENT(SYNTHETIC EQUITY SWAP)	-358 000.00	0.00	0.00
USD	GOLDMAN SACHS/HANESBRANDS INC COM (SYNTHETIC EQUITY SWAP)	-26 150.00	0.00	0.00
EUR	GOLDMAN SACHS/AIR LIQUIDE POST-SUB (SYNTHETIC EQUITY SWAP)	1 310.00	0.00	0.00
CHF	GOLDMAN SACHS/ALCON AG (SYNTHETIC EQUITY SWAP)	5 741.00	0.00	0.00
GBP	GOLDMAN SACHS/UNILEVER PLC (SYNTHETIC EQUITY SWAP)	9 113.00	0.00	0.00
EUR	GOLDMAN SACHS/KONINKLIJKE PHILIPS (SYNTHETIC EQUITY SWAP)	15 772.00	0.00	0.00
EUR	GOLDMAN SACHS/ASML HOLDING NV (SYNTHETIC EQUITY SWAP)	302.00	0.00	0.00
USD	GOLDMAN SACHS/BX8 INC NEW COM (SYNTHETIC EQUITY SWAP)	-68 785.00	0.00	0.00
USD	GOLDMAN SACHS/KOHL'S CORP COM (SYNTHETIC EQUITY SWAP)	-9 991.00	0.00	0.00
USD	GOLDMAN SACHS/NABORS INDS LTD COM (SYNTHETIC EQUITY SWAP)	-3 582.00	0.00	0.00
USD	GOLDMAN SACHS/PHILIP MORRIS INTL COM (SYNTHETIC EQUITY SWAP)	-2 449.00	0.00	0.00
USD	GS/PATTERSON UTI ENERGY INC COM (SYNTHETIC EQUITY SWAP)	-13 251.00	0.00	0.00
EUR	GOLDMAN SACHS/SANOFI (SYNTHETIC EQUITY SWAP)	7 213.00	0.00	0.00
USD	GOLDMAN SACHS/POOL CORPORATION COM(SYNTHETIC EQUITY SWAP)	-461.00	0.00	0.00
USD	GOLDMAN SACHS/ENERSYS COM (SYNTHETIC EQUITY SWAP)	-2 216.00	0.00	0.00
USD	GS/SONIC AUTOMOTIVE INC CL A (SYNTHETIC EQUITY SWAP)	-2 864.00	0.00	0.00
EUR	GOLDMAN SACHS/MUENCHENER RUECKVE NPV (SYNTHETIC EQUITY SWAP)	1 139.00	0.00	0.00
DKK	GOLDMAN SACHS/TRYG A/S (SYNTHETIC EQUITY SWAP)	53 738.00	0.00	0.00
JPY	GOLDMAN SACHS/SEIKO EPSON CORP NPV(SYNTHETIC EQUITY SWAP)	-26 200.00	0.00	0.00
USD	GOLDMAN SACHS/LUMEN TECHNOLOGIES COM (SYNTHETIC EQUITY SWAP)	-141 999.00	0.00	0.00
JPY	GOLDMAN SACHS/NEC CORP NPV (SYNTHETIC EQUITY SWAP)	5 915.00	0.00	0.00
GBP	GOLDMAN SACHS/CRH ORD (SYNTHETIC EQUITY SWAP)	5 918.00	0.00	0.00
USD	GOLDMAN SACHS/UTD MICRO ELECT (SYNTHETIC EQUITY SWAP)	-143 187.00	-979.15	0.00
USD	GOLDMAN SACHS/BLACKBERRY LTD NPV (SYNTHETIC EQUITY SWAP)	-54 625.00	0.00	0.00
USD	GS/CARVANA CO COM (SYNTHETIC EQUITY SWAP)	-1 701.00	0.00	0.00
USD	GOLDMAN SACHS/STITCH FIX INC COM (SYNTHETIC EQUITY SWAP)	-20 697.00	0.00	0.00
JPY	GOLDMAN SACHS/UTOWER INC (SYNTHETIC EQUITY SWAP)	6 341.00	0.00	0.00
JPY	GOLDMAN SACHS/CASIO COMPUTER(SYNTHETIC EQUITY SWAP)	-28 700.00	0.00	0.00
USD	GOLDMAN SACHS/DILLARDS INC CL A (SYNTHETIC EQUITY SWAP)	-535.00	0.00	0.00
USD	GOLDMAN SACHS/BOOT BARN HOLDINGS COM (SYNTHETIC EQUITY SWAP)	-868.00	0.00	0.00
USD	GOLDMAN SACHS/TELADOC HEALTH INC (SYNTHETIC EQUITY SWAP)	-10 998.00	0.00	0.00
USD	GOLDMAN SACHS/WILLIAMS-SONOMA (SYNTHETIC EQUITY SWAP)	-1 629.00	0.00	0.00
USD	GOLDMAN SACHS/FREEPORT-MCMOR C&G COM (SYNTHETIC EQUITY SWAP)	-4 513.00	0.00	0.00
USD	GOLDMAN SACHS/GOPRO INC COM (SYNTHETIC EQUITY SWAP)	-78 910.00	0.00	0.00
USD	GOLDMAN SACHS/BLOOM ENERGY CORP (SYNTHETIC EQUITY SWAP)	-23 613.00	0.00	0.00
USD	GOLDMAN SACHS/ROBERT HALF INTL INC (SYNTHETIC EQUITY SWAP)	-2 379.00	0.00	0.00
EUR	GOLDMAN SACHS/TELEPERFORMANCE (SYNTHETIC EQUITY SWAP)	3 140.00	0.00	0.00
JPY	GOLDMAN SACHS/DAINIPPON SUMITOMO NPV (SYNTHETIC EQUITY SWAP)	-121 100.00	0.00	0.00
USD	GS/PENN NATL GAMING INC COM (SYNTHETIC EQUITY SWAP)	-4 246.00	0.00	0.00
USD	GOLDMAN SACHS/SOTERA HEALTH CO (SYNTHETIC EQUITY SWAP)	-17 608.00	0.00	0.00
GBP	GOLDMAN SACHS/HALEON PLC ORD (SYNTHETIC EQUITY SWAP)	180 323.00	0.00	0.00
USD	GS/WYNDHAM HOTELS R COM (SYNTHETIC EQUITY SWAP)	-2 495.00	0.00	0.00
USD	GOLDMAN SACHS/GAMESTOP CORP (SYNTHETIC EQUITY SWAP)	-4 775.00	0.00	0.00
USD	GOLDMAN SACHS/GROCERY OUTLET HLD (SYNTHETIC EQUITY SWAP)	-7 036.00	0.00	0.00
JPY	GOLDMAN SACHS/NIPPON YUSEN KK NPV (SYNTHETIC EQUITY SWAP)	-5 900.00	0.00	0.00
USD	GS/Ryder SYSTEM INC COM (SYNTHETIC EQUITY SWAP)	-1 476.00	0.00	0.00

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

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	GOLDMAN SACHS/OPEN LENDING CORP COM (SYNTHETIC EQUITY SWAP)	-33 841.00	0.00	0.00
USD	GS/WINNEBAGO INDS INC COM (SYNTHETIC EQUITY SWAP)	-1 663.00	0.00	0.00
USD	GS/TRUPANION INC COM (SYNTHETIC EQUITY SWAP)	-5 960.00	0.00	0.00
CAD	GOLDMAN SACHS/BANK NOVA SCOTIA HALIF (SYNTHETIC EQUITY SWAP)	-3 139.00	0.00	0.00
USD	GOLDMAN SACHS/10X GENOMICS INC (SYNTHETIC EQUITY SWAP)	-3 121.00	0.00	0.00
USD	GOLDMAN SACHS/NEVRO CORP COM (SYNTHETIC EQUITY SWAP)	-21 844.00	0.00	0.00
USD	GS/JOBY AVIATION INC COM (SYNTHETIC EQUITY SWAP)	-45 552.00	0.00	0.00
USD	GOLDMAN SACHS/TRACTOR SUPPLY CO COM (SYNTHETIC EQUITY SWAP)	-1 131.00	0.00	0.00
USD	GS/FLOOR AND DECOR HO COM (SYNTHETIC EQUITY SWAP)	-1 637.00	0.00	0.00
USD	GS/ENVISTA HLDGS CORP COM (SYNTHETIC EQUITY SWAP)	-11 371.00	0.00	0.00
USD	GS/ILLINOIS TOOL WORKS (SYNTHETIC EQUITY SWAP)	-531.00	0.00	0.00
USD	GS/UNITI GROUP INC COM (SYNTHETIC EQUITY SWAP)	-15 809.00	0.00	0.00
USD	GS/AMKOR TECHNOLOGY INC COM (SYNTHETIC EQUITY SWAP)	-5 839.00	0.00	0.00
USD	GS/INVESCO LTD COM STK (SYNTHETIC EQUITY SWAP)	-18 818.00	0.00	0.00
USD	GOLDMAN SACHS/VF CORP COM (SYNTHETIC EQUITY SWAP)	-14 169.00	0.00	0.00
USD	GS/HELEN OF TROY CORP COM (SYNTHETIC EQUITY SWAP)	-1 176.00	0.00	0.00
USD	GOLDMAN SACHS/ADIENT PLC COM (SYNTHETIC EQUITY SWAP)	-8 290.00	0.00	0.00
USD	GOLDMAN SACHS/RIVIAN AUTOMOTIVE COM (SYNTHETIC EQUITY SWAP)	-11 549.00	0.00	0.00
CAD	GS/BANK OF MONTREAL COM NPV (SYNTHETIC EQUITY SWAP)	-1 482.00	0.00	0.00
USD	GS/KRISPY KREME INC COM (SYNTHETIC EQUITY SWAP)	-11 175.00	0.00	0.00
USD	GS/LGI HOMES INC COM (SYNTHETIC EQUITY SWAP)	-1 211.00	0.00	0.00
USD	GS/CHEESECAKE FACTORY INC COM (SYNTHETIC EQUITY SWAP)	-8 076.00	0.00	0.00
USD	GS/MARATHON PETROLEUM COM (SYNTHETIC EQUITY SWAP)	-1 037.00	0.00	0.00
GBP	GOLDMAN SACHS/CENTRICA ORD (SYNTHETIC EQUITY SWAP)	423 901.00	0.00	0.00
USD	GOLDMAN SACHS/PAPA JOHNS INTL INC (SYNTHETIC EQUITY SWAP)	-2 607.00	0.00	0.00
GBP	GOLDMAN SACHS/DUNELM GROUP LTD (SYNTHETIC EQUITY SWAP)	-11 714.00	0.00	0.00
CHF	GOLDMAN SACHS/GEBERIT (SYNTHETIC EQUITY SWAP)	-239.00	0.00	0.00
USD	GS/U-HAUL HOLDING CO (SYNTHETIC EQUITY SWAP)	-1 684.00	0.00	0.00
SEK	GS/TRUECALLER AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-51 300.00	0.00	0.00
USD	GS/KULICKE & SOFFA INDS INC COM (SYNTHETIC EQUITY SWAP)	-4 348.00	0.00	0.00
JPY	GS/KYUDENKO CORP NPV (SYNTHETIC EQUITY SWAP)	4 600.00	0.00	0.00
USD	GOLDMAN SACHS/C3.AI INC COM (SYNTHETIC EQUITY SWAP)	-7 398.00	0.00	0.00
NOK	GS/NEL ASA (SYNTHETIC EQUITY SWAP)	-149 768.00	0.00	0.00
GBP	GOLDMAN SACHS/FERGUSON PLC (NEW) (SYNTHETIC EQUITY SWAP)	-950.00	0.00	0.00
USD	GS/ENOVIX CORP COM (SYNTHETIC EQUITY SWAP)	-9 629.00	0.00	0.00
USD	GS/SEAWORLD ENTERTAIN COM (SYNTHETIC EQUITY SWAP)	-4 168.00	0.00	0.00
USD	GS/FENG TAY ENTRPRISE (SYNTHETIC EQUITY SWAP)	-41 000.00	-787.60	0.00
USD	GS/SUNPOWER CORP (SYNTHETIC EQUITY SWAP)	-21 371.00	0.00	0.00
CHF	GOLDMAN SACHS/SANDOZ GROUP AG (SYNTHETIC EQUITY SWAP)	15 089.00	0.00	0.00
JPY	GOLDMAN SACHS/TOKIO MARINE HLDG NPV (SYNTHETIC EQUITY SWAP)	17 700.00	0.00	0.00
USD	GS/UPSTART HLDGS INC COM (SYNTHETIC EQUITY SWAP)	-5 570.00	0.00	0.00
JPY	GOLDMAN SACHS/ONO PHARMACEUTICAL NPV (SYNTHETIC EQUITY SWAP)	-17 400.00	0.00	0.00
USD	GS/PEBBLEBROOK HOTEL COM (SYNTHETIC EQUITY SWAP)	-11 736.00	0.00	0.00
SEK	GOLDMAN SACHS/STORSKOGEN GROUP (SYNTHETIC EQUITY SWAP)	-269 500.00	0.00	0.00
JPY	GOLDMAN SACHS/MIURA CO LTD NPV(SYNTHETIC EQUITY SWAP)	23 200.00	0.00	0.00
JPY	GOLDMAN SACHS/TAIYO YUDEN CO LTD (SYNTHETIC EQUITY SWAP)	-12 400.00	0.00	0.00
CHF	GOLDMAN SACHS/JULIUS BAER GRUPPE (SYNTHETIC EQUITY SWAP)	-1 807.00	0.00	0.00
JPY	GOLDMAN SACHS/ASAHI GROUP HLDGS NPV (SYNTHETIC EQUITY SWAP)	10 300.00	0.00	0.00
CHF	GS/EMS-CHEMIE HLDG AG (SYNTHETIC EQUITY SWAP)	-381.00	0.00	0.00
EUR	GOLDMAN SACHS/LA FRANCAISE DES (SYNTHETIC EQUITY SWAP)	7 677.00	0.00	0.00
USD	GOLDMAN SACHS/DEERE & CO COM (SYNTHETIC EQUITY SWAP)	-612.00	0.00	0.00
USD	GOLDMAN SACHS/BROOKFIELD INFR CO COM (SYNTHETIC EQUITY SWAP)	-4 176.00	0.00	0.00
USD	GOLDMAN SACHS/SUNNOVA ENERGY INT COM (SYNTHETIC EQUITY SWAP)	-7 083.00	0.00	0.00
JPY	GOLDMAN SACHS/DAIICHI SANKYO COM NPV (SYNTHETIC EQUITY SWAP)	21 500.00	0.00	0.00
GBP	GOLDMAN SACHS/INTERMED CAP GRP ORD (SYNTHETIC EQUITY SWAP)	21 589.00	0.00	0.00
USD	GOLDMAN SACHS/ECHOSTAR CORP COM (SYNTHETIC EQUITY SWAP)	-9 468.00	0.00	0.00
EUR	GOLDMAN SACHS/UBISOFT ENTERTAIN (SYNTHETIC EQUITY SWAP)	12 259.00	0.00	0.00
USD	GOLDMAN SACHS/XPONENTIAL FITNESS COM (SYNTHETIC EQUITY SWAP)	-28 491.00	0.00	0.00
EUR	GOLDMAN SACHS/LEONARDO SPA (SYNTHETIC EQUITY SWAP)	31 807.00	0.00	0.00
USD	GOLDMAN SACHS/WPG HOLDINGS (SYNTHETIC EQUITY SWAP)	-53 000.00	-568.03	0.00
USD	GOLDMAN SACHS/G-III APPAREL GP COM (SYNTHETIC EQUITY SWAP)	-10 118.00	0.00	0.00
USD	GOLDMAN SACHS/FORTINET INC COM (SYNTHETIC EQUITY SWAP)	-3 352.00	0.00	0.00
EUR	GOLDMAN SACHS/GAZTRANSPORT (SYNTHETIC EQUITY SWAP)	3 338.00	0.00	0.00
EUR	GOLDMAN SACHS/CAREL INDUSTRIES S NPV (SYNTHETIC EQUITY SWAP)	-8 777.00	0.00	0.00
USD	GS/BIG 5 SPORTING GOODS CORP (SYNTHETIC EQUITY SWAP)	-40 209.00	0.00	0.00
EUR	GOLDMAN SACHS/SUESS MICRO TEC AG (SYNTHETIC EQUITY SWAP)	9 700.00	0.00	0.00
USD	GOLDMAN SACHS/ETSY INC (SYNTHETIC EQUITY SWAP)	-1 784.00	0.00	0.00
USD	GOLDMAN SACHS/PAYCOM SOFTWARE IN COM (SYNTHETIC EQUITY SWAP)	-760.00	0.00	0.00
USD	GOLDMAN SACHS/SUNRUN INC COM (SYNTHETIC EQUITY SWAP)	-9 720.00	0.00	0.00
USD	GOLDMAN SACHS/IRHYTHM TECHNOLOGI COM (SYNTHETIC EQUITY SWAP)	-2 227.00	0.00	0.00
USD	GOLDMAN SACHS/ROCKET LAB (SYNTHETIC EQUITY SWAP)	-56 684.00	0.00	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GOLDMAN SACHS/VALMONT INDS INC COM (SYNTHETIC EQUITY SWAP)	-557.00	0.00	0.00
USD GOLDMAN SACHS/NATL HEALTHCARE COM (SYNTHETIC EQUITY SWAP)	-1 928.00	0.00	0.00
NOK GOLDMAN SACHS/WALLENUS WILH (SYNTHETIC EQUITY SWAP)	25 627.00	0.00	0.00
DKK GOLDMAN SACHS/NOVO-NORDISK AS (SYNTHETIC EQUITY SWAP)	5 216.00	0.00	0.00
USD GOLDMAN SACHS/LITHIA MTRS (SYNTHETIC EQUITY SWAP)	-756.00	0.00	0.00
CHF GOLDMAN SACHS/GALDERMA GROUP (SYNTHETIC EQUITY SWAP)	4 583.00	0.00	0.00
EUR GOLDMAN SACHS/RENAULT SA (SYNTHETIC EQUITY SWAP)	4 574.00	0.00	0.00
JPY GOLDMAN SACHS/LIXIL CORPORATION (SYNTHETIC EQUITY SWAP)	-17 200.00	0.00	0.00
JPY GOLDMAN SACHS/BRIDGESTONE CORP NPV (SYNTHETIC EQUITY SWAP)	-3 100.00	0.00	0.00
USD GOLDMAN SACHS/JANUS INTL GRP INC (SYNTHETIC EQUITY SWAP)	-14 119.00	0.00	0.00
USD GOLDMAN SACHS/MARATHON DIGITAL COM (SYNTHETIC EQUITY SWAP)	-9 472.00	0.00	0.00
USD GOLDMAN SACHS/NEWMONT GOLDCORP C COM (SYNTHETIC EQUITY SWAP)	11 452.00	0.00	0.00
USD GOLDMAN SACHS/CHARTER COMMUN INC COM (SYNTHETIC EQUITY SWAP)	-510.00	0.00	0.00
EUR GOLDMAN SACHS/NN GROUP N.V (SYNTHETIC EQUITY SWAP)	12 865.00	0.00	0.00
USD GOLDMAN SACHS/MYRIAD GENETICS INC (SYNTHETIC EQUITY SWAP)	-7 096.00	0.00	0.00
USD GOLDMAN SACHS/REPLIGEN CORP COM (SYNTHETIC EQUITY SWAP)	-1 078.00	0.00	0.00
USD GS/HILLMAN SOLUTIONS COM (SYNTHETIC EQUITY SWAP)	-19 082.00	0.00	0.00
USD GOLDMAN SACHS/ENPHASE ENERGY INC COM (SYNTHETIC EQUITY SWAP)	-1 289.00	0.00	0.00
USD GOLDMAN SACHS/WHIRLPOOL CORP COM (SYNTHETIC EQUITY SWAP)	-1 312.00	0.00	0.00
USD GOLDMAN SACHS/INSPIRE MEDICAL SY COM (SYNTHETIC EQUITY SWAP)	-687.00	0.00	0.00
USD GOLDMAN SACHS/UPWORK INC COM (SYNTHETIC EQUITY SWAP)	-12 307.00	0.00	0.00
SEK GOLDMAN SACHS/AAK AB NPV (SYNTHETIC EQUITY SWAP)	13 264.00	0.00	0.00
EUR GOLDMAN SACHS/BILFINGER BERGER AG (SYNTHETIC EQUITY SWAP)	7 851.00	0.00	0.00
EUR GOLDMAN SACHS/PUIG BRAND SA (SYNTHETIC EQUITY SWAP)	10 238.00	0.00	0.00
USD GOLDMAN SACHS/AAON INC COM PAR (SYNTHETIC EQUITY SWAP)	-1 793.00	0.00	0.00
EUR GS/HENKEL AG&CO. KGAA NON-VTG PRF (SYNTHETIC EQUITY SWAP)	5 485.00	0.00	0.00
GBP GOLDMAN SACHS/VISTRY GROUP PLC (SYNTHETIC EQUITY SWAP)	15 025.00	0.00	0.00
EUR GOLDMAN SACHS/VECO GROUP NV (SYNTHETIC EQUITY SWAP)	26 570.00	0.00	0.00
GBP GOLDMAN SACHS/VOLUTION GRP PLC ORD (SYNTHETIC EQUITY SWAP)	42 878.00	0.00	0.00
DKK GOLDMAN SACHS/ZEALAND PHARMA AS (SYNTHETIC EQUITY SWAP)	2 547.00	0.00	0.00
USD GOLDMAN SACHS/INFORMATICA INC COM (SYNTHETIC EQUITY SWAP)	-9 723.00	0.00	0.00
USD GOLDMAN SACHS/ATKORE INTL GROUP COM (SYNTHETIC EQUITY SWAP)	-928.00	0.00	0.00
USD GS/EUROPEAN WAX CENTER CTR (SYNTHETIC EQUITY SWAP)	-21 758.00	0.00	0.00
GBP GOLDMAN SACHS/ENTAIN PLC ORD (SYNTHETIC EQUITY SWAP)	-22 932.00	0.00	0.00
USD GOLDMAN SACHS/MSCI INC COM STK (SYNTHETIC EQUITY SWAP)	-386.00	0.00	0.00
USD GS/FACTSET RESH SYS INC COM (SYNTHETIC EQUITY SWAP)	-349.00	0.00	0.00
TOTAL Synthetic Equity Swaps		136.15	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		136.15	0.00
Total Derivative instruments		136.15	0.00

Forward Foreign Exchange contracts

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

USD	2 265 116.04	KRW	3 091 000 000.00	21.6.2024	29 732.75	0.06
CHF	1 195 000.00	USD	1 329 655.40	21.6.2024	-2 108.05	0.00
JPY	186 600 000.00	USD	1 202 532.74	21.6.2024	-11 575.73	-0.02
EUR	2 180 000.00	USD	2 367 307.78	21.6.2024	1 289.75	0.00
USD	524 998.20	GBP	415 000.00	21.6.2024	-3 431.40	-0.01
USD	1 388 990.34	ZAR	25 380 000.00	21.6.2024	43 110.99	0.09
Total Forward Foreign Exchange contracts					57 018.31	0.12

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 021 690.58	4.27
Bank overdraft and other short-term liabilities	-59 007.96	-0.12
Other assets and liabilities	-221 691.80	-0.47
Total net assets	47 356 612.17	100.00

UBS (Lux) Equity SICAV – Healthy Living (USD)

Most important figures

	ISIN	31.5.2024
Net assets in USD		3 672 343.65
Class P-acc¹	LU2591956672	
Shares outstanding		1 500.0000
Net asset value per share in USD		110.61
Issue and redemption price per share in USD ²		110.61
Class Q-acc¹	LU2591956755	
Shares outstanding		1 500.0000
Net asset value per share in USD		111.44
Issue and redemption price per share in USD ²		111.44
Class U-X-acc¹	LU2591956839	
Shares outstanding		297.0000
Net asset value per share in USD		11 243.33
Issue and redemption price per share in USD ²		11 243.33

¹ First NAV: 28.6.2023

² See note 1

Performance

	Currency	2023/2024
Class P-acc ¹	USD	-
Class Q-acc ¹	USD	-
Class U-X-acc ¹	USD	-
Benchmark: ²		
MSCI World (net div. reinvested)	USD	-

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the period from 1 June 2023 to 31 May 2024, global equity markets were strong. Performance was buoyed by growing confidence that central banks are at the end of their rate hiking cycle. While there have been short periods of underperformance as the market digests uncertainty around the timing and pace of rate cuts, the broader theme defining the past year is that inflation is easing and rate cuts are coming. At the same time, global economic data has been resilient and corporate earnings remain robust. Markets continued to benefit from industry-wide excitement for generative AI, which has driven outsized performance for Information Technology, particularly large-cap Information Technology. AI models have begun to be incorporated across sectors and applications, with significant potential productivity benefits likely to accrue across a diverse array of sectors.

The subfund reported positive absolute performance during the period. However, given the subfund's strategy, it is underweight Information Technology and Communication Services relative to the benchmark. Given these two sectors are the most levered to AI, they were the top two performing sectors over the past year. Therefore, the subfund underperformed the benchmark. Sector allocation drove the entirety of the underperformance, driven by an underweight to Information Technology and an overweight to Consumer Staples. Stock selection was additive, particularly within Consumer Discretionary and Consumer Staples.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	54.93
Denmark	7.43
Switzerland	7.32
United Kingdom	6.53
The Netherlands	5.99
France	5.74
Norway	4.15
Japan	3.12
Italy	1.85
Germany	0.85
Ireland	0.54
TOTAL	98.45

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	27.59
Food & soft drinks	12.19
Finance & holding companies	11.82
Lodging, catering & leisure	7.37
Textiles, garments & leather goods	6.57
Electronics & semiconductors	5.99
Healthcare & social services	4.45
Retail trade, department stores	4.24
Agriculture & fishery	4.15
Biotechnology	3.74
Miscellaneous consumer goods	3.28
Vehicles	3.12
Chemicals	2.78
Internet, software & IT services	0.62
Miscellaneous unclassified companies	0.54
TOTAL	98.45

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	3 296 516.63
Investments in securities, unrealized appreciation (depreciation)	318 972.40
Total investments in securities (Note 1)	3 615 489.03
Cash at banks, deposits on demand and deposit accounts	37 652.65
Receivable on securities sales (Note 1)	607.62
Receivable on dividends	1 007.10
Other assets	17 622.55
Other receivables	410.37
TOTAL Assets	3 672 789.32
Liabilities	
Provisions for flat fee (Note 2)	-361.80
Provisions for taxe d'abonnement (Note 3)	-83.87
Total provisions	-445.67
TOTAL Liabilities	-445.67
Net assets at the end of the period	3 672 343.65

Statement of Operations

	USD
Income	28.6.2023-31.5.2024
Interest on liquid assets	2 326.64
Dividends	37 756.03
Net income on securities lending (Note 18)	530.60
Other income (Note 4)	673.99
TOTAL income	41 287.26
Expenses	
Flat fee (Note 2)	-3 633.79
Taxe d'abonnement (Note 3)	-545.99
Other commissions and fees (Note 2)	-942.26
Interest on cash and bank overdraft	-219.25
TOTAL expenses	-5 341.29
Net income (loss) on investments	35 945.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	15 355.31
Realized gain (loss) on forward foreign exchange contracts	-3 614.14
Realized gain (loss) on foreign exchange	-532.90
TOTAL realized gain (loss)	11 208.27
Net realized gain (loss) of the period	47 154.24
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	318 972.40
TOTAL changes in unrealized appreciation (depreciation)	318 972.40
Net increase (decrease) in net assets as a result of operations	366 126.64

Statement of Changes in Net Assets

	USD
	28.6.2023-31.5.2024
Net assets at the beginning of the period	0.00
Subscriptions	4 089 021.79
Redemptions	-782 804.78
Total net subscriptions (redemptions)	3 306 217.01
Net income (loss) on investments	35 945.97
Total realized gain (loss)	11 208.27
Total changes in unrealized appreciation (depreciation)	318 972.40
Net increase (decrease) in net assets as a result of operations	366 126.64
Net assets at the end of the period	3 672 343.65

Changes in the Number of Shares outstanding

	28.6.2023-31.5.2024
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 500.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 500.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 500.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 500.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	377.0000
Number of shares redeemed	-80.0000
Number of shares outstanding at the end of the period	297.0000

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Denmark			
DKK NOVO NORDISK A/S DKK0.1 B	1 266.00	170 864.95	4.65
DKK NOVONESIS B SER'B'DKK2	1 715.00	101 990.92	2.78
TOTAL Denmark		272 855.87	7.43
France			
EUR DANONE EURO.25	3 284.00	210 769.33	5.74
TOTAL France		210 769.33	5.74
Germany			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	310.00	31 186.00	0.85
TOTAL Germany		31 186.00	0.85
Ireland			
USD PROTHENA CORP PLC USD0.01	955.00	19 873.55	0.54
TOTAL Ireland		19 873.55	0.54
Italy			
EUR AMPLIFON EURO.02	1 849.00	67 946.24	1.85
TOTAL Italy		67 946.24	1.85
Japan			
JPY SHIMANO INC NPV	700.00	114 435.71	3.12
TOTAL Japan		114 435.71	3.12
The Netherlands			
EUR KONINKLIJKE PHILIPS NV EURO.20	8 150.00	220 129.28	5.99
TOTAL The Netherlands		220 129.28	5.99
Norway			
NOK MOWI ASA NOK7.50	8 523.00	152 417.44	4.15
TOTAL Norway		152 417.44	4.15
Switzerland			
CHF ALCON AG CHF0.04	1 477.00	131 532.65	3.58
USD GARMIN LTD COM CHF10.00	329.00	53 906.65	1.47
USD ON HLDNG AG CHF0.1 CLASS A	1 956.00	83 208.24	2.27
TOTAL Switzerland		268 647.54	7.32
United Kingdom			
GBP GSK PLC ORD GBP0.3125	3 072.00	69 092.59	1.88
GBP HALEON PLC ORD GBP1.25	41 283.00	170 877.48	4.65
TOTAL United Kingdom		239 970.07	6.53
United States			
USD AGILON HEALTH INC COM USD0.01	1 863.00	11 736.90	0.32
USD ALNYLAM PHARMACEUTICALS INC COM	240.00	35 623.20	0.97
USD BELLRING BRANDS IN COM USD0.01	1 039.00	60 438.63	1.65
USD CAVA GROUP INC COM USD0.0001	943.00	87 274.65	2.38
USD CHIPOTLE MEXICAN GRILL INC CL A	39.00	122 051.28	3.32
USD DECKERS OUTDOOR CORP COM	83.00	90 795.36	2.47
USD DENALI THERAPEUTIC COM USD0.01	2 201.00	40 850.56	1.11
USD DEXCOM INC COM	848.00	100 716.96	2.74
USD DICKS SPORTING GOO COM USD0.01	376.00	85 592.64	2.33
USD ELI LILLY AND CO COM NPV	241.00	197 701.94	5.38
USD GUARDANT HEALTH IN COM USD0.00001	4 019.00	108 914.90	2.97
USD LABCORP HOLDINGS I COM USD0.1	399.00	77 769.09	2.12

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LIFESTANCE HEALTH USD0.01	11 570.00	64 444.90	1.76
USD LULULEMON ATHLETIC COM STK USD0.01	198.00	61 774.02	1.68
USD MASIMO CORPORATION COM STK USD0.001	610.00	75 945.00	2.07
USD MODERNA INC COM USD0.0001	744.00	106 057.20	2.89
USD NIKE INC CLASS'B'COM NPV	935.00	88 871.75	2.42
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	2 706.00	80 692.92	2.20
USD OUTSET MEDICAL INC COM USD0.001	8 253.00	30 783.69	0.84
USD PLANET FITNESS INC COM USD0.0001 A	524.00	33 347.36	0.91
USD PRIVIA HEALTH GROU USD0.01	1 305.00	22 667.85	0.62
USD QUANTERIX CORPORAT COM USD0.001	2 146.00	34 271.62	0.93
USD SIMPLY GOOD FOODS COM USD0.01	1 414.00	54 424.86	1.48
USD SPROUTS FMRS MKT I COM USD0.001	889.00	70 213.22	1.91
USD SURGERY PARTNERS COM USD0.01	3 156.00	87 105.60	2.37
USD SWEETGREEN INC COM USD0.001 CL A	2 764.00	84 993.00	2.31
USD TOPGOLF CALLAWAY BRANDS CORP USD0.01	2 370.00	37 090.50	1.01
USD VAIL RESORTS INC COM	345.00	65 108.40	1.77
TOTAL United States		2 017 258.00	54.93
Total Equities		3 615 489.03	98.45
Total Transferable securities and money market instruments listed on an official stock exchange		3 615 489.03	98.45
Total investments in securities		3 615 489.03	98.45
Cash at banks, deposits on demand and deposit accounts and other liquid assets		37 652.65	1.03
Other assets and liabilities		19 201.97	0.52
Total net assets		3 672 343.65	100.00

UBS (Lux) Equity SICAV – Innovation (USD)

Most important figures

	ISIN	31.5.2024	31.5.2023
Net assets in USD		35 474 573.90	33 913 347.35
Class A-acc¹	LU2459128034		
Shares outstanding		3 381.1830	3 947.8650
Net asset value per share in USD		114.77	98.58
Issue and redemption price per share in USD ²		114.77	98.58
Class (CHF hedged) A-acc¹	LU2488096129		
Shares outstanding		35 008.3770	35 000.4010
Net asset value per share in CHF		106.00	95.05
Issue and redemption price per share in CHF ²		106.00	95.05
Class (EUR hedged) A-acc¹	LU2488096046		
Shares outstanding		10 681.4570	10 681.4570
Net asset value per share in EUR		109.33	95.84
Issue and redemption price per share in EUR ²		109.33	95.84
Class I-X-acc¹	LU2488096392		
Shares outstanding		258 328.9590	291 812.2870
Net asset value per share in USD		114.99	98.67
Issue and redemption price per share in USD ²		114.99	98.67

¹ First NAV: 17.8.2022

² See note 1

Performance

	Currency	2023/2024	2022/2023
Class A-acc	USD	16.4%	-
Class (CHF hedged) A-acc	CHF	11.5%	-
Class (EUR hedged) A-acc	EUR	14.1%	-
Class I-X-acc	USD	16.5%	-
Benchmark: ¹			
MSCI AC World (net div. reinvested)	USD	23.6%	-
MSCI AC World (net div. reinvested) (hedged CHF)	CHF	23.6%	-
MSCI AC World (net div. reinvested) (hedged EUR)	EUR	23.6%	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

During the reporting period of 1 June 2023 to 31 May 2024, the absolute performance (gross of fees) of the subfund was positive, although lagging its benchmark. The major driver of the relative performance was the negative contribution from industries (Materials o/w, Utilities o/w and Financials u/w) as well as risk factors (Momentum u/w and Size u/w). At stock level, avoiding Apple and holding OCI (o/w) and Philips (o/w) added positively, while our positions in Nvidia (u/w), Lanxess (o/w) and Drax (o/w) contributed negatively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	44.51
United States	34.26
Japan	2.59
United Kingdom	2.44
Germany	2.32
Switzerland	1.83
Ireland	1.41
The Netherlands	1.37
Taiwan	1.07
France	0.93
Canada	0.75
China	0.69
South Korea	0.55
Spain	0.53
Portugal	0.52
India	0.48
Mexico	0.36
Sweden	0.35
Austria	0.24
Italy	0.19
Uruguay	0.18
Bermuda	0.16
Georgia	0.14
Hong Kong	0.13
Indonesia	0.12
Brazil	0.07
TOTAL	98.19

Economic Breakdown as a % of net assets

Investment funds	44.20
Internet, software & IT services	11.13
Electronics & semiconductors	7.35
Finance & holding companies	6.18
Banks & credit institutions	4.87
Vehicles	3.04
Mechanical engineering & industrial equipment	2.74
Pharmaceuticals, cosmetics & medical products	2.28
Insurance	1.73
Retail trade, department stores	1.56
Energy & water supply	1.52
Miscellaneous services	1.36
Traffic & transportation	1.24
Graphic design, publishing & media	1.05
Computer hardware & network equipment providers	0.95
Petroleum	0.74
Healthcare & social services	0.71
Electrical devices & components	0.66
Telecommunications	0.63
Textiles, garments & leather goods	0.54
Food & soft drinks	0.52
Rubber & tyres	0.49
Miscellaneous consumer goods	0.37
Miscellaneous trading companies	0.36
Real Estate	0.33
Lodging, catering & leisure	0.25
Miscellaneous unclassified companies	0.21
Tobacco & alcohol	0.21
Precious metals & stones	0.21
Chemicals	0.20
Environmental services & recycling	0.20
Various capital goods	0.20
Aerospace industry	0.16
TOTAL	98.19

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	31 655 794.63
Investments in securities, unrealized appreciation (depreciation)	3 175 874.78
Total investments in securities (Note 1)	34 831 669.41
Cash at banks, deposits on demand and deposit accounts	567 488.31
Receivable on securities sales (Note 1)	50 586.46
Receivable on dividends	30 621.02
Other assets	22 113.02
Other receivables	9 332.71
Unrealized gain on forward foreign exchange contracts (Note 1)	17 377.20
TOTAL Assets	35 529 188.13
Liabilities	
Bank overdraft	-10.96
Payable on securities purchases (Note 1)	-53 431.48
Provisions for flat fee (Note 2)	-624.00
Provisions for taxe d'abonnement (Note 3)	-547.79
Total provisions	-1 171.79
TOTAL Liabilities	-54 614.23
Net assets at the end of the financial year	35 474 573.90

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	22 977.80
Dividends	219 544.97
Other income (Note 4)	3 331.01
TOTAL income	245 853.78
Expenses	
Flat fee (Note 2)	-7 040.92
Taxe d'abonnement (Note 3)	-2 689.42
Other commissions and fees (Note 2)	-16 143.15
Interest on cash and bank overdraft	-1 500.37
TOTAL expenses	-27 373.86
Net income (loss) on investments	218 479.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 994 965.27
Realized gain (loss) on forward foreign exchange contracts	-248 550.04
Realized gain (loss) on foreign exchange	4 359.26
TOTAL realized gain (loss)	1 750 774.49
Net realized gain (loss) of the financial year	1 969 254.41
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 312 853.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	133 683.48
TOTAL changes in unrealized appreciation (depreciation)	3 446 537.17
Net increase (decrease) in net assets as a result of operations	5 415 791.58

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	33 913 347.35
Subscriptions	500 707.85
Redemptions	-4 355 272.88
Total net subscriptions (redemptions)	-3 854 565.03
Net income (loss) on investments	218 479.92
Total realized gain (loss)	1 750 774.49
Total changes in unrealized appreciation (depreciation)	3 446 537.17
Net increase (decrease) in net assets as a result of operations	5 415 791.58
Net assets at the end of the financial year	35 474 573.90

Changes in the Number of Shares outstanding

1.6.2023-31.5.2024	
Class	A-acc
Number of shares outstanding at the beginning of the financial year	3 947.8650
Number of shares issued	365.3970
Number of shares redeemed	-932.0790
Number of shares outstanding at the end of the financial year	3 381.1830
Class	(CHF hedged) A-acc
Number of shares outstanding at the beginning of the financial year	35 000.4010
Number of shares issued	575.6590
Number of shares redeemed	-567.6830
Number of shares outstanding at the end of the financial year	35 008.3770
Class	(EUR hedged) A-acc
Number of shares outstanding at the beginning of the financial year	10 681.4570
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	10 681.4570
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	291 812.2870
Number of shares issued	3 621.7970
Number of shares redeemed	-37 105.1250
Number of shares outstanding at the end of the financial year	258 328.9590

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Austria			
EUR BAWAG GROUP AG NPV	1 299.00	85 457.78	0.24
TOTAL Austria		85 457.78	0.24
Bermuda			
GBP LANCASHIRE HLDGS COM SHS USD0.50	6 838.00	55 109.88	0.16
TOTAL Bermuda		55 109.88	0.16
Brazil			
USD BCO BRADESCO SA SPON ADR EACH REP 1 PRF NPV	9 655.00	23 751.30	0.07
TOTAL Brazil		23 751.30	0.07
Canada			
USD CANADIAN PAC KANS COM NPV	1 452.00	115 230.72	0.32
CAD LUNDIN MINING CORP COM	6 335.00	72 823.57	0.21
USD SHOPIFY INC COM NPV CL A	1 300.00	76 895.00	0.22
TOTAL Canada		264 949.29	0.75
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	1 183.00	92 676.22	0.26
CNY BYD CO 'A' CNY1	2 400.00	75 876.31	0.21
CNY CONTEMPORARY AMPER A CNY1	2 800.00	76 439.54	0.22
TOTAL China		244 992.07	0.69
France			
EUR CAPGEMINI EUR8	301.00	60 647.70	0.17
EUR LVMH MOET HENNESSY EURO.30	108.00	86 163.20	0.24
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	3 056.00	123 248.60	0.35
EUR SCHNEIDER ELECTRIC EUR8	246.00	60 742.25	0.17
TOTAL France		330 801.75	0.93
Georgia			
GBP BANK OF GEORGIA GR ORD GBP0.01	1 029.00	48 605.56	0.14
TOTAL Georgia		48 605.56	0.14
Germany			
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	2 575.00	109 496.60	0.31
EUR HANNOVER RUECKVERS ORD NPV(REGD)	281.00	69 613.23	0.20
EUR INFINEON TECHNOLOG AG NPV (REGD)	5 144.00	205 642.82	0.58
EUR KNORR BREMSE AG NPV	4 789.00	367 045.05	1.03
EUR SIEMENS AG NPV(REGD)	363.00	69 459.27	0.20
TOTAL Germany		821 256.97	2.32
Hong Kong			
HKD AIA GROUP LTD NPV	5 800.00	44 815.84	0.13
TOTAL Hong Kong		44 815.84	0.13
India			
USD HDFC BANK LTD ADR REPS 3 SHS	1 746.00	101 075.94	0.28
USD RELIANCE INDS GDR REP 2 ORD INR10 (144A)	1 015.00	70 542.50	0.20
TOTAL India		171 618.44	0.48
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	74 100.00	42 179.96	0.12
TOTAL Indonesia		42 179.96	0.12

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	218.00	61 539.22	0.17
EUR AIB GROUP PLC ORD EURO.625	34 746.00	196 899.74	0.55
USD APTIV PLC COM USD0.01	1 530.00	127 387.80	0.36
EUR BANK OF IRELAND GR EUR1	10 170.00	116 091.40	0.33
TOTAL Ireland		501 918.16	1.41
Italy			
EUR HERA EUR1	18 775.00	69 095.45	0.19
TOTAL Italy		69 095.45	0.19
Japan			
JPY CHUGAI PHARM CO NPV	1 800.00	54 763.44	0.15
JPY FANUC CORP NPV	3 600.00	100 775.72	0.28
JPY HOSHIZAKI CORPORAT NPV	1 300.00	46 574.82	0.13
JPY JTOWER INC NPV	3 800.00	38 569.47	0.11
JPY KEYENCE CORP NPV	200.00	89 967.86	0.25
JPY OBIC BUSINESS CONS NPV	1 300.00	52 109.20	0.15
JPY RECRUIT HLDGS CO L NPV	1 800.00	91 039.49	0.26
JPY SHIMANO INC NPV	800.00	130 783.67	0.37
JPY SOFTBANK GROUP CO NPV	1 000.00	57 539.22	0.16
JPY SONY GROUP CORPORA NPV	900.00	73 852.17	0.21
JPY TOKYO ELECTRON NPV	200.00	42 801.23	0.12
JPY WEST JAPAN RAILWAY NPV	4 600.00	91 856.57	0.26
JPY YAMAHA MOTOR CO NPV	5 100.00	49 735.91	0.14
TOTAL Japan		920 368.77	2.59
Luxembourg			
EUR EUROFINS SCIENTIFI EURO.01	1 438.00	86 422.10	0.24
EUR TONIES SE	3 744.00	26 012.71	0.07
TOTAL Luxembourg		112 434.81	0.31
Mexico			
MXN AMERICA MOVIL SAB DE CV RG	83 000.00	76 509.81	0.22
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	5 243.00	49 612.27	0.14
TOTAL Mexico		126 122.08	0.36
The Netherlands			
EUR ADYEN NV EURO.01	32.00	41 159.00	0.12
EUR ASML HOLDING NV EURO.09	146.00	138 019.71	0.39
EUR EXOR NV EURO.01	781.00	87 244.14	0.24
EUR HEINEKEN NV EUR1.60	739.00	73 711.50	0.21
EUR KONINKLIJKE PHILIPS NV EURO.20	2 623.00	70 846.52	0.20
EUR OCI N.V. EURO.02	2 710.00	73 725.92	0.21
TOTAL The Netherlands		484 706.79	1.37
Portugal			
EUR GALP ENERGIA EUR1-B	8 832.00	185 192.59	0.52
TOTAL Portugal		185 192.59	0.52
South Korea			
KRW SAMSUNG ELECTRONIC KRW100	1 514.00	80 371.96	0.23
KRW SAMSUNG SDI KRW5000	204.00	55 178.94	0.15
KRW SK HYNIX INC KRW5000	442.00	60 399.69	0.17
TOTAL South Korea		195 950.59	0.55
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	4 477.00	48 310.70	0.14
EUR BCO DE SABADELL EURO.125	66 583.00	140 119.64	0.39
TOTAL Spain		188 430.34	0.53
Sweden			
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	6 672.00	73 081.66	0.21
SEK HEXPOL NPV (POST SPLIT) B	4 224.00	51 488.69	0.14
TOTAL Sweden		124 570.35	0.35

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF ALCON AG CHF0.04	1 009.00	89 855.41	0.25
USD BUNGE GLOBAL SA COM USD0.01	1 057.00	113 722.63	0.32
GBP GLENCORE XSTRATA ORD USD0.01	20 867.00	127 725.00	0.36
CHF NESTLE SA CHF0.10(REGD)	870.00	92 154.52	0.26
CHF NOVARTIS AG CHF0.49 (REGD)	1 048.00	108 232.73	0.31
GBP WIZZ AIR HLDGS PLC ORD GBP0.0001	4 059.00	118 448.70	0.33
TOTAL Switzerland		650 138.99	1.83
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	1 000.00	151 040.00	0.43
TWD TAIWAN SEMICON MAN TWD10	9 000.00	228 097.80	0.64
TOTAL Taiwan		379 137.80	1.07
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	786.00	121 989.62	0.34
GBP HALEON PLC ORD GBP1.25	14 496.00	60 001.46	0.17
GBP HSBC HLDGS ORD USD0.50(UK REG)	17 708.00	157 009.13	0.44
GBP LEGAL & GENERAL GP ORD GBP0.025	22 895.00	72 874.79	0.21
GBP LONDON STOCK EXCH ORD GBP0.06918604	476.00	55 525.68	0.16
GBP MAN GROUP PLC (N) ORD USD0.0342857142	11 341.00	38 062.16	0.11
GBP NATIONAL GRID ORD GBP0.12431289	7 337.00	82 429.12	0.23
GBP NATWEST GROUP PLC ORD GBP1.0769	15 804.00	63 383.21	0.18
GBP PEARSON ORD GBP0.25	4 560.00	55 038.91	0.16
GBP RELX PLC GBP0.1444	1 592.00	69 240.08	0.19
GBP SPECTRIS ORD GBP0.05	1 094.00	45 547.20	0.13
GBP TEAM17 GROUP PLC ORD GBP0.01	9 313.00	36 994.81	0.10
TOTAL United Kingdom		858 096.17	2.42
United States			
USD ADOBE INC COM USD0.0001	220.00	97 847.20	0.28
USD ADVANCED MICRO DEV COM USD0.01	710.00	118 499.00	0.33
USD ALLSTATE CORP COM	377.00	63 155.04	0.18
USD ALPHABET INC CAP STK USD0.001 CL C	943.00	164 044.28	0.46
USD ALPHABET INC CAP STK USD0.001 CL A	1 899.00	327 577.50	0.92
USD AMAZON COM INC COM USD0.01	2 399.00	423 279.56	1.19
USD AMERIPRISE FINL INC COM	257.00	112 208.77	0.32
USD APA CORPORATION COM USD0.625	1 696.00	51 778.88	0.15
USD APOLLO GLOBAL MANA COM USD0.00001	2 018.00	234 410.88	0.66
USD ARISTA NETWORKS IN COM USD0.0001	518.00	154 182.70	0.43
USD ATLISSIAN CORP COM USD0.1 CL A	244.00	38 273.84	0.11
USD AUTO DATA PROCESS COM USD0.10	262.00	64 169.04	0.18
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	803.00	332 763.20	0.94
USD BIO RAD LABS INC CL A	616.00	176 705.76	0.50
USD BK OF AMERICA CORP COM USD0.01	2 870.00	114 771.30	0.32
USD BLACKROCK INC COM STK USD0.01	141.00	108 856.23	0.31
USD BOOKING HLDGS INC COM USD0.008	10.00	37 763.50	0.11
USD BRISTOL-MYRS SQUIB COM STK USD0.10	1 947.00	80 002.23	0.23
USD BROADCOM CORP COM USD1.00	254.00	337 451.70	0.95
USD BRUNSWICK CORP COM	1 792.00	147 893.76	0.42
GBP BURFORD CAPITAL LT ORD NPV	3 283.00	46 731.46	0.13
USD CENTENE CORP DEL COM	1 533.00	109 747.47	0.31
USD CF INDS HLDGS INC COM	1 265.00	100 858.45	0.28
USD CME GROUP INC COM STK USD0.01 CLASS'A'	167.00	33 897.66	0.10
USD CMS ENERGY CORP COM	1 551.00	97 604.43	0.27
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	1 101.00	72 831.15	0.21
USD COMCAST CORP COM CLS'A' USD0.01	2 221.00	88 906.63	0.25
USD COPART INC COM	3 109.00	164 963.54	0.46
USD COURSERA INC COM USD0.00001	1 907.00	14 493.20	0.04
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	258.00	80 926.86	0.23
USD DELL TECHNOLOGIES COM USD0.01 CL C	487.00	67 965.72	0.19
USD DEVON ENERGY CORP NEW COM	1 552.00	76 172.16	0.21
USD DEXCOM INC COM	508.00	60 335.16	0.17
USD DOLLAR TREE INC	758.00	89 406.10	0.25
USD DYNATRACE INC COM USD0.001	1 437.00	65 714.01	0.18
USD ELI LILLY AND CO COM NPV	146.00	119 769.64	0.34
USD EQUINIX INC COM USD0.001 NEW	66.00	50 356.68	0.14
USD FACTSET RESH SYS INC COM	144.00	58 213.44	0.16

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
USD FIDELITY NATL INF COM STK USD0.01	2 785.00	211 325.80	0.60
USD FIRST CTZNS BANCSHARES INC N C CL A	33.00	56 048.19	0.16
EUR FLOW TRADERS LTD EURO.10	1 828.00	39 252.95	0.11
USD GATES INDL CORP PL COM USD0.01	4 473.00	77 919.66	0.22
USD GENERAL MOTORS CO COM USD0.01	2 175.00	97 853.25	0.28
USD GITLAB INC COM USD0.000025 CLASS A	800.00	37 752.00	0.11
USD GLOBE LIFE INC COM USD1.00	439.00	36 331.64	0.10
USD HAYWARD HLDGS INC COM USD0.001	3 325.00	48 179.25	0.14
USD HUBSPOT INC COM USD0.001	153.00	93 490.65	0.26
USD IAC INC COM USD0.0001	1 036.00	51 582.44	0.15
USD INGERSOLL RAND INC COM USD1.00	2 392.00	222 575.60	0.63
USD INTEL CORP COM USD0.001	1 285.00	39 642.25	0.11
USD IPG PHOTONICS CORP COM USD0.0001	920.00	79 791.60	0.22
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	534.00	73 948.32	0.21
USD LAS VEGAS SANDS CORP COM	975.00	43 904.25	0.12
USD LINDE PLC COM EURO.001	235.00	102 347.20	0.29
USD LKQ CORP COM	3 161.00	136 017.83	0.38
USD LYFT INC COM USD0.00001 CLASS A	7 421.00	115 841.81	0.33
USD MARSH & MCLENNAN COM USD1	682.00	141 569.56	0.40
USD MARVELL TECHNOLOGY COM USD0.002	1 603.00	110 302.43	0.31
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	335.00	149 768.45	0.42
USD META PLATFORMS INC	361.00	168 525.63	0.47
USD MICRON TECHNOLOGY COM USD0.10	1 834.00	229 250.00	0.65
USD MICROSOFT CORP COM USD0.0000125	1 342.00	557 104.46	1.57
USD MOBILEYE GLOBAL INC-MOBILEYE GLOBAL IN COM USD0.01 CLASS A	3 947.00	101 280.02	0.29
USD MONDELEZ INTL INC COM USD0.01	1 345.00	92 172.85	0.26
USD MONGODB INC COM USD0.001 CL A	131.00	30 923.86	0.09
USD NETFLIX INC COM USD0.001	147.00	94 318.14	0.27
USD NEXTERA ENERGY INC COM USD0.01	1 737.00	138 994.74	0.39
USD NIKE INC CLASS'B'COM NPV	2 014.00	191 430.70	0.54
USD NORTHROP GRUMMAN COM USD1	125.00	56 346.25	0.16
USD NVIDIA CORP COM USD0.001	513.00	562 417.29	1.59
USD ON SEMICONDUCTOR COM USD0.01	1 338.00	97 727.52	0.28
USD ORACLE CORP COM USD0.01	1 186.00	138 987.34	0.39
USD PROCTER & GAMBLE COM NPV	802.00	131 961.08	0.37
USD PROGRESSIVE CP(OH) COM USD1	610.00	128 819.80	0.36
USD PROLOGIS INC COM USD0.01	588.00	64 968.12	0.18
USD REGAL REXNORD CORP COM USD0.01	540.00	80 751.60	0.23
USD REPUBLIC SERVICES COM USD0.01	379.00	70 187.01	0.20
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	11 867.00	129 587.64	0.37
USD SALESFORCE.COM INC COM USD0.001	1 045.00	244 989.80	0.69
USD SAMSARA INC COM USD0.0001 CL A	1 500.00	50 895.00	0.14
USD SERVICENOW INC COM USD0.001	103.00	67 663.79	0.19
USD SLM CORP COM USD0.20	879.00	18 863.34	0.05
USD SNOWFLAKE INC COM USD0.0001 CLASS A	365.00	49 705.70	0.14
USD STARBUCKS CORP COM USD0.001	566.00	45 404.52	0.13
USD SYNOPSYS INC COM USD0.01	182.00	102 065.60	0.29
USD T-MOBILE US INC COM USD0.0001	372.00	65 085.12	0.18
USD TAKE TWO INTERACTI COM USD0.01	401.00	64 304.36	0.18
USD TESLA INC COM USD0.001	754.00	134 272.32	0.38
USD THE TRADE DESK INC COM USD0.000001 CL A	912.00	84 615.36	0.24
USD TRIMBLE INC COM NPV	1 453.00	80 903.04	0.23
USD UBER TECHNOLOGIES COM USD0.00001	2 931.00	189 225.36	0.53
USD UNITEDHEALTH GRP COM USD0.01	288.00	142 666.56	0.40
USD VARONIS SYSTEMS IN COM USD0.001	687.00	29 513.52	0.08
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	407.00	70 919.75	0.20
USD VIRTU FINANCIAL IN COM CL A USD0.00001	1 727.00	37 994.00	0.11
USD VISA INC COM STK USD0.0001	818.00	222 872.28	0.63
USD WABTEC CORP COM	779.00	131 830.17	0.37
USD WALMART INC COM USD0.10	1 981.00	130 270.56	0.37
USD WARNER MUSIC GROUP COM USD0.001 CLASS A	2 283.00	67 987.74	0.19
USD WELLS FARGO & CO COM USD1 2/3	2 663.00	159 566.96	0.45
USD WILLIAMS COS INC COM USD1	3 527.00	146 405.77	0.41
USD ZEBRA TECHNOLOGIES CORP CL A	260.00	81 208.40	0.23
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	1 355.00	83 115.70	0.23
USD ZSCALER INC COM USD0.001	216.00	36 711.36	0.10
TOTAL United States		12 154 783.39	34.26

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Uruguay			
USD MERCADOLIBRE INC COM STK USD0.001	37.00	63 846.46	0.18
TOTAL Uruguay		63 846.46	0.18
Total Equities		19 148 331.58	53.97

Rights

United Kingdom

GBP NATIONAL GRID PLC RIGHTS 10.06.24	2 140.00	5 341.67	0.02
TOTAL United Kingdom		5 341.67	0.02
Total Rights		5 341.67	0.02
Total Transferable securities and money market instruments listed on an official stock exchange		19 153 673.25	53.99

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

Investment funds, open end

Luxembourg

USD UBS (LUX) EQUITY FD FCP-EM MARK SUS LEA (USD)-UNITS-U-X-CA	171.00	1 811 324.34	5.11
USD UBS (LUX) EQUITY SICAV - CHINA HEALTH CARE (USD) U-X-ACC	215.00	1 631 733.90	4.60
USD UBS (LUX) EQUITY SICAV - CLIMATE ACTION (USD) U-X-ACC	225.00	2 853 009.00	8.04
USD UBS (LUX) EQUITY SICAV - HEALTHY LIVING (USD) U-X-ACC	297.00	3 339 269.01	9.41
EUR UBS (LUX) KEY SELECTION SICAV-EURO EQTY SUS LEADER(EUR)U-ACC	142.00	1 775 491.77	5.01
USD UBS LUX KEY SELECTION SICAV-TURNAROUND EQ OPP (USD) U-X-ACC	337.00	4 267 168.14	12.03
TOTAL Luxembourg		15 677 996.16	44.20
Total Investment funds, open end		15 677 996.16	44.20
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		15 677 996.16	44.20
Total investments in securities		34 831 669.41	98.19

Forward Foreign Exchange contracts

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

EUR	1 149 600.00	USD	1 241 362.34	20.6.2024	7 632.90	0.02
CHF	3 655 900.00	USD	4 051 342.64	20.6.2024	9 578.25	0.03
CHF	81 300.00	USD	90 159.03	20.6.2024	147.84	0.00
EUR	26 000.00	USD	28 298.06	20.6.2024	-50.08	0.00
USD	97 190.72	GBP	76 500.00	24.6.2024	-219.10	0.00
USD	148 060.17	EUR	136 000.00	24.6.2024	287.39	0.00
Total Forward Foreign Exchange contracts					17 377.20	0.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets					567 488.31	1.60
Bank overdraft and other short-term liabilities					-10.96	0.00
Other assets and liabilities					58 049.94	0.16
Total net assets					35 474 573.90	100.00

UBS (Lux) Equity SICAV

– Long Term Themes (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		5 487 135 421.21	4 776 860 749.10	5 238 146 496.47
Class F-acc	LU2080290617			
Shares outstanding		9 069 372.5400	7 881 769.2160	6 295 736.9460
Net asset value per share in USD		143.76	121.29	119.63
Issue and redemption price per share in USD ¹		143.76	121.29	119.63
Class (CHF) F-acc	LU1996412042			
Shares outstanding		2 637 429.1180	2 260 080.3320	2 191 719.2650
Net asset value per share in CHF		146.11	124.91	129.19
Issue and redemption price per share in CHF ¹		146.11	124.91	129.19
Class (CHF portfolio hedged) F-acc	LU1520731438			
Shares outstanding		2 041 330.5460	2 224 871.4480	2 780 372.7810
Net asset value per share in CHF		170.12	149.08	150.64
Issue and redemption price per share in CHF ¹		170.12	149.08	150.64
Class (EUR portfolio hedged) F-acc	LU1520734028			
Shares outstanding		1 541 269.9530	1 899 676.7610	2 655 227.4200
Net asset value per share in EUR		180.55	154.86	154.19
Issue and redemption price per share in EUR ¹		180.55	154.86	154.19
Class (GBP portfolio hedged) F-acc	LU1865229238			
Shares outstanding		450 542.3620	545 344.3830	671 023.2180
Net asset value per share in GBP		166.22	140.77	138.50
Issue and redemption price per share in GBP ¹		166.22	140.77	138.50
Class (USD portfolio hedged) F-acc	LU1520716801			
Shares outstanding		2 492 830.3340	2 950 269.4590	3 901 880.8170
Net asset value per share in USD		210.68	177.55	171.61
Issue and redemption price per share in USD ¹		210.68	177.55	171.61
Class (CHF) F-dist	LU2002522097			
Shares outstanding		31 305.0000	30 350.0000	34 195.0000
Net asset value per share in CHF		139.93	120.82	126.05
Issue and redemption price per share in CHF ¹		139.93	120.82	126.05
Class (CHF portfolio hedged) F-dist	LU1722559736			
Shares outstanding		32 499.0000	37 950.0000	38 771.6670
Net asset value per share in CHF		133.70	118.28	120.52
Issue and redemption price per share in CHF ¹		133.70	118.28	120.52
Class (USD portfolio hedged) F-dist	LU1626163403			
Shares outstanding		487 314.5800	508 821.4690	714 639.1010
Net asset value per share in USD		185.12	157.45	153.65
Issue and redemption price per share in USD ¹		185.12	157.45	153.65
Class F-UKdist	LU2080540078			
Shares outstanding		249 861.8010	267 144.7610	198 286.6260
Net asset value per share in USD		139.68	119.02	118.59
Issue and redemption price per share in USD ¹		139.68	119.02	118.59
Class I-A1-acc	LU1599408454			
Shares outstanding		213 089.9780	184 195.7830	180 897.1030
Net asset value per share in USD		184.94	156.24	154.30
Issue and redemption price per share in USD ¹		184.94	156.24	154.30
Class (EUR hedged) I-A1-acc	LU2244843566			
Shares outstanding		274 705.7070	181 568.7200	66 673.2530
Net asset value per share in EUR		130.69	112.64	115.21
Issue and redemption price per share in EUR ¹		130.69	112.64	115.21

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class I-A3-acc LU1564462890				
Shares outstanding		129 848.2760	130 893.6650	125 133.8970
Net asset value per share in USD		215.38	181.72	179.23
Issue and redemption price per share in USD ¹		215.38	181.72	179.23
Class (EUR hedged) N-acc LU1577364778				
Shares outstanding		40 115.6030	46 197.1120	48 505.9620
Net asset value per share in EUR		140.83	123.53	128.59
Issue and redemption price per share in EUR ¹		140.83	123.53	128.59
Class P-acc LU1323610961				
Shares outstanding		942 906.9460	1 112 860.8600	1 341 737.5470
Net asset value per share in USD		224.02	191.23	190.83
Issue and redemption price per share in USD ¹		224.02	191.23	190.83
Class (CHF hedged) P-acc LU1323611183				
Shares outstanding		902 539.6980	918 565.9750	939 776.4980
Net asset value per share in CHF		176.19	157.01	163.92
Issue and redemption price per share in CHF ¹		176.19	157.01	163.92
Class (EUR hedged) P-acc LU1323611001				
Shares outstanding		1 789 698.3250	2 190 937.2490	2 509 920.8140
Net asset value per share in EUR		185.13	161.26	166.69
Issue and redemption price per share in EUR ¹		185.13	161.26	166.69
Class (SGD hedged) P-acc² LU2435648832				
Shares outstanding		-	-	10 000.0000
Net asset value per share in SGD		-	-	94.82
Issue and redemption price per share in SGD ¹		-	-	94.82
Class (EUR hedged) P-qdist LU1669356526				
Shares outstanding		34 479.4160	37 042.9770	28 408.7150
Net asset value per share in EUR		132.67	117.40	123.42
Issue and redemption price per share in EUR ¹		132.67	117.40	123.42
Class Q-acc LU1323611266				
Shares outstanding		992 361.3830	1 136 876.3180	1 318 232.7470
Net asset value per share in USD		239.11	202.53	200.53
Issue and redemption price per share in USD ¹		239.11	202.53	200.53
Class (CHF hedged) Q-acc LU1323611423				
Shares outstanding		1 064 244.9210	1 149 129.7550	1 228 261.6830
Net asset value per share in CHF		188.04	166.27	172.24
Issue and redemption price per share in CHF ¹		188.04	166.27	172.24
Class (EUR hedged) Q-acc LU1323611340				
Shares outstanding		576 098.9220	681 226.1320	1 000 905.5930
Net asset value per share in EUR		197.60	170.78	175.16
Issue and redemption price per share in EUR ¹		197.60	170.78	175.16
Class (GBP hedged) Q-acc LU1340049755				
Shares outstanding		227 481.5820	283 516.5160	338 862.2480
Net asset value per share in GBP		210.48	179.71	181.64
Issue and redemption price per share in GBP ¹		210.48	179.71	181.64
Class U-X-acc LU2384721481				
Shares outstanding		35 082.0000	27 311.5000	38 338.0000
Net asset value per share in USD		10 735.27	8 996.85	8 814.31
Issue and redemption price per share in USD ¹		10 735.27	8 996.85	8 814.31

ISIN	31.5.2024	31.5.2023	31.5.2022
Class (CHF) U-X-acc	LU2159930606		
Shares outstanding	23 978.0000	26 102.0000	24 627.0000
Net asset value per share in CHF	16 138.10	13 704.64	14 078.78
Issue and redemption price per share in CHF ¹	16 138.10	13 704.64	14 078.78

¹ See note 1

² For the period from 2.3.2022 to 8.2.2023 the share class (SGD hedged) P-acc was in circulation

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	USD	18.5%	1.4%	-10.6%
Class (CHF) F-acc	CHF	17.0%	-3.3%	-4.8%
Class (CHF portfolio hedged) F-acc	CHF	14.1%	-1.0%	-7.4%
Class (EUR portfolio hedged) F-acc	EUR	16.6%	0.4%	-7.1%
Class (GBP portfolio hedged) F-acc	GBP	18.1%	1.6%	-6.6%
Class (USD portfolio hedged) F-acc	USD	18.7%	3.5%	-6.4%
Class (CHF) F-dist	CHF	17.0%	-3.3%	-4.8%
Class (CHF portfolio hedged) F-dist	CHF	14.1%	-1.0%	-7.4%
Class (USD portfolio hedged) F-dist	USD	18.7%	3.5%	-6.4%
Class F-UKdist	USD	18.5%	1.4%	-10.6%
Class I-A1-acc	USD	18.4%	1.3%	-10.7%
Class (EUR hedged) I-A1-acc	EUR	16.0%	-2.2%	-12.1%
Class I-A3-acc	USD	18.5%	1.4%	-10.6%
Class (EUR hedged) N-acc	EUR	14.0%	-3.9%	-13.6%
Class P-acc	USD	17.1%	0.2%	-11.6%
Class (CHF hedged) P-acc	CHF	12.2%	-4.2%	-13.1%
Class (EUR hedged) P-acc	EUR	14.8%	-3.3%	-13.0%
Class (SGD hedged) P-acc ¹	SGD	-	-	-
Class (EUR hedged) P-qdist	EUR	14.8%	-3.3%	-13.0%
Class Q-acc	USD	18.1%	1.0%	-10.9%
Class (CHF hedged) Q-acc	CHF	13.1%	-3.5%	-12.4%
Class (EUR hedged) Q-acc	EUR	15.7%	-2.5%	-12.3%
Class (GBP hedged) Q-acc	GBP	17.1%	-1.1%	-11.6%
Class U-X-acc	USD	19.3%	2.1%	-
Class (CHF) U-X-acc	CHF	17.8%	-2.7%	-4.1%
Benchmark: ²				
MSCI AC World (net div. reinvested)	USD	23.6%	0.9%	-6.7%
MSCI AC World (net div. reinvested) (hedged USD)	USD	25.1%	3.2%	-3.2%
MSCI AC World (net div. reinvested)	CHF	21.9%	-3.8%	-0.7%
MSCI AC World (net div. reinvested) (hedged CHF)	CHF	19.3%	-0.8%	-4.9%
MSCI AC World (net div. reinvested) (hedged EUR)	EUR	22.3%	-0.0%	-4.7%
MSCI AC World (net div. reinvested) (hedged GBP)	GBP	23.8%	0.9%	-3.9%

¹ For the period from 2.3.2022 to 8.2.2023 the share class (SGD hedged) P-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2023 to 31 May 2024, global equity markets were driven mostly by top-down concerns such as excitement over AI, Fed Policy and the 2/10 yield curve spread. Following a period of extreme market volatility in the first half of 2023, the economic outlook began to improve, and corporate earnings showed signs of resilience in the second half of the year. Investor sentiment turned positive as the odds of a recession began to abate and the ending of the rate hiking cycle seemed like a near-term possibility, which contributed to broader gains in equity markets over the full financial year. This macroeconomic backdrop proved favorable for growth stocks which outperformed value in a very narrowly based market recovery driven by US mega-caps.

The absolute performance (gross of fees) of the subfund was positive over the financial year, mainly as a result of positive stock selection in Industrials and Energy. Meanwhile, stock selection in Consumer Staples and our positioning in Utilities detracted. In terms of individual stocks, our positions in Golden Ocean Group and BW LPG contributed positively while our exposure to Green Plains and Sao Martinho contributed negatively to performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	56.29
Ireland	6.18
France	6.00
The Netherlands	5.00
United Kingdom	4.63
Japan	3.84
China	3.33
Norway	2.98
India	2.18
Switzerland	2.02
Italy	1.93
Indonesia	1.42
Hong Kong	0.99
Australia	0.80
Denmark	0.76
South Korea	0.56
TOTAL	98.91

Economic Breakdown as a % of net assets

Electronics & semiconductors	15.24
Internet, software & IT services	11.05
Finance & holding companies	10.17
Pharmaceuticals, cosmetics & medical products	7.24
Computer hardware & network equipment providers	4.67
Insurance	4.45
Food & soft drinks	4.26
Vehicles	4.21
Biotechnology	4.18
Banks & credit institutions	3.85
Traffic & transportation	3.50
Telecommunications	3.19
Healthcare & social services	2.68
Retail trade, department stores	2.59
Petroleum	2.58
Building industry & materials	2.20
Miscellaneous unclassified companies	1.68
Chemicals	1.67
Textiles, garments & leather goods	1.52
Miscellaneous services	1.47
Mechanical engineering & industrial equipment	1.41
Environmental services & recycling	1.01
Mortgage & funding institutions	0.91
Electrical devices & components	0.84
Packaging industry	0.80
Energy & water supply	0.60
Investment funds	0.54
Agriculture & fishery	0.40
TOTAL	98.91

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	4 576 927 188.64
Investments in securities, unrealized appreciation (depreciation)	850 327 793.63
Total investments in securities (Note 1)	5 427 254 982.27
Cash at banks, deposits on demand and deposit accounts	6 174 891.78
Receivable on securities sales (Note 1)	42 179 535.00
Receivable on subscriptions	3 749 046.30
Receivable on dividends	10 158 083.28
Other assets	21 030.66
Other receivables	5 306 276.15
Unrealized gain on forward foreign exchange contracts (Note 1)	7 372 205.22
TOTAL Assets	5 502 216 050.66
Liabilities	
Bank overdraft	-3 257 630.22
Payable on redemptions	-7 901 136.56
Other liabilities	-26 317.48
Provisions for other taxes	-2 999.46
Provisions for flat fee (Note 2)	-3 706 614.91
Provisions for taxe d'abonnement (Note 3)	-185 930.82
Total provisions	-3 895 545.19
TOTAL Liabilities	-15 080 629.45
Net assets at the end of the financial year	5 487 135 421.21

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	4 181 627.83
Dividends	83 276 584.00
Net income on securities lending (Note 18)	272 124.37
Other income (Note 4)	605 992.63
TOTAL income	88 336 328.83
Expenses	
Flat fee (Note 2)	-41 194 113.76
Taxe d'abonnement (Note 3)	-1 095 748.69
Other commissions and fees (Note 2)	-70 477.34
Interest on cash and bank overdraft	-1 172 309.81
TOTAL expenses	-43 532 649.60
Net income (loss) on investments	44 803 679.23
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	269 290 657.31
Realized gain (loss) on forward foreign exchange contracts	-28 293 551.55
Realized gain (loss) on foreign exchange	-22 770 250.25
TOTAL realized gain (loss)	218 226 855.51
Net realized gain (loss) of the financial year	263 030 534.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	535 217 472.85
Unrealized appreciation (depreciation) on forward foreign exchange contracts	34 522 813.42
TOTAL changes in unrealized appreciation (depreciation)	569 740 286.27
Net increase (decrease) in net assets as a result of operations	832 770 821.01

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	4 776 860 749.10
Subscriptions	1 059 758 791.72
Redemptions	-1 180 968 675.86
Total net subscriptions (redemptions)	-121 209 884.14
Dividend paid	-1 286 264.76
Net income (loss) on investments	44 803 679.23
Total realized gain (loss)	218 226 855.51
Total changes in unrealized appreciation (depreciation)	569 740 286.27
Net increase (decrease) in net assets as a result of operations	832 770 821.01
Net assets at the end of the financial year	5 487 135 421.21

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	F-acc
Number of shares outstanding at the beginning of the financial year	7 881 769.2160
Number of shares issued	3 437 869.9580
Number of shares redeemed	-2 250 266.6340
Number of shares outstanding at the end of the financial year	9 069 372.5400
Class	(CHF) F-acc
Number of shares outstanding at the beginning of the financial year	2 260 080.3320
Number of shares issued	863 090.6020
Number of shares redeemed	-485 741.8160
Number of shares outstanding at the end of the financial year	2 637 429.1180
Class	(CHF portfolio hedged) F-acc
Number of shares outstanding at the beginning of the financial year	2 224 871.4480
Number of shares issued	307 000.4980
Number of shares redeemed	-490 541.4000
Number of shares outstanding at the end of the financial year	2 041 330.5460
Class	(EUR portfolio hedged) F-acc
Number of shares outstanding at the beginning of the financial year	1 899 676.7610
Number of shares issued	168 859.3560
Number of shares redeemed	-527 266.1640
Number of shares outstanding at the end of the financial year	1 541 269.9530
Class	(GBP portfolio hedged) F-acc
Number of shares outstanding at the beginning of the financial year	545 344.3830
Number of shares issued	45 372.8910
Number of shares redeemed	-140 174.9120
Number of shares outstanding at the end of the financial year	450 542.3620
Class	(USD portfolio hedged) F-acc
Number of shares outstanding at the beginning of the financial year	2 950 269.4590
Number of shares issued	144 253.9160
Number of shares redeemed	-601 693.0410
Number of shares outstanding at the end of the financial year	2 492 830.3340
Class	(CHF) F-dist
Number of shares outstanding at the beginning of the financial year	30 350.0000
Number of shares issued	3 755.0000
Number of shares redeemed	-2 800.0000
Number of shares outstanding at the end of the financial year	31 305.0000
Class	(CHF portfolio hedged) F-dist
Number of shares outstanding at the beginning of the financial year	37 950.0000
Number of shares issued	3 985.8560
Number of shares redeemed	-9 436.8560
Number of shares outstanding at the end of the financial year	32 499.0000
Class	(USD portfolio hedged) F-dist
Number of shares outstanding at the beginning of the financial year	508 821.4690
Number of shares issued	30 244.5070
Number of shares redeemed	-51 751.3960
Number of shares outstanding at the end of the financial year	487 314.5800
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	267 144.7610
Number of shares issued	106 643.5310
Number of shares redeemed	-123 926.4910
Number of shares outstanding at the end of the financial year	249 861.8010

Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	184 195.7830
Number of shares issued	119 300.2400
Number of shares redeemed	-90 406.0450
Number of shares outstanding at the end of the financial year	213 089.9780
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	181 568.7200
Number of shares issued	124 818.0350
Number of shares redeemed	-31 681.0480
Number of shares outstanding at the end of the financial year	274 705.7070
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	130 893.6650
Number of shares issued	93 001.7520
Number of shares redeemed	-94 047.1410
Number of shares outstanding at the end of the financial year	129 848.2760
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year	46 197.1120
Number of shares issued	3 551.0980
Number of shares redeemed	-9 632.6070
Number of shares outstanding at the end of the financial year	40 115.6030
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 112 860.8600
Number of shares issued	71 265.7410
Number of shares redeemed	-241 219.6550
Number of shares outstanding at the end of the financial year	942 906.9460
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	918 565.9750
Number of shares issued	99 618.7950
Number of shares redeemed	-115 645.0720
Number of shares outstanding at the end of the financial year	902 539.6980
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	2 190 937.2490
Number of shares issued	102 518.7700
Number of shares redeemed	-503 757.6940
Number of shares outstanding at the end of the financial year	1 789 698.3250
Class	(EUR hedged) P-qdist
Number of shares outstanding at the beginning of the financial year	37 042.9770
Number of shares issued	1 033.6020
Number of shares redeemed	-3 597.1630
Number of shares outstanding at the end of the financial year	34 479.4160
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 136 876.3180
Number of shares issued	79 300.9860
Number of shares redeemed	-223 815.9210
Number of shares outstanding at the end of the financial year	992 361.3830
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	1 149 129.7550
Number of shares issued	85 276.7180
Number of shares redeemed	-170 161.5520
Number of shares outstanding at the end of the financial year	1 064 244.9210

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	681 226.1320
Number of shares issued	22 538.2120
Number of shares redeemed	-127 665.4220
Number of shares outstanding at the end of the financial year	576 098.9220
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	283 516.5160
Number of shares issued	6 864.7660
Number of shares redeemed	-62 899.7000
Number of shares outstanding at the end of the financial year	227 481.5820
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	27 311.5000
Number of shares issued	14 753.5000
Number of shares redeemed	-6 983.0000
Number of shares outstanding at the end of the financial year	35 082.0000
Class	(CHF) U-X-acc
Number of shares outstanding at the beginning of the financial year	26 102.0000
Number of shares issued	945.0000
Number of shares redeemed	-3 069.0000
Number of shares outstanding at the end of the financial year	23 978.0000

Annual Distribution¹

UBS (Lux) Equity SICAV – Long Term Themes (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF) F-dist	1.8.2023	4.8.2023	CHF	1.25
(CHF portfolio hedged) F-dist	1.8.2023	4.8.2023	CHF	1.19
(USD portfolio hedged) F-dist	1.8.2023	4.8.2023	USD	1.57
F-UKdist	15.6.2023	20.6.2023	USD	1.23
F-UKdist	16.10.2023	19.10.2023	USD	0.0150

Quarterly Distribution¹

UBS (Lux) Equity SICAV – Long Term Themes (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-qdist	15.6.2023	20.6.2023	EUR	0.88
(EUR hedged) P-qdist	15.9.2023	20.9.2023	EUR	0.3174
(EUR hedged) P-qdist	15.12.2023	20.12.2023	EUR	0.4107
(EUR hedged) P-qdist	15.3.2024	20.3.2024	EUR	0.3751

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Australia			
AUD BRAMBLES LTD NPV	4 649 346.00	44 030 757.21	0.80
TOTAL Australia		44 030 757.21	0.80
China			
HKD MEITUAN USD0.00001 (A & B CLASS)	8 564 500.00	115 056 714.89	2.10
HKD PING AN INSURANCE 'H' CNY1	13 346 000.00	67 469 089.36	1.23
TOTAL China		182 525 804.25	3.33
Denmark			
DKK GENMAB AS DKK1	148 742.00	41 933 609.94	0.76
TOTAL Denmark		41 933 609.94	0.76
France			
EUR AXA EUR2.29	2 761 316.00	99 073 477.66	1.81
EUR DANONE EURO.25	1 699 306.00	109 062 601.01	1.99
EUR VINCI EUR2.50	972 352.00	120 811 741.14	2.20
TOTAL France		328 947 819.81	6.00
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	29 685 000.00	54 487 732.26	0.99
TOTAL Hong Kong		54 487 732.26	0.99
India			
USD MAHINDRA & MAHINDRA GDR REG S	3 983 494.00	119 504 820.00	2.18
TOTAL India		119 504 820.00	2.18
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	137 234 400.00	78 117 964.96	1.42
TOTAL Indonesia		78 117 964.96	1.42
Ireland			
USD APTIV PLC COM USD0.01	884 475.00	73 641 388.50	1.34
EUR BANK OF IRELAND GR EUR1	11 668 051.00	133 191 782.27	2.43
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	831 885.00	70 260 740.89	1.28
USD PENTAIR PLC COM USD0.01	395 094.00	32 152 749.72	0.59
TOTAL Ireland		309 246 661.38	5.64
Italy			
EUR PRYSMIAN SPA EURO.10	1 624 844.00	105 871 117.39	1.93
TOTAL Italy		105 871 117.39	1.93
Japan			
JPY KEYENCE CORP NPV	157 200.00	70 714 741.30	1.29
JPY NEC CORP NPV	821 100.00	60 741 910.45	1.11
JPY WEST JAPAN RAILWAY NPV	3 969 000.00	79 256 241.20	1.44
TOTAL Japan		210 712 892.95	3.84
The Netherlands			
EUR AALBERTS NV EURO.25	1 380 169.00	65 356 346.16	1.19
EUR KONINKLIJKE PHILIPS NV EURO.20	4 328 133.00	116 901 695.07	2.13

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR OCI N.V. EURO.02	3 390 578.00	92 241 135.60	1.68
TOTAL The Netherlands		274 499 176.83	5.00
Norway			
NOK EQUINOR ASA NOK2.50	4 900 413.00	141 321 050.34	2.58
NOK MOWI ASA NOK7.50	1 237 593.00	22 131 967.69	0.40
TOTAL Norway		163 453 018.03	2.98
South Korea			
KRW LG CHEMICAL KRW5000	120 242.00	30 526 208.02	0.56
TOTAL South Korea		30 526 208.02	0.56
Switzerland			
CHF ALCON AG CHF0.04	703 210.00	62 623 611.81	1.14
USD BUNGE GLOBAL SA COM USD0.01	448 063.00	48 207 098.17	0.88
TOTAL Switzerland		110 830 709.98	2.02
United Kingdom			
GBP ASTRAZENCA ORD USD0.25	978 505.00	151 866 989.80	2.77
GBP SPECTRIS ORD GBP0.05	2 453 211.00	102 136 103.62	1.86
TOTAL United Kingdom		254 003 093.42	4.63
United States			
USD ADVANCED MICRO DEV COM USD0.01	469 687.00	78 390 760.30	1.43
USD AMERIPRISE FINL INC COM	255 935.00	111 743 780.35	2.04
USD APOLLO GLOBAL MANA COM USD0.00001	790 809.00	91 860 373.44	1.67
USD BLOOM ENERGY CORP COM USD0.0001 CL A	3 046 662.00	49 721 523.84	0.91
USD BROADCOM CORP COM USD1.00	146 935.00	195 210 494.25	3.56
USD CADENCE DESIGN SYS COM USD0.01	474 846.00	135 953 158.26	2.48
USD CF INDS HLDGS INC COM	1 140 067.00	90 897 541.91	1.66
USD COSTCO WHSL CORP NEW COM	175 632.00	142 242 600.48	2.59
USD DEXCOM INC COM	679 796.00	80 739 370.92	1.47
USD ECOLAB INC COM	263 914.00	61 280 830.80	1.12
USD ELI LILLY AND CO COM NPV	77 902.00	63 906 126.68	1.16
USD ENPHASE ENERGY INC COM USD0.00001	258 832.00	33 104 612.80	0.60
USD GLOBE LIFE INC COM USD1.00	939 470.00	77 750 537.20	1.42
USD INTEL CORP COM USD0.001	2 236 771.00	69 004 385.35	1.26
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	332 207.00	46 004 025.36	0.84
USD LINDE PLC COM EURO.001	128 398.00	55 919 896.96	1.02
USD LYFT INC COM USD0.00001 CLASS A	7 221 093.00	112 721 261.73	2.05
USD MICRON TECHNOLOGY COM USD0.10	823 296.00	102 912 000.00	1.87
USD MODERNA INC COM USD0.0001	639 159.00	91 112 115.45	1.66
USD MONTROSE ENVIRONME COM USD0.000004	1 176 458.00	55 305 290.58	1.01
USD MSA SAFETY INC COM NPV	422 772.00	76 098 960.00	1.39
USD NIKE INC CLASS'B' COM NPV	879 421.00	83 588 966.05	1.52
USD NVIDIA CORP COM USD0.001	109 716.00	120 284 942.28	2.19
USD ON SEMICONDUCTOR COM USD0.01	620 968.00	45 355 502.72	0.83
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	3 382 377.00	100 862 482.14	1.84
USD PALO ALTO NETWORKS COM USD0.0001	218 703.00	64 497 701.73	1.17
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	3 442 771.00	37 595 059.32	0.68
USD SALESFORCE.COM INC COM USD0.001	428 153.00	100 376 189.32	1.83
USD SERVICENOW INC COM USD0.001	124 373.00	81 704 354.89	1.49
USD SLM CORP COM USD0.20	3 212 779.00	68 946 237.34	1.26
USD TAKE TWO INTERACTI COM USD0.01	296 214.00	47 500 877.04	0.86
USD UNITEDHEALTH GRP COM USD0.01	297 049.00	147 149 163.13	2.68
USD UNIVERSAL DISPLAY COM USD0.01	344 320.00	60 497 024.00	1.10
USD VARONIS SYSTEMS IN COM USD0.001	750 980.00	32 262 100.80	0.59
USD VERTEX PHARMACEUTI COM USD0.01	211 939.00	96 504 304.26	1.76
USD WATTS WATER TECHNOLOGIES INC CL A	60 000.00	11 947 800.00	0.22
USD ZEBRA TECHNOLOGIES CORP CL A	223 928.00	69 941 671.52	1.27
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	1 127 077.00	69 134 903.18	1.26
USD ZSCALER INC COM USD0.001	170 483.00	28 975 290.68	0.53
TOTAL United States		3 089 004 217.06	56.29
Total Equities		5 397 695 603.49	98.37
Total Transferable securities and money market instruments listed on an official stock exchange		5 397 695 603.49	98.37

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	136 887.00	29 559 378.78	0.54
TOTAL Ireland		29 559 378.78	0.54
Total Investment funds, open end		29 559 378.78	0.54
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		29 559 378.78	0.54
Total investments in securities		5 427 254 982.27	98.91

Forward Foreign Exchange contracts

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

USD	15 602 084.36	HKD	121 737 900.00	20.6.2024	32 513.15	0.00
USD	12 162 120.42	HKD	94 897 000.00	20.6.2024	25 344.61	0.00
USD	3 866 523.11	HKD	30 169 200.00	20.6.2024	8 057.44	0.00
USD	24 910 424.88	HKD	194 367 800.00	20.6.2024	51 910.78	0.00
USD	5 430 758.79	AUD	8 214 100.00	20.6.2024	-34 935.19	0.00
USD	837 130.02	AUD	1 266 200.00	20.6.2024	-5 404.37	0.00
USD	3 532 646.39	AUD	5 343 300.00	20.6.2024	-22 806.14	0.00
USD	2 677 070.68	AUD	4 049 200.00	20.6.2024	-17 282.70	0.00
USD	13 389 397.69	GBP	10 679 800.00	20.6.2024	-209 380.11	0.00
GBP	47 690 400.00	USD	59 790 045.84	20.6.2024	934 982.06	0.02
USD	17 355 140.75	GBP	13 843 000.00	20.6.2024	-271 395.43	0.00
USD	27 462 068.64	GBP	21 904 600.00	20.6.2024	-429 445.09	-0.01
GBP	69 957 300.00	USD	87 706 334.48	20.6.2024	1 371 530.13	0.02
USD	3 852 943.17	DKK	26 593 300.00	20.6.2024	-21 509.55	0.00
USD	591 590.27	DKK	4 083 200.00	20.6.2024	-3 302.63	0.00
USD	2 336 312.14	DKK	16 125 400.00	20.6.2024	-13 042.77	0.00
USD	1 911 309.47	DKK	13 192 000.00	20.6.2024	-10 670.14	0.00
USD	64 639 511.30	EUR	59 842 700.00	20.6.2024	-377 231.40	-0.01
USD	101 955 479.15	EUR	94 389 500.00	20.6.2024	-595 004.62	-0.01
USD	15 739 291.69	EUR	14 571 300.00	20.6.2024	-91 853.34	0.00
EUR	487 588 900.00	USD	526 672 563.46	20.6.2024	3 073 622.05	0.06
EUR	224 429 300.00	USD	242 418 879.40	20.6.2024	1 414 738.62	0.03
USD	14 301 582.84	NOK	154 635 700.00	20.6.2024	-430 170.90	-0.01
USD	26 366 156.53	JPY	4 100 092 900.00	20.6.2024	201 874.34	0.00
USD	11 143 604.92	NOK	120 490 100.00	20.6.2024	-335 183.49	-0.01
USD	6 809 315.94	CHF	6 160 000.00	20.6.2024	-33 123.04	0.00
USD	22 749 980.27	NOK	245 983 900.00	20.6.2024	-684 286.45	-0.01
USD	1 058 096.95	CHF	957 200.00	20.6.2024	-5 146.98	0.00
CHF	354 820 200.00	USD	392 221 240.87	20.6.2024	1 907 909.74	0.03
USD	12 914 407.11	JPY	2 008 266 500.00	20.6.2024	98 880.07	0.00
CHF	336 927 000.00	USD	372 441 946.71	20.6.2024	1 811 695.92	0.03
USD	3 339 549.41	CHF	3 021 100.00	20.6.2024	-16 244.81	0.00
USD	16 714 724.65	JPY	2 599 238 300.00	20.6.2024	127 977.47	0.00
USD	3 494 006.03	NOK	37 778 900.00	20.6.2024	-105 094.64	0.00
USD	4 091 477.58	JPY	636 351 600.00	20.6.2024	30 671.34	0.00
USD	297 177.11	EUR	274 300.00	20.6.2024	-839.06	0.00
USD	154 926.46	EUR	143 000.00	20.6.2024	-437.42	0.00
USD	200 128.22	JPY	31 127 800.00	20.6.2024	1 489.66	0.00
USD	67 322.54	JPY	10 471 300.00	20.6.2024	501.12	0.00
EUR	1 539 800.00	USD	1 668 222.09	20.6.2024	4 710.12	0.00
USD	627 289.64	EUR	579 000.00	20.6.2024	-1 771.11	0.00
USD	49 916.77	NOK	539 100.00	20.6.2024	-1 441.93	0.00
USD	395 988.07	JPY	61 591 700.00	20.6.2024	2 947.56	0.00
USD	243 072.36	JPY	37 807 300.00	20.6.2024	1 809.32	0.00
USD	100 534.38	GBP	79 900.00	20.6.2024	-1 203.70	0.00
CHF	443 000.00	USD	491 009.59	20.6.2024	1 068.41	0.00
GBP	216 200.00	USD	272 034.21	20.6.2024	3 257.07	0.00
USD	250 629.14	HKD	1 955 500.00	20.6.2024	532.03	0.00
NOK	2 338 700.00	USD	218 671.80	20.6.2024	4 130.26	0.00
NOK	5 570 800.00	USD	520 877.79	20.6.2024	9 838.30	0.00
JPY	235 906 500.00	USD	1 530 933.18	20.6.2024	-25 522.35	0.00
AUD	664 900.00	USD	444 954.21	20.6.2024	-2 527.17	0.00
AUD	834 000.00	USD	558 116.72	20.6.2024	-3 169.89	0.00
JPY	150 070 800.00	USD	973 895.87	20.6.2024	-16 235.92	0.00
NOK	2 535 800.00	USD	237 100.93	20.6.2024	4 478.35	0.00

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets		
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)				
Forward Foreign Exchange contracts (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
NOK	898 400.00	USD	84 001.69	20.6.2024	1 586.62	0.00
JPY	112 892 400.00	USD	732 623.82	20.6.2024	-12 213.65	0.00
JPY	35 809 000.00	USD	232 385.23	20.6.2024	-3 874.12	0.00
AUD	116 700.00	USD	78 096.19	20.6.2024	-443.56	0.00
AUD	427 600.00	USD	286 151.93	20.6.2024	-1 625.23	0.00
USD	487 215.62	DKK	3 338 000.00	20.6.2024	893.01	0.00
USD	97 212.10	EUR	89 300.00	20.6.2024	191.16	0.00
USD	454 817.62	EUR	417 800.00	20.6.2024	894.33	0.00
USD	423 053.60	GBP	333 900.00	20.6.2024	-2 107.16	0.00
USD	4 873 319.17	HKD	38 019 200.00	20.6.2024	10 884.04	0.00
USD	493 245.25	EUR	453 100.00	20.6.2024	969.90	0.00
USD	2 452 156.61	HKD	19 130 500.00	20.6.2024	5 476.64	0.00
USD	3 016 548.06	HKD	23 533 600.00	20.6.2024	6 737.14	0.00
USD	478 928.61	GBP	378 000.00	20.6.2024	-2 385.46	0.00
USD	2 046 026.14	EUR	1 879 500.00	20.6.2024	4 023.22	0.00
USD	687 224.54	GBP	542 400.00	20.6.2024	-3 422.95	0.00
USD	769 108.49	HKD	6 000 200.00	20.6.2024	1 717.72	0.00
USD	169 124.25	DKK	1 158 700.00	20.6.2024	309.99	0.00
USD	759 650.59	DKK	5 204 500.00	20.6.2024	1 392.34	0.00
USD	1 030 436.22	DKK	7 059 700.00	20.6.2024	1 888.66	0.00
GBP	1 283 300.00	USD	1 626 479.44	20.6.2024	7 569.10	0.00
EUR	12 158 900.00	USD	13 238 250.42	20.6.2024	-28 083.22	0.00
CHF	8 602 800.00	USD	9 541 345.94	20.6.2024	14 519.98	0.00
USD	735 228.09	EUR	675 700.00	20.6.2024	1 106.58	0.00
GBP	582 000.00	USD	739 279.10	20.6.2024	1 791.77	0.00
USD	849 804.85	EUR	781 000.00	20.6.2024	1 279.03	0.00
USD	212 614.43	EUR	195 400.00	20.6.2024	320.01	0.00
USD	514 017.68	EUR	472 400.00	20.6.2024	773.64	0.00
USD	199 180.98	HKD	1 552 500.00	20.6.2024	625.24	0.00
USD	73 796.39	HKD	575 200.00	20.6.2024	231.65	0.00
CHF	648 225.23	USD	716 400.00	20.6.2024	3 639.22	0.00
USD	201 156.75	HKD	1 567 900.00	20.6.2024	631.44	0.00
USD	126 905.16	CHF	115 100.00	20.6.2024	-946.26	0.00
EUR	113 900.00	USD	123 844.80	20.6.2024	-96.92	0.00
USD	1 381 513.19	CHF	1 253 000.00	20.6.2024	-10 301.10	0.00
USD	800 043.95	EUR	735 800.00	20.6.2024	626.16	0.00
USD	45 425.65	CHF	41 200.00	20.6.2024	-338.71	0.00
USD	55 191.24	JPY	8 579 100.00	20.6.2024	444.68	0.00
USD	327 161.47	HKD	2 549 200.00	20.6.2024	1 133.58	0.00
USD	202 903.98	GBP	159 700.00	20.6.2024	-444.85	0.00
USD	264 044.28	CHF	240 600.00	20.6.2024	-3 210.72	0.00
USD	308 889.57	JPY	48 149 100.00	20.6.2024	1 631.50	0.00
USD	1 313 516.56	EUR	1 210 300.00	20.6.2024	-1 426.84	0.00
USD	167 266.67	JPY	26 073 200.00	20.6.2024	883.47	0.00
GBP	490 400.00	USD	624 837.81	20.6.2024	-402.84	0.00
EUR	484 700.00	USD	526 036.09	20.6.2024	571.42	0.00
USD	136 636.98	EUR	125 900.00	20.6.2024	-148.42	0.00
USD	864 361.49	EUR	797 800.00	20.6.2024	-2 416.87	0.00
USD	45 647.72	HKD	356 200.00	20.6.2024	91.81	0.00
USD	53 793.10	NOK	572 800.00	20.6.2024	-776.11	0.00
USD	185 748.72	GBP	146 100.00	20.6.2024	-282.99	0.00
EUR	454 300.00	USD	493 396.60	20.6.2024	182.50	0.00
USD	872 535.92	EUR	802 900.00	20.6.2024	216.61	0.00
USD	565 422.09	CHF	515 200.00	20.6.2024	-6 854.62	0.00
GBP	151 500.00	USD	193 514.59	20.6.2024	-606.97	0.00
NOK	3 246 000.00	USD	309 457.09	20.6.2024	-218.84	0.00
HKD	1 353 800.00	USD	173 508.85	20.6.2024	-365.68	0.00
USD	1 269 194.48	EUR	1 166 300.00	20.6.2024	2 055.35	0.00
USD	510 091.86	CHF	463 600.00	20.6.2024	-4 868.32	0.00
EUR	831 400.00	USD	899 900.79	20.6.2024	3 382.65	0.00
USD	631 524.40	GBP	496 700.00	20.6.2024	-932.48	0.00
NOK	4 478 400.00	USD	423 367.22	20.6.2024	3 278.67	0.00
GBP	496 700.00	USD	631 468.72	3.6.2024	929.72	0.00
CHF	896 900.00	USD	982 025.51	3.6.2024	12 155.06	0.00
NOK	2 197 400.00	USD	207 732.03	20.6.2024	1 608.73	0.00
HKD	579 300.00	USD	74 188.03	20.6.2024	-98.92	0.00
USD	1 466 628.92	GBP	1 153 200.00	20.6.2024	-1 760.99	0.00
GBP	1 179 800.00	USD	1 500 326.06	3.6.2024	1 795.30	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Forward Foreign Exchange contracts (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
NOK	1 330 700.00	USD	125 803.66	20.6.2024	968.78	0.00
EUR	241 400.00	USD	261 314.94	20.6.2024	956.68	0.00
EUR	691 300.00	USD	749 439.57	4.6.2024	1 035.71	0.00
USD	749 944.02	EUR	691 300.00	20.6.2024	-1 126.27	0.00
EUR	289 400.00	USD	313 945.00	20.6.2024	476.73	0.00
USD	316 763.68	CHF	285 800.00	20.6.2024	-698.83	0.00
Total Forward Foreign Exchange contracts					7 372 205.22	0.13
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6 174 891.78	0.11
Bank overdraft and other short-term liabilities					-3 257 630.22	-0.06
Other assets and liabilities					49 590 972.16	0.91
Total net assets					5 487 135 421.21	100.00

UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD)

Most important figures

	ISIN	31.5.2024	31.5.2023
Net assets in USD		2 805 563.17	1 289 148.46
Class P-acc¹	LU2485804889		
Shares outstanding		183.2310	101.0130
Net asset value per share in USD		112.12	98.17
Issue and redemption price per share in USD ²		112.12	98.17
Class (EUR hedged) P-acc³	LU2561031175		
Shares outstanding		-	1 000.0000
Net asset value per share in EUR		-	91.85
Issue and redemption price per share in EUR ²		-	91.85
Class Q-acc¹	LU2485804962		
Shares outstanding		14 496.3210	1 060.2450
Net asset value per share in USD		113.45	98.68
Issue and redemption price per share in USD ²		113.45	98.68
Class (EUR hedged) Q-acc³	LU2561031258		
Shares outstanding		-	1 000.0000
Net asset value per share in EUR		-	92.08
Issue and redemption price per share in EUR ²		-	92.08
Class U-X-acc¹	LU2485805001		
Shares outstanding		98.0000	98.0000
Net asset value per share in USD		11 637.28	9 984.91
Issue and redemption price per share in USD ²		11 637.28	9 984.91

¹ First NAV: 18.7.2022

² See note 1

³ The share classes (EUR hedged) P-acc and (EUR hedged) Q-acc were in circulation until 16.8.2023

Performance

	Currency	2023/2024	2022/2023
Class P-acc	USD	14.2%	-
Class (EUR hedged) P-acc ¹	EUR	-	-
Class Q-acc	USD	15.0%	-
Class (EUR hedged) Q-acc ¹	EUR	-	-
Class U-X-acc	USD	16.5%	-

¹ The share classes (EUR hedged) P-acc and (EUR hedged) Q-acc were in circulation until 16.8.2023. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year from 1 June 2023 to 31 May 2024, the Chinese equity market was marked by a highly volatile and sentiment driven environment. In H2 2023, this was mainly marked by a weak equity market environment as investors' skepticism and frustration on the commitment by the government to support economic growth and the recovery of the beleaguered real estate sector started to rise. The weaker-than-expected macro data, defaults from Country Garden and Evergrande later in the year along with lingering US-China geopolitical tension all contributed to the all-time high capital outflow from China. However, after its challenging start at the outset of 2024, market relief was observed on the back of promising macro numbers post-Lunar New Year. The Administration ramped up its efforts to stabilize the stock market and economy through a string of supportive policies and market interventions such as an onshore short selling ban which seemed to slowly win back investors' confidence. That said, intra-month volatility was still on the high side as the market toils between various headlines.

Despite this challenging market backdrop, the subfund generated positive performance over the stated period, with good alpha hit rates in the long and short books, particularly around our high conviction trade themes. Our discipline in keeping to our investment process and maintaining a conservative portfolio through low gross (average 120%) and tighter net (+/-5-10 beta adjusted) has helped in managing the downside risk amid the volatility. Additionally, our pragmatic approach to managing the exposure around our high conviction trades, such as SOE reforms, EV supply chain, healthcare, consumers and generative AI based on fundamentals also explained the good alpha hit rates. Key contributors over the stated period mainly stemmed from our exposure in sectors related to our SOE reforms through companies with high dividend yields such as energy and utilities, our exposure in technology through our generative AI theme as well as our net short exposure in the EV supply chain. Our exposure in real estate and healthcare were the key detractors as market sentiment around the various macro and policy headlines had an unfavorable impact on our positioning despite our fundamental thesis remaining intact. During this period, we remained focused on implementing hedging strategies in the effort to minimize downside risks as far as possible, as well as opportunistically managing the exposure around our high conviction trades as opportunities arose.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	90.15
TOTAL	90.15

Economic Breakdown as a % of net assets

Investment funds	90.15
TOTAL	90.15

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	2 327 052.54
Investments in securities, unrealized appreciation (depreciation)	202 086.32
Total investments in securities (Note 1)	2 529 138.86
Cash at banks, deposits on demand and deposit accounts	206 742.75
Other assets	71 680.19
TOTAL Assets	2 807 561.80
Liabilities	
Provisions for flat fee (Note 2)	-1 840.00
Provisions for taxe d'abonnement (Note 3)	-158.63
Total provisions	-1 998.63
TOTAL Liabilities	-1 998.63
Net assets at the end of the financial year	2 805 563.17

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	3 253.03
TOTAL income	3 253.03
Expenses	
Flat fee (Note 2)	-5 294.35
Taxe d'abonnement (Note 3)	-307.50
Other commissions and fees (Note 2)	-626.98
Interest on cash and bank overdraft	-73.49
TOTAL expenses	-6 302.32
Net income (loss) on investments	-3 049.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-937.93
Realized gain (loss) on forward foreign exchange contracts	874.27
Realized gain (loss) on foreign exchange	-1 054.42
TOTAL realized gain (loss)	-1 118.08
Net realized gain (loss) of the financial year	-4 167.37
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	217 068.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 367.79
TOTAL changes in unrealized appreciation (depreciation)	220 436.77
Net increase (decrease) in net assets as a result of operations	216 269.40

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	1 289 148.46
Subscriptions	1 528 896.26
Redemptions	-228 750.95
Total net subscriptions (redemptions)	1 300 145.31
Net income (loss) on investments	-3 049.29
Total realized gain (loss)	-1 118.08
Total changes in unrealized appreciation (depreciation)	220 436.77
Net increase (decrease) in net assets as a result of operations	216 269.40
Net assets at the end of the financial year	2 805 563.17

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	P-acc
Number of shares outstanding at the beginning of the financial year	101.0130
Number of shares issued	363.7730
Number of shares redeemed	-281.5550
Number of shares outstanding at the end of the financial year	183.2310
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 000.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 060.2450
Number of shares issued	13 436.0760
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	14 496.3210
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 000.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	98.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	98.0000

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

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

		Valuation in USD		
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		as a % of net assets
Description	Quantity/ Nominal			
Investment funds, open end				
Ireland				
USD UBS IRL INVESTOR SELECTION PLC-O'CONNOR CHINA-U-B-PF- USD	211.18		2 529 138.86	90.15
TOTAL Ireland			2 529 138.86	90.15
Total Investment funds, open end			2 529 138.86	90.15
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			2 529 138.86	90.15
Total investments in securities			2 529 138.86	90.15
Cash at banks, deposits on demand and deposit accounts and other liquid assets			206 742.75	7.37
Other assets and liabilities			69 681.56	2.48
Total net assets			2 805 563.17	100.00

UBS (Lux) Equity SICAV

– O'Connor Event Driven UCITS Fund (USD)

Most important figures

	ISIN	27.9.2023	31.5.2023	31.5.2022
Net assets in USD		1 013 869.57	1 122 294.12	1 164 043.91
Class P-acc	LU2297521978			
Shares outstanding		10 000.0000	11 800.0000	11 800.0000
Net asset value per share in USD		101.39	95.11	98.65
Issue and redemption price per share in USD ¹		101.39	95.11	98.65

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD) have been redeemed as at 27 September 2023, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 15.

Statement of Operations

	USD
Income	1.6.2023-27.9.2023
Interest on liquid assets	11.61
Other income (Note 4)	101.37
TOTAL income	112.98
Expenses	
Flat fee (Note 2)	-3 155.95
Other commissions and fees (Note 2)	-98.74
Interest on cash and bank overdraft	-52.46
TOTAL expenses	-3 307.15
Net income (loss) on investments	-3 194.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	38 680.43
Realized gain (loss) on foreign exchange	-465.67
TOTAL realized gain (loss)	38 214.76
Net realized gain (loss) of the period	35 020.59
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	36 932.86
TOTAL changes in unrealized appreciation (depreciation)	36 932.86
Net increase (decrease) in net assets as a result of operations	71 953.45

Statement of Changes in Net Assets

	USD
	1.6.2023-27.9.2023
Net assets at the beginning of the period	1 122 294.12
Redemptions	-1 194 247.57
Total redemptions	-1 194 247.57
Net income (loss) on investments	-3 194.17
Total realized gain (loss)	38 214.76
Total changes in unrealized appreciation (depreciation)	36 932.86
Net increase (decrease) in net assets as a result of operations	71 953.45
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.6.2023-27.9.2023
Class	P-acc
Number of shares outstanding at the beginning of the period	11 800.0000
Number of shares issued	0.0000
Number of shares redeemed	-11 800.0000
Number of shares outstanding at the end of the period	0.0000

UBS (Lux) Equity SICAV – Russia (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		14 223 235.23	9 590 391.77	8 666 792.07
Class I-A1-acc	LU0399028009			
Shares outstanding		6 281.7870	6 281.7870	6 281.7870
Net asset value per share in USD		23.48	15.83	14.32
Issue and redemption price per share in USD ¹		23.48	15.83	14.32
Class I-A3-acc	LU2369644856			
Shares outstanding		100.0000	100.0000	100.0000
Net asset value per share in USD		12.74	8.60	7.77
Issue and redemption price per share in USD ¹		12.74	8.60	7.77
Class P-acc	LU0246274897			
Shares outstanding		556 352.7260	556 352.7260	556 352.7260
Net asset value per share in USD		22.31	15.05	13.60
Issue and redemption price per share in USD ¹		22.31	15.05	13.60
Class Q-acc	LU0399027704			
Shares outstanding		58 130.9330	58 130.9330	58 130.9330
Net asset value per share in USD		28.55	19.26	17.41
Issue and redemption price per share in USD ¹		28.55	19.26	17.41

¹ See note 1

Performance

	Currency	2023/2024*	2022/2023*	2021/2022*
Class I-A1-acc	USD	N/A	N/A	N/A
Class I-A3-acc	USD	N/A	N/A	N/A
Class P-acc	USD	N/A	N/A	N/A
Class Q-acc	USD	N/A	N/A	N/A

* The subfund is suspended (refer to Note 14).

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Following Russia's invasion of Ukraine, Index providers including MSCI deleted Russia from their Emerging Markets indices at zero value in March 2022 and to suspend the NAV calculation. The fund board has taken the decision to temporarily suspend subscriptions/redemptions as of 25 February 2022.

There haven't been any changes during the reporting year from 1 June 2023 to 31 May 2024. Subscription and redemptions remain suspended until further notice.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Kazakhstan	28.16
The Netherlands	12.15
TOTAL	40.31

Economic Breakdown as a % of net assets

Finance & holding companies	14.62
Energy & water supply	13.54
Telecommunications	12.15
TOTAL	40.31

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	69 239 853.11
Investments in securities, unrealized appreciation (depreciation)	-63 506 036.39
Total investments in securities (Note 1)	5 733 816.72
Cash at banks, deposits on demand and deposit accounts	8 318 176.06
Interest receivable on liquid assets	1.32
Receivable on dividends	159 651.78
Other assets	11 589.35
TOTAL Assets	14 223 235.23
Liabilities	
TOTAL Liabilities	0.00
Net assets at the end of the financial year	14 223 235.23

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	275 064.98
Dividends	327 446.12
Other income (Note 4)	12 358.38
TOTAL income	614 869.48
Expenses	
Interest on cash and bank overdraft	-275.27
TOTAL expenses	-275.27
Net income (loss) on investments	614 594.21
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-11 577 384.23
Realized gain (loss) on foreign exchange	2 253.08
TOTAL realized gain (loss)	-11 575 131.15
Net realized gain (loss) of the financial year	-10 960 536.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	15 593 380.40
TOTAL changes in unrealized appreciation (depreciation)	15 593 380.40
Net increase (decrease) in net assets as a result of operations	4 632 843.46

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	9 590 391.77
Net income (loss) on investments	614 594.21
Total realized gain (loss)	-11 575 131.15
Total changes in unrealized appreciation (depreciation)	15 593 380.40
Net increase (decrease) in net assets as a result of operations	4 632 843.46
Net assets at the end of the financial year	14 223 235.23

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	6 281.7870
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	6 281.7870
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	556 352.7260
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	556 352.7260
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	58 130.9330
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	58 130.9330

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Cyprus			
USD OZON HOLDINGS PLC - ADR	62 200.00	0.00	0.00
USD TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS	131 062.00	0.00	0.00
TOTAL Cyprus		0.00	0.00
Kazakhstan			
USD KASPI.KZ JSC SPONSORED GDR REG S	16 456.00	2 080 038.40	14.62
USD KAZATOMPROM JSC NA GDR EACH REPR 1 ORD REG	46 700.00	1 926 375.00	13.54
TOTAL Kazakhstan		4 006 413.40	28.16
The Netherlands			
USD VEON LTD SPON ADS EACH REP 25 ORD	68 008.00	1 727 403.20	12.15
TOTAL The Netherlands		1 727 403.20	12.15
Russian Federation (CIS)			
USD GAZPROM SPON ADR EA REP 2 ORD SHS*	502 392.00	0.01	0.00
USD MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S)*	112 900.00	0.00	0.00
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR*	238 266.00	0.00	0.00
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG S**	18 400.00	0.00	0.00
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02*	49 213.00	0.00	0.00
USD SEVERSTAL GDR EACH REPR 1 ORD 'REGS'*	53 762.00	0.00	0.00
USD TATNEFT PJSC ADS (REPR 6 ORD RUB0.1)-ADR*	12 440.00	0.00	0.00
TOTAL Russian Federation (CIS)		0.01	0.00
Total Equities		5 733 816.61	40.31
Total Transferable securities and money market instruments listed on an official stock exchange		5 733 816.61	40.31

Transferable securities and money market instruments traded on another regulated market

Equities			
Russian Federation (CIS)			
USD ALROSA ZAO RUB0.50(RUB)*	2 510 118.00	0.03	0.00
USD GAZPROM NEFT RUB0.0016(RUB)*	381 611.00	0.00	0.00
USD INTER RAO UES PJSC RUB2.809767(RUB)*	4 400 000.00	0.04	0.00
USD LUKOIL OIL COMPANY RUB0.025*	49 500.00	0.00	0.00
USD MICEX-RTS RUB1(RUB)*	1 443 021.00	0.01	0.00
USD MMC NORILSK NICKEL RUB1(RUB)*	322 000.00	0.00	0.00
USD MOBILE TELESYSTEMS RUB0.1*	677 297.00	0.01	0.00
USD NOVOLIPETSK STEEL RUB1(RUB)*	360 000.00	0.00	0.00
USD POLYUS GOLD OAO RUB1*	24 768.00	0.00	0.00
USD ROSNEFT OJSC RUB0.01*	137 970.00	0.00	0.00
USD SBERBANK PAO*	1 265 650.00	0.01	0.00
USD SEVERSTAL PAO RUB0.01(RUB)*	53 226.00	0.00	0.00
USD TATNEFT RUB1*	350 073.00	0.00	0.00
USD TATNEFT RUB1 PRF(RUB)*	269 251.00	0.00	0.00
TOTAL Russian Federation (CIS)		0.10	0.00
Total Equities		0.10	0.00
Total Transferable securities and money market instruments traded on another regulated market		0.10	0.00

* Fair-valued - see Note 14

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other transferable securities			
Equities			
Russian Federation (CIS)			
USD GAZPROM NEFT PJSC LEVEL 1 ADR REPR 5 ORD RUB*	48 474.00	0.00	0.00
USD NOVOLIPETSK STEEL GDR EACH REP 10 RUB1 'REGS'*	33 119.00	0.00	0.00
USD ROSNEFT OJSC GDR EACH REPR 1 ORD 'REGS'*	1 045 000.00	0.01	0.00
TOTAL Russian Federation (CIS)		0.01	0.00
Total Equities		0.01	0.00
Total Other transferable securities		0.01	0.00
Total investments in securities		5 733 816.72	40.31
Cash at banks, deposits on demand and deposit accounts and other liquid assets		8 318 176.06	58.48
Other assets and liabilities		171 242.45	1.21
Total net assets		14 223 235.23	100.00

* Fair-valued - see Note 14

UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in EUR		276 458 710.39	246 804 248.66	250 888 142.42
Class I-B-acc	LU0399031052			
Shares outstanding		255 631.9930	252 831.9930	252 831.9930
Net asset value per share in EUR		345.16	312.40	331.11
Issue and redemption price per share in EUR ¹		345.16	312.40	331.11
Class I-X-acc²	LU0399031219			
Shares outstanding		264 399.0130	151 148.7300	-
Net asset value per share in EUR		106.09	95.96	-
Issue and redemption price per share in EUR ¹		106.09	95.96	-
Class P-acc	LU0198839143			
Shares outstanding		32 255.2840	46 392.2330	50 333.1860
Net asset value per share in EUR		470.53	433.05	466.73
Issue and redemption price per share in EUR ¹		470.53	433.05	466.73
Class (USD hedged) P-acc	LU1056569806			
Shares outstanding		14 568.7950	19 850.6290	25 094.0000
Net asset value per share in USD		201.84	182.23	190.27
Issue and redemption price per share in USD ¹		201.84	182.23	190.27
Class Q-acc	LU0358729738			
Shares outstanding		18 017.7090	22 598.1350	24 999.1890
Net asset value per share in EUR		186.60	170.46	182.34
Issue and redemption price per share in EUR ¹		186.60	170.46	182.34
Class (USD hedged) Q-acc	LU1240787686			
Shares outstanding		8 900.7200	9 430.3380	14 242.3140
Net asset value per share in USD		181.68	162.81	168.72
Issue and redemption price per share in USD ¹		181.68	162.81	168.72
Class U-X-acc	LU0399031482			
Shares outstanding		8 508.8110	8 524.5420	8 557.3370
Net asset value per share in EUR		16 152.18	14 609.55	15 474.59
Issue and redemption price per share in EUR ¹		16 152.18	14 609.55	15 474.59

¹ See note 1

² First NAV: 17.2.2023

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-B-acc	EUR	10.5%	-5.7%	-9.1%
Class I-X-acc	EUR	10.6%	-	-
Class P-acc	EUR	8.7%	-7.2%	-10.7%
Class (USD hedged) P-acc	USD	10.8%	-4.2%	-9.6%
Class Q-acc	EUR	9.5%	-6.5%	-10.0%
Class (USD hedged) Q-acc	USD	11.6%	-3.5%	-8.9%
Class U-X-acc	EUR	10.6%	-5.6%	-9.1%
Benchmark: ¹				
MSCI Small Cap Europe (net div. reinvested)	EUR	16.6%	-6.5%	-7.2%
MSCI Small Cap Europe (net div. reinvested) (hedged USD)	USD	18.7%	-1.7%	-6.8%

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 shares.

The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2023 to 31 May 2024, European small cap equities have been still volatile but following their upward trajectory. Companies have shown solid earnings growth and robust order books, and consumer behavior was resilient. Investors also closely monitored the inflation development, inflation expectations and the subsequent decision making of central banks around the globe.

In the financial year, the subfund performed positively in absolute terms but underperformed the European small cap market on relative terms. On a sector level Industrials and Information Technology contributed positively, while Consumer Discretionary, Consumer Staples and Utilities contributed negatively. We will continue to concentrate on companies that should deliver good risk-return profiles in a medium-term economic scenario.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	21.53
Germany	9.40
Switzerland	8.40
Sweden	8.16
Belgium	7.73
France	6.93
Norway	6.27
Denmark	5.81
The Netherlands	5.21
Ireland	4.30
Italy	3.03
Finland	2.06
Faroe Islands	1.68
Luxembourg	1.62
Jersey	1.59
United States	1.52
Spain	1.43
TOTAL	96.67

Economic Breakdown as a % of net assets

Finance & holding companies	11.62
Miscellaneous services	7.71
Real Estate	7.58
Internet, software & IT services	7.47
Banks & credit institutions	6.38
Pharmaceuticals, cosmetics & medical products	5.92
Electronics & semiconductors	5.86
Building industry & materials	4.93
Petroleum	3.20
Insurance	3.17
Vehicles	2.73
Miscellaneous trading companies	2.61
Food & soft drinks	2.41
Electrical devices & components	2.25
Chemicals	2.16
Energy & water supply	2.16
Investment funds	2.11
Graphic design, publishing & media	2.02
Textiles, garments & leather goods	1.76
Various capital goods	1.73
Mechanical engineering & industrial equipment	1.70
Agriculture & fishery	1.68
Telecommunications	1.32
Tobacco & alcohol	1.17
Mortgage & funding institutions	1.14
Retail trade, department stores	0.91
Miscellaneous consumer goods	0.87
Packaging industry	0.74
Watches & jewellery	0.69
Traffic & transportation	0.67
TOTAL	96.67

Statement of Net Assets

	EUR
Assets	31.5.2024
Investments in securities, cost	237 077 673.93
Investments in securities, unrealized appreciation (depreciation)	30 187 314.01
Total investments in securities (Note 1)	267 264 987.94
Cash at banks, deposits on demand and deposit accounts	8 427 052.66
Receivable on securities sales (Note 1)	2 151 560.88
Receivable on subscriptions	1 240.79
Interest receivable on liquid assets	89.10
Receivable on dividends	1 062 747.55
Other assets	30 034.75
Other receivables	518 754.25
TOTAL Assets	279 456 467.92
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-20 475.52
Payable on securities purchases (Note 1)	-2 936 884.07
Payable on redemptions	-116.32
Provisions for flat fee (Note 2)	-34 124.49
Provisions for taxe d'abonnement (Note 3)	-6 157.13
Total provisions	-40 281.62
TOTAL Liabilities	-2 997 757.53
Net assets at the end of the financial year	276 458 710.39

Statement of Operations

	EUR
Income	1.6.2023-31.5.2024
Interest on liquid assets	308 844.74
Dividends	6 251 239.68
Net income on securities lending (Note 18)	73 212.65
Other income (Note 4)	42 033.76
TOTAL income	6 675 330.83
Expenses	
Flat fee (Note 2)	-418 986.80
Taxe d'abonnement (Note 3)	-34 142.41
Other commissions and fees (Note 2)	-68 124.64
Interest on cash and bank overdraft	-4 933.73
TOTAL expenses	-526 187.58
Net income (loss) on investments	6 149 143.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 265 823.19
Realized gain (loss) on forward foreign exchange contracts	103 074.94
Realized gain (loss) on foreign exchange	13 885.03
TOTAL realized gain (loss)	-7 148 863.22
Net realized gain (loss) of the financial year	-999 719.97
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	27 060 970.36
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-142 861.28
TOTAL changes in unrealized appreciation (depreciation)	26 918 109.08
Net increase (decrease) in net assets as a result of operations	25 918 389.11

Statement of Changes in Net Assets

	EUR
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	246 804 248.66
Subscriptions	14 941 103.33
Redemptions	-11 205 030.71
Total net subscriptions (redemptions)	3 736 072.62
Net income (loss) on investments	6 149 143.25
Total realized gain (loss)	-7 148 863.22
Total changes in unrealized appreciation (depreciation)	26 918 109.08
Net increase (decrease) in net assets as a result of operations	25 918 389.11
Net assets at the end of the financial year	276 458 710.39

Changes in the Number of Shares outstanding

1.6.2023-31.5.2024	
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	252 831.9930
Number of shares issued	2 800.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	255 631.9930
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	151 148.7300
Number of shares issued	113 250.2830
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	264 399.0130
Class	P-acc
Number of shares outstanding at the beginning of the financial year	46 392.2330
Number of shares issued	2 362.0890
Number of shares redeemed	-16 499.0380
Number of shares outstanding at the end of the financial year	32 255.2840
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	19 850.6290
Number of shares issued	1 267.6660
Number of shares redeemed	-6 549.5000
Number of shares outstanding at the end of the financial year	14 568.7950
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	22 598.1350
Number of shares issued	2 938.3440
Number of shares redeemed	-7 518.7700
Number of shares outstanding at the end of the financial year	18 017.7090
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	9 430.3380
Number of shares issued	2 200.0000
Number of shares redeemed	-2 729.6180
Number of shares outstanding at the end of the financial year	8 900.7200
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	8 524.5420
Number of shares issued	76.0000
Number of shares redeemed	-91.7310
Number of shares outstanding at the end of the financial year	8 508.8110

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Belgium			
EUR AEDIFICA NPV	97 580.00	5 830 405.00	2.11
EUR KBC ANCORA NPV (POST SPLIT)	72 577.00	3 345 799.70	1.21
EUR SA D'ETEREN NV NPV	37 752.00	7 535 299.20	2.72
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	174 268.00	4 663 411.68	1.69
TOTAL Belgium		21 374 915.58	7.73
Denmark			
DKK ALK-ABELLO A/S SER'B'DKK0.50 (POST SPLIT)	204 725.00	4 188 462.13	1.51
DKK ALM. BRAND DKK80(REGD)	2 096 330.00	3 844 810.38	1.39
DKK NETCOMPANY GROUP DKK1	92 212.00	3 718 728.33	1.35
DKK ROYAL UNIBREW A/S DKK2 (POST SPLIT)	42 976.00	3 243 870.92	1.17
DKK ZEALAND PHARMA AS DKK1	12 449.00	1 067 343.46	0.39
TOTAL Denmark		16 063 215.22	5.81
Faroe Islands			
NOK P/F BAKKA Frost DKK1	91 608.00	4 636 454.22	1.68
TOTAL Faroe Islands		4 636 454.22	1.68
Finland			
EUR CARGOTEC CORP NPV ORD 'B'	24 164.00	1 848 546.00	0.67
EUR KOJAMO OYJ NPV	380 920.00	3 839 673.60	1.39
TOTAL Finland		5 688 219.60	2.06
France			
EUR ANTIN INFRA PARTN EURO.01 (PROMESSES)	86 580.00	1 109 955.60	0.40
EUR JC DECAUX SA NPV	169 729.00	3 700 092.20	1.34
EUR NEXANS EUR1	34 960.00	3 884 056.00	1.40
EUR SPIE PROMESSES EURO.46	174 654.00	6 626 372.76	2.40
EUR VUSIONGROUP	26 319.00	3 832 046.40	1.39
TOTAL France		19 152 522.96	6.93
Germany			
EUR COMPUGROUP MEDICAL NPV (REGD)	94 510.00	2 617 927.00	0.95
EUR FRAPORT AG NPV	35 058.00	1 861 579.80	0.67
EUR GERRESHEIMER GROUP NPV (BR)	45 532.00	4 780 860.00	1.73
EUR HENSOLDT AG NPV	67 566.00	2 524 265.76	0.91
EUR HUGO BOSS AG NPV (REGD)	69 664.00	3 393 333.44	1.23
EUR JENOPTIK AG NPV (POST CONS)	137 042.00	3 752 209.96	1.36
EUR LEG IMMOBILIEN SE NPV	59 774.00	4 856 039.76	1.75
EUR WACKER CHEMIE AG NPV(BR)	21 596.00	2 200 632.40	0.80
TOTAL Germany		25 986 848.12	9.40
Ireland			
EUR BANK OF IRELAND GR EUR1	422 893.00	4 446 719.90	1.61
GBP DCC ORD EURO.25	58 845.00	3 926 889.03	1.42
GBP GRAFTON GROUP UT(1 ORD 1 C ORD & 5 A ORD)	301 903.00	3 515 956.33	1.27
TOTAL Ireland		11 889 565.26	4.30
Italy			
EUR INFRASTRUTTURE WIR NPV	363 738.00	3 655 566.90	1.32
EUR INTERCOS SPA NPV	216 979.00	3 471 664.00	1.26
EUR INTERPUMP GROUP EURO.52	28 945.00	1 246 371.70	0.45
TOTAL Italy		8 373 602.60	3.03
Jersey			
GBP JTC PLC ORD GBP0.01	415 003.00	4 385 335.48	1.59
TOTAL Jersey		4 385 335.48	1.59

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR SHURGARD SELF STO. NPV	32 902.00	1 335 821.20	0.48
EUR STABILUS SE EUR1	54 886.00	3 144 967.80	1.14
TOTAL Luxembourg		4 480 789.00	1.62
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	110 939.00	4 925 691.60	1.78
EUR FUGRO NV EURO.05	47 025.00	1 153 053.00	0.42
EUR REDCARE PHARMACY EURO.02	22 813.00	2 612 088.50	0.94
EUR VAN LANSCHOT KEMPE CVA REP CLASS 'A' NPV	152 345.00	5 728 172.00	2.07
TOTAL The Netherlands		14 419 005.10	5.21
Norway			
NOK AKER SOLUTIONS ASA NOK1.08	1 252 966.00	5 027 038.45	1.82
NOK ELOPAK ASA NOK1.40	1 379 887.00	4 351 301.52	1.57
NOK ENTRA ASA NOK1	132 248.00	1 308 503.76	0.47
NOK KOMPLETT ASA NOK0.40	672 009.00	541 121.18	0.20
NOK TGS ASA NOK0.25	507 720.00	6 101 289.03	2.21
TOTAL Norway		17 329 253.94	6.27
Spain			
EUR UNICAJA BANCO EURO.25	2 938 248.00	3 957 820.06	1.43
TOTAL Spain		3 957 820.06	1.43
Sweden			
SEK ADDLIFE AB SER'B'NPV (POST SPLIT)	307 314.00	3 079 203.57	1.11
SEK ADDTECH AB SER'B'NPV (POST SPLIT)	74 402.00	1 616 092.90	0.58
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	192 119.00	2 863 072.22	1.04
SEK FORTNOX AB NPV (POST SPLIT)	364 017.00	2 067 895.76	0.75
SEK INSTALCO AB NPV (POST SPLIT)	667 560.00	2 336 392.58	0.85
SEK NOLATO AB SER'B'NPV (POST SPLIT)	362 949.00	1 975 680.76	0.72
SEK NORDNET AB NPV	118 183.00	2 161 302.40	0.78
SEK ORRON ENERGY AB NPV	1 987 478.00	1 602 519.54	0.58
SEK SWECO AB SER'B'NPV (POST SPLIT)	189 799.00	2 443 662.85	0.88
SEK THULE GROUP AB NPV	86 891.00	2 404 871.69	0.87
TOTAL Sweden		22 550 694.27	8.16
Switzerland			
CHF GALDERMA GROUP AG CHF0.01	17 200.00	1 286 785.18	0.46
CHF GALENICA AG CHF0.1	54 688.00	4 171 229.21	1.51
CHF MEDACTA GROUP SA CHF0.10	26 779.00	3 357 717.34	1.21
CHF POLYPEPTIDE GROUP CHF0.01	51 672.00	1 762 191.70	0.64
CHF SFS GROUP AG CHF0.1	33 329.00	4 151 772.29	1.50
CHF SIG GROUP AG CHF0.01	119 416.00	2 283 766.55	0.83
CHF SOFTWAREONE HLD AG CHF0.01	169 545.00	2 977 589.64	1.08
CHF TECAN GROUP AG CHF0.10(REGD)	9 943.00	3 242 677.54	1.17
TOTAL Switzerland		23 233 729.45	8.40
United Kingdom			
EUR ALLFUNDS GROUP EURO.0025	434 751.00	2 378 087.97	0.86
GBP BYTES TECHNOLOGY G ORD GBP0.01	738 756.00	4 838 948.43	1.75
GBP CERES POWER HLDGS ORD GBP0.10	368 212.00	936 233.15	0.34
GBP CRANSWICK ORD GBP0.10	128 050.00	6 675 413.05	2.41
GBP CRODA INTL ORD GBP0.10609756	33 755.00	1 797 300.77	0.65
GBP DARKTRACE PLC ORD GBP0.01	433 538.00	2 989 725.33	1.08
GBP DERWENT LONDON PLC REIT	181 102.00	4 944 621.10	1.79
GBP DIPLOMA ORD GBP0.05	104 920.00	5 035 246.11	1.82
GBP DR. MARTENS PLC ORD GBP0.01	1 442 533.00	1 478 645.22	0.53
GBP FDM GROUP PLC ORD GBP0.01	275 042.00	1 453 184.00	0.52
GBP FORTERRA PLC ORD GBP0.01 (WI)	1 496 506.00	2 934 550.11	1.06
GBP FUTURE PLC ORD GBP0.15	150 581.00	1 871 987.04	0.68
GBP GENUIT GROUP PLC ORD GBP0.001	641 820.00	3 391 055.02	1.23
GBP PAGEGROUP PLC ORD GBP0.01	547 361.00	2 937 559.43	1.06
GBP PETS AT HOME GROUP ORD GBP0.01(WI)	721 863.00	2 507 648.34	0.91
GBP RATHBONES GROUP ORD GBP0.05	66 485.00	1 347 392.75	0.49

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP ROTORK ORD GBP0.005	958 953.00	3 805 874.57	1.38
GBP SMITH(DS) ORD GBP0.10	454 866.00	2 032 521.96	0.73
GBP VISTRY GROUP PLC GBP0.50	283 000.00	4 274 930.85	1.55
GBP WATCHES OF SWITZER ORD GBP0.0125	394 890.00	1 896 980.56	0.69
TOTAL United Kingdom		59 527 905.76	21.53

United States

GBP BURFORD CAPITAL LT ORD NPV	321 470.00	4 215 111.32	1.52
TOTAL United States		4 215 111.32	1.52
Total Equities		267 264 987.94	96.67
Total Transferable securities and money market instruments listed on an official stock exchange		267 264 987.94	96.67
Total investments in securities		267 264 987.94	96.67

Forward Foreign Exchange contracts

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

USD	4 378 700.00	EUR	4 050 869.60	20.6.2024	-20 628.46	-0.01
EUR	11 207.19	USD	12 200.00	20.6.2024	-21.93	0.00
USD	105 400.00	EUR	96 837.35	20.6.2024	174.87	0.00
Total Forward Foreign Exchange contracts					-20 475.52	-0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets	8 427 052.66	3.05
Other assets and liabilities	787 145.31	0.29
Total net assets	276 458 710.39	100.00

UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in CHF		52 754 614.35	70 278 983.87	81 742 044.53
Class P-acc	LU0546265769			
Shares outstanding		168 533.5640	195 710.6030	210 084.7170
Net asset value per share in CHF		226.04	214.21	216.02
Issue and redemption price per share in CHF ¹		226.04	214.21	216.02
Class (EUR) P-acc	LU0546268359			
Shares outstanding		18 121.0450	20 669.8450	21 773.9090
Net asset value per share in EUR		309.33	294.58	281.94
Issue and redemption price per share in EUR ¹		309.33	294.58	281.94
Class Q-acc	LU1240788148			
Shares outstanding		46 153.5690	48 412.5560	53 845.7170
Net asset value per share in CHF		170.91	161.19	161.77
Issue and redemption price per share in CHF ¹		170.91	161.19	161.77
Class (EUR) Q-acc	LU1240788064			
Shares outstanding		6 846.9930	20 468.3320	5 685.5340
Net asset value per share in EUR		191.01	181.02	172.43
Issue and redemption price per share in EUR ¹		191.01	181.02	172.43
Class U-X-acc²	LU0546263046			
Shares outstanding		-	1 069.0000	1 989.0000
Net asset value per share in CHF		-	10 297.14	10 225.58
Issue and redemption price per share in CHF ¹		-	10 297.14	10 225.58

¹ See note 1

² The share class U-X-acc was in circulation until 19.10.2023

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class P-acc	CHF	5.5%	-0.8%	-3.4%
Class (EUR) P-acc	EUR	5.0%	4.5%	3.4%
Class Q-acc	CHF	6.0%	-0.4%	-2.9%
Class (EUR) Q-acc	EUR	5.5%	5.0%	3.9%
Class U-X-acc ¹	CHF	-	0.7%	-1.9%
Benchmark: ²				
Swiss Performance Index (TR) (net div.reinvested)	CHF	8.1%	-0.9%	1.7%
Swiss Performance Index (TR) (net div.reinvested)	EUR	7.6%	4.4%	8.9%

¹ The share class U-X-acc was in circulation until 19.10.2023. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

The Swiss stock market closed positively during the financial year from 1 June 2023 to 31 May 2024. Following a correction between June and October 2023, the market started to recover from November 2023 onwards. The recovery was primarily driven by robust earnings developments in the Swiss market, as well as the first interest rate cut by the Swiss National Bank in Q1 2024. Conversely, the ongoing geopolitical risks caused some degree of uncertainty among investors.

The absolute performance (gross of fees) of the subfund was positive during the financial year. The major driver for absolute performance on a sector level was our positioning in Financials, Industrials and Technology. At stock level, our exposure to UBS, ABB, Novartis, Swiss Re and Zurich added most positively, while Nestle, Lonza, Meyer Burger, ams and SIG contributed negatively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Switzerland	99.38
TOTAL	99.38

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	23.74
Finance & holding companies	17.68
Insurance	15.45
Food & soft drinks	12.39
Electrical devices & components	6.82
Banks & credit institutions	5.54
Chemicals	4.06
Watches & jewellery	3.04
Telecommunications	2.65
Miscellaneous services	2.40
Electronics & semiconductors	1.40
Mechanical engineering & industrial equipment	1.17
Miscellaneous trading companies	1.11
Building industry & materials	1.03
Internet, software & IT services	0.74
Biotechnology	0.16
TOTAL	99.38

Statement of Net Assets

	CHF
Assets	31.5.2024
Investments in securities, cost	48 679 374.76
Investments in securities, unrealized appreciation (depreciation)	3 746 078.26
Total investments in securities (Note 1)	52 425 453.02
Cash at banks, deposits on demand and deposit accounts	420 503.12
Receivable on securities sales (Note 1)	145 828.56
Receivable on subscriptions	276.15
Receivable on dividends	5 731.00
Other assets	18 095.38
TOTAL Assets	53 015 887.23
Liabilities	
Payable on securities purchases (Note 1)	-120 782.79
Payable on redemptions	-73 753.08
Provisions for flat fee (Note 2)	-62 316.63
Provisions for taxe d'abonnement (Note 3)	-4 420.38
Total provisions	-66 737.01
TOTAL Liabilities	-261 272.88
Net assets at the end of the financial year	52 754 614.35

Statement of Operations

	CHF
Income	1.6.2023-31.5.2024
Interest on liquid assets	6 155.00
Dividends	1 141 952.99
Net income on securities lending (Note 18)	17 137.37
Other income (Note 4)	17 990.73
TOTAL income	1 183 236.09
Expenses	
Flat fee (Note 2)	-753 555.14
Taxe d'abonnement (Note 3)	-26 459.15
Other commissions and fees (Note 2)	-27 482.67
TOTAL expenses	-807 496.96
Net income (loss) on investments	375 739.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 429 559.35
Realized gain (loss) on foreign exchange	-7 036.54
TOTAL realized gain (loss)	-1 436 595.89
Net realized gain (loss) of the financial year	-1 060 856.76
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 939 708.34
TOTAL changes in unrealized appreciation (depreciation)	2 939 708.34
Net increase (decrease) in net assets as a result of operations	1 878 851.58

Statement of Changes in Net Assets

	CHF
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	70 278 983.87
Subscriptions	3 770 630.79
Redemptions	-23 173 851.89
Total net subscriptions (redemptions)	-19 403 221.10
Net income (loss) on investments	375 739.13
Total realized gain (loss)	-1 436 595.89
Total changes in unrealized appreciation (depreciation)	2 939 708.34
Net increase (decrease) in net assets as a result of operations	1 878 851.58
Net assets at the end of the financial year	52 754 614.35

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	P-acc
Number of shares outstanding at the beginning of the financial year	195 710.6030
Number of shares issued	8 558.4260
Number of shares redeemed	-35 735.4650
Number of shares outstanding at the end of the financial year	168 533.5640
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	20 669.8450
Number of shares issued	2 697.9510
Number of shares redeemed	-5 246.7510
Number of shares outstanding at the end of the financial year	18 121.0450
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	48 412.5560
Number of shares issued	6 014.1550
Number of shares redeemed	-8 273.1420
Number of shares outstanding at the end of the financial year	46 153.5690
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	20 468.3320
Number of shares issued	957.4900
Number of shares redeemed	-14 578.8290
Number of shares outstanding at the end of the financial year	6 846.9930
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	1 069.0000
Number of shares issued	12.0000
Number of shares redeemed	-1 081.0000
Number of shares outstanding at the end of the financial year	0.0000

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

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	52 587.00	2 597 797.80	4.92
CHF ACCELERON INDUSTR CHF1	17 629.00	641 695.60	1.22
CHF ALCON AG CHF0.04	24 481.00	1 966 803.54	3.73
CHF ALSO HOLDING AG CHF1.00 (REGD)	2 824.00	739 888.00	1.40
CHF ARYZTA AG CHF0.02 (REGD)	334 555.00	603 537.22	1.14
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	591.00	925 506.00	1.76
CHF BOSSARD HLDGS AG CHF5	2 655.00	582 772.50	1.11
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	11 985.00	876 103.50	1.66
CHF COMET HOLDINGS CHF1 (REGD)	2 995.00	998 832.50	1.89
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	3 192.00	593 073.60	1.12
CHF GALDERMA GROUP AG CHF0.01	3 600.00	263 772.00	0.50
CHF GALENICA AG CHF0.1	9 871.00	737 363.70	1.40
CHF GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	9 463.00	616 987.60	1.17
CHF HOLCIM LTD CHF2 (REGD)	6 891.00	542 872.98	1.03
CHF IDORSIA AG CHF0.05	26 472.00	68 668.37	0.13
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	28 787.00	1 556 800.96	2.95
CHF LONZA GROUP AG CHF1 (REGD)	4 404.00	2 142 105.60	4.06
CHF MEDACTA GROUP SA CHF0.10	3 538.00	434 466.40	0.82
CHF METALL ZUG AG SER'B' CHF25 (REGD)	357.00	480 165.00	0.91
CHF MOLECULAR PARTNERS CHF0.1	25 237.00	85 805.80	0.16
CHF NESTLE SA CHF0.10 (REGD)	52 374.00	5 004 859.44	9.49
CHF NOVARTIS AG CHF0.49 (REGD)	54 708.00	5 097 144.36	9.66
CHF ORIOR AG CHF4.00	6 046.00	372 433.60	0.71
CHF R&S GROUP HOLDING AG CHF0.1	22 424.00	269 088.00	0.51
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	11 123.00	1 602 268.15	3.04
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	22 534.00	5 205 354.00	9.87
CHF SANDOZ GROUP AG CHF0.05	38 107.00	1 221 710.42	2.32
CHF SFS GROUP AG CHF0.1	5 470.00	667 340.00	1.27
CHF SGS SA CHF0.04	10 745.00	902 580.00	1.71
CHF SIG GROUP AG CHF0.01	43 491.00	814 586.43	1.54
CHF SOFTWAREONE HLD AG CHF0.01	22 818.00	392 469.60	0.74
CHF SWISS LIFE HLDG CHF5.1 (REGD)	2 879.00	1 807 436.20	3.43
CHF SWISS RE AG CHF0.10	21 821.00	2 502 868.70	4.75
CHF SWISSCOM AG CHF1 (REGD)	2 807.00	1 398 447.40	2.65
CHF UBS GROUP CHF0.10 (REGD)	92 835.00	2 644 869.15	5.01
CHF VALIANT HOLDING AG CHF3.30 (REGD)	6 915.00	712 245.00	1.35
CHF VONTOBEL HLDGS AG CHF1 (REGD)	9 094.00	490 166.60	0.93
CHF ZURICH INSURANCE GRP CHF0.10	8 109.00	3 841 233.30	7.28
TOTAL Switzerland		52 402 119.02	99.34
Total Equities		52 402 119.02	99.34
Total Transferable securities and money market instruments listed on an official stock exchange		52 402 119.02	99.34

Derivative instruments listed on an official stock exchange

Warrants on shares

Switzerland

CHF VT5 ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27	11 667.00	23 334.00	0.04
TOTAL Switzerland		23 334.00	0.04
Total Warrants on shares		23 334.00	0.04
Total Derivative instruments listed on an official stock exchange		23 334.00	0.04
Total investments in securities		52 425 453.02	99.38
Cash at banks, deposits on demand and deposit accounts and other liquid assets		420 503.12	0.80
Other assets and liabilities		-91 341.79	-0.18
Total net assets		52 754 614.35	100.00

UBS (Lux) Equity SICAV

– US Income Sustainable (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		1 411 464 110.66	1 007 672 552.60	867 080 787.97
Class F-dist	LU2110954661			
Shares outstanding		6 621 662.7870	3 723 953.4600	2 135 204.9500
Net asset value per share in USD		104.52	98.74	106.85
Issue and redemption price per share in USD ¹		104.52	98.74	106.85
Class (CHF hedged) F-dist²	LU2589245096			
Shares outstanding		195 720.6390	100.0000	-
Net asset value per share in CHF		105.13	97.45	-
Issue and redemption price per share in CHF ¹		105.13	97.45	-
Class I-X-acc³	LU2564353576			
Shares outstanding		159 063.0000	9 920.0000	-
Net asset value per share in USD		111.45	96.80	-
Issue and redemption price per share in USD ¹		111.45	96.80	-
Class P-acc	LU1149724525			
Shares outstanding		188 041.7560	210 067.1070	201 711.0150
Net asset value per share in USD		199.00	175.70	176.77
Issue and redemption price per share in USD ¹		199.00	175.70	176.77
Class (CHF hedged) P-acc	LU1149725092			
Shares outstanding		53 845.2530	61 017.3580	60 056.5860
Net asset value per share in CHF		156.50	144.00	151.10
Issue and redemption price per share in CHF ¹		156.50	144.00	151.10
Class (EUR) P-acc	LU2211317628			
Shares outstanding		12 005.7540	17 899.5290	14 525.2450
Net asset value per share in EUR		150.77	135.55	135.72
Issue and redemption price per share in EUR ¹		150.77	135.55	135.72
Class (EUR hedged) P-acc	LU1149724871			
Shares outstanding		65 509.3260	80 044.0300	99 834.0770
Net asset value per share in EUR		166.33	149.67	155.49
Issue and redemption price per share in EUR ¹		166.33	149.67	155.49
Class P-dist	LU1149724798			
Shares outstanding		235 377.6790	200 992.1710	182 155.9910
Net asset value per share in USD		106.01	101.21	110.69
Issue and redemption price per share in USD ¹		106.01	101.21	110.69
Class (CHF hedged) P-dist	LU1149725175			
Shares outstanding		355 987.5180	314 781.5690	314 752.4260
Net asset value per share in CHF		82.83	82.46	94.09
Issue and redemption price per share in CHF ¹		82.83	82.46	94.09
Class (EUR) P-dist	LU2211318196			
Shares outstanding		44 874.3520	49 951.5400	46 364.7390
Net asset value per share in EUR		120.89	117.81	127.77
Issue and redemption price per share in EUR ¹		120.89	117.81	127.77
Class (EUR hedged) P-dist	LU1149724954			
Shares outstanding		402 152.3410	206 130.1980	125 538.3490
Net asset value per share in EUR		88.16	85.80	96.94
Issue and redemption price per share in EUR ¹		88.16	85.80	96.94

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class P-mdist LU1217041372				
Shares outstanding		332 216.7130	243 696.8650	304 175.1220
Net asset value per share in USD		101.23	96.78	105.05
Issue and redemption price per share in USD ¹		101.23	96.78	105.05
Class Q-acc LU1240788734				
Shares outstanding		114 543.2850	135 590.8540	147 272.4560
Net asset value per share in USD		207.88	182.41	182.38
Issue and redemption price per share in USD ¹		207.88	182.41	182.38
Class (CHF hedged) Q-acc LU1240788221				
Shares outstanding		18 163.8850	24 098.1170	25 441.9870
Net asset value per share in CHF		164.39	150.33	156.76
Issue and redemption price per share in CHF ¹		164.39	150.33	156.76
Class (EUR hedged) Q-acc LU1240788577				
Shares outstanding		66 251.0310	82 924.6490	54 950.6170
Net asset value per share in EUR		168.67	150.83	155.73
Issue and redemption price per share in EUR ¹		168.67	150.83	155.73
Class Q-dist LU1240788817				
Shares outstanding		148 803.9970	221 872.2350	132 088.4110
Net asset value per share in USD		114.21	108.35	117.77
Issue and redemption price per share in USD ¹		114.21	108.35	117.77
Class (CHF hedged) Q-dist LU1240788494				
Shares outstanding		115 892.5600	112 242.3500	101 633.1000
Net asset value per share in CHF		89.98	89.02	100.95
Issue and redemption price per share in CHF ¹		89.98	89.02	100.95
Class QL-acc LU2049087617				
Shares outstanding		329 665.4260	349 096.4580	400 245.5090
Net asset value per share in USD		145.25	127.20	126.93
Issue and redemption price per share in USD ¹		145.25	127.20	126.93
Class (CHF hedged) QL-acc LU2049085249				
Shares outstanding		483 787.9010	555 864.1910	579 988.3570
Net asset value per share in CHF		127.07	115.97	120.69
Issue and redemption price per share in CHF ¹		127.07	115.97	120.69
Class (EUR hedged) QL-acc LU2049087021				
Shares outstanding		34 278.1580	41 030.2440	41 839.7920
Net asset value per share in EUR		132.27	118.04	121.63
Issue and redemption price per share in EUR ¹		132.27	118.04	121.63
Class QL-dist LU2049087708				
Shares outstanding		649 772.2810	597 858.5310	659 780.9540
Net asset value per share in USD		108.78	102.99	111.71
Issue and redemption price per share in USD ¹		108.78	102.99	111.71
Class (CHF hedged) QL-dist LU2049086726				
Shares outstanding		1 845 971.7530	1 799 610.9990	1 495 423.1360
Net asset value per share in CHF		94.98	93.78	106.13
Issue and redemption price per share in CHF ¹		94.98	93.78	106.13
Class U-X-UKdist-mdist LU1480122297				
Shares outstanding		2 518.9000	3 388.0600	3 218.4500
Net asset value per share in USD		11 439.79	10 744.74	11 702.22
Issue and redemption price per share in USD ¹		11 439.79	10 744.74	11 702.22

¹ See note 1

² First NAV: 7.3.2023

³ First NAV: 1.2.2023

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-dist	USD	14.4%	0.4%	4.7%
Class (CHF hedged) F-dist	CHF	9.8%	-	-
Class I-X-acc	USD	15.1%	-	-
Class P-acc	USD	13.3%	-0.6%	3.6%
Class (CHF hedged) P-acc	CHF	8.7%	-4.7%	2.2%
Class (EUR) P-acc	EUR	11.2%	-0.1%	17.8%
Class (EUR hedged) P-acc	EUR	11.1%	-3.7%	2.3%
Class P-dist	USD	13.3%	-0.6%	3.6%
Class (CHF hedged) P-dist	CHF	8.7%	-4.7%	2.2%
Class (EUR) P-dist	EUR	11.2%	-0.1%	17.8%
Class (EUR hedged) P-dist	EUR	11.1%	-3.7%	2.3%
Class P-mdist	USD	13.3%	-0.6%	3.6%
Class Q-acc	USD	14.0%	0.0%	4.2%
Class (CHF hedged) Q-acc	CHF	9.4%	-4.1%	2.9%
Class (EUR hedged) Q-acc	EUR	11.8%	-3.1%	3.0%
Class Q-dist	USD	14.0%	0.0%	4.2%
Class (CHF hedged) Q-dist	CHF	9.4%	-4.1%	2.9%
Class QL-acc	USD	14.2%	0.2%	4.4%
Class (CHF hedged) QL-acc	CHF	9.6%	-3.9%	3.1%
Class (EUR hedged) QL-acc	EUR	12.1%	-3.0%	3.2%
Class QL-dist	USD	14.2%	0.2%	4.4%
Class (CHF hedged) QL-dist	CHF	9.6%	-3.9%	3.1%
Class U-X-UKdist-mdist	USD	15.1%	1.0%	5.3%
Benchmark: ¹				
MSCI USA (net div. reinvested)	USD	27.8%	2.3%	-2.7%
MSCI USA (net div. reinvested)	EUR	25.5%	2.8%	10.7%
MSCI USA (net div. reinvested) (EUR hedged)	EUR	24.7%	-0.8%	-4.3%
MSCI USA (net div. reinvested) (CHF hedged)	CHF	21.7%	-1.6%	-4.7%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2023 to 31 May 2024, US equity market performance was positive. The market was initially still impacted by high inflation and interest rates and was flat at the beginning of H2 2023, recovering after a sharper decline in October and closing positively at the end of the year, driven by euphoria over possible interest rate cuts by the FED. The rally continued in H1 2024 and was mainly driven by the AI boom and only partially broadened out. The interest rate cuts initially expected early on are likely to be significantly lower, as inflation in the US has stubbornly remained around 3%.

The subfund delivered a negative performance in the financial year. Our lower size and momentum detracted while our lower beta was positive. At a sector level our positioning in Industrials and Consumer Staples detracted from performance while our positioning in Financials and Health Care contributed. From a stock perspective, holding Gilead, Aon and Archer Daniels Midland detracted. Our holdings in Netapp, Williams Sonoma and McKesson contributed positively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	91.35
Switzerland	4.28
United Kingdom	1.73
Guernsey	0.81
Ireland	0.46
France	-0.06
Canada	-0.20
TOTAL	98.37

Economic Breakdown as a % of net assets

Internet, software & IT services	17.05
Computer hardware & network equipment providers	12.46
Finance & holding companies	9.87
Retail trade, department stores	7.99
Pharmaceuticals, cosmetics & medical products	5.75
Insurance	5.66
Petroleum	5.31
Banks & credit institutions	5.03
Telecommunications	4.61
Traffic & transportation	4.51
Food & soft drinks	4.32
Miscellaneous services	3.68
Mechanical engineering & industrial equipment	3.32
Graphic design, publishing & media	3.05
Biotechnology	2.51
Electronics & semiconductors	2.32
Miscellaneous trading companies	0.48
Mining, coal & steel	0.45
TOTAL	98.37

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	1 306 463 515.68
Investments in securities, unrealized appreciation (depreciation)	82 044 383.38
Total investments in securities (Note 1)	1 388 507 899.06
Cash at banks, deposits on demand and deposit accounts	17 538 767.14
Other liquid assets (Margins)	505 925.00
Receivable on subscriptions	3 147 133.32
Receivable on dividends	1 576 405.84
Other assets	44 334.03
Other receivables	224 714.23
Unrealized gain on forward foreign exchange contracts (Note 1)	2 011 465.93
TOTAL Assets	1 413 556 644.55
Liabilities	
Unrealized loss on financial futures (Note 1)	-51 625.00
Payable on redemptions	-1 025 476.23
Provisions for flat fee (Note 2)	-948 207.84
Provisions for taxe d'abonnement (Note 3)	-67 224.82
Total provisions	-1 015 432.66
TOTAL Liabilities	-2 092 533.89
Net assets at the end of the financial year	1 411 464 110.66

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	629 295.44
Dividends	16 722 064.79
Net income on securities lending (Note 18)	102 001.83
Other income (Note 4)	37 603.26
TOTAL income	17 490 965.32
Expenses	
Flat fee (Note 2)	-9 952 837.50
Taxe d'abonnement (Note 3)	-385 879.45
Other commissions and fees (Note 2)	-84 522.80
Interest on cash and bank overdraft	-23 358.37
TOTAL expenses	-10 446 598.12
Net income (loss) on investments	7 044 367.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	98 053 003.93
Realized gain (loss) on options	-28 387 045.78
Realized gain (loss) on financial futures	1 799 687.90
Realized gain (loss) on forward foreign exchange contracts	-13 866 803.09
Realized gain (loss) on foreign exchange	-6 399 151.93
TOTAL realized gain (loss)	51 199 691.03
Net realized gain (loss) of the financial year	58 244 058.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	78 594 594.89
Unrealized appreciation (depreciation) on options	-2 962 777.11
Unrealized appreciation (depreciation) on financial futures	-51 625.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	10 668 728.19
TOTAL changes in unrealized appreciation (depreciation)	86 248 920.97
Net increase (decrease) in net assets as a result of operations	144 492 979.20

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	1 007 672 552.60
Subscriptions	538 030 376.80
Redemptions	-212 620 664.41
Total net subscriptions (redemptions)	325 409 712.39
Dividend paid	-66 111 133.53
Net income (loss) on investments	7 044 367.20
Total realized gain (loss)	51 199 691.03
Total changes in unrealized appreciation (depreciation)	86 248 920.97
Net increase (decrease) in net assets as a result of operations	144 492 979.20
Net assets at the end of the financial year	1 411 464 110.66

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	F-dist
Number of shares outstanding at the beginning of the financial year	3 723 953.4600
Number of shares issued	3 536 342.0240
Number of shares redeemed	-638 632.6970
Number of shares outstanding at the end of the financial year	6 621 662.7870
Class	(CHF hedged) F-dist
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	208 094.4480
Number of shares redeemed	-12 473.8090
Number of shares outstanding at the end of the financial year	195 720.6390
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	9 920.0000
Number of shares issued	153 777.0000
Number of shares redeemed	-4 634.0000
Number of shares outstanding at the end of the financial year	159 063.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	210 067.1070
Number of shares issued	18 559.1430
Number of shares redeemed	-40 584.4940
Number of shares outstanding at the end of the financial year	188 041.7560
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	61 017.3580
Number of shares issued	4 301.3890
Number of shares redeemed	-11 473.4940
Number of shares outstanding at the end of the financial year	53 845.2530
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	17 899.5290
Number of shares issued	2 522.5080
Number of shares redeemed	-8 416.2830
Number of shares outstanding at the end of the financial year	12 005.7540
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	80 044.0300
Number of shares issued	1 541.2400
Number of shares redeemed	-16 075.9440
Number of shares outstanding at the end of the financial year	65 509.3260
Class	P-dist
Number of shares outstanding at the beginning of the financial year	200 992.1710
Number of shares issued	72 386.2700
Number of shares redeemed	-38 000.7620
Number of shares outstanding at the end of the financial year	235 377.6790
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	314 781.5690
Number of shares issued	61 539.9730
Number of shares redeemed	-20 334.0240
Number of shares outstanding at the end of the financial year	355 987.5180

Class	(EUR) P-dist
Number of shares outstanding at the beginning of the financial year	49 951.5400
Number of shares issued	7 468.0070
Number of shares redeemed	-12 545.1950
Number of shares outstanding at the end of the financial year	44 874.3520
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	206 130.1980
Number of shares issued	272 424.0280
Number of shares redeemed	-76 401.8850
Number of shares outstanding at the end of the financial year	402 152.3410
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	243 696.8650
Number of shares issued	130 952.1660
Number of shares redeemed	-42 432.3180
Number of shares outstanding at the end of the financial year	332 216.7130
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	135 590.8540
Number of shares issued	5 160.6030
Number of shares redeemed	-26 208.1720
Number of shares outstanding at the end of the financial year	114 543.2850
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	24 098.1170
Number of shares issued	0.0000
Number of shares redeemed	-5 934.2320
Number of shares outstanding at the end of the financial year	18 163.8850
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	82 924.6490
Number of shares issued	3 849.2650
Number of shares redeemed	-20 522.8830
Number of shares outstanding at the end of the financial year	66 251.0310
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	221 872.2350
Number of shares issued	22 035.0170
Number of shares redeemed	-95 103.2550
Number of shares outstanding at the end of the financial year	148 803.9970
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	112 242.3500
Number of shares issued	13 611.2100
Number of shares redeemed	-9 961.0000
Number of shares outstanding at the end of the financial year	115 892.5600
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	349 096.4580
Number of shares issued	40 154.2510
Number of shares redeemed	-59 585.2830
Number of shares outstanding at the end of the financial year	329 665.4260
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	555 864.1910
Number of shares issued	13 330.2930
Number of shares redeemed	-85 406.5830
Number of shares outstanding at the end of the financial year	483 787.9010

Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	41 030.2440
Number of shares issued	522.1730
Number of shares redeemed	-7 274.2590
Number of shares outstanding at the end of the financial year	34 278.1580
Class	QL-dist
Number of shares outstanding at the beginning of the financial year	597 858.5310
Number of shares issued	147 084.0620
Number of shares redeemed	-95 170.3120
Number of shares outstanding at the end of the financial year	649 772.2810
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	1 799 610.9990
Number of shares issued	449 101.1450
Number of shares redeemed	-402 740.3910
Number of shares outstanding at the end of the financial year	1 845 971.7530
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	3 388.0600
Number of shares issued	794.7000
Number of shares redeemed	-1 663.8600
Number of shares outstanding at the end of the financial year	2 518.9000

Annual Distribution¹

UBS (Lux) Equity SICAV – US Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2023	4.8.2023	USD	7.89
(CHF hedged) F-dist	1.8.2023	4.8.2023	CHF	1.83
P-dist	1.8.2023	4.8.2023	USD	8.09
(CHF hedged) P-dist	1.8.2023	4.8.2023	CHF	6.59
(EUR) P-dist	1.8.2023	4.8.2023	EUR	9.42
(EUR hedged) P-dist	1.8.2023	4.8.2023	EUR	6.86
Q-dist	1.8.2023	4.8.2023	USD	8.66
(CHF hedged) Q-dist	1.8.2023	4.8.2023	CHF	7.12
QL-dist	1.8.2023	4.8.2023	USD	8.23
(CHF hedged) QL-dist	1.8.2023	4.8.2023	CHF	7.50

Monthly Distribution¹

UBS (Lux) Equity SICAV – US Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2023	20.6.2023	USD	0.65
P-mdist	17.7.2023	20.7.2023	USD	0.68
P-mdist	16.8.2023	21.8.2023	USD	0.6779
P-mdist	15.9.2023	20.9.2023	USD	0.6659
P-mdist	16.10.2023	19.10.2023	USD	0.6439
P-mdist	15.11.2023	20.11.2023	USD	0.6238
P-mdist	15.12.2023	20.12.2023	USD	0.6613
P-mdist	16.1.2024	19.1.2024	USD	0.6756
P-mdist	15.2.2024	20.2.2024	USD	0.6785
P-mdist	15.3.2024	20.3.2024	USD	0.6849

¹ See note 5

UBS (Lux) Equity SICAV
– US Income Sustainable (USD)

	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.4.2024	18.4.2024	USD	0.7005
P-mdist	16.5.2024	21.5.2024	USD	0.6616
U-X-UKdist-mdist	15.6.2023	20.6.2023	USD	128.2128
U-X-UKdist-mdist	17.7.2023	20.7.2023	USD	49.83
U-X-UKdist-mdist	16.8.2023	21.8.2023	USD	67.4635
U-X-UKdist-mdist	15.9.2023	20.9.2023	USD	80.9130
U-X-UKdist-mdist	16.10.2023	19.10.2023	USD	59.1481
U-X-UKdist-mdist	15.11.2023	20.11.2023	USD	72.3268
U-X-UKdist-mdist	15.12.2023	20.12.2023	USD	76.4311
U-X-UKdist-mdist	16.1.2024	19.1.2024	USD	48.4146
U-X-UKdist-mdist	15.2.2024	20.2.2024	USD	71.1133
U-X-UKdist-mdist	15.3.2024	20.3.2024	USD	72.9637
U-X-UKdist-mdist	15.4.2024	18.4.2024	USD	66.0485
U-X-UKdist-mdist	16.5.2024	21.5.2024	USD	87.6073

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Guernsey			
USD AMDocs ORD GBP0.01	145 065.00	11 460 135.00	0.81
TOTAL Guernsey		11 460 135.00	0.81
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	23 348.00	6 590 906.92	0.47
TOTAL Ireland		6 590 906.92	0.47
Switzerland			
USD BUNGE GLOBAL SA COM USD0.01	422 100.00	45 413 739.00	3.22
USD TE CONNECTIVITY LT COM CHF0.57	103 317.00	15 466 554.90	1.09
TOTAL Switzerland		60 880 293.90	4.31
United Kingdom			
USD JANUS HENDERSON GR ORD USD1.50	205 100.00	6 870 850.00	0.49
USD WILLIS TOWERS WATS COM USD0.000304635	88 434.00	22 576 315.86	1.60
TOTAL United Kingdom		29 447 165.86	2.09
United States			
USD ALLISON TRANSMISSI COM USD0.01	93 723.00	7 105 140.63	0.50
USD ALPHABET INC CAP STK USD0.001 CL A	50 758.00	8 755 755.00	0.62
USD AMER EXPRESS CO COM USD0.20	74 379.00	17 850 960.00	1.26
USD AMERIPRISE FINL INC COM	95 174.00	41 553 920.14	2.94
USD ANALOG DEVICES INC COM	54 540.00	12 789 084.60	0.91
USD AON PLC COM USD0.01 CL A	102 112.00	28 758 823.68	2.04
USD APPLE INC COM NPV	81 843.00	15 734 316.75	1.11
USD BEST BUY CO INC COM USD0.10	176 153.00	14 941 297.46	1.06
USD BOOKING HLDGS INC COM USD0.008	5 992.00	22 627 889.20	1.60
USD BROADCOM CORP COM USD1.00	30 317.00	40 277 650.35	2.85
USD CARDINAL HEALTH INC COM	364 030.00	36 137 258.10	2.56
USD CATERPILLAR INC DEL COM	118 731.00	40 192 818.12	2.85
USD CHEVRON CORP COM USD0.75	269 903.00	43 805 256.90	3.10
USD CISCO SYSTEMS COM USD0.001	834 882.00	38 822 013.00	2.75
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	602 978.00	39 886 994.70	2.83
USD COMCAST CORP COM CLS'A' USD0.01	1 077 167.00	43 118 995.01	3.06
USD CONOCOPHILLIPS COM USD0.01	210 322.00	24 498 306.56	1.74
USD CSX CORP COM USD1	642 212.00	21 674 655.00	1.54
USD DEERE & CO COM USD1	17 833.00	6 683 095.08	0.47
USD DOLBY LABORATORIES INC COM	81 036.00	6 564 726.36	0.47
USD DROPBOX INC COM USD0.00001 CL A	1 258 676.00	28 357 970.28	2.01
USD EBAY INC COM USD0.001	587 772.00	31 868 997.84	2.26
USD ELECTRONIC ARTS INC COM	324 721.00	43 148 926.48	3.06
USD EVERCORE INC COM USD0.01 CLASS 'A'	51 352.00	10 421 374.88	0.74
USD EXPEDITR INTL WASH COM USD0.01	347 285.00	41 986 756.50	2.97
USD F5 INC COM STK NPV	92 023.00	15 549 126.31	1.10
USD FISERV INC COM USD0.01	152 841.00	22 889 468.16	1.62
USD FORTINET INC COM USD0.001	129 608.00	7 688 346.56	0.54
USD GENERAL MILS INC COM	628 537.00	43 211 918.75	3.06
USD GILEAD SCIENCES COM USD0.001	552 009.00	35 477 618.43	2.51
USD HARTFORD FINL SVCS COM USD0.01	427 397.00	44 214 219.65	3.13
USD HCA HEALTHCARE INC COM USD0.01	131 017.00	44 513 025.75	3.15
USD HOME DEPOT INC COM USD0.05	90 073.00	30 162 745.51	2.14
USD INGREDION INC COM USD0.01	91 575.00	10 767 388.50	0.76
USD JABIL INC COM USD0.001	51 831.00	6 162 705.90	0.44
USD KRAFT HEINZ CO COM USD0.01	195 835.00	6 926 683.95	0.49
USD LAM RESEARCH CORP COM USD0.001	7 729.00	7 206 828.76	0.51
USD LOWE'S COS INC COM USD0.50	112 607.00	24 918 803.03	1.77
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	14 954.00	6 685 484.78	0.47
USD MCKESSON CORP COM USD0.01	67 474.00	38 432 515.66	2.72
USD MICROSOFT CORP COM USD0.0000125	27 241.00	11 308 556.33	0.80
USD NETAPP INC COM USD0.001	407 975.00	49 132 429.25	3.48
USD NUCOR CORP COM	37 810.00	6 384 218.50	0.45
USD OLD REP INTL CORP COM	413 392.00	13 137 597.76	0.93

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PAYCHEX INC COM	141 911.00	17 052 025.76	1.21
USD QUALCOMM INC COM USD0.0001	40 485.00	8 260 964.25	0.59
USD ROBERT HALF INTL COM USD0.001	496 371.00	31 881 909.33	2.26
USD SYSCO CORP COM USD1	92 874.00	6 763 084.68	0.48
USD T-MOBILE US INC COM USD0.0001	244 472.00	42 772 821.12	3.03
USD TERADATA CORP COM STK USD0.01 'WI'	367 594.00	11 987 240.34	0.85
USD VALERO ENERGY CORP NEW COM	42 455.00	6 671 378.70	0.47
USD VERIZON COMMUN COM USD0.10	339 406.00	13 966 556.90	0.99
USD VISA INC COM STK USD0.0001	151 019.00	41 146 636.74	2.92
USD WEST PHARMACEUTICA COM USD0.25	19 823.00	6 569 540.43	0.47
USD WILLIAMS-SONOMA IN COM USD0.01	37 044.00	10 862 041.68	0.77
TOTAL United States		1 290 266 864.09	91.41
Total Equities		1 398 645 365.77	99.09
Total Transferable securities and money market instruments listed on an official stock exchange		1 398 645 365.77	99.09

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

Options on shares, classic-styled

USD

USD CIBC/MASTERCARD INC CALL 481.62860 26.06.24	-13 830.00	-4 786.29	0.00
USD MORGAN STANLEY/BUNGE GLOBAL SA CALL 108.80220 26.06.24	-271 890.00	-755 468.12	-0.05
USD MORGAN STANLEY/NUCOR CORP CALL 180.51050 26.06.24	-34 970.00	-47 633.34	0.00
USD JPMORGAN/MICROSOFT CORP CALL 454.19860 26.06.24	-25 190.00	-9 793.87	0.00
USD JPMORGAN/DEERE & CO CALL 407.24060 26.06.24	-16 490.00	-23 968.54	0.00
USD JPMORGAN/WEST PHARMACEUTICA CALL 352.67600 26.06.24	-18 330.00	-57 837.75	0.00
USD MORGAN STANLEY/CARDINAL HEALTH INC CALL 101.61760 26.06.24	-336 720.00	-442 086.42	-0.03
USD MORGAN STANLEY/HOME DEPOT INC CALL 346.45830 26.06.24	-83 310.00	-219 961.73	-0.02
USD MORGAN STANLEY/HCA HEALTHCARE INC CALL 335.28570 26.06.24	-121 190.00	-1 361 429.07	-0.10
USD MORGAN STANLEY/GENERAL MLS INC CALL 74.21930 26.06.24	-581 390.00	-138 713.84	-0.01
USD MORGAN STANLEY/EBAY INC CALL 55.44000 26.06.24	-543 680.00	-486 370.69	-0.03
USD MORGAN STANLEY/CISCO SYSTEMS CALL 50.03870 26.06.24	-772 260.00	-67 688.59	0.00
USD MORGAN STANLEY/PAYCHEX INC CALL 133.96390 26.06.24	-131 260.00	-6 603.69	0.00
USD MORGAN STANLEY/LOWE'S COS INC CALL 233.29220 26.06.24	-104 160.00	-113 095.89	-0.01
USD MORGAN STANLEY/NETAPP INC CALL 125.92040 26.06.24	-374 150.00	-437 834.07	-0.03
USD RBC/BROADCOM CORP CALL 1559.03040 26.06.24	-28 040.00	-139 307.77	-0.01
USD RBC/BEST BUY CO INC CALL 77.11290 26.06.24	-162 940.00	-1 200 211.15	-0.10
USD RBC/BOOKING HLDGS INC CALL 4027.83030 26.06.24	-5 540.00	-88 802.99	-0.01
USD RBC/EVERCORE INC CALL 212.14440 26.06.24	-47 500.00	-84 135.33	-0.01
USD SOCIETE GENERALE/MCKESSON CORP CALL 587.47850 26.06.24	-62 410.00	-271 366.79	-0.02
USD SOCIETE GENERALE/VERIZON COMMUN CALL 41.97850 26.06.24	-313 950.00	-132 537.13	-0.01
USD SOCIETE GENERALE/SYSCO CORP CALL 76.73020 26.06.24	-85 900.00	-13 066.25	0.00
USD TDB/LAM RESEARCH CORP CALL 1051.33720 26.06.24	-7 140.00	-22 579.82	0.00
USD SOCIETE GENERALE/HARTFORD FINL SVCS CALL 107.60140 26.06.24	-327 870.00	-128 905.37	-0.01
USD SOCIETE GENERALE/DOLBY LABORATORIES CALL 85.59220 26.06.24	-74 950.00	-12 420.71	0.00
USD SOCIETE GENERALE/AMER EXPRESS CO CALL 253.29500 26.06.24	-68 800.00	-85 156.51	-0.01
USD SOCIETE GENERALE/ALLISON TRANSMISSI CALL 79.35710 26.06.24	-86 690.00	-59 507.48	0.00
USD SOCIETE GENERALE/GILEAD SCIENCES CALL 70.71540 26.06.24	-510 600.00	-61 353.70	0.00
USD SOCIETE GENERALE/TERADATA CORP CALL 34.84800 26.06.24	-230 700.00	-96 381.85	-0.01
USD TDB/CSX CORP CALL 35.77850 26.06.24	-594 040.00	-53 576.47	0.00
USD TDB/T-MOBILE US INC CALL 173.94050 26.06.24	-226 130.00	-838 137.28	-0.06
USD TDB/QUALCOMM INC CALL 216.05960 26.06.24	-37 440.00	-86 409.65	-0.01
USD TDB/ELECTRONIC ARTS INC CALL 142.43760 26.06.24	-300 360.00	-130 293.16	-0.01
USD TDB/AMERIPRISE FINL INC CALL 462.07950 26.06.24	-85 620.00	-149 692.01	-0.01
USD TDB/ACCENTURE PLC CALL 326.45790 26.06.24	-21 590.00	-20 037.03	0.00
USD TDB/JABIL INC CALL 136.89970 26.06.24	-47 940.00	-58 070.68	0.00
USD UBS/CONOCOPHILLIPS CALL 124.69050 26.06.24	-194 540.00	-74 979.61	-0.02
USD UBS/EXPEDTRS INTL WASH CALL 122.94280 26.06.24	-264 320.00	-375 455.99	-0.03
USD GOLDMAN SACHS/AMDOCS CALL 86.47840 26.06.24	-134 180.00	-2 510.51	0.00
USD GOLDMAN SACHS/KRAFT HEINZ CO CALL 37.98070 26.06.24	-181 140.00	-6 711.24	0.00
USD GOLDMAN SACHS/WILLIAMS-SONOMA IN CALL 310.72230 26.06.24	-34 260.00	-141 860.38	-0.01
USD JPMORGAN/VISA INC CALL 290.73690 26.06.24	-139 690.00	-41 596.89	0.00
USD JPMORGAN/VALERO ENERGY CORP CALL 171.44460 26.06.24	-39 270.00	-42 743.82	0.00
USD JPMORGAN/WALPHABET INC CALL 185.90450 26.06.24	-46 950.00	-25 528.12	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JPMORGAN/FORTINET INC CALL 65.54740 26.06.24	-119 880.00	-34 364.80	0.00
USD JPMORGAN/CHEVRON CORP CALL 166.23640 26.06.24	-249 660.00	-432 858.01	-0.03
USD JPMORGAN/AON PLC CALL 300.30580 26.06.24	-94 450.00	-109 374.04	-0.01
USD JPMORGAN/ANALOG DEVICES INC CALL 252.40820 26.06.24	-50 440.00	-40 306.60	0.00
USD JPMORGAN/APPLE INC CALL 201.39950 26.06.24	-75 700.00	-116 347.12	-0.01
USD MORGAN STANLEY/DROPBOX INC CALL 24.13840 26.06.24	-761 500.00	-134 298.14	-0.01
USD MORGAN STANLEY/COGNIZANT TECHNOLO CALL 72.84780 26.06.24	-557 750.00	-35 489.63	0.00
USD MORGAN STANLEY/COMCAST CORP CALL 41.02900 26.06.24	-996 370.00	-589 063.91	-0.04
USD UBS/TE CONNECTIVITY LT CALL 159.39470 26.06.24	-95 560.00	-28 756.87	0.00
TOTAL USD		-10 137 466.71	-0.72
Total Options on shares, classic-styled		-10 137 466.71	-0.72
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-10 137 466.71	-0.72
Total investments in securities		1 388 507 899.06	98.37

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD S&P500 EMINI FUTURE 21.06.24	35.00	-51 625.00	0.00
TOTAL Financial Futures on Indices		-51 625.00	0.00
Total Derivative instruments listed on an official stock exchange		-51 625.00	0.00
Total Derivative instruments		-51 625.00	0.00

Forward Foreign Exchange contracts

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

EUR	60 674 200.00	USD	65 537 661.85	20.6.2024	382 472.94	0.03
CHF	302 570 800.00	USD	334 464 313.55	20.6.2024	1 626 958.60	0.11
EUR	1 067 700.00	USD	1 156 748.10	20.6.2024	3 266.01	0.00
CHF	4 878 400.00	USD	5 407 090.73	20.6.2024	11 765.49	0.00
USD	367 166.51	CHF	331 100.00	20.6.2024	-614.59	0.00
EUR	97 300.00	USD	105 916.86	20.6.2024	-204.23	0.00
USD	342 401.56	CHF	312 000.00	20.6.2024	-4 163.53	0.00
USD	90 333.13	EUR	83 400.00	20.6.2024	-277.69	0.00
USD	448 178.71	CHF	409 000.00	20.6.2024	-6 132.58	0.00
EUR	153 800.00	USD	166 355.17	3.6.2024	610.11	0.00
USD	166 474.26	EUR	153 800.00	20.6.2024	-623.40	0.00
USD	1 046 843.39	EUR	965 000.00	20.6.2024	-1 591.20	0.00
Total Forward Foreign Exchange contracts					2 011 465.93	0.14

Cash at banks, deposits on demand and deposit accounts and other liquid assets	18 044 692.14	1.28
Other assets and liabilities	2 951 678.53	0.21
Total net assets	1 411 464 110.66	100.00

UBS (Lux) Equity SICAV – US Opportunity (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		155 618 148.91	143 778 525.94	189 567 873.05
Class I-A1-acc	LU0399039113			
Shares outstanding		215.0620	6 867.1270	6 867.1270
Net asset value per share in USD		238.33	194.77	190.08
Issue and redemption price per share in USD ¹		238.33	194.77	190.08
Class I-B-acc	LU0399039899			
Shares outstanding		137 263.5690	148 461.3540	140 096.8250
Net asset value per share in USD		372.91	302.52	293.10
Issue and redemption price per share in USD ¹		372.91	302.52	293.10
Class (EUR hedged) I-B-acc²	LU2199646923			
Shares outstanding		-	-	219 316.9680
Net asset value per share in EUR		-	-	134.80
Issue and redemption price per share in EUR ¹		-	-	134.80
Class I-X-acc³	LU0399040046			
Shares outstanding		-	-	50 009.6690
Net asset value per share in USD		-	-	199.84
Issue and redemption price per share in USD ¹		-	-	199.84
Class P-acc	LU0070848113			
Shares outstanding		153 409.0680	173 026.5760	188 874.8910
Net asset value per share in USD		596.41	491.72	484.16
Issue and redemption price per share in USD ¹		596.41	491.72	484.16
Class (EUR hedged) P-acc	LU0236040357			
Shares outstanding		3 046.3580	5 002.3040	6 179.9470
Net asset value per share in EUR		374.89	315.20	321.28
Issue and redemption price per share in EUR ¹		374.89	315.20	321.28
Class P-dist	LU0399005999			
Shares outstanding		8 470.0790	8 843.9040	9 673.9680
Net asset value per share in USD		301.98	248.97	245.14
Issue and redemption price per share in USD ¹		301.98	248.97	245.14
Class Q-acc	LU0358729498			
Shares outstanding		21 042.7710	24 800.0760	27 148.9220
Net asset value per share in USD		343.32	280.96	274.60
Issue and redemption price per share in USD ¹		343.32	280.96	274.60
Class (EUR hedged) Q-acc	LU0358729571			
Shares outstanding		1 995.0090	2 385.0090	4 387.0090
Net asset value per share in EUR		202.41	168.93	170.92
Issue and redemption price per share in EUR ¹		202.41	168.93	170.92
Class Q-dist	LU0399038909			
Shares outstanding		5 953.3370	5 953.3370	6 953.3370
Net asset value per share in USD		239.18	196.16	191.77
Issue and redemption price per share in USD ¹		239.18	196.16	191.77

¹ See note 1

² The share class (EUR hedged) I-B-acc was in circulation until 14.11.2022

³ The share class I-X-acc was in circulation until 10.5.2023

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-A1-acc	USD	22.4%	2.5%	-4.2%
Class I-B-acc	USD	23.3%	3.2%	-3.5%
Class (EUR hedged) I-B-acc ¹	EUR	-	-	-5.0%
Class I-X-acc ²	USD	-	-	-3.4%
Class P-acc	USD	21.3%	1.6%	-5.0%
Class (EUR hedged) P-acc	EUR	18.9%	-1.9%	-6.5%
Class P-dist	USD	21.3%	1.6%	-5.1%
Class Q-acc	USD	22.2%	2.3%	-4.3%
Class (EUR hedged) Q-acc	EUR	19.8%	-1.2%	-5.8%
Class Q-dist	USD	22.2%	2.3%	-4.3%
Benchmark: ³				
MSCI USA (net div. reinvested)	USD	27.8%	2.3%	-2.7%
MSCI USA (net div. reinvested) (hedged EUR)	EUR	24.7%	-0.8%	-4.3%

¹ The share class (EUR hedged) I-B-acc was in circulation until 14.11.2022. Due to this fact, there is no data for the calculation of the performance available.

² The share class I-X-acc was in circulation until 10.5.2023. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2023 to 31 May 2024, global equity markets were driven mostly by top-down concerns such as excitement over AI, Fed Policy and the 2/10 yield curve spread. Following a period of extreme market volatility in the first half of 2023, the economic outlook began to improve, and corporate earnings showed signs of resilience in the second half of the year. Investor sentiment turned positive as the odds of a recession began to abate and the ending of the rate hiking cycle seemed like a near-term possibility, which contributed to broader gains in equity markets over the full financial year. This macroeconomic backdrop proved favorable for growth stocks which outperformed value in a very narrowly based market recovery driven by US mega-caps.

The subfund delivered positive performance over the period, mainly as a result of positive stock selection in Energy and Consumer Staples. Meanwhile, stock selection in Consumer Discretionary and Communication Services detracted the most. Some of our mid cap stocks in particular performed well on strong execution, and we additionally had some exposure to AI beneficiaries. On the other hand, the portfolio faced some top-down driven headwinds, such as weaker EV sentiment and concerns over a softer consumer landscape.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	97.79
Ireland	1.84
TOTAL	99.63

Economic Breakdown as a % of net assets

Internet, software & IT services	21.24
Finance & holding companies	10.51
Electronics & semiconductors	8.57
Pharmaceuticals, cosmetics & medical products	7.61
Retail trade, department stores	6.44
Insurance	5.40
Banks & credit institutions	3.83
Energy & water supply	3.52
Biotechnology	3.30
Electrical devices & components	3.12
Healthcare & social services	3.06
Mechanical engineering & industrial equipment	2.94
Computer hardware & network equipment providers	2.69
Telecommunications	2.54
Tobacco & alcohol	2.23
Miscellaneous services	2.10
Food & soft drinks	1.89
Vehicles	1.82
Petroleum	1.52
Chemicals	1.39
Traffic & transportation	1.19
Lodging, catering & leisure	1.10
Textiles, garments & leather goods	1.08
Building industry & materials	0.54
TOTAL	99.63

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	122 580 020.03
Investments in securities, unrealized appreciation (depreciation)	32 465 093.71
Total investments in securities (Note 1)	155 045 113.74
Cash at banks, deposits on demand and deposit accounts	70 142.15
Time deposits and fiduciary deposits	665 593.70
Receivable on subscriptions	1 674.74
Interest receivable on liquid assets	1.48
Receivable on dividends	64 799.97
Other assets	10 411.08
Unrealized gain on forward foreign exchange contracts (Note 1)	8 608.66
TOTAL Assets	155 866 345.52
Liabilities	
Interest payable on bank overdraft	-861.30
Payable on redemptions	-94 601.44
Provisions for flat fee (Note 2)	-143 129.08
Provisions for taxe d'abonnement (Note 3)	-9 604.79
Total provisions	-152 733.87
TOTAL Liabilities	-248 196.61
Net assets at the end of the financial year	155 618 148.91

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	100 080.86
Dividends	1 305 840.60
Net income on securities lending (Note 18)	26 667.41
Other income (Note 4)	7 366.01
TOTAL income	1 439 954.88
Expenses	
Flat fee (Note 2)	-1 670 736.96
Taxe d'abonnement (Note 3)	-58 726.78
Other commissions and fees (Note 2)	-69 168.29
Interest on cash and bank overdraft	-1 070.91
TOTAL expenses	-1 799 702.94
Net income (loss) on investments	-359 748.06
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	13 851 825.63
Realized gain (loss) on forward foreign exchange contracts	-44 907.62
Realized gain (loss) on foreign exchange	-15 654.79
TOTAL realized gain (loss)	13 791 263.22
Net realized gain (loss) of the financial year	13 431 515.16
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	17 571 252.95
Unrealized appreciation (depreciation) on forward foreign exchange contracts	63 173.56
TOTAL changes in unrealized appreciation (depreciation)	17 634 426.51
Net increase (decrease) in net assets as a result of operations	31 065 941.67

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	143 778 525.94
Subscriptions	13 425 291.44
Redemptions	-32 648 871.60
Total net subscriptions (redemptions)	-19 223 580.16
Dividend paid	-2 738.54
Net income (loss) on investments	-359 748.06
Total realized gain (loss)	13 791 263.22
Total changes in unrealized appreciation (depreciation)	17 634 426.51
Net increase (decrease) in net assets as a result of operations	31 065 941.67
Net assets at the end of the financial year	155 618 148.91

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	6 867.1270
Number of shares issued	0.0000
Number of shares redeemed	-6 652.0650
Number of shares outstanding at the end of the financial year	215.0620
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	148 461.3540
Number of shares issued	30 180.3510
Number of shares redeemed	-41 378.1360
Number of shares outstanding at the end of the financial year	137 263.5690
Class	P-acc
Number of shares outstanding at the beginning of the financial year	173 026.5760
Number of shares issued	5 922.5810
Number of shares redeemed	-25 540.0890
Number of shares outstanding at the end of the financial year	153 409.0680
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	5 002.3040
Number of shares issued	299.2720
Number of shares redeemed	-2 255.2180
Number of shares outstanding at the end of the financial year	3 046.3580
Class	P-dist
Number of shares outstanding at the beginning of the financial year	8 843.9040
Number of shares issued	5.2100
Number of shares redeemed	-379.0350
Number of shares outstanding at the end of the financial year	8 470.0790
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	24 800.0760
Number of shares issued	1 295.7640
Number of shares redeemed	-5 053.0690
Number of shares outstanding at the end of the financial year	21 042.7710
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	2 385.0090
Number of shares issued	0.0000
Number of shares redeemed	-390.0000
Number of shares outstanding at the end of the financial year	1 995.0090

Class	Q-dist
Number of shares outstanding at the beginning of the financial year	5 953.3370
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	5 953.3370

Annual Distribution¹

UBS (Lux) Equity SICAV – US Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2023	4.8.2023	USD	0.00
Q-dist	1.8.2023	4.8.2023	USD	0.46

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Ireland			
USD APTIV PLC COM USD0.01	23 151.00	1 927 552.26	1.24
USD PENTAIR PLC COM USD0.01	11 583.00	942 624.54	0.60
TOTAL Ireland		2 870 176.80	1.84
United States			
USD ADVANCED MICRO DEV COM USD0.01	18 882.00	3 151 405.80	2.03
USD AECOM TECHNOLOGY C COM STK USD0.01	16 773.00	1 464 953.82	0.94
USD ALPHABET INC CAP STK USD0.001 CL A	46 710.00	8 057 475.00	5.18
USD AMAZON COM INC COM USD0.01	36 385.00	6 419 769.40	4.13
USD AMERIPRISE FINL INC COM	5 720.00	2 497 409.20	1.60
USD AMETEK INC COM USD0.01	15 575.00	2 641 208.50	1.70
USD APA CORPORATION COM USD0.625	45 634.00	1 393 206.02	0.90
USD ARISTA NETWORKS IN COM USD0.0001	4 648.00	1 383 477.20	0.89
USD AVANTOR INC COM USD0.01	89 791.00	2 162 167.28	1.39
USD BIO RAD LABS INC CL A	4 050.00	1 161 783.00	0.75
USD BROADCOM CORP COM USD1.00	2 048.00	2 720 870.40	1.75
USD BRUNSWICK CORP COM	20 859.00	1 721 493.27	1.11
USD CADENCE DESIGN SYS COM USD0.01	6 710.00	1 921 140.10	1.23
USD CF INDS HLDGS INC COM	38 119.00	3 039 227.87	1.95
USD COSTCO WHSL CORP NEW COM	4 443.00	3 598 341.27	2.31
USD DEVON ENERGY CORP NEW COM	48 137.00	2 362 563.96	1.52
USD DEXCOM INC COM	16 785.00	1 993 554.45	1.28
USD DOLLAR TREE INC	21 660.00	2 554 797.00	1.64
USD EAGLE MATERIALS INC COM	3 632.00	844 040.48	0.54
USD ELI LILLY AND CO COM NPV	2 795.00	2 292 850.30	1.47
USD EMERSON ELEC CO COM	11 319.00	1 269 539.04	0.82
USD ERIE INDTY CO CL A	7 829.00	2 837 464.47	1.82
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	15 777.00	1 946 250.72	1.25
USD FIDELITY NATL INF COM STK USD0.01	56 335.00	4 274 699.80	2.75
USD HAYWARD HLDGS INC COM USD0.001	105 186.00	1 524 145.14	0.98
USD IAC INC COM USD0.0001	46 867.00	2 333 507.93	1.50
USD INGERSOLL RAND INC COM USD1.00	28 327.00	2 635 827.35	1.69
USD INTEL CORP COM USD0.001	47 137.00	1 454 176.45	0.93
USD INTERNATIONAL FLAVORS&FRAGRANC COM	30 751.00	2 957 631.18	1.90
USD JOHN BEAN TECH COR COM STK USD0.01 'WI'	13 933.00	1 331 019.49	0.86
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	6 837.00	946 787.76	0.61
USD LINDE PLC COM EURO.001	2 211.00	962 934.72	0.62
USD LYFT INC COM USD0.00001 CLASS A	118 975.00	1 857 199.75	1.19
USD MARSH & MCLENNAN COM USD1	19 030.00	3 950 247.40	2.54
USD MICRON TECHNOLOGY COM USD0.10	31 989.00	3 998 625.00	2.57
USD MICROSOFT CORP COM USD0.0000125	26 387.00	10 954 035.31	7.04
USD MODERNA INC COM USD0.0001	18 369.00	2 618 500.95	1.68
USD MONDELEZ INTL INC COM USD0.01	42 933.00	2 942 198.49	1.89
USD MSA SAFETY INC COM NPV	4 446.00	800 280.00	0.51
USD NEXTERA ENERGY INC COM USD0.01	16 657.00	1 332 893.14	0.86
USD NIKE INC CLASS'B'COM NPV	17 715.00	1 683 810.75	1.08
USD ON SEMICONDUCTOR COM USD0.01	20 911.00	1 527 339.44	0.98
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	49 901.00	1 488 047.82	0.96
USD PHILIP MORRIS INTL COM STK NPV 'WI'	34 292.00	3 476 522.96	2.23
USD PROGRESSIVE CP(OH) COM USD1	7 636.00	1 612 570.48	1.04
USD REGAL REXNORD CORP COM USD0.01	8 856.00	1 324 326.24	0.85
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	82 724.00	903 346.08	0.58
USD SALESFORCE.COM INC COM USD0.001	4 454.00	1 044 195.76	0.67
USD SERVICENOW INC COM USD0.001	2 226.00	1 462 326.18	0.94
USD SLM CORP COM USD0.20	31 359.00	672 964.14	0.43
USD STARBUCKS CORP COM USD0.001	21 276.00	1 706 760.72	1.10
USD STHWESTN ENERGY CO COM USD0.01	311 830.00	2 348 079.90	1.51
USD T-MOBILE US INC COM USD0.0001	8 854.00	1 549 095.84	1.00
USD TAKE TWO INTERACTI COM USD0.01	20 944.00	3 358 579.84	2.16
USD UNITEDHEALTH GRP COM USD0.01	9 602.00	4 756 542.74	3.06
USD VERTEX PHARMACEUTI COM USD0.01	5 536.00	2 520 762.24	1.62

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VISA INC COM STK USD0.0001	14 127.00	3 849 042.42	2.47
USD WALT DISNEY CO. DISNEY COM USD0.01	17 257.00	1 793 174.87	1.15
USD WELLS FARGO & CO COM USD1 2/3	35 183.00	2 108 165.36	1.35
USD WILLIAMS COS INC COM USD1	43 223.00	1 794 186.73	1.15
USD WOLFSPEED INC COM USD0.00125	58 538.00	1 504 426.60	0.97
USD ZEBRA TECHNOLOGIES CORP CL A	5 445.00	1 700 691.30	1.09
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	17 576.00	1 078 111.84	0.69
USD ZSCALER INC COM USD0.001	3 543.00	602 168.28	0.39
TOTAL United States		152 174 936.94	97.79
Total Equities		155 045 113.74	99.63
Total Transferable securities and money market instruments listed on an official stock exchange		155 045 113.74	99.63
Total investments in securities		155 045 113.74	99.63

Forward Foreign Exchange contracts

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

EUR	1 527 400.00	USD	1 650 763.67	20.6.2024	8 696.43	0.01
EUR	15 700.00	USD	17 089.15	20.6.2024	-31.72	0.00
USD	37 318.20	EUR	34 400.00	20.6.2024	-56.05	0.00
Total Forward Foreign Exchange contracts					8 608.66	0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets					70 142.15	0.05
Time deposits and fiduciary deposits					665 593.70	0.43
Other assets and liabilities					-171 309.34	-0.12
Total net assets					155 618 148.91	100.00

UBS (Lux) Equity SICAV

– US Total Yield Sustainable (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		1 268 066 611.96	851 547 467.19	754 511 162.45
Class F-acc¹	LU1136807846			
Shares outstanding		-	-	547.0000
Net asset value per share in USD		-	-	184.21
Issue and redemption price per share in USD ²		-	-	184.21
Class F-dist	LU1135392162			
Shares outstanding		5 305 532.8050	3 297 749.9920	1 898 602.4070
Net asset value per share in USD		130.40	111.10	114.69
Issue and redemption price per share in USD ²		130.40	111.10	114.69
Class (CHF hedged) F-dist³	LU2589252118			
Shares outstanding		122 594.1590	100.0000	-
Net asset value per share in CHF		115.04	97.78	-
Issue and redemption price per share in CHF ²		115.04	97.78	-
Class I-A1-acc	LU0997794549			
Shares outstanding		11 083.7790	12 011.1390	34 486.9830
Net asset value per share in USD		257.53	207.24	200.25
Issue and redemption price per share in USD ²		257.53	207.24	200.25
Class I-A3-acc	LU1297653567			
Shares outstanding		121 700.7360	17 810.3230	31 200.3230
Net asset value per share in USD		237.01	190.50	183.85
Issue and redemption price per share in USD ²		237.01	190.50	183.85
Class (EUR hedged) I-A3-acc⁴	LU2727033701			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		105.83	-	-
Issue and redemption price per share in EUR ²		105.83	-	-
Class I-A3-dist⁵	LU2765585018			
Shares outstanding		149 269.0000	-	-
Net asset value per share in USD		99.92	-	-
Issue and redemption price per share in USD ²		99.92	-	-
Class (EUR hedged) N-8%-mdist	LU1121266354			
Shares outstanding		89 768.6170	55 818.2900	55 341.2080
Net asset value per share in EUR		78.50	71.10	78.53
Issue and redemption price per share in EUR ²		78.50	71.10	78.53
Class P-acc	LU0868494617			
Shares outstanding		392 546.7790	435 613.0520	508 800.0470
Net asset value per share in USD		307.30	249.54	243.29
Issue and redemption price per share in USD ²		307.30	249.54	243.29
Class (CHF hedged) P-acc	LU0868494880			
Shares outstanding		91 121.8510	99 180.6740	105 614.8260
Net asset value per share in CHF		240.61	203.78	207.72
Issue and redemption price per share in CHF ²		240.61	203.78	207.72
Class (EUR hedged) P-acc	LU0868495002			
Shares outstanding		45 642.1380	46 709.6390	62 527.0490
Net asset value per share in EUR		255.46	211.54	213.63
Issue and redemption price per share in EUR ²		255.46	211.54	213.63

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class P-dist LU0868494708				
Shares outstanding		104 008.6600	110 145.8630	121 874.6860
Net asset value per share in USD		179.39	153.06	158.64
Issue and redemption price per share in USD ²		179.39	153.06	158.64
Class (CHF hedged) P-dist LU0868494963				
Shares outstanding		50 263.9910	56 073.9770	57 703.3610
Net asset value per share in CHF		140.16	124.78	135.25
Issue and redemption price per share in CHF ²		140.16	124.78	135.25
Class (EUR hedged) P-dist LU0868495184				
Shares outstanding		33 872.1500	37 537.7180	41 672.3870
Net asset value per share in EUR		148.86	129.56	139.12
Issue and redemption price per share in EUR ²		148.86	129.56	139.12
Class P-mdist LU0942090050				
Shares outstanding		1 133 909.6550	1 341 833.0820	1 421 054.8160
Net asset value per share in USD		140.83	121.61	126.26
Issue and redemption price per share in USD ²		140.83	121.61	126.26
Class (SGD hedged) P-mdist LU1257167418				
Shares outstanding		517 648.3340	443 127.6910	459 169.3570
Net asset value per share in SGD		114.60	99.77	104.82
Issue and redemption price per share in SGD ²		114.60	99.77	104.82
Class Q-acc LU1207007581				
Shares outstanding		119 060.1040	143 580.7090	165 906.9530
Net asset value per share in USD		222.97	179.86	174.21
Issue and redemption price per share in USD ²		222.97	179.86	174.21
Class (CHF hedged) Q-acc LU1240789112				
Shares outstanding		28 469.3780	32 020.2760	33 403.3190
Net asset value per share in CHF		174.28	146.63	148.48
Issue and redemption price per share in CHF ²		174.28	146.63	148.48
Class (EUR hedged) Q-acc LU0979667457				
Shares outstanding		59 337.1580	62 097.0310	63 137.7520
Net asset value per share in EUR		218.47	179.73	180.31
Issue and redemption price per share in EUR ²		218.47	179.73	180.31
Class Q-dist LU1240789625				
Shares outstanding		25 456.8060	33 119.2670	28 327.6560
Net asset value per share in USD		143.51	122.31	126.21
Issue and redemption price per share in USD ²		143.51	122.31	126.21
Class (CHF hedged) Q-dist LU1240789203				
Shares outstanding		11 325.4690	11 391.4830	13 113.2750
Net asset value per share in CHF		113.23	100.65	108.55
Issue and redemption price per share in CHF ²		113.23	100.65	108.55
Class (EUR hedged) Q-dist LU1240789468				
Shares outstanding		21 189.0990	20 429.1970	24 556.5360
Net asset value per share in EUR		119.76	104.07	111.22
Issue and redemption price per share in EUR ²		119.76	104.07	111.22
Class Q-mdist LU1240789898				
Shares outstanding		23 543.2170	22 666.9050	31 086.0090
Net asset value per share in USD		126.73	108.72	112.14
Issue and redemption price per share in USD ²		126.73	108.72	112.14

ISIN	31.5.2024	31.5.2023	31.5.2022
Class QL-acc LU2049450989			
Shares outstanding	111 164.1220	122 981.6410	130 097.1990
Net asset value per share in USD	173.14	139.43	134.82
Issue and redemption price per share in USD ²	173.14	139.43	134.82
Class (CHF hedged) QL-acc LU2049450559			
Shares outstanding	71 255.3260	79 249.5320	89 369.7820
Net asset value per share in CHF	150.89	126.74	128.12
Issue and redemption price per share in CHF ²	150.89	126.74	128.12
Class (EUR hedged) QL-acc LU2049450716			
Shares outstanding	5 157.1580	6 384.8710	15 998.0190
Net asset value per share in EUR	156.49	128.52	128.71
Issue and redemption price per share in EUR ²	156.49	128.52	128.71
Class QL-dist LU2049451011			
Shares outstanding	36 794.9650	34 534.6060	36 388.1320
Net asset value per share in USD	143.67	122.43	126.35
Issue and redemption price per share in USD ²	143.67	122.43	126.35
Class (CHF hedged) QL-dist LU2049450633			
Shares outstanding	77 589.1160	147 576.8550	101 862.7490
Net asset value per share in CHF	125.23	111.30	120.08
Issue and redemption price per share in CHF ²	125.23	111.30	120.08
Class (EUR hedged) QL-dist LU2049450807			
Shares outstanding	8 894.4410	9 248.8350	5 307.6320
Net asset value per share in EUR	129.82	112.79	120.58
Issue and redemption price per share in EUR ²	129.82	112.79	120.58
Class QL-mdist LU2049451102			
Shares outstanding	55 829.5260	28 106.1550	24 563.2580
Net asset value per share in USD	123.97	106.17	109.34
Issue and redemption price per share in USD ²	123.97	106.17	109.34

¹ The share class F-acc was in circulation until 7.7.2022

² See note 1

³ First NAV: 7.3.2023

⁴ First NAV: 18.12.2023

⁵ First NAV: 15.3.2024

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc ¹	USD	-	-	-1.5%
Class F-dist	USD	24.4%	3.6%	-1.5%
Class (CHF hedged) F-dist	CHF	19.3%	-	-
Class I-A1-acc	USD	24.3%	3.5%	-1.7%
Class I-A3-acc	USD	24.4%	3.6%	-1.5%
Class (EUR hedged) I-A3-acc ²	EUR	-	-	-
Class I-A3-dist ²	USD	-	-	-
Class (EUR hedged) N-8%-mdist	EUR	19.6%	-2.0%	-4.9%
Class P-acc	USD	23.1%	2.6%	-2.6%
Class (CHF hedged) P-acc	CHF	18.1%	-1.9%	-3.9%
Class (EUR hedged) P-acc	EUR	20.8%	-1.0%	-3.9%
Class P-dist	USD	23.2%	2.6%	-2.6%
Class (CHF hedged) P-dist	CHF	18.1%	-1.9%	-3.9%
Class (EUR hedged) P-dist	EUR	20.8%	-1.0%	-3.9%
Class P-mdist	USD	23.1%	2.6%	-2.6%
Class (SGD hedged) P-mdist	SGD	21.0%	1.4%	-2.8%
Class Q-acc	USD	24.0%	3.2%	-1.9%
Class (CHF hedged) Q-acc	CHF	18.9%	-1.2%	-3.3%
Class (EUR hedged) Q-acc	EUR	21.6%	-0.3%	-3.2%
Class Q-dist	USD	24.0%	3.2%	-1.9%
Class (CHF hedged) Q-dist	CHF	18.9%	-1.2%	-3.3%
Class (EUR hedged) Q-dist	EUR	21.6%	-0.3%	-3.2%
Class Q-mdist	USD	24.0%	3.2%	-1.9%
Class QL-acc	USD	24.2%	3.4%	-1.7%
Class (CHF hedged) QL-acc	CHF	19.1%	-1.1%	-3.1%
Class (EUR hedged) QL-acc	EUR	21.8%	-0.1%	-3.1%
Class QL-dist	USD	24.2%	3.4%	-1.7%
Class (CHF hedged) QL-dist	CHF	19.1%	-1.1%	-3.1%
Class (EUR hedged) QL-dist	EUR	21.8%	-0.2%	-3.1%
Class QL-mdist	USD	24.2%	3.4%	-1.7%
Benchmark: ³				
MSCI USA (net div. reinvested)	USD	27.8%	2.3%	-2.7%
MSCI USA (net div. reinvested) (hedged EUR)	EUR	24.7%	-0.8%	-4.3%
MSCI USA (net div. reinvested) (hedged CHF)	CHF	21.7%	-1.6%	-4.7%
MSCI USA (net div. reinvested) (hedged SGD)	SGD	27.8%	2.3%	-2.7%

¹ The share class F-acc was in circulation until 7.7.2022. Due to this fact, there is no data for the calculation of the performance available.

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2023 to 31 May 2024, US equity market performance was positive. The market was initially still impacted by high inflation and interest rates and was flat at the beginning of H2 2023, recovering after a sharper decline in October and closing positively at the end of the year, driven by euphoria over possible interest rate cuts by the FED. The rally continued in H1 2024 and was mainly driven by the AI boom and only partially broadened out. The interest rate cuts initially expected early on are likely to be significantly lower, as inflation in the US has stubbornly remained around 3%.

The subfund delivered a negative performance in the financial year. Our lower beta and higher exposure to companies with a high earnings yield was positive, while size and momentum detracted. At a sector level our positioning in Consumer Discretionary, Materials and Industrials had a positive impact while our positioning in IT, Consumer Staples and Health Care detracted from performance. From a stock perspective, holding Williams Sonoma, Adobe and Netapp was positive. Our holdings in Nucor, Builders Firstsource and Apple contributed negatively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	96.43
Ireland	1.19
Switzerland	0.52
United Kingdom	0.49
Guernsey	0.46
TOTAL	99.09

Economic Breakdown as a % of net assets

Computer hardware & network equipment providers	16.19
Internet, software & IT services	9.76
Retail trade, department stores	8.59
Pharmaceuticals, cosmetics & medical products	7.11
Petroleum	6.81
Finance & holding companies	6.71
Banks & credit institutions	5.40
Electronics & semiconductors	4.66
Mechanical engineering & industrial equipment	4.39
Mining, coal & steel	3.88
Building industry & materials	3.84
Miscellaneous services	3.61
Traffic & transportation	3.48
Lodging, catering & leisure	3.41
Graphic design, publishing & media	2.95
Telecommunications	2.35
Agriculture & fishery	2.14
Food & soft drinks	1.95
Insurance	1.86
TOTAL	99.09

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	1 155 509 919.08
Investments in securities, unrealized appreciation (depreciation)	101 005 654.45
Total investments in securities (Note 1)	1 256 515 573.53
Cash at banks, deposits on demand and deposit accounts	8 801 221.23
Receivable on subscriptions	3 721 599.82
Receivable on dividends	922 971.14
Other assets	37 068.58
Other receivables	90 900.96
Unrealized gain on forward foreign exchange contracts (Note 1)	643 334.63
TOTAL Assets	1 270 732 669.89
Liabilities	
Bank overdraft	-2.99
Payable on redemptions	-1 688 680.04
Other liabilities	-941.94
Provisions for flat fee (Note 2)	-920 730.03
Provisions for taxe d'abonnement (Note 3)	-55 702.93
Total provisions	-976 432.96
TOTAL Liabilities	-2 666 057.93
Net assets at the end of the financial year	1 268 066 611.96

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	571 528.86
Dividends	14 077 944.71
Net income on securities lending (Note 18)	92 625.40
Other income (Note 4)	60 850.32
TOTAL income	14 802 949.29
Expenses	
Flat fee (Note 2)	-9 881 226.50
Taxe d'abonnement (Note 3)	-323 559.26
Other commissions and fees (Note 2)	-123 773.59
Interest on cash and bank overdraft	-1 967.64
TOTAL expenses	-10 330 526.99
Net income (loss) on investments	4 472 422.30
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	139 815 297.20
Realized gain (loss) on financial futures	1 612 056.10
Realized gain (loss) on forward foreign exchange contracts	-4 713 921.15
Realized gain (loss) on foreign exchange	-1 995 419.31
TOTAL realized gain (loss)	134 718 012.84
Net realized gain (loss) of the financial year	139 190 435.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	77 295 069.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 774 250.98
TOTAL changes in unrealized appreciation (depreciation)	81 069 320.16
Net increase (decrease) in net assets as a result of operations	220 259 755.30

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	851 547 467.19
Subscriptions	561 172 896.48
Redemptions	-323 681 393.17
Total net subscriptions (redemptions)	237 491 503.31
Dividend paid	-41 232 113.84
Net income (loss) on investments	4 472 422.30
Total realized gain (loss)	134 718 012.84
Total changes in unrealized appreciation (depreciation)	81 069 320.16
Net increase (decrease) in net assets as a result of operations	220 259 755.30
Net assets at the end of the financial year	1 268 066 611.96

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	F-dist
Number of shares outstanding at the beginning of the financial year	3 297 749.9920
Number of shares issued	2 674 538.0530
Number of shares redeemed	-666 755.2400
Number of shares outstanding at the end of the financial year	5 305 532.8050
Class	(CHF hedged) F-dist
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	135 903.3730
Number of shares redeemed	-13 409.2140
Number of shares outstanding at the end of the financial year	122 594.1590
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	12 011.1390
Number of shares issued	6 777.2620
Number of shares redeemed	-7 704.6220
Number of shares outstanding at the end of the financial year	11 083.7790
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	17 810.3230
Number of shares issued	240 176.1420
Number of shares redeemed	-136 285.7290
Number of shares outstanding at the end of the financial year	121 700.7360
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	79 338.0000
Number of shares redeemed	-79 238.0000
Number of shares outstanding at the end of the financial year	100.0000
Class	I-A3-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	149 269.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	149 269.0000
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the financial year	55 818.2900
Number of shares issued	40 028.4580
Number of shares redeemed	-6 078.1310
Number of shares outstanding at the end of the financial year	89 768.6170
Class	P-acc
Number of shares outstanding at the beginning of the financial year	435 613.0520
Number of shares issued	129 622.0410
Number of shares redeemed	-172 688.3140
Number of shares outstanding at the end of the financial year	392 546.7790
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	99 180.6740
Number of shares issued	5 015.5360
Number of shares redeemed	-13 074.3590
Number of shares outstanding at the end of the financial year	91 121.8510
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	46 709.6390
Number of shares issued	4 404.5960
Number of shares redeemed	-5 472.0970
Number of shares outstanding at the end of the financial year	45 642.1380

Class	P-dist
Number of shares outstanding at the beginning of the financial year	110 145.8630
Number of shares issued	8 387.3730
Number of shares redeemed	-14 524.5760
Number of shares outstanding at the end of the financial year	104 008.6600
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	56 073.9770
Number of shares issued	2 977.0950
Number of shares redeemed	-8 787.0810
Number of shares outstanding at the end of the financial year	50 263.9910
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	37 537.7180
Number of shares issued	3 906.1990
Number of shares redeemed	-7 571.7670
Number of shares outstanding at the end of the financial year	33 872.1500
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	1 341 833.0820
Number of shares issued	418 556.2520
Number of shares redeemed	-626 479.6790
Number of shares outstanding at the end of the financial year	1 133 909.6550
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	443 127.6910
Number of shares issued	359 728.9150
Number of shares redeemed	-285 208.2720
Number of shares outstanding at the end of the financial year	517 648.3340
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	143 580.7090
Number of shares issued	1 036.0780
Number of shares redeemed	-25 556.6830
Number of shares outstanding at the end of the financial year	119 060.1040
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	32 020.2760
Number of shares issued	0.0000
Number of shares redeemed	-3 550.8980
Number of shares outstanding at the end of the financial year	28 469.3780
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	62 097.0310
Number of shares issued	11 235.7760
Number of shares redeemed	-13 995.6490
Number of shares outstanding at the end of the financial year	59 337.1580
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	33 119.2670
Number of shares issued	14 095.0750
Number of shares redeemed	-21 757.5360
Number of shares outstanding at the end of the financial year	25 456.8060
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	11 391.4830
Number of shares issued	2.0000
Number of shares redeemed	-68.0140
Number of shares outstanding at the end of the financial year	11 325.4690

Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	20 429.1970
Number of shares issued	3 704.9940
Number of shares redeemed	-2 945.0920
Number of shares outstanding at the end of the financial year	21 189.0990
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	22 666.9050
Number of shares issued	876.3120
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	23 543.2170
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	122 981.6410
Number of shares issued	13 377.7740
Number of shares redeemed	-25 195.2930
Number of shares outstanding at the end of the financial year	111 164.1220
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	79 249.5320
Number of shares issued	3 096.4990
Number of shares redeemed	-11 090.7050
Number of shares outstanding at the end of the financial year	71 255.3260
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	6 384.8710
Number of shares issued	750.0000
Number of shares redeemed	-1 977.7130
Number of shares outstanding at the end of the financial year	5 157.1580
Class	QL-dist
Number of shares outstanding at the beginning of the financial year	34 534.6060
Number of shares issued	4 222.5370
Number of shares redeemed	-1 962.1780
Number of shares outstanding at the end of the financial year	36 794.9650
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	147 576.8550
Number of shares issued	12 209.3970
Number of shares redeemed	-82 197.1360
Number of shares outstanding at the end of the financial year	77 589.1160
Class	(EUR hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	9 248.8350
Number of shares issued	160.0000
Number of shares redeemed	-514.3940
Number of shares outstanding at the end of the financial year	8 894.4410
Class	QL-mdist
Number of shares outstanding at the beginning of the financial year	28 106.1550
Number of shares issued	28 650.9630
Number of shares redeemed	-927.5920
Number of shares outstanding at the end of the financial year	55 829.5260

Annual Distribution¹

UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2023	4.8.2023	USD	7.06
(CHF hedged) F-dist	1.8.2023	4.8.2023	CHF	1.51
P-dist	1.8.2023	4.8.2023	USD	8.29
(CHF hedged) P-dist	1.8.2023	4.8.2023	CHF	6.76
(EUR hedged) P-dist	1.8.2023	4.8.2023	EUR	7.02
Q-dist	1.8.2023	4.8.2023	USD	7.35
(CHF hedged) Q-dist	1.8.2023	4.8.2023	CHF	6.00
(EUR hedged) Q-dist	1.8.2023	4.8.2023	EUR	6.21
QL-dist	1.8.2023	4.8.2023	USD	7.56
(CHF hedged) QL-dist	1.8.2023	4.8.2023	CHF	6.82
(EUR hedged) QL-dist	1.8.2023	4.8.2023	EUR	6.91

Monthly Distribution¹

UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	12.6.2023	15.6.2023	EUR	0.47
(EUR hedged) N-8%-mdist	10.7.2023	13.7.2023	EUR	0.51
(EUR hedged) N-8%-mdist	10.8.2023	15.8.2023	EUR	0.5217
(EUR hedged) N-8%-mdist	11.9.2023	14.9.2023	EUR	0.5103
(EUR hedged) N-8%-mdist	10.10.2023	13.10.2023	EUR	0.4836
(EUR hedged) N-8%-mdist	10.11.2023	15.11.2023	EUR	0.4659
(EUR hedged) N-8%-mdist	11.12.2023	14.12.2023	EUR	0.4977
(EUR hedged) N-8%-mdist	10.1.2024	16.1.2024	EUR	0.5189
(EUR hedged) N-8%-mdist	12.2.2024	15.2.2024	EUR	0.5192
(EUR hedged) N-8%-mdist	11.3.2024	14.3.2024	EUR	0.5333
(EUR hedged) N-8%-mdist	10.4.2024	15.4.2024	EUR	0.5482
(EUR hedged) N-8%-mdist	10.5.2024	15.5.2024	EUR	0.5131
P-mdist	15.6.2023	20.6.2023	USD	0.66
P-mdist	17.7.2023	20.7.2023	USD	0.71
P-mdist	16.8.2023	21.8.2023	USD	0.7314
P-mdist	15.9.2023	20.9.2023	USD	0.7178
P-mdist	16.10.2023	19.10.2023	USD	0.6826
P-mdist	15.11.2023	20.11.2023	USD	0.6091
P-mdist	15.12.2023	20.12.2023	USD	0.6539
P-mdist	16.1.2024	19.1.2024	USD	0.6849
P-mdist	15.2.2024	20.2.2024	USD	0.6878
P-mdist	15.3.2024	20.3.2024	USD	0.7091
P-mdist	15.4.2024	18.4.2024	USD	0.7316
P-mdist	16.5.2024	21.5.2024	USD	0.6876
(SGD hedged) P-mdist	15.6.2023	20.6.2023	SGD	0.52
(SGD hedged) P-mdist	17.7.2023	20.7.2023	SGD	0.57
(SGD hedged) P-mdist	16.8.2023	21.8.2023	SGD	0.5810
(SGD hedged) P-mdist	15.9.2023	20.9.2023	SGD	0.5694
(SGD hedged) P-mdist	16.10.2023	19.10.2023	SGD	0.5410
(SGD hedged) P-mdist	15.11.2023	20.11.2023	SGD	0.3676
(SGD hedged) P-mdist	15.12.2023	20.12.2023	SGD	0.3942

¹ See note 5

UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(SGD hedged) P-mdist	16.1.2024	19.1.2024	SGD	0.4127
(SGD hedged) P-mdist	15.2.2024	20.2.2024	SGD	0.4144
(SGD hedged) P-mdist	15.3.2024	20.3.2024	SGD	0.4272
(SGD hedged) P-mdist	15.4.2024	18.4.2024	SGD	0.4408
(SGD hedged) P-mdist	16.5.2024	21.5.2024	SGD	0.4142
Q-mdist	15.6.2023	20.6.2023	USD	0.59
Q-mdist	17.7.2023	20.7.2023	USD	0.64
Q-mdist	16.8.2023	21.8.2023	USD	0.6546
Q-mdist	15.9.2023	20.9.2023	USD	0.6427
Q-mdist	16.10.2023	19.10.2023	USD	0.6116
Q-mdist	15.11.2023	20.11.2023	USD	0.5460
Q-mdist	15.12.2023	20.12.2023	USD	0.5866
Q-mdist	16.1.2024	19.1.2024	USD	0.6146
Q-mdist	15.2.2024	20.2.2024	USD	0.6176
Q-mdist	15.3.2024	20.3.2024	USD	0.6371
Q-mdist	15.4.2024	18.4.2024	USD	0.6576
Q-mdist	16.5.2024	21.5.2024	USD	0.6184
QL-mdist	15.6.2023	20.6.2023	USD	0.58
QL-mdist	17.7.2023	20.7.2023	USD	0.62
QL-mdist	16.8.2023	21.8.2023	USD	0.6394
QL-mdist	15.9.2023	20.9.2023	USD	0.6280
QL-mdist	16.10.2023	19.10.2023	USD	0.5976
QL-mdist	15.11.2023	20.11.2023	USD	0.5336
QL-mdist	15.12.2023	20.12.2023	USD	0.5733
QL-mdist	16.1.2024	19.1.2024	USD	0.6008
QL-mdist	15.2.2024	20.2.2024	USD	0.6039
QL-mdist	15.3.2024	20.3.2024	USD	0.6230
QL-mdist	15.4.2024	18.4.2024	USD	0.6431
QL-mdist	16.5.2024	21.5.2024	USD	0.6049

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Guernsey			
USD AMDocs ORD GBP0.01	74 282.00	5 868 278.00	0.46
TOTAL Guernsey		5 868 278.00	0.46
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	53 596.00	15 129 614.84	1.19
TOTAL Ireland		15 129 614.84	1.19
Switzerland			
USD BUNGE GLOBAL SA COM USD0.01	61 000.00	6 562 990.00	0.52
TOTAL Switzerland		6 562 990.00	0.52
United Kingdom			
USD JANUS HENDERSON GR ORD USD1.50	184 200.00	6 170 700.00	0.49
TOTAL United Kingdom		6 170 700.00	0.49
United States			
USD ADOBE INC COM USD0.0001	39 454.00	17 547 561.04	1.38
USD ALPHABET INC CAP STK USD0.001 CL A	38 598.00	6 658 155.00	0.53
USD APPLE INC COM NPV	549 976.00	105 732 886.00	8.34
USD APPLIED MATLS INC COM	165 190.00	35 529 065.20	2.80
USD BEST BUY CO INC COM USD0.10	362 124.00	30 715 357.68	2.42
USD BOOKING HLDGS INC COM USD0.008	7 721.00	29 157 198.35	2.30
USD BROADCOM CORP COM USD1.00	30 461.00	40 468 961.55	3.19
USD BUILDERS 1ST SRCE COM USD0.01	94 278.00	15 158 959.62	1.20
USD CARDINAL HEALTH INC COM	267 881.00	26 592 546.87	2.10
USD CARLISLE COS INC COM	16 214.00	6 782 154.06	0.54
USD CATERPILLAR INC DEL COM	87 928.00	29 765 386.56	2.35
USD CF INDS HLDGS INC COM	216 588.00	17 268 561.24	1.36
USD CHENIERE ENERGY INC COM NEW	39 587.00	6 246 432.73	0.49
USD CHEVRON CORP COM USD0.75	209 454.00	33 994 384.20	2.68
USD CISCO SYSTEMS COM USD0.001	576 388.00	26 802 042.00	2.11
USD COCA-COLA CO COM USD0.25	259 557.00	16 333 922.01	1.29
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	266 771.00	17 646 901.65	1.39
USD COMCAST CORP COM CLS'A' USD0.01	693 112.00	27 745 273.36	2.19
USD CONOCOPHILLIPS COM USD0.01	238 252.00	27 751 592.96	2.19
USD CSX CORP COM USD1	618 929.00	20 888 853.75	1.65
USD DEERE & CO COM USD1	69 056.00	25 879 426.56	2.04
USD DEVON ENERGY CORP NEW COM	135 467.00	6 648 720.36	0.52
USD DROPBOX INC COM USD0.00001 CL A	1 058 896.00	23 856 926.88	1.88
USD DUPONT DE NEMOURS COM USD0.01	329 653.00	27 084 290.48	2.14
USD EBAY INC COM USD0.001	240 981.00	13 065 989.82	1.03
USD EXPEDTRS INTL WASH COM USD0.01	192 684.00	23 295 495.60	1.84
USD FORTINET INC COM USD0.001	206 487.00	12 248 808.84	0.97
USD GENERAL MLS INC COM	121 524.00	8 354 775.00	0.66
USD HARTFORD FINL SVCS COM USD0.01	227 540.00	23 539 013.00	1.86
USD HOME DEPOT INC COM USD0.05	97 432.00	32 627 053.84	2.57
USD INTERPUBLIC GROUP COM USD0.10	308 760.00	9 685 801.20	0.76
USD JABIL INC COM USD0.001	68 387.00	8 131 214.30	0.64
USD KB HOME COM	87 850.00	6 202 210.00	0.49
USD LOWE'S COS INC COM USD0.50	121 363.00	26 856 418.27	2.12
USD LPL FINL HLDGS INC COM USD0.001	98 668.00	28 239 768.28	2.23
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	50 603.00	22 623 083.21	1.78
USD MCDONALD'S CORP COM USD0.01	114 297.00	29 590 350.33	2.33
USD MCKESSON CORP COM USD0.01	55 445.00	31 580 917.55	2.49
USD MSC INDUSTRIAL DIR CL A COM USD0.001	66 420.00	5 705 478.00	0.45
USD NETAPP INC COM USD0.001	222 574.00	26 804 586.82	2.11
USD NUCOR CORP COM	125 032.00	21 111 653.20	1.67
USD NVIDIA CORP COM USD0.001	14 045.00	15 397 954.85	1.21
USD PATTERSON COMPANIES INC COM	315 706.00	7 763 210.54	0.61
USD PAYPAL HOLDINGS IN COM USD0.0001	383 264.00	24 141 799.36	1.90

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PULTE GROUP INC COM USD0.01	233 057.00	27 342 247.24	2.16
USD ROBERT HALF INTL COM USD0.001	85 830.00	5 512 860.90	0.43
USD STEEL DYNAMICS INC COM	209 970.00	28 108 683.90	2.22
USD SYNCHRONY FINANCIA COM USD0.001	485 194.00	21 251 497.20	1.68
USD TERADATA CORP COM STK USD0.01 'WI'	331 236.00	10 801 605.96	0.85
USD VAIL RESORTS INC COM	72 178.00	13 621 432.16	1.07
USD VALERO ENERGY CORP NEW COM	74 695.00	11 737 572.30	0.93
USD VERIZON COMMUN COM USD0.10	725 163.00	29 840 457.45	2.35
USD VISA INC COM STK USD0.0001	129 066.00	35 165 322.36	2.77
USD WEST PHARMACEUTICA COM USD0.25	72 974.00	24 184 313.34	1.91
USD WESTERN UN CO COM	831 821.00	10 647 308.80	0.84
USD WILLSCOT MOBILE MI COM USD0.01 CL A	135 672.00	5 349 546.96	0.42
TOTAL United States		1 222 783 990.69	96.43
Total Equities		1 256 515 573.53	99.09
Total Transferable securities and money market instruments listed on an official stock exchange		1 256 515 573.53	99.09
Total investments in securities		1 256 515 573.53	99.09

Forward Foreign Exchange contracts

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

EUR	40 375 200.00	USD	43 611 554.91	20.6.2024	254 513.80	0.02
SGD	58 570 400.00	USD	43 342 052.74	20.6.2024	27 271.05	0.00
CHF	69 521 300.00	USD	76 849 431.21	20.6.2024	373 824.17	0.03
EUR	68 000.00	USD	73 671.32	20.6.2024	208.01	0.00
USD	527 470.79	SGD	710 700.00	20.6.2024	1 222.40	0.00
USD	224 370.47	CHF	202 300.00	20.6.2024	-341.45	0.00
USD	587 482.54	SGD	789 400.00	20.6.2024	2 959.57	0.00
USD	51 389.96	EUR	47 200.00	20.6.2024	109.01	0.00
EUR	494 400.00	USD	537 955.85	20.6.2024	-809.67	0.00
CHF	681 600.00	USD	753 385.34	20.6.2024	3 726.09	0.00
SGD	547 700.00	USD	407 727.54	20.6.2024	-2 174.93	0.00
SGD	188 500.00	USD	139 881.94	20.6.2024	-304.31	0.00
USD	143 764.76	CHF	131 000.00	20.6.2024	-1 748.15	0.00
USD	159 615.31	CHF	145 600.00	20.6.2024	-2 115.07	0.00
USD	56 727.33	EUR	52 200.00	20.6.2024	14.08	0.00
SGD	114 500.00	USD	84 958.36	20.6.2024	-175.13	0.00
USD	894 227.33	CHF	814 800.00	20.6.2024	-10 840.74	0.00
USD	357 558.54	SGD	481 700.00	20.6.2024	876.61	0.00
USD	502 702.55	EUR	462 400.00	20.6.2024	323.11	0.00
SGD	939 600.00	USD	697 858.89	20.6.2024	-2 118.10	0.00
USD	111 128.73	CHF	101 000.00	20.6.2024	-1 060.61	0.00
USD	83 717.01	EUR	77 400.00	3.6.2024	-308.43	0.00
EUR	77 400.00	USD	83 777.15	20.6.2024	314.91	0.00
USD	110 361.56	EUR	101 800.00	4.6.2024	-152.52	0.00
EUR	101 800.00	USD	110 435.85	20.6.2024	165.85	0.00
CHF	126 200.00	USD	139 628.26	4.6.2024	259.79	0.00
USD	139 876.43	CHF	126 200.00	20.6.2024	-304.71	0.00
Total Forward Foreign Exchange contracts					643 334.63	0.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets					8 801 221.23	0.69
Bank overdraft and other short-term liabilities					-2.99	0.00
Other assets and liabilities					2 106 485.56	0.17
Total net assets					1 268 066 611.96	100.00

UBS (Lux) Equity SICAV – USA Growth (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		2 413 182 747.43	1 870 439 100.84	1 493 953 893.11
Class F-acc	LU0946081121			
Shares outstanding		2 874 581.8840	3 852 582.0510	3 544 627.9500
Net asset value per share in USD		91.68	69.44	64.63
Issue and redemption price per share in USD ¹		91.68	69.44	64.63
Class (CHF hedged) F-acc	LU1050652996			
Shares outstanding		145 575.7590	150 985.6560	119 379.5740
Net asset value per share in CHF		303.87	239.86	232.93
Issue and redemption price per share in CHF ¹		303.87	239.86	232.93
Class (EUR hedged) F-acc	LU1050658415			
Shares outstanding		126 127.3360	143 339.0150	133 460.4220
Net asset value per share in EUR		322.16	248.50	239.14
Issue and redemption price per share in EUR ¹		322.16	248.50	239.14
Class I-A1-acc	LU0399032613			
Shares outstanding		660 444.4360	701 986.8760	715 250.4970
Net asset value per share in USD		714.68	542.08	505.21
Issue and redemption price per share in USD ¹		714.68	542.08	505.21
Class (EUR hedged) I-A1-acc²	LU2254336741			
Shares outstanding		509 782.9950	445 803.8070	-
Net asset value per share in EUR		146.01	112.78	-
Issue and redemption price per share in EUR ¹		146.01	112.78	-
Class I-A3-acc³	LU0399033009			
Shares outstanding		-	-	100.0000
Net asset value per share in USD		-	-	105.30
Issue and redemption price per share in USD ¹		-	-	105.30
Class I-B-acc	LU0399033348			
Shares outstanding		112 972.3880	148 176.2350	131 572.7100
Net asset value per share in USD		825.41	622.09	576.11
Issue and redemption price per share in USD ¹		825.41	622.09	576.11
Class I-X-acc	LU0399033694			
Shares outstanding		137 269.8280	173 555.3720	175 464.2930
Net asset value per share in USD		653.69	492.35	455.66
Issue and redemption price per share in USD ¹		653.69	492.35	455.66
Class (CHF hedged) K-B-acc⁴	LU2297505344			
Shares outstanding		-	-	13 065.7080
Net asset value per share in CHF		-	-	87.72
Issue and redemption price per share in CHF ¹		-	-	87.72
Class P-acc	LU0198837287			
Shares outstanding		14 848 701.7690	11 654 410.4980	8 274 624.9240
Net asset value per share in USD		77.72	59.77	56.48
Issue and redemption price per share in USD ¹		77.72	59.77	56.48
Class (CHF hedged) P-acc	LU0592661101			
Shares outstanding		46 302.2880	48 190.8540	49 822.8930
Net asset value per share in CHF		388.83	311.70	307.38
Issue and redemption price per share in CHF ¹		388.83	311.70	307.38

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class (EUR hedged) P-acc LU0511785726				
Shares outstanding		99 724.4050	102 348.7240	136 931.8260
Net asset value per share in EUR		493.72	386.74	377.94
Issue and redemption price per share in EUR ¹		493.72	386.74	377.94
Class Q-acc LU0358729654				
Shares outstanding		58 840.4880	58 606.8500	70 304.5730
Net asset value per share in USD		624.62	475.48	444.73
Issue and redemption price per share in USD ¹		624.62	475.48	444.73
Class (CHF hedged) Q-acc LU1240790045				
Shares outstanding		5 555.5390	7 406.6670	8 403.5780
Net asset value per share in CHF		249.89	198.28	193.54
Issue and redemption price per share in CHF ¹		249.89	198.28	193.54
Class (EUR hedged) Q-acc LU0508198768				
Shares outstanding		34 150.9770	214 553.0850	175 061.1030
Net asset value per share in EUR		567.25	439.82	425.45
Issue and redemption price per share in EUR ¹		567.25	439.82	425.45
Class QL-acc LU2049072932				
Shares outstanding		106 782.2730	112 681.6240	132 628.7040
Net asset value per share in USD		207.34	157.52	147.04
Issue and redemption price per share in USD ¹		207.34	157.52	147.04
Class (CHF hedged) QL-acc LU2049072775				
Shares outstanding		55 193.8640	63 136.1810	70 449.1620
Net asset value per share in CHF		180.13	142.64	138.96
Issue and redemption price per share in CHF ¹		180.13	142.64	138.96
Class (EUR hedged) QL-acc LU2049072858				
Shares outstanding		3 036.8040	3 632.9150	14 021.4100
Net asset value per share in EUR		186.78	144.53	139.51
Issue and redemption price per share in EUR ¹		186.78	144.53	139.51
Class U-X-acc LU0236040787				
Shares outstanding		1.4450	1.4450	0.7750
Net asset value per share in USD		85 846.55	64 659.09	59 841.01
Issue and redemption price per share in USD ¹		85 846.55	64 659.09	59 841.02

¹ See note 1

² First NAV: 21.3.2023

³ For the period from 26.5.2022 to 19.8.2022 the share class I-A3-acc was in circulation

⁴ The share class (CHF hedged) K-B-acc was in circulation until 21.9.2022

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	USD	32.0%	7.4%	-10.6%
Class (CHF hedged) F-acc	CHF	26.7%	3.0%	-12.1%
Class (EUR hedged) F-acc	EUR	29.6%	3.9%	-12.1%
Class I-A1-acc	USD	31.8%	7.3%	-10.7%
Class (EUR hedged) I-A1-acc	EUR	29.5%	-	-
Class I-A3-acc ¹	USD	-	-	-
Class I-B-acc	USD	32.7%	8.0%	-10.1%
Class I-X-acc	USD	32.8%	8.1%	-10.1%
Class (CHF hedged) K-B-acc ²	CHF	-	-	-11.7%
Class P-acc	USD	30.0%	5.8%	-11.9%
Class (CHF hedged) P-acc	CHF	24.7%	1.4%	-13.5%

	Currency	2023/2024	2022/2023	2021/2022
Class (EUR hedged) P-acc	EUR	27.7%	2.3%	-13.4%
Class Q-acc	USD	31.4%	6.9%	-11.0%
Class (CHF hedged) Q-acc	CHF	26.0%	2.4%	-12.6%
Class (EUR hedged) Q-acc	EUR	29.0%	3.4%	-12.5%
Class QL-acc	USD	31.6%	7.1%	-10.8%
Class (CHF hedged) QL-acc	CHF	26.3%	2.6%	-12.4%
Class (EUR hedged) QL-acc	EUR	29.2%	3.6%	-12.3%
Class U-X-acc	USD	32.8%	8.1%	-10.1%
Benchmark: ³				
Russell 1000 Growth (net div. reinvested)	USD	33.3%	9.2%	-6.5%
Russell 1000 Growth (net div. reinvested) (hedged CHF)	CHF	27.2%	5.6%	-8.3%
Russell 1000 Growth (net div. reinvested) (hedged EUR)	EUR	30.5%	6.5%	-7.9%

¹ For the period from 26.5.2022 to 19.8.2022 the share class I-A3-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

US equity markets rose during the financial year from 1 June 2023 to 31 May 2024. Growth stocks continued to benefit from industry-wide excitement for generative AI. AI models have already begun to be incorporated across consumer and enterprise applications, with significant potential productivity benefits likely to accrue across a diverse array of sectors and industries. Inflation is easing, interest rates have likely have seen their peak, and corporate earnings remain robust, all of which served to underwrite a positive environment for US growth equities over the period.

The subfund posted positive absolute performance during the financial year. Sector allocation detracted from performance, particularly an overweight to Consumer Staples and Industrials. Stock selection was additive, particularly within Consumer Discretionary and Industrials.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	96.00
Taiwan	1.46
TOTAL	97.46

Economic Breakdown as a % of net assets

Internet, software & IT services	32.93
Electronics & semiconductors	12.41
Computer hardware & network equipment providers	11.29
Retail trade, department stores	10.85
Pharmaceuticals, cosmetics & medical products	6.43
Finance & holding companies	5.16
Banks & credit institutions	4.03
Electrical devices & components	2.27
Healthcare & social services	2.20
Graphic design, publishing & media	1.73
Food & soft drinks	1.55
Petroleum	1.48
Tobacco & alcohol	1.38
Biotechnology	1.27
Chemicals	1.13
Vehicles	0.75
Textiles, garments & leather goods	0.56
Miscellaneous services	0.04
TOTAL	97.46

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	1 699 010 391.78
Investments in securities, unrealized appreciation (depreciation)	652 960 949.02
Total investments in securities (Note 1)	2 351 971 340.80
Cash at banks, deposits on demand and deposit accounts	58 068 524.95
Receivable on subscriptions	5 720 610.35
Interest receivable on liquid assets	0.91
Receivable on dividends	460 650.82
Other assets	76 897.18
Other receivables	4 050.00
Unrealized gain on forward foreign exchange contracts (Note 1)	1 516 077.50
TOTAL Assets	2 417 818 152.51
Liabilities	
Payable on redemptions	-1 790 249.62
Provisions for flat fee (Note 2)	-2 716 653.32
Provisions for taxe d'abonnement (Note 3)	-128 502.14
Total provisions	-2 845 155.46
TOTAL Liabilities	-4 635 405.08
Net assets at the end of the financial year	2 413 182 747.43

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	2 048 450.65
Dividends	10 219 152.99
Net income on securities lending (Note 18)	174 418.80
Other income (Note 4)	217 662.50
TOTAL income	12 659 684.94
Expenses	
Flat fee (Note 2)	-26 116 694.82
Taxe d'abonnement (Note 3)	-660 033.54
Interest on cash and bank overdraft	-0.88
TOTAL expenses	-26 776 729.24
Net income (loss) on investments	-14 117 044.30
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	333 837 739.87
Realized gain (loss) on forward foreign exchange contracts	-7 939 197.64
Realized gain (loss) on foreign exchange	-2 991 379.35
TOTAL realized gain (loss)	322 907 162.88
Net realized gain (loss) of the financial year	308 790 118.58
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	244 818 098.73
Unrealized appreciation (depreciation) on forward foreign exchange contracts	8 053 143.07
TOTAL changes in unrealized appreciation (depreciation)	252 871 241.80
Net increase (decrease) in net assets as a result of operations	561 661 360.38

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	1 870 439 100.84
Subscriptions	790 335 785.52
Redemptions	-809 253 499.31
Total net subscriptions (redemptions)	-18 917 713.79
Net income (loss) on investments	-14 117 044.30
Total realized gain (loss)	322 907 162.88
Total changes in unrealized appreciation (depreciation)	252 871 241.80
Net increase (decrease) in net assets as a result of operations	561 661 360.38
Net assets at the end of the financial year	2 413 182 747.43

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	F-acc
Number of shares outstanding at the beginning of the financial year	3 852 582.0510
Number of shares issued	1 197 734.6670
Number of shares redeemed	-2 175 734.8340
Number of shares outstanding at the end of the financial year	2 874 581.8840
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	150 985.6560
Number of shares issued	44 875.4560
Number of shares redeemed	-50 285.3530
Number of shares outstanding at the end of the financial year	145 575.7590
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	143 339.0150
Number of shares issued	61 811.6440
Number of shares redeemed	-79 023.3230
Number of shares outstanding at the end of the financial year	126 127.3360
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	701 986.8760
Number of shares issued	172 816.3890
Number of shares redeemed	-214 358.8290
Number of shares outstanding at the end of the financial year	660 444.4360
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	445 803.8070
Number of shares issued	198 608.7140
Number of shares redeemed	-134 629.5260
Number of shares outstanding at the end of the financial year	509 782.9950
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	148 176.2350
Number of shares issued	32 035.3990
Number of shares redeemed	-67 239.2460
Number of shares outstanding at the end of the financial year	112 972.3880
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	173 555.3720
Number of shares issued	920.8420
Number of shares redeemed	-37 206.3860
Number of shares outstanding at the end of the financial year	137 269.8280
Class	P-acc
Number of shares outstanding at the beginning of the financial year	11 654 410.4980
Number of shares issued	6 788 154.3390
Number of shares redeemed	-3 593 863.0680
Number of shares outstanding at the end of the financial year	14 848 701.7690
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	48 190.8540
Number of shares issued	3 246.5290
Number of shares redeemed	-5 135.0950
Number of shares outstanding at the end of the financial year	46 302.2880
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	102 348.7240
Number of shares issued	17 175.1590
Number of shares redeemed	-19 799.4780
Number of shares outstanding at the end of the financial year	99 724.4050

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	58 606.8500
Number of shares issued	7 456.8880
Number of shares redeemed	-7 223.2500
Number of shares outstanding at the end of the financial year	58 840.4880
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	7 406.6670
Number of shares issued	387.3300
Number of shares redeemed	-2 238.4580
Number of shares outstanding at the end of the financial year	5 555.5390
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	214 553.0850
Number of shares issued	14 347.1740
Number of shares redeemed	-194 749.2820
Number of shares outstanding at the end of the financial year	34 150.9770
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	112 681.6240
Number of shares issued	6 877.2090
Number of shares redeemed	-12 776.5600
Number of shares outstanding at the end of the financial year	106 782.2730
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	63 136.1810
Number of shares issued	620.3230
Number of shares redeemed	-8 562.6400
Number of shares outstanding at the end of the financial year	55 193.8640
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	3 632.9150
Number of shares issued	0.0000
Number of shares redeemed	-596.1110
Number of shares outstanding at the end of the financial year	3 036.8040
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	1.4450
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1.4450

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	232 500.00	35 116 800.00	1.46
TOTAL Taiwan		35 116 800.00	1.46
United States			
USD AIRBNB INC USD0.0001 A	6 156.00	892 189.08	0.04
USD ALPHABET INC CAP STK USD0.001 CL A	601 639.00	103 782 727.50	4.30
USD AMAZON COM INC COM USD0.01	1 015 430.00	179 162 469.20	7.42
USD AMETEK INC COM USD0.01	155 598.00	26 386 308.84	1.09
USD APPLE INC COM NPV	977 966.00	188 013 963.50	7.79
USD ARISTA NETWORKS IN COM USD0.0001	152 492.00	45 389 243.80	1.88
USD BROADCOM CORP COM USD1.00	63 518.00	84 386 838.90	3.50
USD CHIPOTLE MEXICAN GRILL INC CL A	11 970.00	37 460 354.40	1.55
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	224 166.00	14 828 580.90	0.62
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	133 003.00	33 281 340.69	1.38
USD COOPER COS INC COM USD0.10 (P/S)	238 072.00	22 452 570.32	0.93
USD DEXCOM INC COM	215 888.00	25 641 017.76	1.06
USD ELI LILLY AND CO COM NPV	107 312.00	88 032 326.08	3.65
USD EOG RESOURCES INC COM USD0.01	81 836.00	10 192 673.80	0.42
USD EXACT SCIENCES CORP COM	275 997.00	12 544 063.65	0.52
USD F M C CORP COM NEW	448 883.00	27 359 418.85	1.13
USD GE AEROSPACE COM USD0.01	134 275.00	22 174 173.50	0.92
USD GE VERNOVA LLC COM USD0.01 WI	35 377.00	6 222 814.30	0.26
USD HUBSPOT INC COM USD0.001	64 455.00	39 385 227.75	1.63
USD INGERSOLL RAND INC COM USD1.00	391 961.00	36 471 971.05	1.51
USD INTUITIVE SURGICAL COM USD0.001	47 146.00	18 958 349.52	0.79
USD LOWE'S COS INC COM USD0.50	182 547.00	40 395 825.63	1.67
USD LULULEMON ATHLETIC COM STK USD0.01	43 392.00	13 537 870.08	0.56
USD MARVELL TECHNOLOGY COM USD0.002	587 727.00	40 441 494.87	1.68
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	217 558.00	97 263 655.06	4.03
USD META PLATFORMS INC	274 883.00	128 323 630.89	5.32
USD MICROSOFT CORP COM USD0.0000125	470 033.00	195 124 799.29	8.09
USD MONGODB INC COM USD0.001 CL A	51 044.00	12 049 446.64	0.50
USD NVIDIA CORP COM USD0.001	223 210.00	244 711 819.30	10.14
USD ORACLE CORP COM USD0.01	539 701.00	63 247 560.19	2.62
USD PALO ALTO NETWORKS COM USD0.0001	105 081.00	30 989 437.71	1.28
USD REGENERON PHARMACE COM USD0.001	18 528.00	18 160 404.48	0.75
USD S&P GLOBAL INC COM USD1	97 735.00	41 782 689.85	1.73
USD SCHLUMBERGER COM USD0.01	555 557.00	25 494 510.73	1.06
USD SERVICENOW INC COM USD0.001	75 625.00	49 680 331.25	2.06
USD SYNOPSYS INC COM USD0.01	63 061.00	35 364 608.80	1.47
USD TAKE TWO INTERACTI COM USD0.01	253 224.00	40 607 000.64	1.68
USD TESLA INC COM USD0.001	101 422.00	18 061 229.76	0.75
USD TRANSDIGM GROUP INC COM	35 428.00	47 587 952.44	1.97
USD UBER TECHNOLOGIES COM USD0.00001	554 853.00	35 821 309.68	1.48
USD UNITEDHEALTH GRP COM USD0.01	107 376.00	53 190 849.12	2.20
USD UNIVERSAL DISPLAY COM USD0.01	112 110.00	19 697 727.00	0.82
USD WALMART INC COM USD0.10	643 275.00	42 301 764.00	1.75
TOTAL United States		2 316 854 540.80	96.00
Total Equities		2 351 971 340.80	97.46
Total Transferable securities and money market instruments listed on an official stock exchange		2 351 971 340.80	97.46
Total investments in securities		2 351 971 340.80	97.46

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets		
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)				
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
EUR	173 138 300.00	USD	187 016 546.71	20.6.2024	1 091 414.71	0.04
CHF	71 607 300.00	USD	79 155 313.20	20.6.2024	385 040.83	0.02
EUR	2 495 600.00	USD	2 715 458.37	20.6.2024	-4 087.01	0.00
CHF	982 900.00	USD	1 086 417.92	20.6.2024	5 373.20	0.00
EUR	5 713 100.00	USD	6 199 169.98	20.6.2024	7 888.74	0.00
EUR	3 201 700.00	USD	3 465 494.79	20.6.2024	13 026.49	0.00
CHF	1 263 100.00	USD	1 385 612.69	20.6.2024	17 420.54	0.00
Total Forward Foreign Exchange contracts					1 516 077.50	0.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets					58 068 524.95	2.41
Other assets and liabilities					1 626 804.18	0.07
Total net assets					2 413 182 747.43	100.00

UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		337 290 245.08	294 097 957.90	482 044 728.24
Class P-acc	LU2099993664			
Shares outstanding		55 444.9930	2 122.2620	787.3830
Net asset value per share in USD		137.68	102.39	95.67
Issue and redemption price per share in USD ¹		137.64	102.36	95.70
Class seeding I-A3-acc	LU2099993318			
Shares outstanding		1 652 040.1800	2 004 248.0470	3 560 053.7950
Net asset value per share in USD		199.55	146.63	135.38
Issue and redemption price per share in USD ¹		199.49	146.59	135.42

¹ See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class P-acc	USD	34.5%	7.0%	-10.6%
Class seeding I-A3-acc	USD	36.1%	8.2%	-9.6%
Benchmark: ¹				
Russel 1000 Growth (net div. reinvested)	USD	33.3%	9.2%	-6.5%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

US equity markets rose during the financial year from 1 June 2023 to 31 May 2024. Growth stocks continued to benefit from industry-wide excitement for generative AI. AI models have already begun to be incorporated across consumer and enterprise applications, with significant potential productivity benefits likely to accrue across a diverse array of sectors and industries. Inflation is easing, interest rates have likely have seen their peak, and corporate earnings remain robust, all of which served to underwrite a positive environment for US growth equities over the period.

The subfund posted positive absolute performance during the financial year. Sector allocation detracted from performance, particularly an underweight to Communication Services and an overweight to Health Care. Stock selection was additive, particularly within Consumer Discretionary and Industrials.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	92.96
Ireland	2.17
Taiwan	1.45
Canada	0.97
TOTAL	97.55

Economic Breakdown as a % of net assets

Internet, software & IT services	33.32
Electronics & semiconductors	13.58
Retail trade, department stores	10.59
Computer hardware & network equipment providers	7.51
Pharmaceuticals, cosmetics & medical products	6.64
Banks & credit institutions	5.52
Finance & holding companies	3.34
Mechanical engineering & industrial equipment	3.33
Food & soft drinks	3.12
Healthcare & social services	2.80
Biotechnology	2.39
Graphic design, publishing & media	1.72
Electrical devices & components	1.12
Building industry & materials	1.03
Lodging, catering & leisure	0.92
Vehicles	0.62
TOTAL	97.55

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	234 065 410.64
Investments in securities, unrealized appreciation (depreciation)	94 957 892.99
Total investments in securities (Note 1)	329 023 303.63
Cash at banks, deposits on demand and deposit accounts	7 915 482.91
Receivable on subscriptions	384 264.25
Receivable on dividends	93 475.11
Other assets	10 635.10
Other receivables	26 002.38
TOTAL Assets	337 453 163.38
Liabilities	
Payable on redemptions	-8 621.46
Provisions for flat fee (Note 2)	-148 132.74
Provisions for taxe d'abonnement (Note 3)	-6 164.10
Total provisions	-154 296.84
TOTAL Liabilities	-162 918.30
Net assets at the end of the financial year	337 290 245.08

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	278 733.14
Dividends	1 409 699.51
Other income (Note 4)	22 685.29
TOTAL income	1 711 117.94
Expenses	
Flat fee (Note 2)	-1 541 449.96
Taxe d'abonnement (Note 3)	-32 374.15
Other commissions and fees (Note 2)	-38 616.32
TOTAL expenses	-1 612 440.43
Net income (loss) on investments	98 677.51
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	32 548 213.77
Realized gain (loss) on foreign exchange	148.38
TOTAL realized gain (loss)	32 548 362.15
Net realized gain (loss) of the financial year	32 647 039.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	59 664 318.91
TOTAL changes in unrealized appreciation (depreciation)	59 664 318.91
Net increase (decrease) in net assets as a result of operations	92 311 358.57

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	294 097 957.90
Subscriptions	25 788 750.66
Redemptions	-74 907 822.05
Total net subscriptions (redemptions)	-49 119 071.39
Net income (loss) on investments	98 677.51
Total realized gain (loss)	32 548 362.15
Total changes in unrealized appreciation (depreciation)	59 664 318.91
Net increase (decrease) in net assets as a result of operations	92 311 358.57
Net assets at the end of the financial year	337 290 245.08

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	P-acc
Number of shares outstanding at the beginning of the financial year	2 122.2620
Number of shares issued	72 019.8530
Number of shares redeemed	-18 697.1220
Number of shares outstanding at the end of the financial year	55 444.9930
Class	seeding I-A3-acc
Number of shares outstanding at the beginning of the financial year	2 004 248.0470
Number of shares issued	90 931.5680
Number of shares redeemed	-443 139.4350
Number of shares outstanding at the end of the financial year	1 652 040.1800

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

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

		Valuation in USD		
		Unrealized gain (loss) on	Futures/Forward	as a %
Description	Quantity/ Nominal	Exchange Contracts/ Swaps (Note 1)		of net assets
Equities				
Canada				
USD	SHOPIFY INC. COM NPV CL A	55 400.00	3 276 910.00	0.97
TOTAL Canada			3 276 910.00	0.97
Ireland				
USD	APTIV PLC COM USD0.01	25 262.00	2 103 314.12	0.62
USD	TRANE TECHNOLOGIES COM USD1	15 929.00	5 216 110.34	1.55
TOTAL Ireland			7 319 424.46	2.17
Taiwan				
USD	TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	32 300.00	4 878 592.00	1.45
TOTAL Taiwan			4 878 592.00	1.45
United States				
USD	ADOBE INC COM USD0.0001	12 192.00	5 422 513.92	1.61
USD	ADVANCED MICRO DEV COM USD0.01	30 487.00	5 088 280.30	1.51
USD	ALPHABET INC CAP STK USD0.001 CL A	128 318.00	22 134 855.00	6.56
USD	AMAZON COM INC COM USD0.01	121 943.00	21 515 622.92	6.38
USD	AMER EXPRESS CO COM USD0.20	26 551.00	6 372 240.00	1.89
USD	AMERIPRISE FINL INC COM	9 496.00	4 146 048.56	1.23
USD	AMGEN INC COM USD0.0001	13 199.00	4 036 914.15	1.20
USD	APPLE INC COM NPV	131 823.00	25 342 971.75	7.51
USD	BOSTON SCIENTIFIC COM USD0.01	51 196.00	3 868 881.72	1.15
USD	CADENCE DESIGN SYS COM USD0.01	21 587.00	6 180 573.97	1.83
USD	CAVA GROUP INC COM USD0.0001	33 600.00	3 109 680.00	0.92
USD	CHIPOTLE MEXICAN GRILL INC CL A	1 706.00	5 338 961.12	1.58
USD	COCA-COLA CO COM USD0.25	82 079.00	5 165 231.47	1.53
USD	COGNIZANT TECHNOLO COM CL'A'USD0.01	66 574.00	4 403 870.10	1.31
USD	DEXCOM INC COM	34 352.00	4 079 987.04	1.21
USD	DYNATRACE INC COM USD0.001	104 219.00	4 765 934.87	1.41
USD	E L F BEAUTY INC COM USD0.01	12 213.00	2 282 731.83	0.68
USD	ELI LILLY AND CO COM NPV	14 831.00	12 166 462.54	3.61
USD	EMERSON ELEC CO COM	33 700.00	3 779 792.00	1.12
USD	FIRST SOLAR INC COM STK USD0.001	22 130.00	6 014 048.80	1.78
USD	HUBSPOT INC COM USD0.001	7 397.00	4 519 936.85	1.34
USD	INGERSOLL RAND INC COM USD1.00	42 570.00	3 961 138.50	1.17
USD	KNIFE RIV HOL CO. COM USD0.01	49 100.00	3 471 861.00	1.03
USD	LOWE'S COS INC COM USD0.50	28 280.00	6 258 081.20	1.86
USD	MARVELL TECHNOLOGY COM USD0.002	45 944.00	3 161 406.64	0.94
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	27 362.00	12 232 729.34	3.63
USD	META PLATFORMS INC	11 257.00	5 255 105.31	1.56
USD	MICROSOFT CORP COM USD0.0000125	66 478.00	27 597 012.14	8.18
USD	NVIDIA CORP COM USD0.001	30 505.00	33 443 546.65	9.92
USD	ORACLE CORP COM USD0.01	62 907.00	7 372 071.33	2.19
USD	PALO ALTO NETWORKS COM USD0.0001	16 343.00	4 819 714.13	1.43
USD	REGENERON PHARMACE COM USD0.001	4 101.00	4 019 636.16	1.19
USD	S&P GLOBAL INC COM USD1	13 555.00	5 794 898.05	1.72
USD	SERVICENOW INC COM USD0.001	8 959.00	5 885 435.87	1.74
USD	TAKE TWO INTERACTI COM USD0.01	21 741.00	3 486 386.76	1.03
USD	THE TRADE DESK INC COM USD0.000001 CL A	27 397.00	2 541 893.66	0.75
USD	UBER TECHNOLOGIES COM USD0.00001	73 371.00	4 736 831.76	1.40
USD	UNITED RENTAL S INC COM	4 334.00	2 901 222.94	0.86

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
USD UNITEDHEALTH GRP COM USD0.01	19 050.00	9 436 798.50	2.80
USD UNIVERSAL DISPLAY COM USD0.01	13 688.00	2 404 981.60	0.71
USD WALMART INC COM USD0.10	76 522.00	5 032 086.72	1.49
TOTAL United States		313 548 377.17	92.96
Total Equities		329 023 303.63	97.55
Total Transferable securities and money market instruments listed on an official stock exchange		329 023 303.63	97.55
Total investments in securities		329 023 303.63	97.55
Cash at banks, deposits on demand and deposit accounts and other liquid assets		7 915 482.91	2.35
Other assets and liabilities		351 458.54	0.10
Total net assets		337 290 245.08	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the subfunds in liquidation (UBS (Lux) Equity SICAV – Climate Solutions (USD), UBS (Lux) Equity SICAV – Future Energy Leaders (USD) and UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD)), that are prepared on a non-going concern basis.

The significant accounting policies are summarised as follows:

a) Calculation of the Net Asset Value

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

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

The percentage of the net asset value which is attributable to each respective share class of a subfund is determined, taking into account the commission charged to that share class, by the ratio of the shares in circulation in each share class to the total number of shares in circulation in the subfund, and will change each time shares are issued or redeemed.

b) Valuation principles

- liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply.
In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market exists among securities traders with pricing based on market standards, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another

regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.

- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company on the basis of the likely sales prices according to other principles chosen by the Company in good faith.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Company and the Company's auditors, based on the market value of that derivative's underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.
Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the Portfolio Manager or investment adviser (price estimation).
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

If valuation in accordance with the aforementioned regulations proves to be impossible or inaccurate, the Company is entitled to use other generally recognised and verifiable valuation criteria in good faith in order to achieve a suitable valuation of the net assets. As some of the Company's subfunds may be invested in markets that are closed at the time their assets are valued, the Board of Directors of the Company may – by way of derogation to the aforementioned provisions – allow the net asset value per share to be adjusted in order to more

accurately reflect the fair value of these subfunds' assets at the time of valuation. In practice, the securities in which the subfunds are invested are generally valued on the basis of the latest available prices at the time of calculating the net asset value per share, as described above. There may, however, be a substantial time difference between the close of the markets in which a subfund invests and the time of valuation.

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

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

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

Furthermore, in exceptional circumstances, additional valuations can be carried out over the course of the day. These new valuations will then prevail for the subsequent issue, redemption and conversion of shares. Revaluations only take place before publishing the only net asset value for that day. Issues, redemptions and conversions are only processed based on this sole net asset value.

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

Shares are generally issued and redeemed based on a single price: the net asset value. To reduce the effects of dilution, the net asset value per share is nevertheless adjusted on

valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position on the relevant valuation day. If no trading is taking place in any subfund or class of a subfund on a particular valuation day, the unadjusted net asset value per share is applied. The circumstances in which such a dilution adjustment takes place are determined at the discretion of the Board of Directors. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may carry out a dilution adjustment if, in its view, the existing shareholders (in the case of subscriptions) or remaining shareholders (in the case of redemptions) could be put at a disadvantage. The dilution adjustment may take place if:

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

When a valuation adjustment is made, a value is added to or deducted from the net asset value per share depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the spreads of buy and sell prices. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. The adjustments are generally limited to a maximum of 2% of the prevailing net asset value per share at the time. The Board of Directors may decide to temporarily apply a dilution adjustment of more than 2% of the prevailing net asset value per share at the time in respect of any subfund and/or valuation date in exceptional circumstances (e.g. high market volatility and/or liquidity, exceptional market conditions, market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms. The dilution adjustment is made at subfund level and relates

to capital activity, but not to the specific circumstances of each individual investor transaction.

This adjustment is in favour of the subfund and mentioned in the Statement of Operations as "Other income".

For all subfunds the swing pricing methodology is applied.

If there were swing pricing adjustments to the net asset value at the end of the financial year, this can be seen from the three year comparison of the net asset value information of the subfunds. The issue and redemption price per share represents the adjusted net asset value.

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

Had the financial statements in this report been prepared on the last available market prices as of 31 May 2024, the net asset value would have been impacted as following:

Subfunds	Variation (%)
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	-0.60%

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 gains (losses) on sales of securities

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

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

f) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. Options which are not listed on an official stock exchange (OTC-options) are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

Options are included in the investments in securities.

g) Conversion of foreign currencies

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

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

h) Accounting of securities' portfolio transactions

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

i) Fair Value pricing principle

The fair value pricing principle applies for funds with main investments in Asian markets. The fair value principle takes into account important movements not reflected in the last available Exchange closing prices, by reevaluating all underlying assets of the Fund portfolio with snapshot prices at a specified time. The net asset value is then calculated based on these re-evaluated prices. The fair value principle is applicable only in case the deviation of a Fund specific benchmark exceeds 3%.

j) Combined financial statements

The combined financial statements are expressed in USD. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 31 May 2024 are equal to the sum of the corresponding items in the financial statements of each subfund.

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

Exchange rates

USD 1 = CHF	0.902150
USD 1 = EUR	0.921150

For the liquidated or merged subfunds, the exchange rate used for the conversion of the combined financial statements is the one as at liquidation or merger date.

k) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

l) Income recognition

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

m) Cross-subfund investments

As per 31 May 2024 the subfund UBS (Lux) Equity SICAV – Innovation (USD) was invested for 7 824 011.91 USD in the subfund UBS (Lux) Equity SICAV – China Health Care (USD), UBS (Lux) Equity SICAV – Climate Action (USD) and UBS (Lux) Equity SICAV – Healthy Living (USD).

UBS (Lux) Equity SICAV – Innovation (USD)	Amount in USD
UBS (LUX) EQUITY SICAV - CHINA HEALTH CARE (USD) U-X-ACC	1 631 733.90
UBS (LUX) EQUITY SICAV - CLIMATE ACTION (USD) U-X-ACC	2 853 009.00
UBS (LUX) EQUITY SICAV - HEALTHY LIVING (USD) U-X-ACC	3 339 269.01
Total	7 824 011.91

The total amount of cross subfund investments amounts to 7 824 011.91 USD. Accordingly, the adjusted combined net assets at the end of the year are 19 025 183 401.11 USD.

n) Swaps

The Company may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions, Equity Swaps and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows.

In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used.

The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

This valuation method is approved by the Board of Directors.

Changes in unrealized profits and losses are reflected in the statement of operations under "Unrealized appreciation (depreciation) on swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations.

In "Income respectively Expenses from Synthetic Equity Swaps" are included the Swap related interest income and expenses as well as received and paid dividends.

Synthetic Equity Swaps are subject to a monthly reset of their unrealized gain (loss). Unrealised gain (loss) disclosed in the Statement of Investments in Securities and other Net Assets reflect the unrealised gain (loss) since the last reset date.

Note 2 – Flat fee

The company pays a maximum monthly flat fee for each of the subfunds and share classes, calculated on the average net asset value of the subfund and share class as shown in the table below:

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.600%	1.650%
Share classes with “K-1” in their name	1.100%	1.130%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.700%	0.730%
Share classes with “Q” in their name	0.900%	0.950%
Share classes with “QL” in their name	0.900%	0.950%
Share classes with “I-A1” in their name	0.800%	0.830%
Share classes with “I-A2” in their name	0.750%	0.780%
Share classes with “I-A3” in their name	0.700%	0.730%
Share classes with “I-A4” in their name	0.700%	0.730%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	2.150%	2.200%
Share classes with “K-1” in their name	1.570%	1.600%
Share classes with “K-B” in their name	0.140%	0.140%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	1.020%	1.050%
Share classes with “Q” in their name	1.290%	1.340%
Share classes with “QL” in their name	1.290%	1.340%
Share classes with “I-A1” in their name	1.240% ¹	1.270%
Share classes with “I-A2” in their name	1.170%	1.200%
Share classes with “I-A3” in their name	1.020%	1.050%
Share classes with “I-A4” in their name	1.020%	1.050%
Share classes with “I-B” in their name	0.140%	0.140%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

¹ max. 1.240% / eff 1.020%

UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.920%	1.970%
Share classes with “K-1” in their name	1.300%	1.330%
Share classes with “K-B” in their name	0.140%	0.140%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.800%	0.830%
Share classes with “Q” in their name	1.080%	1.130%

Maximum
flat fee p.a.
for share classes
with “hedged”
in their name

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “QL” in their name	1.080%	1.130%
Share classes with “I-A1” in their name	0.950%	0.980%
Share classes with “I-A2” in their name	0.900%	0.930%
Share classes with “I-A3” in their name	0.800%	0.830%
Share classes with “I-A4” in their name	0.800%	0.830%
Share classes with “I-B” in their name	0.140%	0.140%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	2.150%	2.200%
Share classes with “K-1” in their name	1.570%	1.600%
Share classes with “K-B” in their name	0.140%	0.140%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	1.020%	1.050%
Share classes with “Q” in their name	1.290%	1.340%
Share classes with “QL” in their name	1.290%	1.340%
Share classes with “I-A1” in their name	1.240%	1.270%
Share classes with “I-A2” in their name	1.170%	1.200%
Share classes with “I-A3” in their name	1.020%	1.050%
Share classes with “I-A4” in their name	1.020%	1.050%
Share classes with “I-B” in their name	0.140%	0.140%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.600%	1.650%
Share classes with “K-1” in their name	1.100%	1.130%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.520%	0.550%
Share classes with “Q” in their name	0.900%	0.950%
Share classes with “QL” in their name	0.900%	0.950%
Share classes with “I-A1” in their name	0.600%	0.630%
Share classes with “I-A2” in their name	0.560%	0.590%
Share classes with “I-A3” in their name	0.520%	0.550%
Share classes with “I-A4” in their name	0.520%	0.550%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Climate Solutions (USD)¹

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.600%	1.650%
Share classes with “K-1” in their name	1.100%	1.130%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.520%	0.550%
Share classes with “Q” in their name	0.900%	0.950%
Share classes with “QL” in their name	0.900%	0.950%
Share classes with “I-A1” in their name	0.600%	0.630%
Share classes with “I-A2” in their name	0.560%	0.590%
Share classes with “I-A3” in their name	0.520%	0.550%
Share classes with “I-A4” in their name	0.520%	0.550%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

¹ liquidated on 22 February 2024

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.500%	1.550%
Share classes with “K-1” in their name	0.950%	0.980%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.550%	0.580%
Share classes with “Q” in their name	0.800%	0.850%
Share classes with “QL” in their name	0.800%	0.850%
Share classes with “I-A1” in their name	0.650%	0.680%
Share classes with “I-A2” in their name	0.600%	0.630%
Share classes with “I-A3” in their name	0.550%	0.580%
Share classes with “I-A4” in their name	0.550%	0.580%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.600%	1.650%
Share classes with “K-1” in their name	1.100%	1.130%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.600%	0.630%
Share classes with “Q” in their name	0.980%	1.030%

Maximum flat fee p.a. for share classes with “hedged” in their name

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “QL” in their name	0.780%	0.830%
Share classes with “I-A1” in their name	0.700%	0.730%
Share classes with “I-A2” in their name	0.650%	0.680%
Share classes with “I-A3” in their name	0.600%	0.630%
Share classes with “I-A4” in their name	0.600%	0.630%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.500%	1.550%
Share classes with “N” in their name	2.500%	2.550%
Share classes with “K-1” in their name	0.900%	0.930%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.520%	0.550%
Share classes with “Q” in their name	0.840%	0.890%
Share classes with “QL” in their name	0.670%	0.720%
Share classes with “I-A1” in their name	0.640%	0.670%
Share classes with “I-A2” in their name	0.600%	0.630%
Share classes with “I-A3” in their name	0.520%	0.550%
Share classes with “I-A4” in their name	0.520%	0.550%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.610%	1.660%
Share classes with “K-1” in their name	0.950%	0.980%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.650%	0.680%
Share classes with “Q” in their name	0.810%	0.860%
Share classes with “QL” in their name	0.810%	0.860%
Share classes with “I-A1” in their name	0.800%	0.830%
Share classes with “I-A2” in their name	0.750%	0.780%
Share classes with “I-A3” in their name	0.700%	0.730%
Share classes with “I-A4” in their name	0.700%	0.730%
Share classes with “I-B” in their name	0.065%	0.650%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) Equity SICAV
– European Opportunity Unconstrained (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.910%	1.960%
Share classes with “N” in their name	2.450%	2.500%
Share classes with “K-1” in their name	1.250%	1.280%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.800%	0.830%
Share classes with “Q” in their name	0.990%	1.040%
Share classes with “QL” in their name	0.990%	1.040%
Share classes with “I-A1” in their name	0.900%	0.930%
Share classes with “I-A2” in their name	0.850%	0.880%
Share classes with “I-A3” in their name	0.800%	0.830%
Share classes with “I-A4” in their name	0.800%	0.830%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) Equity SICAV
– Future Energy Leaders (USD)²

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.600%	1.650%
Share classes with “K-1” in their name	1.100%	1.130%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.520%	0.550%
Share classes with “Q” in their name	0.900%	0.950%
Share classes with “QL” in their name	0.900%	0.950%
Share classes with “I-A1” in their name	0.560%	0.630%
Share classes with “I-A2” in their name	0.560%	0.590%
Share classes with “I-A3” in their name	0.520%	0.550%
Share classes with “I-A4” in their name	0.520%	0.550%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

² liquidated on 28 February 2024

UBS (Lux) Equity SICAV
– Future Leaders Small Caps (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.710%	1.760%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.650%	0.680%
Share classes with “Q” in their name	0.910%	0.960%

Maximum
flat fee p.a.
for share classes
with “hedged”
in their name

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “QL” in their name	0.910%	0.960%
Share classes with “I-A1” in their name	0.880%	0.910%
Share classes with “I-A2” in their name	0.830%	0.860%
Share classes with “I-A3” in their name	0.800%	0.830%
Share classes with “I-A4” in their name	0.800%	0.830%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) Equity SICAV
– German High Dividend Sustainable (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.500%	1.550%
Share classes with “K-1” in their name	0.900%	0.930%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.520%	0.550%
Share classes with “Q” in their name	0.840%	0.890%
Share classes with “QL” in their name	0.840%	0.890%
Share classes with “I-A1” in their name	0.640%	0.670%
Share classes with “I-A2” in their name	0.600%	0.630%
Share classes with “I-A3” in their name	0.520%	0.550%
Share classes with “I-A4” in their name	0.520%	0.550%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	0.700%	0.750%
Share classes with “K-1” in their name	0.600%	0.630%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.400%	0.430%
Share classes with “Q” in their name	0.500%	0.550%
Share classes with “QL” in their name	0.500%	0.550%
Share classes with “I-A1” in their name	0.480%	0.510%
Share classes with “I-A2” in their name	0.450%	0.480%
Share classes with “I-A3” in their name	0.400%	0.430%
Share classes with “I-A4” in their name	0.400%	0.430%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) Equity SICAV
– Global Emerging Markets Opportunity (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.920%	1.970%
Share classes with “K-1” in their name	1.400%	1.430%
Share classes with “K-B” in their name	0.140%	0.101%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.850%	0.880%
Share classes with “Q” in their name	0.980%	1.030%
Share classes with “QL” in their name	0.980%	1.030%
Share classes with “I-A1” in their name	0.950%	0.980%
Share classes with “I-A2” in their name	0.900%	0.930%
Share classes with “I-A3” in their name	0.850%	0.880%
Share classes with “I-A4” in their name	0.850%	0.880%
Share classes with “I-B” in their name	0.140%	0.140%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) Equity SICAV
– Global High Dividend Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.500%	1.550%
Share classes with “K-1” in their name	0.900%	0.930%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.520%	0.550%
Share classes with “Q” in their name	0.840%	0.890%
Share classes with “QL” in their name	0.670%	0.720%
Share classes with “I-A1” in their name	0.640%	0.670%
Share classes with “I-A2” in their name	0.600%	0.630%
Share classes with “I-A3” in their name	0.520%	0.550%
Share classes with “I-A4” in their name	0.520%	0.550%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) Equity SICAV
– Global Income Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.800% ¹	1.850% ²
Share classes with “K-1” in their name	1.200% ³	1.230%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.650% ⁴	0.680%

Maximum
flat fee p.a.
for share classes
with “hedged”
in their name

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “Q” in their name	1.080% ⁵	1.130% ⁶
Share classes with “QL” in their name	0.860% ⁷	0.910% ⁸
Share classes with “I-A1” in their name	0.750% ⁹	0.780% ¹⁰
Share classes with “I-A2” in their name	0.700% ¹¹	0.730%
Share classes with “I-A3” in their name	0.650%	0.680%
Share classes with “I-A4” in their name	0.650%	0.680%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

¹ max. 1.800% / eff 1.670%

² max. 1.850% / eff 1.720%

³ max. 1.200% / eff 1.100%

⁴ max. 0.650% / eff 0.520%

⁵ max. 1.080% / eff 0.990%

⁶ max. 1.130% / eff 1.040%

⁷ max. 0.860% / eff 0.790%

⁸ max. 0.910% / eff 0.840%

⁹ max. 0.750% / eff 0.580%

¹⁰ max. 0.780% / eff 0.610%

¹¹ max. 0.700% / eff 0.550%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.800%	1.850%
Share classes with “K-1” in their name	1.100%	1.130%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.660%	0.690%
Share classes with “Q” in their name	0.980%	1.030%
Share classes with “QL” in their name	0.980%	1.030%
Share classes with “I-A1” in their name	0.850%	0.880%
Share classes with “I-A2” in their name	0.800%	0.830%
Share classes with “I-A3” in their name	0.660%	0.690%
Share classes with “I-A4” in their name	0.660%	0.690%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	2.040%	2.090%
Share classes with “K-1” in their name	1.300%	1.330%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.850%	0.880%
Share classes with “Q” in their name	1.020%	1.070%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "QL" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.950%	0.980%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.850%	0.880%
Share classes with "I-A4" in their name	0.850%	0.880%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Healthy Living (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.710%	1.760%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.910%	0.960%
Share classes with "QL" in their name	0.910%	0.960%
Share classes with "I-A1" in their name	0.730%	0.910%
Share classes with "I-A2" in their name	0.830%	0.860%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-A4" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Innovation (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.200%	1.250%
Share classes with "K-1" in their name	0.750%	0.780%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.330%	0.360%
Share classes with "Q" in their name	0.550%	0.600%
Share classes with "QL" in their name	0.550%	0.600%
Share classes with "I-A1" in their name	0.430%	0.460%
Share classes with "I-A2" in their name	0.360%	0.390%
Share classes with "I-A3" in their name	0.330%	0.360%
Share classes with "I-A4" in their name	0.330%	0.360%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%
Share classes with "A" in their name	0.080%	0.130%

UBS (Lux) Equity SICAV – Long Term Themes (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.670%	0.700%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "QL" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.800%	0.830%
Share classes with "I-A2" in their name	0.750%	0.780%
Share classes with "I-A3" in their name	0.670%	0.700%
Share classes with "I-A4" in their name	0.670%	0.700%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.920%	1.970%
Share classes with "K-1" in their name	1.520%	1.550%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	1.060%	1.090%
Share classes with "Q" in their name	1.320%	1.370%
Share classes with "QL" in their name	1.320%	1.370%
Share classes with "I-A1" in their name	1.310%	1.340%
Share classes with "I-A2" in their name	1.260%	1.290%
Share classes with "I-A3" in their name	1.060%	1.090%
Share classes with "I-A4" in their name	1.060%	1.090%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

Investment management fee and fixed fee p.a. at Master Fund level for the UBS (Irl) investor Selection – O'Connor China Long/Short Alpha Strategies UCITS "U-B-PF acc" p.a.: 0.30%

UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD)³

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.870%	0.920%
Share classes with "K-1" in their name	0.390%	0.420%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%

³ liquidated on 27 September 2023

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.160%	0.190%
Share classes with "Q" in their name	0.370%	0.420%
Share classes with "I-A1" in their name	0.360%	0.390%
Share classes with "I-A2" in their name	0.260%	0.290%
Share classes with "I-A3" in their name	0.160%	0.190%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

Investment management fee and fixed fee p.a. at Master Fund level for the IAM Investments ICAV – O'Connor Event Driven UCITS Fund "I4C-E Euro" p.a.: 0.65%

UBS (Lux) Equity SICAV – Russia (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.340% ¹	2.390%
Share classes with "K-1" in their name	1.500%	1.530%
Share classes with "K-B" in their name	0.140%	0.140%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.740%	0.770%
Share classes with "Q" in their name	1.200% ²	1.250%
Share classes with "QL" in their name	1.200%	1.250%
Share classes with "I-A1" in their name	0.880% ³	0.910%
Share classes with "I-A2" in their name	0.820%	0.850%
Share classes with "I-A3" in their name	0.740% ⁴	0.770%
Share classes with "I-A4" in their name	0.740%	0.770%
Share classes with "I-B" in their name	0.140%	0.140%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹ max. 2.340% / eff 0.000%

² max. 1.200% / eff 0.000%

³ max. 0.880% / eff 0.000%

⁴ max. 0.740% / eff 0.000%

UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A4" in their name	0.530%	0.560%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.550%	0.580%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "QL" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.720%	0.750%
Share classes with "I-A2" in their name	0.660%	0.690%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-A4" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – US Income Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.600%	1.650%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "QL" in their name	0.780%	0.830%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-A4" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – US Opportunity (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.640%	1.690%
Share classes with “K-1” in their name	1.000%	1.030%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.650%	0.680%
Share classes with “Q” in their name	0.900%	0.950%
Share classes with “QL” in their name	0.900%	0.950%
Share classes with “I-A1” in their name	0.790%	0.820%
Share classes with “I-A2” in their name	0.740%	0.770%
Share classes with “I-A3” in their name	0.650%	0.680%
Share classes with “I-A4” in their name	0.650%	0.680%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) Equity SICAV
– US Total Yield Sustainable (USD)

	Maximum ¹ flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.500%	1.550%
Share classes with “N” in their name	2.500%	2.550%
Share classes with “K-1” in their name	0.900%	0.930%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.520%	0.550%
Share classes with “Q” in their name	0.840%	0.890%
Share classes with “QL” in their name	0.670%	0.720%
Share classes with “I-A1” in their name	0.640%	0.670%
Share classes with “I-A2” in their name	0.600%	0.630%
Share classes with “I-A3” in their name	0.520%	0.550%
Share classes with “I-A4” in their name	0.520%	0.550%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – USA Growth (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	2.040%	2.090%
Share classes with “K-1” in their name	1.080%	1.110%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.560%	0.590%
Share classes with “Q” in their name	1.020%	1.070%
Share classes with “QL” in their name	0.820%	0.870%
Share classes with “I-A1” in their name	0.700%	0.730%

Maximum
flat fee p.a.
for share classes
with “hedged”
in their name

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “I-A2” in their name	0.640%	0.670%
Share classes with “I-A3” in their name	0.560%	0.590%
Share classes with “I-A4” in their name	0.560%	0.590%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.650%	1.700%
Share classes with “K-1” in their name	1.100%	1.130%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.620%	0.650%
Share classes with “Q” in their name	0.950%	1.000%
Share classes with “QL” in their name	0.950%	1.000%
Share classes with “I-A1” in their name	0.760%	0.790%
Share classes with “I-A2” in their name	0.700%	0.730%
Share classes with “I-A3” in their name	0.620%	0.650%
Share classes with “I-A4” in their name	0.620%	0.650%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

¹ max 0.620% / eff 0.500%

The Company pays a maximum monthly flat management fee for share classes “P”, “N”, “K-1”, “F”, “Q”, “QL”, “I-A1”, “I-A2”, “I-A3”, “I-A4” and “A”, calculated on the average net asset value of the subfunds. This shall be used as follows:

1. In accordance with the following provisions, a maximum flat fee based on the net asset value of the Company is paid from the Company’s assets for the management, administration, portfolio management, investment advice, and distribution of the Company (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Company’s assets, the processing of payment transactions and all other tasks listed in the “Depositary and Main Paying Agent” section: This fee is charged to the Company’s assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee). The maximum flat fee for share classes with “hedged” in their name may include foreign exchange risk hedging charges. The relevant maximum flat fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat fees can be found under “The subfunds and their special investment policies” of the sales prospectus.

The maximum flat fee effectively applied can be found in the annual and semi-annual reports.

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Company's assets:

- a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid-ask spread, brokerage fees in line with the market, commissions, fees, etc.). As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of shares, are covered by the application of the Swing Pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price";
- b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
- c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the audit firm for the services it provides in relation to the administration of the Fund as permitted by law; Costs charged by the Master Fund for the preparation of ad hoc reports, provided that these arise in relation to the preparation of annual or semi-annual reports for the Feeder Fund UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD)³ and UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD);
- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company's legal documents (prospectuses, KIDs annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or to the Company's rights of usufruct;

³ liquidated on 27 September 2023

- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
- k) If the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company's total expense ratio (TER);
- l) fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors);

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

3. The Management Company may pay retrocessions to cover the distribution activities of the Company.

All taxes levied on the income and assets of the Company, particularly the *taxe d'abonnement*, will also be borne by the Company.

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

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

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

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

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

Costs that can be attributed to individual share classes will be charged to these share classes. If costs are incurred in connection with several or all subfunds/share classes, however,

these costs will be charged to these subfunds/share classes in proportion to their relative net asset values.

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

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

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income distribution

Distribution Policy

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund or share class. The payment of distributions must not result in the net assets of the company falling below the minimum amount of assets prescribed by law. If a distribution

is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

Note 6 – Commitments on Financial Futures, Options and Synthetic Equity Swaps

Commitments on Financial Futures, Options and Synthetic Equity Swaps per subfund and respective currency as of 31 May 2024 can be summarised as follows:

a) Financial Futures

UBS (Lux) Equity SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Euro Countries Income Sustainable (EUR)	7 775 040.00 EUR	- EUR
– European High Dividend Sustainable (EUR)	697 760.00 EUR	- EUR
– European Income Opportunity Sustainable (EUR)	21 182 000.00 EUR	- EUR
– Global Defensive Sustainable (USD)	691 868.91 USD	- USD
– US Income Sustainable (USD)	9 267 125.00 USD	- USD

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

b) Options

UBS (Lux) Equity SICAV	Options on shares, classic-styled (sold)
– Euro Countries Income Sustainable (EUR)	44 841 457.63 EUR
– Global Income Sustainable (USD)	52 650 333.30 USD
– US Income Sustainable (USD)	172 317 314.76 USD

UBS (Lux) Equity SICAV	Options on indices, classic-styled (sold)
– European Income Opportunity Sustainable (EUR)	26 479 825.11 EUR
– Global Defensive Sustainable (USD)	1 354 711.38 USD

c) Synthetic Equity Swaps

UBS (Lux) Equity SICAV	Synthetic Equity Swaps (bought)	Synthetic Equity Swaps (sold)
– European Opportunity Unconstrained (EUR)	190 966 722.71 EUR	140 951 570.91 EUR
– Global Opportunity Unconstrained (USD)	24 062 588.31 USD	22 418 158.82 USD

Note 7 – Soft commission arrangements

If permitted by the laws governing the Portfolio Manager, the Portfolio Manager and its affiliates may enter into soft

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

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

UBS (Lux) Equity SICAV	Amounts of transactions executed with brokers having soft commission arrangements in place (in USD)	Related commissions that have been paid by the subfunds for these transactions (in USD)
– All China (USD)	511 574 406.46	161 208.22
– Global Emerging Markets Opportunity (USD)	483 652 871.69	160 358.53
– Global Opportunity Sustainable (USD)	906 983 327.91	-
– Long Term Themes (USD)	4 212 185 505.82	441 900.97
– Russia (USD)	578 078.36	-
– US Total Yield Sustainable (USD)	2 931 018 682.79	21 560.94
– USA Growth (USD)	3 301 531 264.32	206 360.81

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) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Active Climate Aware (USD) F-acc	0.73%
– Active Climate Aware (USD) I-B-acc	0.10%
– Active Climate Aware (USD) I-X-acc	0.04%
– Active Climate Aware (USD) P-acc	1.68%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Active Climate Aware (USD) (EUR hedged) P-acc	1.73%
– Active Climate Aware (USD) Q-acc	0.98%
– Active Climate Aware (USD) (CHF hedged) Q-acc	1.03%
– Active Climate Aware (USD) seeding Q-acc	0.58%
– Active Climate Aware (USD) (CHF hedged) seeding Q-acc	0.63%
– Active Climate Aware (USD) (EUR hedged) seeding Q-acc	0.63%
– All China (USD) F-acc	1.05%
– All China (USD) I-A1-acc	1.26%
– All China (USD) (EUR hedged) I-A1-acc	1.30%
– All China (USD) seeding I-A1-acc	1.04%
– All China (USD) I-A2-acc	1.19%
– All China (USD) I-A3-acc	1.04%
– All China (USD) I-B-acc	0.17%
– All China (USD) I-X-acc	0.03%
– All China (USD) K-1-acc	1.63%
– All China (USD) K-B-acc	0.22%
– All China (USD) K-X-acc	0.07%
– All China (USD) P-acc	2.21%
– All China (USD) (EUR hedged) P-acc	2.26%
– All China (USD) (HKD) P-acc	2.21%
– All China (USD) (SGD) P-acc	2.21%
– All China (USD) Q-acc	1.35%
– All China (USD) Q-dist	1.35%
– Asian Smaller Companies (USD) I-A1-acc	1.00%
– Asian Smaller Companies (USD) I-A3-acc	0.86%
– Asian Smaller Companies (USD) I-B-dist	0.21%
– Asian Smaller Companies (USD) P-acc	2.02%
– Asian Smaller Companies (USD) Q-acc	1.18%
– Asian Smaller Companies (USD) (GBP) Q-acc	1.16%
– China Health Care (USD) I-X-acc	0.05%
– China Health Care (USD) P-acc	2.25%
– China Health Care (USD) Q-acc	1.37%
– China Health Care (USD) U-X-acc	0.05%
– Climate Action (USD) P-acc	1.70%
– Climate Action (USD) Q-acc	1.00%
– Climate Action (USD) U-X-acc	0.06%
– Engage for Impact (USD) P-acc	1.57%
– Engage for Impact (USD) (EUR hedged) P-acc	1.62%
– Engage for Impact (USD) Q-acc	0.87%
– Engage for Impact (USD) (EUR hedged) Q-acc	0.92%
– Engage for Impact (USD) (EUR hedged) Q-dist	0.92%
– Engage for Impact (USD) U-X-acc	0.03%
– Euro Countries Income Sustainable (EUR) F-dist	0.63%
– Euro Countries Income Sustainable (EUR) I-A1-acc	0.73%
– Euro Countries Income Sustainable (EUR) K-B-mdist	0.13%
– Euro Countries Income Sustainable (EUR) (USD hedged) P-8%-mdist	1.72%
– Euro Countries Income Sustainable (EUR) P-acc	1.67%
– Euro Countries Income Sustainable (EUR) (CHF hedged) P-acc	1.72%
– Euro Countries Income Sustainable (EUR) (USD hedged) P-acc	1.72%
– Euro Countries Income Sustainable (EUR) P-dist	1.67%
– Euro Countries Income Sustainable (EUR) (CHF hedged) P-dist	1.72%
– Euro Countries Income Sustainable (EUR) (USD hedged) P-dist	1.72%
– Euro Countries Income Sustainable (EUR) (USD hedged) Q-8%-mdist	1.10%
– Euro Countries Income Sustainable (EUR) Q-acc	1.05%
– Euro Countries Income Sustainable (EUR) (CHF hedged) Q-acc	1.10%
– Euro Countries Income Sustainable (EUR) (USD hedged) Q-acc	1.10%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Euro Countries Income Sustainable (EUR) Q-dist	1.05%
– Euro Countries Income Sustainable (EUR) (CHF hedged) Q-dist	1.10%
– Euro Countries Income Sustainable (EUR) (USD hedged) Q-dist	1.09%
– Euro Countries Income Sustainable (EUR) (USD hedged) QL-8%-mdist	0.90%
– Euro Countries Income Sustainable (EUR) QL-acc	0.85%
– Euro Countries Income Sustainable (EUR) (CHF hedged) QL-acc	0.90%
– Euro Countries Income Sustainable (EUR) (USD hedged) QL-acc	0.90%
– Euro Countries Income Sustainable (EUR) QL-dist	0.85%
– Euro Countries Income Sustainable (EUR) (CHF hedged) QL-dist	0.90%
– Euro Countries Income Sustainable (EUR) (USD hedged) QL-dist	0.90%
– Euro Countries Income Sustainable (EUR) U-X-UKdist-mdist	0.03%
– European High Dividend Sustainable (EUR) N-8%-mdist	2.60%
– European High Dividend Sustainable (EUR) P-acc	1.60%
– European High Dividend Sustainable (EUR) (CHF) P-acc	1.60%
– European High Dividend Sustainable (EUR) (USD) P-acc	1.60%
– European High Dividend Sustainable (EUR) P-dist	1.60%
– European High Dividend Sustainable (EUR) (CHF hedged) P-dist	1.65%
– European High Dividend Sustainable (EUR) (GBP) P-dist	1.60%
– European High Dividend Sustainable (EUR) Q-acc	0.94%
– European High Dividend Sustainable (EUR) (CHF) Q-acc	0.94%
– European High Dividend Sustainable (EUR) (USD) Q-acc	0.94%
– European High Dividend Sustainable (EUR) Q-dist	0.94%
– European High Dividend Sustainable (EUR) (CHF hedged) Q-dist	0.99%
– European High Dividend Sustainable (EUR) (GBP) Q-dist	0.94%
– European High Dividend Sustainable (EUR) QL-acc	0.77%
– European High Dividend Sustainable (EUR) (CHF) QL-acc	0.77%
– European High Dividend Sustainable (EUR) (USD) QL-acc	0.74%
– European High Dividend Sustainable (EUR) QL-dist	0.77%
– European High Dividend Sustainable (EUR) (CHF hedged) QL-dist	0.82%
– European High Dividend Sustainable (EUR) (GBP) QL-dist	0.75%
– European High Dividend Sustainable (EUR) U-X-acc	0.06%
– European Income Opportunity Sustainable (EUR) F-dist	0.67%
– European Income Opportunity Sustainable (EUR) I-A1-acc	0.81%
– European Income Opportunity Sustainable (EUR) K-1-acc	1.01%
– European Income Opportunity Sustainable (EUR) (CHF hedged) K-1-acc	1.02%
– European Income Opportunity Sustainable (EUR) P-acc	1.68%
– European Income Opportunity Sustainable (EUR) (CHF hedged) P-acc	1.72%
– European Income Opportunity Sustainable (EUR) P-dist	1.43%
– European Income Opportunity Sustainable (EUR) (CHF hedged) P-dist	1.72%
– European Income Opportunity Sustainable (EUR) Q-acc	0.87%
– European Income Opportunity Sustainable (EUR) (CHF hedged) Q-acc	0.92%
– European Income Opportunity Sustainable (EUR) (USD hedged) Q-acc	0.92%
– European Income Opportunity Sustainable (EUR) Q-dist	0.88%
– European Income Opportunity Sustainable (EUR) (CHF hedged) Q-dist	0.92%
– European Opportunity Unconstrained (EUR) I-A1-acc	0.93%
– European Opportunity Unconstrained (EUR) I-A2-acc	0.88%
– European Opportunity Unconstrained (EUR) I-A3-acc	0.83%
– European Opportunity Unconstrained (EUR) K-1-acc	1.32%
– European Opportunity Unconstrained (EUR) (USD hedged) K-1-acc	1.35%
– European Opportunity Unconstrained (EUR) K-B-acc	0.14%
– European Opportunity Unconstrained (EUR) N-acc	2.52%
– European Opportunity Unconstrained (EUR) P-acc	1.99%
– European Opportunity Unconstrained (EUR) (CHF hedged) P-acc	2.04%
– European Opportunity Unconstrained (EUR) (GBP hedged) P-acc	2.04%
– European Opportunity Unconstrained (EUR) (SEK) P-acc	2.01%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– European Opportunity Unconstrained (EUR) (SGD hedged) P-acc	2.04%
– European Opportunity Unconstrained (EUR) (USD hedged) P-acc	2.03%
– European Opportunity Unconstrained (EUR) Q-acc	1.06%
– European Opportunity Unconstrained (EUR) (CHF hedged) Q-acc	1.11%
– European Opportunity Unconstrained (EUR) (GBP hedged) Q-acc	1.11%
– European Opportunity Unconstrained (EUR) (SEK) Q-acc	1.07%
– European Opportunity Unconstrained (EUR) (USD hedged) Q-acc	1.11%
– European Opportunity Unconstrained (EUR) U-X-acc	0.03%
– Future Leaders Small Caps (USD) (CHF hedged) I-X-acc	0.08%
– Future Leaders Small Caps (USD) P-acc	1.83%
– Future Leaders Small Caps (USD) (CHF hedged) P-acc	1.88%
– Future Leaders Small Caps (USD) (EUR hedged) P-acc	1.88%
– Future Leaders Small Caps (USD) Q-acc	1.02%
– Future Leaders Small Caps (USD) (CHF hedged) Q-acc	1.08%
– Future Leaders Small Caps (USD) (EUR hedged) Q-acc	1.08%
– Future Leaders Small Caps (USD) (GBP) Q-dist	1.03%
– German High Dividend Sustainable (EUR) P-acc	1.60%
– German High Dividend Sustainable (EUR) (CHF hedged) P-acc	1.64%
– German High Dividend Sustainable (EUR) P-dist	1.59%
– German High Dividend Sustainable (EUR) (CHF hedged) P-dist	1.64%
– German High Dividend Sustainable (EUR) Q-acc	0.94%
– German High Dividend Sustainable (EUR) (CHF hedged) Q-acc	0.98%
– German High Dividend Sustainable (EUR) Q-dist	0.93%
– German High Dividend Sustainable (EUR) (CHF hedged) Q-dist	0.98%
– Global Defensive Sustainable (USD) I-X-acc	0.06%
– Global Defensive Sustainable (USD) K-B-acc	0.17%
– Global Defensive Sustainable (USD) U-X-acc	0.07%
– Global Emerging Markets Opportunity (USD) F-dist	0.90%
– Global Emerging Markets Opportunity (USD) I-A1-acc	0.99%
– Global Emerging Markets Opportunity (USD) I-A3-acc	0.89%
– Global Emerging Markets Opportunity (USD) (EUR) I-A3-dist	0.90%
– Global Emerging Markets Opportunity (USD) I-B-acc	0.20%
– Global Emerging Markets Opportunity (USD) I-X-acc	0.05%
– Global Emerging Markets Opportunity (USD) I-X-dist	0.05%
– Global Emerging Markets Opportunity (USD) P-4%-mdist	2.01%
– Global Emerging Markets Opportunity (USD) (HKD) P-4%-mdist	1.94%
– Global Emerging Markets Opportunity (USD) P-acc	2.01%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-acc	2.06%
– Global Emerging Markets Opportunity (USD) (EUR hedged) P-acc	2.06%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-dist	2.06%
– Global Emerging Markets Opportunity (USD) Q-acc	1.06%
– Global Emerging Markets Opportunity (USD) (CHF hedged) Q-acc	1.12%
– Global Emerging Markets Opportunity (USD) (EUR hedged) Q-acc	1.09%
– Global Emerging Markets Opportunity (USD) Q-dist	1.07%
– Global Emerging Markets Opportunity (USD) (CHF hedged) Q-dist	1.12%
– Global Emerging Markets Opportunity (USD) (EUR) Q-dist	1.07%
– Global Emerging Markets Opportunity (USD) U-X-acc	0.05%
– Global High Dividend Sustainable (USD) F-acc	0.55%
– Global High Dividend Sustainable (USD) (EUR hedged) F-acc	0.58%
– Global High Dividend Sustainable (USD) I-A1-acc	0.67%
– Global High Dividend Sustainable (USD) (CHF hedged) I-A1-acc	0.70%
– Global High Dividend Sustainable (USD) (EUR hedged) I-A1-acc	0.70%
– Global High Dividend Sustainable (USD) I-X-acc	0.03%
– Global High Dividend Sustainable (USD) (CHF hedged) I-X-acc	0.03%
– Global High Dividend Sustainable (USD) (EUR hedged) I-X-acc	0.03%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global High Dividend Sustainable (USD) (CHF hedged) I-X-dist	0.03%
– Global High Dividend Sustainable (USD) (EUR hedged) N-8%-mdist	2.62%
– Global High Dividend Sustainable (USD) (EUR hedged) N-dist	2.62%
– Global High Dividend Sustainable (USD) P-acc	1.57%
– Global High Dividend Sustainable (USD) (EUR hedged) P-acc	1.62%
– Global High Dividend Sustainable (USD) (CHF hedged) P-dist	1.62%
– Global High Dividend Sustainable (USD) (EUR hedged) P-dist	1.62%
– Global High Dividend Sustainable (USD) P-mdist	1.57%
– Global High Dividend Sustainable (USD) Q-acc	0.92%
– Global High Dividend Sustainable (USD) (EUR hedged) Q-acc	0.96%
– Global High Dividend Sustainable (USD) (CHF hedged) Q-dist	0.96%
– Global High Dividend Sustainable (USD) QL-acc	0.74%
– Global High Dividend Sustainable (USD) (EUR hedged) QL-acc	0.79%
– Global High Dividend Sustainable (USD) (CHF hedged) QL-dist	0.79%
– Global High Dividend Sustainable (USD) QL-mdist	0.74%
– Global High Dividend Sustainable (USD) U-X-UKdist-mdist	0.03%
– Global Income Sustainable (USD) I-A1-8%-mdist	0.63%
– Global Income Sustainable (USD) I-A1-acc	0.63%
– Global Income Sustainable (USD) (GBP hedged) I-A1-UKdist-qdist	0.66%
– Global Income Sustainable (USD) I-A2-8%-mdist	0.60%
– Global Income Sustainable (USD) I-B-acc	0.12%
– Global Income Sustainable (USD) (GBP hedged) I-B-UKdist-mdist	0.12%
– Global Income Sustainable (USD) I-X-acc	0.06%
– Global Income Sustainable (USD) (EUR hedged) I-X-acc	0.05%
– Global Income Sustainable (USD) (CHF hedged) I-X-dist	0.05%
– Global Income Sustainable (USD) I-X-UKdist	0.05%
– Global Income Sustainable (USD) K-1-dist	1.20%
– Global Income Sustainable (USD) K-B-mdist	0.16%
– Global Income Sustainable (USD) K-X-acc	0.09%
– Global Income Sustainable (USD) (EUR hedged) K-X-acc	0.09%
– Global Income Sustainable (USD) P-8%-mdist	1.77%
– Global Income Sustainable (USD) P-acc	1.77%
– Global Income Sustainable (USD) (CHF hedged) P-acc	1.82%
– Global Income Sustainable (USD) (EUR hedged) P-acc	1.82%
– Global Income Sustainable (USD) P-dist	1.77%
– Global Income Sustainable (USD) (CHF hedged) P-dist	1.82%
– Global Income Sustainable (USD) (EUR hedged) P-dist	1.80%
– Global Income Sustainable (USD) P-mdist	1.76%
– Global Income Sustainable (USD) (SGD hedged) P-mdist	1.81%
– Global Income Sustainable (USD) Q-8%-mdist	1.08%
– Global Income Sustainable (USD) Q-acc	1.06%
– Global Income Sustainable (USD) (CHF hedged) Q-acc	1.13%
– Global Income Sustainable (USD) (EUR hedged) Q-acc	1.13%
– Global Income Sustainable (USD) Q-dist	1.09%
– Global Income Sustainable (USD) (CHF hedged) Q-dist	1.14%
– Global Income Sustainable (USD) (EUR hedged) Q-dist	1.14%
– Global Income Sustainable (USD) QL-8%-mdist	0.88%
– Global Income Sustainable (USD) QL-acc	0.88%
– Global Income Sustainable (USD) (CHF hedged) QL-acc	0.93%
– Global Income Sustainable (USD) (EUR hedged) QL-acc	0.93%
– Global Income Sustainable (USD) QL-dist	0.88%
– Global Income Sustainable (USD) (CHF hedged) QL-dist	0.93%
– Global Income Sustainable (USD) (EUR hedged) QL-dist	0.93%
– Global Income Sustainable (USD) U-X-UKdist-mdist	0.05%
– Global Opportunity Sustainable (USD) I-B-acc	0.07%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global Opportunity Sustainable (USD) I-X-acc	0.01%
– Global Opportunity Sustainable (USD) (CAD) I-X-acc	0.01%
– Global Opportunity Sustainable (USD) (EUR hedged) K-B-dist	0.12%
– Global Opportunity Sustainable (USD) P-acc	1.85%
– Global Opportunity Sustainable (USD) Q-acc	1.03%
– Global Opportunity Sustainable (USD) U-X-acc	0.01%
– Global Opportunity Unconstrained (USD) I-B-acc	0.12%
– Global Opportunity Unconstrained (USD) P-4%-mdist	2.14%
– Global Opportunity Unconstrained (USD) P-acc	2.14%
– Global Opportunity Unconstrained (USD) Q-acc	1.11%
– Healthy Living (USD) P-acc	1.80%
– Healthy Living (USD) Q-acc	1.00%
– Healthy Living (USD) U-X-acc	0.04%
– Innovation (USD) A-acc	0.16%
– Innovation (USD) (CHF hedged) A-acc	0.21%
– Innovation (USD) (EUR hedged) A-acc	0.21%
– Innovation (USD) I-X-acc	0.06%
– Long Term Themes (USD) F-acc	0.68%
– Long Term Themes (USD) (CHF) F-acc	0.68%
– Long Term Themes (USD) (CHF portfolio hedged) F-acc	0.71%
– Long Term Themes (USD) (EUR portfolio hedged) F-acc	0.71%
– Long Term Themes (USD) (GBP portfolio hedged) F-acc	0.71%
– Long Term Themes (USD) (USD portfolio hedged) F-acc	0.71%
– Long Term Themes (USD) (CHF) F-dist	0.68%
– Long Term Themes (USD) (CHF portfolio hedged) F-dist	0.71%
– Long Term Themes (USD) (USD portfolio hedged) F-dist	0.71%
– Long Term Themes (USD) F-UKdist	0.68%
– Long Term Themes (USD) I-A1-acc	0.81%
– Long Term Themes (USD) (EUR hedged) I-A1-acc	0.84%
– Long Term Themes (USD) I-A3-acc	0.69%
– Long Term Themes (USD) (EUR hedged) N-acc	2.61%
– Long Term Themes (USD) P-acc	1.85%
– Long Term Themes (USD) (CHF hedged) P-acc	1.90%
– Long Term Themes (USD) (EUR hedged) P-acc	1.90%
– Long Term Themes (USD) (EUR hedged) P-qdist	1.91%
– Long Term Themes (USD) Q-acc	1.07%
– Long Term Themes (USD) (CHF hedged) Q-acc	1.12%
– Long Term Themes (USD) (EUR hedged) Q-acc	1.12%
– Long Term Themes (USD) (GBP hedged) Q-acc	1.12%
– Long Term Themes (USD) U-X-acc	0.01%
– Long Term Themes (USD) (CHF) U-X-acc	0.01%
– O'Connor China Long/Short Alpha Strategies UCITS (USD) P-acc	4.45%
– O'Connor China Long/Short Alpha Strategies UCITS (USD) Q-acc	3.85%
– O'Connor China Long/Short Alpha Strategies UCITS (USD) U-X-acc	2.49%
– Small Caps Europe Sustainable (EUR) I-B-acc	0.10%
– Small Caps Europe Sustainable (EUR) I-X-acc	0.04%
– Small Caps Europe Sustainable (EUR) P-acc	1.78%
– Small Caps Europe Sustainable (EUR) (USD hedged) P-acc	1.82%
– Small Caps Europe Sustainable (EUR) Q-acc	1.03%
– Small Caps Europe Sustainable (EUR) (USD hedged) Q-acc	1.08%
– Small Caps Europe Sustainable (EUR) U-X-acc	0.04%
– Swiss Opportunity (CHF) P-acc	1.60%
– Swiss Opportunity (CHF) (EUR) P-acc	1.60%
– Swiss Opportunity (CHF) Q-acc	1.12%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Swiss Opportunity (CHF) (EUR) Q-acc	1.09%
– US Income Sustainable (USD) F-dist	0.62%
– US Income Sustainable (USD) (CHF hedged) F-dist	0.65%
– US Income Sustainable (USD) I-X-acc	0.02%
– US Income Sustainable (USD) P-acc	1.66%
– US Income Sustainable (USD) (CHF hedged) P-acc	1.71%
– US Income Sustainable (USD) (EUR) P-acc	1.66%
– US Income Sustainable (USD) (EUR hedged) P-acc	1.71%
– US Income Sustainable (USD) P-dist	1.66%
– US Income Sustainable (USD) (CHF hedged) P-dist	1.71%
– US Income Sustainable (USD) (EUR) P-dist	1.66%
– US Income Sustainable (USD) (EUR hedged) P-dist	1.71%
– US Income Sustainable (USD) P-mdist	1.66%
– US Income Sustainable (USD) Q-acc	1.04%
– US Income Sustainable (USD) (CHF hedged) Q-acc	1.09%
– US Income Sustainable (USD) (EUR hedged) Q-acc	1.09%
– US Income Sustainable (USD) Q-dist	1.04%
– US Income Sustainable (USD) (CHF hedged) Q-dist	1.09%
– US Income Sustainable (USD) QL-acc	0.84%
– US Income Sustainable (USD) (CHF hedged) QL-acc	0.89%
– US Income Sustainable (USD) (EUR hedged) QL-acc	0.89%
– US Income Sustainable (USD) QL-dist	0.84%
– US Income Sustainable (USD) (CHF hedged) QL-dist	0.89%
– US Income Sustainable (USD) U-X-UKdist-mdist	0.02%
– US Opportunity (USD) I-A1-acc	0.82%
– US Opportunity (USD) I-B-acc	0.12%
– US Opportunity (USD) P-acc	1.74%
– US Opportunity (USD) (EUR hedged) P-acc	1.78%
– US Opportunity (USD) P-dist	1.74%
– US Opportunity (USD) Q-acc	1.00%
– US Opportunity (USD) (EUR hedged) Q-acc	1.05%
– US Opportunity (USD) Q-dist	1.00%
– US Total Yield Sustainable (USD) F-dist	0.54%
– US Total Yield Sustainable (USD) (CHF hedged) F-dist	0.57%
– US Total Yield Sustainable (USD) I-A1-acc	0.66%
– US Total Yield Sustainable (USD) I-A3-acc	0.55%
– US Total Yield Sustainable (USD) (EUR hedged) I-A3-acc	0.55%
– US Total Yield Sustainable (USD) I-A3-dist	0.52%
– US Total Yield Sustainable (USD) (EUR hedged) N-8%-mdist	2.62%
– US Total Yield Sustainable (USD) P-acc	1.56%
– US Total Yield Sustainable (USD) (CHF hedged) P-acc	1.61%
– US Total Yield Sustainable (USD) (EUR hedged) P-acc	1.61%
– US Total Yield Sustainable (USD) P-dist	1.57%
– US Total Yield Sustainable (USD) (CHF hedged) P-dist	1.61%
– US Total Yield Sustainable (USD) (EUR hedged) P-dist	1.62%
– US Total Yield Sustainable (USD) P-mdist	1.56%
– US Total Yield Sustainable (USD) (SGD hedged) P-mdist	1.62%
– US Total Yield Sustainable (USD) Q-acc	0.90%
– US Total Yield Sustainable (USD) (CHF hedged) Q-acc	0.95%
– US Total Yield Sustainable (USD) (EUR hedged) Q-acc	0.95%
– US Total Yield Sustainable (USD) Q-dist	0.90%
– US Total Yield Sustainable (USD) (CHF hedged) Q-dist	0.95%
– US Total Yield Sustainable (USD) (EUR hedged) Q-dist	0.95%
– US Total Yield Sustainable (USD) Q-mdist	0.90%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– US Total Yield Sustainable (USD) QL-acc	0.73%
– US Total Yield Sustainable (USD) (CHF hedged) QL-acc	0.78%
– US Total Yield Sustainable (USD) (EUR hedged) QL-acc	0.78%
– US Total Yield Sustainable (USD) QL-dist	0.73%
– US Total Yield Sustainable (USD) (CHF hedged) QL-dist	0.79%
– US Total Yield Sustainable (USD) (EUR hedged) QL-dist	0.78%
– US Total Yield Sustainable (USD) QL-mdist	0.74%
– USA Growth (USD) F-acc	0.57%
– USA Growth (USD) (CHF hedged) F-acc	0.60%
– USA Growth (USD) (EUR hedged) F-acc	0.60%
– USA Growth (USD) I-A1-acc	0.71%
– USA Growth (USD) (EUR hedged) I-A1-acc	0.74%
– USA Growth (USD) I-B-acc	0.08%
– USA Growth (USD) I-X-acc	0.01%
– USA Growth (USD) P-acc	2.09%
– USA Growth (USD) (CHF hedged) P-acc	2.14%
– USA Growth (USD) (EUR hedged) P-acc	2.14%
– USA Growth (USD) Q-acc	1.07%
– USA Growth (USD) (CHF hedged) Q-acc	1.12%
– USA Growth (USD) (EUR hedged) Q-acc	1.12%
– USA Growth (USD) QL-acc	0.87%
– USA Growth (USD) (CHF hedged) QL-acc	0.92%
– USA Growth (USD) (EUR hedged) QL-acc	0.92%
– USA Growth (USD) U-X-acc	0.01%
– USA Growth Sustainable (USD) P-acc	1.72%
– USA Growth Sustainable (USD) seeding I-A3-acc	0.52%

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

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

Note 9 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

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

UBS (Lux) Equity SICAV	Portfolio Turnover Rate (PTR)
– Active Climate Aware (USD)	40.60%
– All China (USD)	-6.77%
– Asian Smaller Companies (USD)	84.87%
– China Health Care (USD)	487.76%
– Climate Action (USD)	142.73%
– Engage for Impact (USD)	26.79%
– Euro Countries Income Sustainable (EUR)	212.72%
– European High Dividend Sustainable (EUR)	224.54%
– European Income Opportunity Sustainable (EUR)	126.11%

UBS (Lux) Equity SICAV	Portfolio Turnover Rate (PTR)
– European Opportunity Unconstrained (EUR)	181.41%
– Future Leaders Small Caps (USD)	93.39%
– German High Dividend Sustainable (EUR)	-5.54%
– Global Defensive Sustainable (USD)	25.50%
– Global Emerging Markets Opportunity (USD)	36.99%
– Global High Dividend Sustainable (USD)	224.69%
– Global Income Sustainable (USD)	208.81%
– Global Opportunity Sustainable (USD)	115.63%
– Global Opportunity Unconstrained (USD)	183.71%
– Healthy Living (USD)	57.75%
– Innovation (USD)	125.79%
– Long Term Themes (USD)	45.69%
– O'Connor China Long/Short Alpha Strategies UCITS (USD)	-11.58%
– Russia (USD)	0.00%
– Small Caps Europe Sustainable (EUR)	54.68%
– Swiss Opportunity (CHF)	28.22%
– US Income Sustainable (USD)	225.35%
– US Opportunity (USD)	58.23%
– US Total Yield Sustainable (USD)	192.18%
– USA Growth (USD)	83.85%
– USA Growth Sustainable (USD)	83.88%

Note 10 – Transaction costs

Transaction costs include brokerage fees, which also include costs from Commission Sharing Arrangements, as well as stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 May 2024, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

UBS (Lux) Equity SICAV	Transaction costs
– Active Climate Aware (USD)	217 109.12 USD
– All China (USD)	897 153.45 USD
– Asian Smaller Companies (USD)	385 023.78 USD
– China Health Care (USD)	15 846.57 USD
– Climate Action (USD)	4 274.77 USD
– Climate Solutions (USD) ¹	600.85 USD
– Engage for Impact (USD)	844 702.66 USD
– Euro Countries Income Sustainable (EUR)	1 047 312.08 EUR
– European High Dividend Sustainable (EUR)	442 097.88 EUR
– European Income Opportunity Sustainable (EUR)	962 272.98 EUR
– European Opportunity Unconstrained (EUR)	1 030 349.62 EUR
– Future Energy Leaders (USD) ²	3 456.01 USD
– Future Leaders Small Caps (USD)	28 565.13 USD
– German High Dividend Sustainable (EUR)	9 128.30 EUR
– Global Defensive Sustainable (USD)	17 900.97 USD
– Global Emerging Markets Opportunity (USD)	957 920.74 USD
– Global High Dividend Sustainable (USD)	886 772.23 USD
– Global Income Sustainable (USD)	643 195.47 USD
– Global Opportunity Sustainable (USD)	433 745.99 USD
– Global Opportunity Unconstrained (USD)	16 735.99 USD

¹ liquidated on 22 February 2024

² liquidated on 28 February 2024

UBS (Lux) Equity SICAV	Transaction costs
– Healthy Living (USD)	3 918.40 USD
– Innovation (USD)	11 194.21 USD
– Long Term Themes (USD)	2 719 553.33 USD
– O'Connor China Long/Short Alpha Strategies UCITS (USD)	0.00 USD
– O'Connor Event Driven UCITS Fund (USD) ³	11.83 USD
– Russia (USD)	350.22 USD
– Small Caps Europe Sustainable (EUR)	209 084.91 EUR
– Swiss Opportunity (CHF)	15 074.53 CHF
– US Income Sustainable (USD)	126 631.60 USD
– US Opportunity (USD)	53 630.22 USD
– US Total Yield Sustainable (USD)	133 689.89 USD
– USA Growth (USD)	558 428.73 USD
– USA Growth Sustainable (USD)	62 233.95 USD

³ liquidated on 27 September 2023

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

In the event a bond is in default (hence not paying a coupon/principal as specified in the offering documents) but a pricing quotes exists, a final payment is expected and the bond would therefore be kept in the portfolio. Furthermore, there are shares that have defaulted in the past where no pricing quotes exists and no final payment is expected. These shares have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise from these shares to the subfunds. They are not shown within the portfolio but separately in this note.

UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)

Shares	Currency	Number
KEMAYAN CORPORATION BHD	MYR	220 000.00

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

Shares	Currency	Number
PARABEL INC	USD	500 000.00

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)

Shares	Currency	Number
BLUESCOUT TECHNOLOGIES COM NPV	CAD	80 600.00
CHINA METAL RECYCLING H	HKD	676 800.00

Note 12 – Related party transactions

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

a) Transactions on securities and derivative financial instruments

The volume of securities and derivative financial instruments undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager, the Depositary or the Board of Directors for the financial year from 1 June 2023 to 31 May 2024 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Equity SICAV	Volume of transactions in Securities and derivative financial instruments with related parties	As a % of the total of security transactions
– All China (USD)	120 585 764.55	19.62%
– Global Emerging Markets Opportunity (USD)	3 423 099.89	0.30%
– Global Opportunity Sustainable (USD)	35 240 436.80	2.87%
– Long Term Themes (USD)	0.00	0.00%
– Russia (USD)	0.00	0.00%
– US Total Yield Sustainable (USD)	423 067 512.50	8.01%
– USA Growth (USD)	0.00	0.00%

UBS (Lux) Equity SICAV	Commissions on transactions in Securities and derivative financial instruments with related parties	Average rate of commission
– All China (USD)	86 768.49	0.01%
– Global Emerging Markets Opportunity (USD)	0.00	0.00%
– Global Opportunity Sustainable (USD)	3 884.70	0.00%
– Long Term Themes (USD)	0.00	0.00%
– Russia (USD)	0.00	0.00%
– US Total Yield Sustainable (USD)	3 431.40	0.00%
– USA Growth (USD)	0.00	0.00%

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

UBS (Lux) Equity SICAV	Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties	As a % of the total of security transactions
– All China (USD)	0.00	0.00%
– Global Emerging Markets Opportunity (USD)	0.00	0.00%
– Global Opportunity Sustainable (USD)	40 000.00	0.00%
– Long Term Themes (USD)	0.00	0.00%
– Russia (USD)	0.00	0.00%
– US Total Yield Sustainable (USD)	0.00	0.00%
– USA Growth (USD)	0.00	0.00%

According to normal Market practice, no commissions have been charged to the Company on transactions on “other securities (except equities and equity-like securities)” with related parties.

Such transactions were entered in the ordinary course of business and on normal commercial terms.

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 31 May 2024 were used.

b) Transactions in Shares of the Company

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.

UBS (Lux) Equity SICAV	Share class	Market value	% Net fund-assets
– Russia (USD)	I-A3-acc	4 160.00 USD	0.01%
– US Total Yield Sustainable (USD)	(EUR hedged) I-A3-acc	10 235.00 USD	0.01%
– US Total Yield Sustainable (USD)	I-A3-dist	8 902.00 USD	0.01%

c) Holding of the Directors

The Management Company and its connected persons are allowed to subscribe for, and redeem, shares in the subfunds.

As of 31 May 2024, 1 Director of the Company hold shares as follows:

UBS (Lux) Equity SICAV	Number of shares	% per Total Net Asset Value
UBS (Lux) Equity SICAV – Innovation (USD) A-acc	45	0.01%

No other Directors had holdings in the subfunds registered in Hong Kong as of 31 May 2024.

Note 13 – Master Feeder Structure

UBS (Lux) Equity SICAV – Global Income Sustainable (USD)

UBS Investment Funds ICVC V – UBS Global Enhanced Equity Income Fund is a feeder structure (UCITS) and invests at least 85% of its net assets in shares of UBS (Lux) Equity SICAV – Global Income Sustainable (USD) (“the Master UCITS”). UBS Investment Funds ICVC V is an open-ended investment company with variable capital incorporated in England and Wales.

UBS Investment Fund ICVC V – UBS Global Enhanced Equity Income is a fund set up under English law. Despite the Brexit, the existing master-feeder rules according to Article 41 (1e) of the UCITS Act of 17 December 2010 remain applicable.

UBS (Lux) Equity SICAV – O’Connor Event Driven UCITS Fund (USD)³

The subfund UBS (Lux) Equity SICAV – O’Connor Event Driven UCITS Fund (USD)³ (the “Feeder Fund”) was a feeder fund in accordance with Article 77 of the Law of 2010. It invested at least 85% of its net assets in units of IAM Investments ICAV - O’Connor Event Driven UCITS Fund (the “Master Fund”), a subfund of IAM Investments ICAV (“ICAV”), an open-ended umbrella UCITS (Irish Collective Asset-management Vehicle) with variable capital and segregated liability between subfunds established in Ireland on 14 August 2015 pursuant to the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank of Ireland as a UCITS for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Directive, 2011 (S.I. No. 352 of 2011) (as amended from time to time, the “Ordinance”). The ICAV appointed Carne Global Fund Managers (Ireland) Limited as the Manager of the ICAV (the “Master Management Company”). International Asset Management Limited had been appointed as the investment manager (the “Investment Manager”) and UBS O’Connor LLC as the sub-investment manager (the “Sub-Investment Manager”) of the Master Fund.

The Feeder Fund could invest up to 15% of its net assets in the following assets:

- a) liquid assets pursuant to Article 41(2)(2) of the Law of 2010;
- b) derivative financial instruments pursuant to Article 41(1)(g) and Article 42(2) and (3) of the Law of 2010 that may only be used for hedging purposes.

More detailed information on the Master Fund could be found in its sales prospectus and KID, as well as at www.iaminvestments.com/funds, or obtained from the registered office of the Master Management Company.

The Feeder Fund’s investment objective and investment policy could be read in connection with the sales prospectus of the Master Fund including the specific appendix (the “Master Prospectus”).

The feeder function of UBS (Lux) Equity SICAV – O’Connor Event Driven UCITS Fund (USD)³ ceased to exist with the liquidation of it as per 27 September 2023.

UBS (Lux) Equity SICAV - O’Connor China Long/Short Alpha Strategies UCITS (USD)

The subfund UBS (Lux) Equity SICAV – O’Connor China Long/Short Alpha Strategies UCITS (USD) (the “Feeder Fund”) is a feeder fund in accordance with Article 77 of the Law of 2010. It invests at least 85% of its net assets in units of UBS (Irl) Investor Selection – O’Connor China Long/Short Alpha Strategies UCITS (the “Master Fund”), a subfund of UBS (Irl) Investor Selection PLC, an open-ended umbrella investment company with variable capital and segregated liability

³ liquidated on 27 September 2023

between subfunds established in Ireland on 16 December 2009 pursuant to the Companies Act 2014 with registration number 478169 and authorised by the Central Bank of Ireland as a UCITS for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Directive, 2011 (S.I. No. 352 of 2011) (as amended from time to time, the “Ordinance”). UBS Fund Management (Luxembourg) S.A. has been appointed as the management company (the “Master Management Company”). UBS O’Connor LLC has been appointed as the investment manager (the “Investment Manager”) and UBS Asset Management (Singapore) Ltd. as the sub-investment manager (the “Sub-Investment Manager”) of the Master Fund.

The Feeder Fund may invest up to 15% of its net assets in the following assets:

- a) liquid assets pursuant to Article 41(2)(2) of the Law of 2010;
- b) derivative financial instruments pursuant to Article 41(1)(g) and Article 42(2) and (3) of the Law of 2010 that may only be used for hedging purposes.

Master Fund	Feeder Fund	Currency	% of ownership of the Master Fund
UBS (Irl) Investor Selection – O’Connor China Long/Short Alpha Strategies UCITS	UBS (Lux) Equity SICAV – O’Connor China Long/Short Alpha Strategies UCITS (USD)	USD	1.01%

Investment Objective of the Master Fund

The objective of the Master Fund is to achieve capital growth by investing in an equity portfolio focused on opportunities for alpha generation (i.e. opportunities offering a positive investment return) in Chinese equity markets. There can be no assurance that the Master Fund will be in a position to achieve its investment objective or generate positive returns.

As of 31 May 2024, the feeder UBS (Lux) Equity SICAV – O’Connor China Long/Short Alpha Strategies held 1.01% of the net fund assets of UBS (Irl) Investor Selection – O’Connor China Long/Short Alpha Strategies UCITS.

The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 8 – Total Expense Ratio (TER).

More detailed information on the Master Fund can be found in its Sales Prospectus (the “Extract Prospectus”) and KID, and obtained at www.ubs.com/funds or from the registered office of the Master Management Company. The Feeder Fund’s investment policy should be read in connection with the Extract Prospectus including the specific Master Fund appendix.

Note 14 – UBS (Lux) Equity SICAV – Russia (USD)

The financial statements of the UBS (Lux) Equity SICAV – Russia (USD) have been prepared on a going concern basis.

The board of directors has informed investors in accordance with Art. 11 of the Articles of Incorporation and the prospectus of the Company to suspend the calculation of the net asset value, the issue and redemption and conversions of shares of the subfund effective 25.02.2022 in order to protect the interests of the investors in the subfund. At the same time the flat fees for the subfund have been waived and investment restrictions are no longer applicable.

The ongoing geopolitical tensions (military operations) by Russia in the Ukraine and the subsequent sanctions imposed on Russia with implications on the Russian stock exchange market but also ADRs/GDRs replicating Russian assets and ruble trading including repatriation of assets from Russia, make it impossible to trade or value the majority of assets of the subfund.

Under the current situation, it is not possible to determine for how long the suspension of NAV calculation (including issue, redemption and conversion of shares) will last. The Board of Directors in conjunction with the Management Company will monitor the situation and review the decision on a ongoing basis in the interest of investors. Any subsequent decision that changes this status will be communicated to the investors as and when required.

The assets held by the subfund which have been subject to a write down to zero representing a market valuation prior to subfund suspension decision of USD 40 599 460.13 for a cost (initial purchase price) amounting to USD 72 617 405.06.

Note 15 – Liquidation

The following liquidation occurred:

Subfund	Date
UBS (Lux) Equity SICAV – Climate Solutions (USD)	22.2.2024
UBS (Lux) Equity SICAV – Future Energy Leaders (USD)	28.2.2024
UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD)	27.9.2023

Cash balance of the subfund UBS (Lux) Equity SICAV – Climate Solutions (USD) as at 31 May 2024 is USD 817.97.

Cash balance of the subfund UBS (Lux) Equity SICAV – Future Energy Leaders (USD) as at 31 May 2024 is USD 579.02.

Cash balance of the subfund UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD) as at 31 May 2024 is USD 32 187.44.

Note 16 – Subsequent event

The following liquidation will occur:

Subfund	Date
UBS (Lux) Equity Sicav – O'Connor China Long/Short Alpha Strategies UCITS (USD)	10.7.2024

Note 17 – Applicable law, place of performance and authoritative language

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

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

Note 18 – OTC-Derivatives and Securities Lending

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

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

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

OTC-Derivatives*

Subfunds that invest in OTC derivatives have the margin accounts listed below as collateral.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity SICAV – Active Climate Aware (USD)		
Barclays	-111.56 USD	0.00 USD
Canadian Imperial Bank	-3.16 USD	0.00 USD
HSBC	-163.14 USD	0.00 USD
JP Morgan	696.13 USD	0.00 USD
Morgan Stanley	-8 091.67 USD	0.00 USD
State Street	-827.67 USD	0.00 USD
Westpac Banking Corp	2 659.01 USD	0.00 USD
UBS (Lux) Equity SICAV – All China (USD)		
Bank of America	-4 774.11 USD	0.00 USD
Barclays	552.60 USD	0.00 USD
Canadian Imperial Bank	88.06 USD	0.00 USD
Deutsche Bank	-609.50 USD	0.00 USD
UBS (Lux) Equity SICAV – Engage for Impact (USD)		
Canadian Imperial Bank	-170.69 USD	0.00 USD
Citibank	179.70 USD	0.00 USD
Deutsche Bank	-7.94 USD	0.00 USD
HSBC	119.66 USD	0.00 USD
Morgan Stanley	310 286.89 USD	0.00 USD
Standard Chartered Bank	14.49 USD	0.00 USD
State Street	-818.65 USD	0.00 USD
UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)		
BNP Paribas	-396 585.45 EUR	0.00 EUR
Canadian Imperial Bank	-101 027.38 EUR	0.00 EUR
Citibank	-62 458.65 EUR	0.00 EUR
Goldman Sachs	-245 929.75 EUR	0.00 EUR
JP Morgan	-37 914.28 EUR	0.00 EUR
Morgan Stanley	-205 689.74 EUR	0.00 EUR
State Street	-220 406.45 EUR	0.00 EUR
UBS AG	-104 377.39 EUR	0.00 EUR

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)		
State Street	-27 452.61 EUR	0.00 EUR
UBS AG	-1 692.61 EUR	0.00 EUR
UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)		
DJ Euro Stoxx	-5 142.00 EUR	0.00 EUR
Eurex Euro Stoxx 50	-40 080.00 EUR	0.00 EUR
Euro Stoxx50 Price Index	-132 300.00 EUR	0.00 EUR
Morgan Stanley	-8 117.95 EUR	0.00 EUR
State Street	-37 824.32 EUR	0.00 EUR
UBS AG	768.20 EUR	0.00 EUR
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)		
Canadian Imperial Bank	-512 692.07 EUR	0.00 EUR
Citibank	927 567.39 EUR	0.00 EUR
Goldman Sachs	-68 094.19 EUR	0.00 EUR
JP Morgan	12 108.55 EUR	0.00 EUR
Nomura	108.07 EUR	0.00 EUR
State Street	-73 207.70 EUR	0.00 EUR
UBS AG	-1 557 875.32 EUR	0.00 EUR
UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)		
Barclays	-1 644.56 USD	0.00 USD
Citibank	24 676.13 USD	0.00 USD
Goldman Sachs	48.33 USD	0.00 USD
Morgan Stanley	39 259.27 USD	0.00 USD
Nomura	9.57 USD	0.00 USD
UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)		
State Street	-30 993.28 EUR	0.00 EUR
UBS AG	-174.94 EUR	0.00 EUR
UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)		
Bank of America	12 788.27 USD	0.00 USD
Barclays	-13 941.18 USD	0.00 USD
BNP Paribas	259.94 USD	0.00 USD
Canadian Imperial Bank	9 389.56 USD	0.00 USD
Citibank	-4 226.53 USD	0.00 USD
Euro Stoxx50 Price Index	64 587.79 USD	0.00 USD
Goldman Sachs	11 191.74 USD	0.00 USD
HSBC	-2 415.68 USD	0.00 USD
JP Morgan	53 868.57 USD	0.00 USD
Merrill Lynch	355.77 USD	0.00 USD
Standard and Poor's 500 Index	131 986.00 USD	0.00 USD
UBS AG	-7 040.71 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)		
Barclays	1 886.79 USD	0.00 USD
Goldman Sachs	-409.49 USD	0.00 USD
HSBC	-1 283.66 USD	0.00 USD
Morgan Stanley	253 852.94 USD	0.00 USD
Standard Chartered Bank	-603.89 USD	0.00 USD
UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)		
Bank of America	925 864.89 USD	0.00 USD
Barclays	-32 924.40 USD	0.00 USD
Citibank	-112 834.07 USD	0.00 USD
Goldman Sachs	8 368.46 USD	0.00 USD
HSBC	8 666.55 USD	0.00 USD
JP Morgan	-9 416.47 USD	10 000.00 USD
Morgan Stanley	-258 152.87 USD	0.00 USD
Standard Chartered Bank	315 799.76 USD	0.00 USD

Subfund Counterparty	Unrealized gain (loss)	Collateral received
State Street	58 649.93 USD	0.00 USD
UBS AG	14 838.66 USD	0.00 USD
Westpac Banking Corp	-162 328.75 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Income Sustainable (USD)		
Bank of America	-54 586.44 USD	0.00 USD
Barclays	1 175.19 USD	0.00 USD
BNP Paribas	-112 022.51 USD	0.00 USD
Canadian Imperial Bank	-48 717.17 USD	0.00 USD
Citibank	-150 765.78 USD	0.00 USD
Goldman Sachs	-220 453.28 USD	0.00 USD
JP Morgan	-77 521.62 USD	0.00 USD
Merrill Lynch	-247.73 USD	0.00 USD
Morgan Stanley	-994 576.15 USD	0.00 USD
Royal Bank of Canada	-28 179.29 USD	0.00 USD
Societe Generale	-827 961.04 USD	0.00 USD
Standard Chartered Bank	168 014.66 USD	0.00 USD
State Street	252.08 USD	0.00 USD
UBS AG	-56 695.98 USD	0.00 USD
Westpac Banking Corp	610 028.67 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)		
Bank of America	8 217.16 USD	0.00 USD
UBS AG	-370.38 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)		
Bank of America	29 732.75 USD	0.00 USD
Canadian Imperial Bank	43 110.99 USD	0.00 USD
Goldman Sachs	136.15 USD	500 000.00 USD
Morgan Stanley	-2 108.05 USD	0.00 USD
UBS AG	-15 007.13 USD	0.00 USD
Westpac Banking Corp	1 289.75 USD	0.00 USD
UBS (Lux) Equity SICAV – Innovation (USD)		
Bank of America	9 578.25 USD	0.00 USD
Canadian Imperial Bank	435.23 USD	0.00 USD
Morgan Stanley	7 582.82 USD	0.00 USD
State Street	-219.10 USD	0.00 USD
UBS (Lux) Equity SICAV – Long Term Themes (USD)		
Bank of America	-39 803.51 USD	0.00 USD
Barclays	3 794.77 USD	0.00 USD
Canadian Imperial Bank	129 875.39 USD	0.00 USD
Citibank	-29 859.28 USD	0.00 USD
Deutsche Bank	2 991.70 USD	0.00 USD
Goldman Sachs	-6 941.65 USD	0.00 USD
HSBC	5 964.56 USD	0.00 USD
JP Morgan	-1 622 940.32 USD	0.00 USD
Morgan Stanley	8 455 515.48 USD	0.00 USD
Standard Chartered Bank	-390.36 USD	0.00 USD
State Street	14 595.22 USD	0.00 USD
Westpac Banking Corp	459 403.22 USD	0.00 USD
UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)		
Morgan Stanley	-20 628.46 EUR	0.00 EUR
UBS AG	152.94 EUR	0.00 EUR

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity SICAV – US Income Sustainable (USD)		
Bank of America	-277.69 USD	0.00 USD
Barclays	-1 591.20 USD	0.00 USD
Canadian Imperial Bank	-1 520.28 USD	0.00 USD
Goldman Sachs	-151 082.13 USD	0.00 USD
JP Morgan	-938 883.09 USD	0.00 USD
Morgan Stanley	-2 833 052.76 USD	0.00 USD
Royal Bank of Canada	-1 512 457.24 USD	0.00 USD
Societe Generale	-860 695.79 USD	0.00 USD
State Street	11 547.97 USD	0.00 USD
Toronto-Dominion Bank	-1 358 796.10 USD	0.00 USD
UBS AG	-479 192.47 USD	0.00 USD
UBS (Lux) Equity SICAV – US Opportunity (USD)		
Barclays	-31.72 USD	0.00 USD
Citibank	8 696.43 USD	0.00 USD
Morgan Stanley	-56.05 USD	0.00 USD
UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)		
Bank of America	-1 060.61 USD	0.00 USD
Barclays	-10 562.55 USD	0.00 USD
Canadian Imperial Bank	2 307.02 USD	0.00 USD
Citibank	109.01 USD	0.00 USD
Goldman Sachs	25 152.95 USD	0.00 USD
HSBC	-297.83 USD	0.00 USD
JP Morgan	1 036.29 USD	0.00 USD
Morgan Stanley	623 251.63 USD	0.00 USD
Standard Chartered Bank	14.08 USD	0.00 USD
State Street	3 384.64 USD	0.00 USD
UBS (Lux) Equity SICAV – USA Growth (USD)		
Barclays	17 420.54 USD	0.00 USD
Deutsche Bank	7 888.74 USD	0.00 USD
HSBC	13 026.49 USD	0.00 USD
Morgan Stanley	1 472 368.53 USD	0.00 USD
State Street	5 373.20 USD	0.00 USD
UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)		
Composition of collateral by type of assets		Weight %
JP Morgan		
Cash		100.00%
Bonds		0.00%
Equities		0.00%
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)		
Composition of collateral by type of assets		Weight %
Goldman Sachs		
Cash		100.00%
Bonds		0.00%
Equities		0.00%

Securities Lending

UBS (Lux) Equity SICAV	Counterparty Exposure from Securities Lending as of 31 May 2024*		Collateral Breakdown (Weight in %) as of 31 May 2024		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Active Climate Aware (USD)	45 757 239.03 USD	47 848 149.78 USD	60.87	39.13	0.00
– All China (USD)	174 312 466.49 USD	184 043 122.08 USD	59.94	40.06	0.00
– Asian Smaller Companies (USD)	5 426 242.63 USD	5 703 855.42 USD	59.94	40.06	0.00
– Engage for Impact (USD)	42 683 643.29 USD	44 882 869.37 USD	60.87	39.13	0.00
– Euro Countries Income Sustainable (EUR)	117 804 768.87 EUR	123 325 754.54 EUR	60.87	39.13	0.00
– European High Dividend Sustainable (EUR)	23 813 239.51 EUR	24 878 385.77 EUR	60.87	39.13	0.00
– European Income Opportunity Sustainable (EUR)	40 686 429.66 EUR	42 602 920.97 EUR	60.87	39.13	0.00
– European Opportunity Unconstrained (EUR)	61 787 579.32 EUR	64 197 780.43 EUR	59.94	40.06	0.00
– German High Dividend Sustainable (EUR)	1 958 432.72 EUR	2 064 885.10 EUR	60.87	39.13	0.00
– Global Emerging Markets Opportunity (USD)	23 990 651.55 USD	25 603 008.60 USD	59.94	40.06	0.00
– Global High Dividend Sustainable (USD)	66 151 803.13 USD	69 212 502.47 USD	60.87	39.13	0.00
– Global Income Sustainable (USD)	19 625 888.61 USD	20 742 548.95 USD	60.87	39.13	0.00
– Global Opportunity Sustainable (USD)	13 333 586.89 USD	13 893 792.50 USD	60.87	39.13	0.00
– Global Opportunity Unconstrained (USD)	1 380 114.15 USD	1 452 707.37 USD	59.94	40.06	0.00
– Healthy Living (USD)	553 673.67 USD	560 930.40 USD	59.94	40.06	0.00
– Long Term Themes (USD)	212 576 668.04 USD	225 085 398.03 USD	60.87	39.13	0.00
– Small Caps Europe Sustainable (EUR)	37 688 449.98 EUR	39 414 687.11 EUR	60.87	39.13	0.00
– Swiss Opportunity (CHF)	83 036.47 CHF	85 255.63 CHF	59.94	40.06	0.00
– US Income Sustainable (USD)	74 360 223.64 USD	77 285 120.49 USD	60.87	39.13	0.00
– US Opportunity (USD)	7 599 485.77 USD	8 086 300.13 USD	59.94	40.06	0.00
– US Total Yield Sustainable (USD)	72 024 185.12 USD	75 172 839.30 USD	60.87	39.13	0.00
– USA Growth (USD)	35 472 144.82 USD	37 410 057.34 USD	59.94	40.06	0.00

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

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)
Securities Lending revenues	82 307.17	743 786.95	26 862.98	229 397.25
Securities Lending costs*				
UBS Switzerland AG	24 692.15 USD	223 136.09 USD	8 058.89 USD	68 819.18 USD
UBS Europe SE, Luxembourg Branch	8 230.72 USD	74 378.69 USD	2 686.30 USD	22 939.72 USD
Net Securities Lending revenues	49 384.30 USD	446 272.17 USD	16 117.79 USD	137 638.35 USD

	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Securities Lending revenues	494 882.65	95 139.92	145 766.12	621 020.55
Securities Lending costs*				
UBS Switzerland AG	148 464.79 EUR	28 541.98 EUR	43 729.84 EUR	186 306.16 EUR
UBS Europe SE, Luxembourg Branch	49 488.27 EUR	9 513.99 EUR	14 576.61 EUR	62 102.06 EUR
Net Securities Lending revenues	296 929.59 EUR	57 083.95 EUR	87 459.67 EUR	372 612.33 EUR

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

	UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
Securities Lending revenues	8 679.62	10 108.57	130 618.92	300 163.53
Securities Lending costs*				
UBS Switzerland AG	2 603.89 USD	3 032.57 EUR	39 185.68 USD	90 049.06 USD
UBS Europe SE, Luxembourg Branch	867.96 USD	1 010.86 EUR	13 061.89 USD	30 016.35 USD
Net Securities Lending revenues	5 207.77 USD	6 065.14 EUR	78 371.35 USD	180 098.12 USD

	UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	UBS (Lux) Equity SICAV – Healthy Living (USD)
Securities Lending revenues	180 302.33	308 596.98	23 583.95	884.33
Securities Lending costs*				
UBS Switzerland AG	54 090.70 USD	92 579.09 USD	7 075.19 USD	265.30 USD
UBS Europe SE, Luxembourg Branch	18 030.23 USD	30 859.70 USD	2 358.39 USD	88.43 USD
Net Securities Lending revenues	108 181.40 USD	185 158.19 USD	14 150.37 USD	530.60 USD

	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income Sustainable (USD)
Securities Lending revenues	453 540.62	122 021.08	28 562.28	170 003.05
Securities Lending costs*				
UBS Switzerland AG	136 062.19 USD	36 606.32 EUR	8 568.68 CHF	51 000.91 USD
UBS Europe SE, Luxembourg Branch	45 354.06 USD	12 202.11 EUR	2 856.23 CHF	17 000.31 USD
Net Securities Lending revenues	272 124.37 USD	73 212.65 EUR	17 137.37 CHF	102 001.83 USD

	UBS (Lux) Equity SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
Securities Lending revenues	44 445.68	154 375.67	290 698.00
Securities Lending costs*			
UBS Switzerland AG	13 333.70 USD	46 312.70 USD	87 209.40 USD
UBS Europe SE, Luxembourg Branch	4 444.57 USD	15 437.57 USD	29 069.80 USD
Net Securities Lending revenues	26 667.41 USD	92 625.40 USD	174 418.80 USD

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

Appendix 1 – Global Exposure (unaudited)

Risk management

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

Leverage

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

UBS (Lux) Equity SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2024 (%)	Reference portfolio (benchmark)
– Active Climate Aware (USD)	Commitment approach						
– All China (USD)	Commitment approach						
– Asian Smaller Companies (USD)	Commitment approach						
– China Health Care (USD)	Commitment approach						
– Climate Action (USD)	Commitment approach						
– Engage for Impact (USD)	Commitment approach						
– Euro Countries Income Sustainable (EUR)	Relative VaR approach	Historical VaR	36.40%	48.82%	41.11%	15.83%	MSCI EMU (net div. reinvested)
– European High Dividend Sustainable (EUR)	Commitment approach						
– European Income Opportunity Sustainable (EUR)	Relative VaR approach	Historical VaR	23.57%	68.96%	44.18%	26.43%	MSCI Europe (net div. reinvested)
– European Opportunity Unconstrained (EUR)	Relative VaR approach	Historical VaR	18.38%	42.76%	31.95%	95.18%	MSCI Europe (net div. reinvested)
– Future Leaders Small Caps (USD)	Commitment approach						
– German High Dividend Sustainable (EUR)	Commitment approach						
– Global Defensive Sustainable (USD)	Relative VaR approach	Historical VaR	17.01%	47.41%	33.74%	71.70%	MSCI World Hedged to USD (net div. reinvested)
– Global Emerging Markets Opportunity (USD)	Commitment approach						
– Global High Dividend Sustainable (USD)	Commitment approach						
– Global Income Sustainable (USD)	Relative VaR approach	Historical VaR	33.03%	41.02%	36.35%	80.10%	MSCI AC World (net div. reinvested)
– Global Opportunity Sustainable (USD)	Commitment approach						
– Global Opportunity Unconstrained (USD)	Relative VaR approach	Historical VaR	22.31%	61.61%	31.08%	119.67%	MSCI AC World (net div. reinvested)
– Healthy Living (USD)	Commitment approach						
– Innovation (USD)	Commitment approach						
– Long Term Themes (USD)	Commitment approach						
– O'Connor China Long/Short Alpha Strategies UCITS (USD)	Absolute VaR approach	Historical VaR	16.51%	49.01%	24.33%	167.70%	n.a.
– Russia (USD)	Commitment approach						
– Small Caps Europe Sustainable (EUR)	Commitment approach						
– Swiss Opportunity (CHF)	Commitment approach						
– US Income Sustainable (USD)	Relative VaR approach	Historical VaR	33.21%	47.27%	40.33%	16.35%	MSCI USA (net div. reinvested)
– US Opportunity (USD)	Commitment approach						
– US Total Yield Sustainable (USD)	Commitment approach						
– USA Growth (USD)	Commitment approach						
– USA Growth Sustainable (USD)	Commitment approach						

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – Active Climate Aware (USD) (in %)	UBS (Lux) Equity SICAV – Engage for Impact (USD) (in %)	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR) (in %)	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR) (in %)
by Country:				
– Australia	0.33	0.33	0.33	0.33
– Belgium	1.27	1.27	1.27	1.27
– Canada	2.08	2.08	2.08	2.08
– China	2.53	2.53	2.53	2.53
– Denmark	2.93	2.93	2.93	2.93
– Finland	0.26	0.26	0.26	0.26
– France	5.06	5.06	5.06	5.06
– Germany	5.83	5.83	5.83	5.83
– Hong Kong	0.77	0.77	0.77	0.77
– Japan	5.98	5.98	5.98	5.98
– New Zealand	0.06	0.06	0.06	0.06
– Norway	0.13	0.13	0.13	0.13
– Singapore	0.03	0.03	0.03	0.03
– Supranationals	0.03	0.03	0.03	0.03
– Sweden	0.04	0.04	0.04	0.04
– Switzerland	12.12	12.12	12.12	12.12
– The Netherlands	0.72	0.72	0.72	0.72
– United Kingdom	1.65	1.65	1.65	1.65
– United States	58.18	58.18	58.18	58.18
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	92.98	92.98	92.98	92.98
– Rating <=AA-	7.02	7.02	7.02	7.02
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	309 049 544.17 USD	794 576 215.14 USD	549 516 698.97 EUR	169 329 950.69 EUR
Average Securities Lent (2)	35 796 382.77 USD	50 762 073.27 USD	108 906 098.03 EUR	20 677 665.15 EUR
Average Collateral Ratio	101.53%	104.34%	104.79%	104.01%
Average Securities Lending Ratio (2)/(1)	11.58%	6.39%	19.82%	12.21%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR) (in %)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) (in %)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) (in %)	UBS (Lux) Equity SICAV – Global Income Sustainable (USD) (in %)
by Country:				
– Australia	0.33	0.33	0.33	0.33
– Belgium	1.27	1.27	1.27	1.27
– Canada	2.08	2.08	2.08	2.08
– China	2.53	2.53	2.53	2.53
– Denmark	2.93	2.93	2.93	2.93
– Finland	0.26	0.26	0.26	0.26
– France	5.06	5.06	5.06	5.06
– Germany	5.83	5.83	5.83	5.83
– Hong Kong	0.77	0.77	0.77	0.77
– Japan	5.98	5.98	5.98	5.98
– New Zealand	0.06	0.06	0.06	0.06
– Norway	0.13	0.13	0.13	0.13
– Singapore	0.03	0.03	0.03	0.03
– Supranationals	0.03	0.03	0.03	0.03
– Sweden	0.04	0.04	0.04	0.04
– Switzerland	12.12	12.12	12.12	12.12
– The Netherlands	0.72	0.72	0.72	0.72
– United Kingdom	1.65	1.65	1.65	1.65
– United States	58.18	58.18	58.18	58.18
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	92.98	92.98	92.98	92.98
– Rating ≤ AA-	7.02	7.02	7.02	7.02
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	256 143 114.34 EUR	44 460 326.62 EUR	793 865 288.32 USD	416 971 900.87 USD
Average Securities Lent (2)	16 534 753.17 EUR	4 607 688.41 EUR	85 812 064.45 USD	40 885 462.67 USD
Average Collateral Ratio	106.08%	104.54%	105.49%	103.92%
Average Securities Lending Ratio (2)/(1)	6.46%	10.36%	10.81%	9.81%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) (in %)	UBS (Lux) Equity SICAV – Long Term Themes (USD) (in %)	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR) (in %)	UBS (Lux) Equity SICAV – US Income Sustainable (USD) (in %)
by Country:				
– Australia	0.33	0.33	0.33	0.33
– Belgium	1.27	1.27	1.27	1.27
– Canada	2.08	2.08	2.08	2.08
– China	2.53	2.53	2.53	2.53
– Denmark	2.93	2.93	2.93	2.93
– Finland	0.26	0.26	0.26	0.26
– France	5.06	5.06	5.06	5.06
– Germany	5.83	5.83	5.83	5.83
– Hong Kong	0.77	0.77	0.77	0.77
– Japan	5.98	5.98	5.98	5.98
– New Zealand	0.06	0.06	0.06	0.06
– Norway	0.13	0.13	0.13	0.13
– Singapore	0.03	0.03	0.03	0.03
– Supranationals	0.03	0.03	0.03	0.03
– Sweden	0.04	0.04	0.04	0.04
– Switzerland	12.12	12.12	12.12	12.12
– The Netherlands	0.72	0.72	0.72	0.72
– United Kingdom	1.65	1.65	1.65	1.65
– United States	58.18	58.18	58.18	58.18
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	92.98	92.98	92.98	92.98
– Rating <=AA-	7.02	7.02	7.02	7.02
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	456 808 817.31 USD	5 045 103 577.50 USD	244 831 038.29 EUR	1 196 049 530.70 USD
Average Securities Lent (2)	25 689 061.72 USD	258 155 652.22 USD	35 457 958.76 EUR	109 630 934.24 USD
Average Collateral Ratio	104.86%	104.79%	104.88%	104.93%
Average Securities Lending Ratio (2)/(1)	5.62%	5.12%	14.48%	9.17%

Appendix 2 – Collateral – Securities Lending (unaudited)

UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) (in %)

by Country:

– Australia	0.33
– Belgium	1.27
– Canada	2.08
– China	2.53
– Denmark	2.93
– Finland	0.26
– France	5.06
– Germany	5.83
– Hong Kong	0.77
– Japan	5.98
– New Zealand	0.06
– Norway	0.13
– Singapore	0.03
– Supranationals	0.03
– Sweden	0.04
– Switzerland	12.12
– The Netherlands	0.72
– United Kingdom	1.65
– United States	58.18

Total **100.00**

by Credit Rating (Bonds):

– Rating > AA-	92.98
– Rating ≤ AA-	7.02
– without Rating	0.00

Total **100.00**

Securities Lending

Assets and Revenues / Ratios

Average Invested Assets (1)	1 066 916 352.89 USD
Average Securities Lent (2)	112 732 543.45 USD
Average Collateral Ratio	105.48%
Average Securities Lending Ratio (2)/(1)	10.57%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – All China (USD) (in %)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) (in %)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) (in %)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) (in %)
by Country:				
– Australia	3.96	3.96	3.96	3.96
– Austria	0.68	0.68	0.68	0.68
– Belgium	0.15	0.15	0.15	0.15
– Canada	8.58	8.58	8.58	8.58
– China	2.78	2.78	2.78	2.78
– Denmark	0.48	0.48	0.48	0.48
– Finland	0.01	0.01	0.01	0.01
– France	6.90	6.90	6.90	6.90
– Germany	6.99	6.99	6.99	6.99
– Hong Kong	0.07	0.07	0.07	0.07
– Ireland	0.01	0.01	0.01	0.01
– Japan	10.35	10.35	10.35	10.35
– Liechtenstein	0.00	0.00	0.00	0.00
– Macau	0.37	0.37	0.37	0.37
– New Zealand	0.57	0.57	0.57	0.57
– Norway	0.94	0.94	0.94	0.94
– Singapore	0.30	0.30	0.30	0.30
– Supranationals	0.01	0.01	0.01	0.01
– Sweden	3.01	3.01	3.01	3.01
– Switzerland	8.23	8.23	8.23	8.23
– The Netherlands	4.83	4.83	4.83	4.83
– United Kingdom	1.64	1.64	1.64	1.64
– United States	39.06	39.06	39.06	39.06
– Uruguay	0.08	0.08	0.08	0.08
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	70.06	70.06	70.06	70.06
– Rating <=AA-	29.94	29.94	29.94	29.94
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	1 647 548 200.50 USD	151 754 945.89 USD	551 237 579.03 EUR	554 988 588.36 USD
Average Securities Lent (2)	128 246 753.69 USD	6 083 188.28 USD	39 235 339.77 EUR	14 469 304.84 USD
Average Collateral Ratio	104.28%	104.72%	105.13%	104.72%
Average Securities Lending Ratio (2)/(1)	7.78%	4.01%	7.12%	2.61%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) (in %)	UBS (Lux) Equity SICAV – Healthy Living (USD) (in %)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) (in %)	UBS (Lux) Equity SICAV – US Opportunity (USD) (in %)
by Country:				
– Australia	3.96	3.96	3.96	3.96
– Austria	0.68	0.68	0.68	0.68
– Belgium	0.15	0.15	0.15	0.15
– Canada	8.58	8.58	8.58	8.58
– China	2.78	2.78	2.78	2.78
– Denmark	0.48	0.48	0.48	0.48
– Finland	0.01	0.01	0.01	0.01
– France	6.90	6.90	6.90	6.90
– Germany	6.99	6.99	6.99	6.99
– Hong Kong	0.07	0.07	0.07	0.07
– Ireland	0.01	0.01	0.01	0.01
– Japan	10.35	10.35	10.35	10.35
– Liechtenstein	0.00	0.00	0.00	0.00
– Macau	0.37	0.37	0.37	0.37
– New Zealand	0.57	0.57	0.57	0.57
– Norway	0.94	0.94	0.94	0.94
– Singapore	0.30	0.30	0.30	0.30
– Supranationals	0.01	0.01	0.01	0.01
– Sweden	3.01	3.01	3.01	3.01
– Switzerland	8.23	8.23	8.23	8.23
– The Netherlands	4.83	4.83	4.83	4.83
– United Kingdom	1.64	1.64	1.64	1.64
– United States	39.06	39.06	39.06	39.06
– Uruguay	0.08	0.08	0.08	0.08
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	70.06	70.06	70.06	70.06
– Rating <=AA-	29.94	29.94	29.94	29.94
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	47 093 433.16 USD	3 386 812.33 USD	57 373 012.68 CHF	155 733 393.87 USD
Average Securities Lent (2)	3 880 103.26 USD	572 554.66 USD	3 358 339.49 CHF	16 145 501.86 USD
Average Collateral Ratio	104.46%	103.17%	104.47%	104.89%
Average Securities Lending Ratio (2)/(1)	8.24%	16.91%	5.85%	10.37%

Appendix 2 – Collateral – Securities Lending (unaudited)

UBS (Lux) Equity SICAV – USA Growth (USD) (in %)

by Country:

– Australia	3.96
– Austria	0.68
– Belgium	0.15
– Canada	8.58
– China	2.78
– Denmark	0.48
– Finland	0.01
– France	6.90
– Germany	6.99
– Hong Kong	0.07
– Ireland	0.01
– Japan	10.35
– Liechtenstein	0.00
– Macau	0.37
– New Zealand	0.57
– Norway	0.94
– Singapore	0.30
– Supranationals	0.01
– Sweden	3.01
– Switzerland	8.23
– The Netherlands	4.83
– United Kingdom	1.64
– United States	39.06
– Uruguay	0.08

Total **100.00**

by Credit Rating (Bonds):

– Rating > AA-	70.06
– Rating <=AA-	29.94
– without Rating	0.00

Total **100.00**

Securities Lending

Assets and Revenues / Ratios

Average Invested Assets (1)	2 114 318 759.00 USD
Average Securities Lent (2)	79 852 470.81 USD
Average Collateral Ratio	104.15%
Average Securities Lending Ratio (2)/(1)	3.78%

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

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

Global Data

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

UBS (Lux) Equity SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Active Climate Aware (USD)	11.66%	11.88%
– All China (USD)	11.80%	12.43%
– Asian Smaller Companies (USD)	3.80%	3.94%
– Engage for Impact (USD)	3.79%	3.86%
– Euro Countries Income Sustainable (EUR)	17.53%	17.93%
– European High Dividend Sustainable (EUR)	14.16%	14.40%
– European Income Opportunity Sustainable (EUR)	10.03%	10.53%
– European Opportunity Unconstrained (EUR)	12.36%	13.13%
– German High Dividend Sustainable (EUR)	4.20%	4.36%
– Global Emerging Markets Opportunity (USD)	4.55%	4.62%
– Global High Dividend Sustainable (USD)	7.29%	7.31%
– Global Income Sustainable (USD)	4.76%	4.78%
– Global Opportunity Sustainable (USD)	2.60%	2.77%
– Global Opportunity Unconstrained (USD)	2.91%	3.05%
– Healthy Living (USD)	15.08%	15.32%
– Long Term Themes (USD)	3.87%	3.89%
– Small Caps Europe Sustainable (EUR)	13.63%	14.14%
– Swiss Opportunity (CHF)	0.16%	0.16%
– US Income Sustainable (USD)	5.27%	5.32%
– US Opportunity (USD)	4.88%	4.90%
– US Total Yield Sustainable (USD)	5.68%	5.73%
– USA Growth (USD)	1.47%	1.51%

The total amount (absolute value) of the securities lent is disclosed in Note 18 – OTC-Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

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

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
United States	14 105 576.17	13 231 415.07	36 356 281.90	7 334 117.77
Novartis AG	2 206 325.21	2 069 593.20	5 686 671.72	1 147 166.81
Vinci SA	1 687 077.91	1 582 525.08	4 348 342.77	877 187.00
Federal Republic of Germany	1 668 088.28	1 564 712.29	4 299 398.11	867 313.44
Swisscom AG	1 432 610.45	1 343 827.66	3 692 468.05	744 878.03
Qorvo Inc	1 360 493.28	1 276 179.79	3 506 590.34	707 381.10
United Health Group Inc	1 314 363.82	1 232 909.10	3 387 694.40	683 396.33
Novo Nordisk A/S	1 292 560.97	1 212 457.43	3 331 498.87	672 060.06
Julius Baer Group Ltd	1 259 050.68	1 181 023.87	3 245 128.08	654 636.57
Tencent Holdings Ltd	1 036 179.98	971 965.08	2 670 692.14	538 756.16

	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)	UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
United States	12 559 289.11	608 725.60	20 403 761.23	6 114 878.14
Novartis AG	1 964 462.54	95 213.88	3 191 456.49	956 459.32
Vinci SA	1 502 136.39	72 805.78	2 440 363.62	731 361.53
Federal Republic of Germany	1 485 228.44	71 986.29	2 412 895.05	723 129.37
Swisscom AG	1 275 564.26	61 824.25	2 072 275.61	621 047.89
Qorvo Inc	1 211 352.74	58 712.04	1 967 957.90	589 784.53
United Health Group Inc	1 170 280.10	56 721.32	1 901 231.48	569 787.04
Novo Nordisk A/S	1 150 867.34	55 780.42	1 869 693.60	560 335.34
Julius Baer Group Ltd	1 121 030.52	54 334.28	1 821 220.85	545 808.36
Tencent Holdings Ltd	922 591.45	44 716.31	1 498 837.67	449 192.16

	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)	UBS (Lux) Equity SICAV – US Income Sustainable (USD)
United States	4 095 873.07	66 354 900.56	11 619 401.66	22 783 559.21
Novartis AG	640 656.42	10 378 908.86	1 817 449.95	3 563 692.84
Vinci SA	489 881.23	7 936 286.03	1 389 722.45	2 724 996.06
Federal Republic of Germany	484 367.16	7 846 955.72	1 374 079.82	2 694 323.68
Swisscom AG	415 990.85	6 739 230.13	1 180 106.08	2 313 976.02
Qorvo Inc	395 049.99	6 399 979.35	1 120 699.90	2 197 491.17
United Health Group Inc	381 655.26	6 182 978.93	1 082 700.98	2 122 982.10
Novo Nordisk A/S	375 324.31	6 080 414.84	1 064 740.99	2 087 765.79
Julius Baer Group Ltd	365 593.84	5 922 777.03	1 037 137.04	2 033 639.41
Tencent Holdings Ltd	300 878.29	4 874 357.39	853 548.36	1 673 654.99

	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)
United States	22 160 861.27
Novartis AG	3 466 293.48
Vinci SA	2 650 519.14
Federal Republic of Germany	2 620 685.07
Swisscom AG	2 250 732.69
Qorvo Inc	2 137 431.50
United Health Group Inc	2 064 958.84
Novo Nordisk A/S	2 030 705.02
Julius Baer Group Ltd	1 978 057.97
Tencent Holdings Ltd	1 627 912.29

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

	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
United States	24 228 826.13	750 898.59	8 451 480.54	3 370 573.35
Japan Government Ten	8 388 587.68	259 978.69	2 926 100.70	1 166 971.55
Federal Republic of Germany	8 278 645.98	256 571.39	2 887 750.94	1 151 677.08
Canadian Imperial Bank of Commerce	7 112 998.14	220 445.69	2 481 150.55	989 518.93
Microsoft Corp	6 346 704.68	196 696.76	2 213 852.65	882 916.64
Roche Holding AG	6 067 134.53	188 032.34	2 116 333.21	844 024.46
French Republic	5 760 961.80	178 543.44	2 009 534.27	801 431.51
Hess Corp	4 760 603.61	147 540.39	1 660 590.09	662 267.48
ASML Holding NV	4 344 913.62	134 657.35	1 515 589.42	604 439.11
Alibaba Group Holding Ltd	3 498 758.25	108 433.34	1 220 434.16	486 726.90

	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	UBS (Lux) Equity SICAV – Healthy Living (USD)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Opportunity (USD)
United States	191 245.38	73 845.10	11 223.71	1 064 541.63
Japan Government Ten	66 213.63	25 566.92	3 885.91	368 569.27
Federal Republic of Germany	65 345.81	25 231.82	3 834.97	363 738.75
Canadian Imperial Bank of Commerce	56 145.02	21 679.13	3 294.99	312 523.70
Microsoft Corp	50 096.43	19 343.61	2 940.02	278 855.08
Roche Holding AG	47 889.70	18 491.53	2 810.51	266 571.60
French Republic	45 473.00	17 558.36	2 668.71	253 119.28
Hess Corp	37 576.87	14 509.46	2 205.28	209 166.57
ASML Holding NV	34 295.70	13 242.52	2 012.72	190 902.40
Alibaba Group Holding Ltd	27 616.74	10 663.59	1 620.75	153 724.89

	UBS (Lux) Equity SICAV – USA Growth (USD)
United States	4 924 942.40
Japan Government Ten	1 705 130.52
Federal Republic of Germany	1 682 782.91
Canadian Imperial Bank of Commerce	1 445 844.13
Microsoft Corp	1 290 081.28
Roche Holding AG	1 233 253.64
French Republic	1 171 018.56
Hess Corp	967 677.86
ASML Holding NV	883 181.43
Alibaba Group Holding Ltd	711 185.21

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None.

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

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 18 – OTC-Derivatives and Securities Lending
- Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	194 790.18	804 345.68	24 928.25	182 718.50
3 months to 1 year	1 314 517.84	6 333 383.83	196 283.90	1 233 053.58
Above 1 year	17 215 450.22	66 591 009.44	2 063 785.28	16 148 561.73
Unlimited	29 123 391.54	110 314 383.13	3 418 857.99	27 318 535.56

	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	502 060.09	101 280.10	173 436.82	280 571.24
3 months to 1 year	3 388 091.42	683 476.42	1 170 417.25	2 209 206.09
Above 1 year	44 371 796.90	8 951 079.90	15 328 251.30	23 228 224.76
Unlimited	75 063 806.13	15 142 549.35	25 930 815.60	38 479 778.34

	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)	UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	8 406.16	111 895.90	281 764.62	84 443.08
3 months to 1 year	56 727.97	881 063.54	1 901 454.29	569 853.82
Above 1 year	742 932.11	9 263 753.93	24 902 204.03	7 463 032.99
Unlimited	1 256 818.86	15 346 295.23	42 127 079.53	12 625 219.06

	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	UBS (Lux) Equity SICAV – Healthy Living (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	56 561.74	6 348.94	2 451.50	916 324.36
3 months to 1 year	381 700.00	49 991.28	19 303.04	6 183 703.53
Above 1 year	4 998 895.32	525 622.76	202 957.43	80 984 248.62
Unlimited	8 456 635.44	870 744.39	336 218.43	137 001 121.52

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

	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income Sustainable (USD)	UBS (Lux) Equity SICAV – US Opportunity (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	160 457.49	372.61	314 628.31	35 340.53
3 months to 1 year	1 082 827.87	2 933.86	2 123 230.91	278 269.78
Above 1 year	14 181 145.69	30 847.47	27 806 679.02	2 925 808.30
Unlimited	23 990 256.06	51 101.69	47 040 582.25	4 846 881.52

	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	306 029.20	163 497.66
3 months to 1 year	2 065 200.84	1 287 373.55
Above 1 year	27 046 694.11	13 535 814.05
Unlimited	45 754 915.15	22 423 372.08

Currency of collateral

Currency of collateral	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
USD	57.52%	57.52%	57.52%	57.52%
CHF	13.74%	13.74%	13.74%	13.74%
EUR	12.59%	12.59%	12.59%	12.59%
JPY	5.98%	5.98%	5.98%	5.98%
HKD	3.29%	3.29%	3.29%	3.29%
DKK	2.93%	2.93%	2.93%	2.93%
CAD	1.95%	1.95%	1.95%	1.95%
GBP	1.68%	1.68%	1.68%	1.68%
AUD	0.13%	0.13%	0.13%	0.13%
NZD	0.05%	0.05%	0.05%	0.05%
SEK	0.04%	0.04%	0.04%	0.04%
MXN	0.03%	0.03%	0.03%	0.03%
SGD	0.03%	0.03%	0.03%	0.03%
NOK	0.03%	0.03%	0.03%	0.03%
Total	100.00%	100.00%	100.00%	100.00%

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

Currency of collateral	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)	UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
USD	57.52%	57.52%	57.52%	57.52%
CHF	13.74%	13.74%	13.74%	13.74%
EUR	12.59%	12.59%	12.59%	12.59%
JPY	5.98%	5.98%	5.98%	5.98%
HKD	3.29%	3.29%	3.29%	3.29%
DKK	2.93%	2.93%	2.93%	2.93%
CAD	1.95%	1.95%	1.95%	1.95%
GBP	1.68%	1.68%	1.68%	1.68%
AUD	0.13%	0.13%	0.13%	0.13%
NZD	0.05%	0.05%	0.05%	0.05%
SEK	0.04%	0.04%	0.04%	0.04%
MXN	0.03%	0.03%	0.03%	0.03%
SGD	0.03%	0.03%	0.03%	0.03%
NOK	0.03%	0.03%	0.03%	0.03%
Total	100.00%	100.00%	100.00%	100.00%

Currency of collateral	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)	UBS (Lux) Equity SICAV – US Income Sustainable (USD)
USD	57.52%	57.52%	57.52%	57.52%
CHF	13.74%	13.74%	13.74%	13.74%
EUR	12.59%	12.59%	12.59%	12.59%
JPY	5.98%	5.98%	5.98%	5.98%
HKD	3.29%	3.29%	3.29%	3.29%
DKK	2.93%	2.93%	2.93%	2.93%
CAD	1.95%	1.95%	1.95%	1.95%
GBP	1.68%	1.68%	1.68%	1.68%
AUD	0.13%	0.13%	0.13%	0.13%
NZD	0.05%	0.05%	0.05%	0.05%
SEK	0.04%	0.04%	0.04%	0.04%
MXN	0.03%	0.03%	0.03%	0.03%
SGD	0.03%	0.03%	0.03%	0.03%
NOK	0.03%	0.03%	0.03%	0.03%
Total	100.00%	100.00%	100.00%	100.00%

Currency of collateral	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)
USD	57.52%
CHF	13.74%
EUR	12.59%
JPY	5.98%
HKD	3.29%
DKK	2.93%
CAD	1.95%
GBP	1.68%
AUD	0.13%
NZD	0.05%
SEK	0.04%
MXN	0.03%
SGD	0.03%
NOK	0.03%
Total	100.00%

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

Currency of collateral	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
USD	42.71%	42.71%	42.71%	42.71%
EUR	17.43%	17.43%	17.43%	17.43%
JPY	10.35%	10.35%	10.35%	10.35%
CHF	8.92%	8.92%	8.92%	8.92%
CAD	7.19%	7.19%	7.19%	7.19%
AUD	3.39%	3.39%	3.39%	3.39%
HKD	3.21%	3.21%	3.21%	3.21%
SEK	2.99%	2.99%	2.99%	2.99%
GBP	2.27%	2.27%	2.27%	2.27%
NOK	0.97%	0.97%	0.97%	0.97%
DKK	0.44%	0.44%	0.44%	0.44%
NZD	0.09%	0.09%	0.09%	0.09%
SGD	0.04%	0.04%	0.04%	0.04%
Total	100.00%	100.00%	100.00%	100.00%

Currency of collateral	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	UBS (Lux) Equity SICAV – Healthy Living (USD)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Opportunity (USD)
USD	42.71%	42.71%	42.71%	42.71%
EUR	17.43%	17.43%	17.43%	17.43%
JPY	10.35%	10.35%	10.35%	10.35%
CHF	8.92%	8.92%	8.92%	8.92%
CAD	7.19%	7.19%	7.19%	7.19%
AUD	3.39%	3.39%	3.39%	3.39%
HKD	3.21%	3.21%	3.21%	3.21%
SEK	2.99%	2.99%	2.99%	2.99%
GBP	2.27%	2.27%	2.27%	2.27%
NOK	0.97%	0.97%	0.97%	0.97%
DKK	0.44%	0.44%	0.44%	0.44%
NZD	0.09%	0.09%	0.09%	0.09%
SGD	0.04%	0.04%	0.04%	0.04%
Total	100.00%	100.00%	100.00%	100.00%

Currency of collateral	UBS (Lux) Equity SICAV – USA Growth (USD)
USD	42.71%
EUR	17.43%
JPY	10.35%
CHF	8.92%
CAD	7.19%
AUD	3.39%
HKD	3.21%
SEK	2.99%
GBP	2.27%
NOK	0.97%
DKK	0.44%
NZD	0.09%
SGD	0.04%
Total	100.00%

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

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)
Up to 1 day	45 757 239.03	174 312 466.49	5 426 242.63	42 683 643.29
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Up to 1 day	117 804 768.87	23 813 239.51	40 686 429.66	61 787 579.32
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)	UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
Up to 1 day	1 958 432.72	23 990 651.55	66 151 803.13	19 625 888.61
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	UBS (Lux) Equity SICAV – Healthy Living (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)
Up to 1 day	13 333 586.89	1 380 114.15	553 673.67	212 576 668.04
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

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

	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income Sustainable (USD)	UBS (Lux) Equity SICAV – US Opportunity (USD)
Up to 1 day	37 688 449.98	83 036.47	74 360 223.64	7 599 485.77
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
Up to 1 day	72 024 185.12	35 472 144.82
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Equity SICAV – Active Climate Aware (USD) Securities Lending	UBS (Lux) Equity SICAV – All China (USD) Securities Lending	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) Securities Lending	UBS (Lux) Equity SICAV – Engage for Impact (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	45 757 239.03 USD	174 312 466.49 USD	5 426 242.63 USD	42 683 643.29 USD

	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR) Securities Lending	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR) Securities Lending	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR) Securities Lending	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	117 804 768.87 EUR	23 813 239.51 EUR	40 686 429.66 EUR	61 787 579.32 EUR

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

	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) Securities Lending	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) Securities Lending	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) Securities Lending	UBS (Lux) Equity SICAV – Global Income Sustainable (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	1 958 432.72 EUR	23 990 651.55 USD	66 151 803.13 USD	19 625 888.61 USD

	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) Securities Lending	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) Securities Lending	UBS (Lux) Equity SICAV – Healthy Living (USD) Securities Lending	UBS (Lux) Equity SICAV – Long Term Themes (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	13 333 586.89 USD	1 380 114.15 USD	553 673.67 USD	212 576 668.04 USD

	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR) Securities Lending	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) Securities Lending	UBS (Lux) Equity SICAV – US Income Sustainable (USD) Securities Lending	UBS (Lux) Equity SICAV – US Opportunity (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	37 688 449.98 EUR	83 036.47 CHF	74 360 223.64 USD	7 599 485.77 USD

	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) Securities Lending	UBS (Lux) Equity SICAV – USA Growth (USD) Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	72 024 185.12 USD	35 472 144.82 USD

Data on income and expense for each type of SFT

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

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

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

Income-Ratio (Company)

UBS (Lux) Equity SICAV	Percentage
– Active Climate Aware (USD)	0.23%
– All China (USD)	0.58%
– Asian Smaller Companies (USD)	0.44%
– Engage for Impact (USD)	0.45%
– Euro Countries Income Sustainable (EUR)	0.45%
– European High Dividend Sustainable (EUR)	0.46%
– European Income Opportunity Sustainable (EUR)	0.88%
– European Opportunity Unconstrained (EUR)	1.58%
– Future Leaders Small Caps (USD)	0.21%
– German High Dividend Sustainable (EUR)	0.22%
– Global Emerging Markets Opportunity (USD)	0.90%
– Global High Dividend Sustainable (USD)	0.35%
– Global Income Sustainable (USD)	0.44%
– Global Opportunity Sustainable (USD)	1.20%
– Global Opportunity Unconstrained (USD)	0.61%
– Healthy Living (USD)	0.15%
– Long Term Themes (USD)	0.18%
– Small Caps Europe Sustainable (EUR)	0.34%
– Swiss Opportunity (CHF)	0.85%
– US Income Sustainable (USD)	0.16%
– US Opportunity (USD)	0.28%
– US Total Yield Sustainable (USD)	0.14%
– USA Growth (USD)	0.36%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity SICAV	Percentage
– Active Climate Aware (USD)	0.09%
– All China (USD)	0.23%
– Asian Smaller Companies (USD)	0.18%
– Engage for Impact (USD)	0.18%
– Euro Countries Income Sustainable (EUR)	0.18%
– European High Dividend Sustainable (EUR)	0.18%
– European Income Opportunity Sustainable (EUR)	0.35%
– European Opportunity Unconstrained (EUR)	0.63%
– Future Leaders Small Caps (USD)	0.08%
– German High Dividend Sustainable (EUR)	0.09%
– Global Emerging Markets Opportunity (USD)	0.36%
– Global High Dividend Sustainable (USD)	0.14%
– Global Income Sustainable (USD)	0.18%
– Global Opportunity Sustainable (USD)	0.48%
– Global Opportunity Unconstrained (USD)	0.24%
– Healthy Living (USD)	0.06%
– Long Term Themes (USD)	0.07%
– Small Caps Europe Sustainable (EUR)	0.14%
– Swiss Opportunity (CHF)	0.34%
– US Income Sustainable (USD)	0.06%
– US Opportunity (USD)	0.11%
– US Total Yield Sustainable (USD)	0.05%
– USA Growth (USD)	0.15%

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

b) The Company engages in Synthetic Equity Swaps which qualify as Total Return Swaps (hereafter “TRS”) (as defined in Article 3 of Regulation (EU) 2015/2365).

UBS (Lux) Equity SICAV

Global Data	– European Opportunity Unconstrained (EUR)	– Global Opportunity Unconstrained (USD)
Amount engaged in TRS:		
Notional value (Commitments in absolute value excluding unrealised gains/losses):	48 455 938.93 EUR	1 644 293.34 USD
Notional value in % of Total Net Assets:	9.69%	3.47%

Detail on commitments may be found in Note 6.

Concentration Data

10 largest counterparties of total return swaps

There are two counterparties: Morgan Stanley & Co International PLC followed by Goldman Sachs Group Inc

Country in which the counterparties of the total return swaps are established:

United Kingdom

Aggregate transaction data

Collateral on Synthetic Equity Swaps: 0.00 EUR - Cash

Maturity tenor of total return swaps broken down by maturity buckets:

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	48 455 938.93 EUR	1 644 293.34USD

Settlement and Clearing:

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	48 455 938.93 EUR	1 644 293.34 USD
Tri-party	-	-

Data on income and expense for total return swaps

There are no agreements on Total Return Swaps and 100% of the income/expenses generated are recognised in the Statement of Operations.

The TRS transaction costs are not separately identifiable as explained in Note 10.

Appendix 4 – Remuneration Policy (unaudited)

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

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

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

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

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

The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 4 October 2023. No material change was made to the Framework.

Application of the requirements and remuneration disclosure

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

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

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

Appendix 4 – Remuneration Policy (unaudited)

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

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

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

Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2023 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	12 161	2 787	14 948	104
- whereof Identified Staff	6 794	2 159	8 953	44
- thereof Senior Management*	1 937	677	2 614	10
- thereof Other Identified Staff	4 857	1 482	6 339	34

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

Remuneration of the delegates' identified staff

As market or regulatory practice develops the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of subfunds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2023, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 2 876 622 of which EUR 2 281 670 represented the variable remuneration (13 beneficiaries).

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

ANNEX IV

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

Product name: UBS (Lux) Equity SICAV - Active Climate Aware (USD)
Legal entity identifier: 549300YCRKWSJWTVYD35

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.12% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective: ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments



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 are promoted by the financial product:

- 1) A lower implied temperature alignment score than the reference benchmark.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.
- 3) A "green to brown ratio" that is higher than the green to brown ratio of the benchmark.

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

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

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

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

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

Characteristic 1:

The implied temperature alignment score was lower than that of its benchmark.

- The implied temperature alignment score of the financial product: 2.44
- The implied temperature alignment score of the benchmark: 2.79

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 79.15 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 124.12 tonnes of CO₂ per million dollars revenues.

Characteristic 3:

The "green to brown ratio" was higher than that of its benchmark.

- Green to brown ratio of the financial product: 13.78
- Green to brown ratio of the benchmark: 1.51

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

During the previous reference period 2022/2023:

Characteristic 1:

The implied temperature alignment score was lower than that of its benchmark.

- The implied temperature alignment score of the financial product: 2.06
- The implied temperature alignment score of the benchmark: 2.54

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 88.88 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 156.82 tonnes of CO₂ per million dollars revenues.

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

Characteristic 3:

The “green to brown ratio” was higher than that of its benchmark.

- Green to brown ratio of the financial product: 14.20
- Green to brown ratio of the benchmark: 1.15

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

The Portfolio Manager selects attractively valued companies that are on the forefront of the transition to a low-carbon economy, contributing to climate mitigation, adaptation and transition.

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

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

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

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

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

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

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

— — *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 which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.



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

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

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

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

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1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Microsoft Corp	Internet, software & IT services	5.54	United States
Alphabet Inc	Internet, software & IT services	5.22	United States
Visa Inc.	Banks & credit institutions	3.07	United States
United Health Group Inc	Healthcare & social services	2.67	United States
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & semiconductors	2.51	Taiwan
Astra Zeneca PLC	Pharmaceuticals, cosmetics & medical products	2.47	United Kingdom
Gree Electric Appliances Inc of Zhuhai	Electrical devices & components	2.41	China
Danaher Corp	Mechanical engineering & industrial equipment	2.33	United States
Unilever PLC	Food & soft drinks	2.31	United Kingdom
Regal Rexnord Corp	Mechanical Engineering & industrial engineering	2.13	United States
Royal Bank of Canada	Banks & credit institutions	2.08	Canada
International Flavors & Fragrances Inc	Pharmaceuticals, cosmetics & medical products	2.07	United States
Voya Financial Inc	Banks & credit institutions	2.04	United States
Micron Technology Inc	Electronics & semiconductors	2.02	United States
Pathward Financial Inc	Banks & credit institutions	1.99	United States

*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 56.12%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

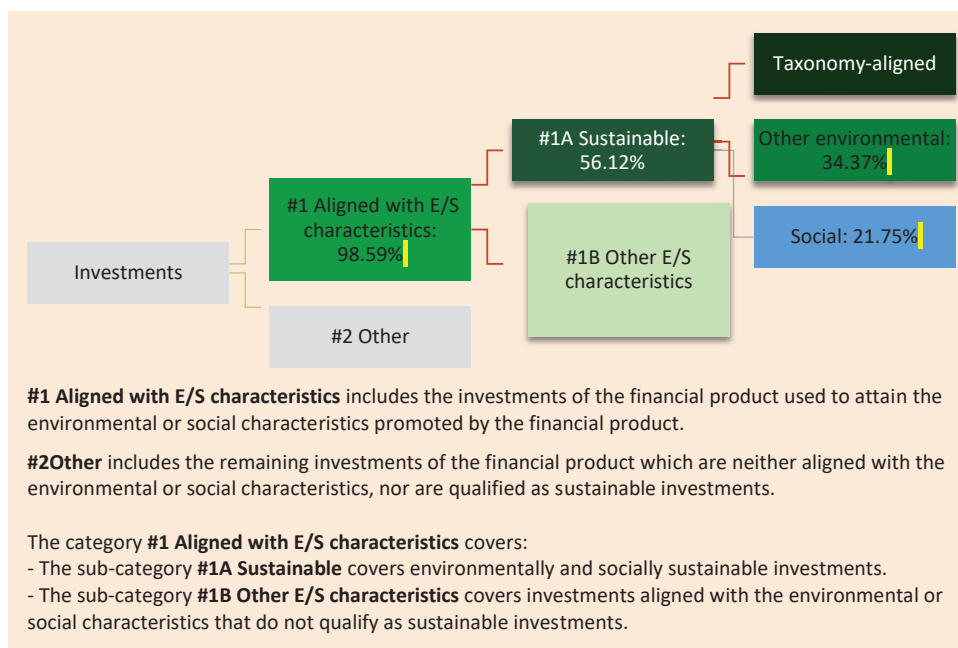
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.

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

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

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

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



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

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

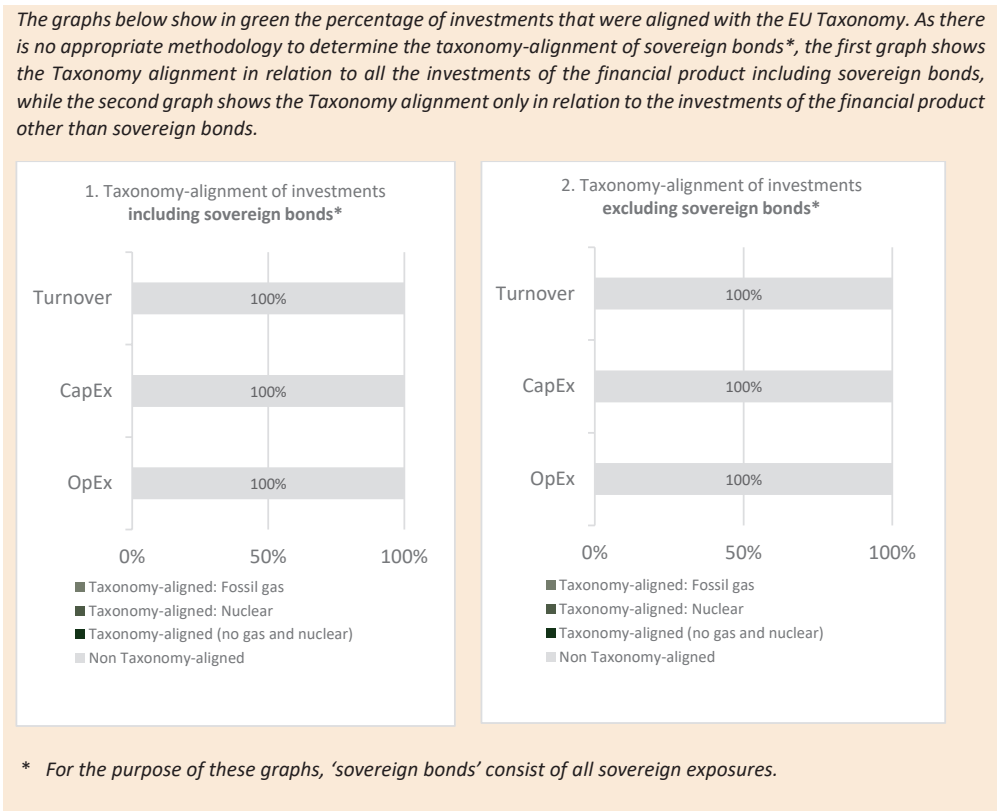
☒ No

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.

 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.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: UBS (Lux) Equity SICAV - All China (USD)
Legal entity identifier: 549300K8461GMZNDH278

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments



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

The following characteristics are promoted by the financial product:

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

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

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

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

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

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

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

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 155.72 tonnes of CO₂ per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 278.03 tonnes of CO₂ per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 4.84
 - UBS consensus score of the benchmark: 4.23
- 78.40% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

During the previous reference period 2022/2023:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 138.81 tonnes of CO₂ per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 282.56 tonnes of CO₂ per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.

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

- UBS consensus score of the financial product: 4.77
- UBS consensus score of the benchmark: 4.12
- 73.42% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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.

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

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.



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

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 “Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of

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

Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Tencent Holdings Ltd	Internet, software & IT services	9.86	China
Kweichow Moutai Co Ltd	Tobacco & alcohol	9.21	China
NetEase Inc	Internet, software & IT services	7.68	China
China Merchants Bank Co Ltd	Banks & credit institutions	5.65	China
CSPC Pharmaceutical Group Ltd	Pharmaceuticals, cosmetics & medical products	4.84	China
Alibaba Group Holding Ltd	Miscellaneous services	4.83	China
Ping An Insurance Group Co of China Ltd	Insurance	4.72	China
Meituan	Internet, software & IT services	3.60	China
Far East Horizon Ltd	Finance & holding companies	3.59	Hong Kong
China Resources Land Ltd	Real estate	3.36	Hong Kong
AIA Group Ltd	Insurance	2.66	Hong Kong
Hong Kong Exchanges & Clearing Ltd	Banks & credit institutions	2.54	Hong Kong
Yunnan Baiyao Group Co Ltd	Pharmaceuticals, cosmetics & medical products	2.30	China
Kanzhun Ltd	Internet, software & IT services	2.29	China
SSY Group Ltd	Pharmaceuticals, cosmetics & medical products	2.17	Hong Kong

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

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

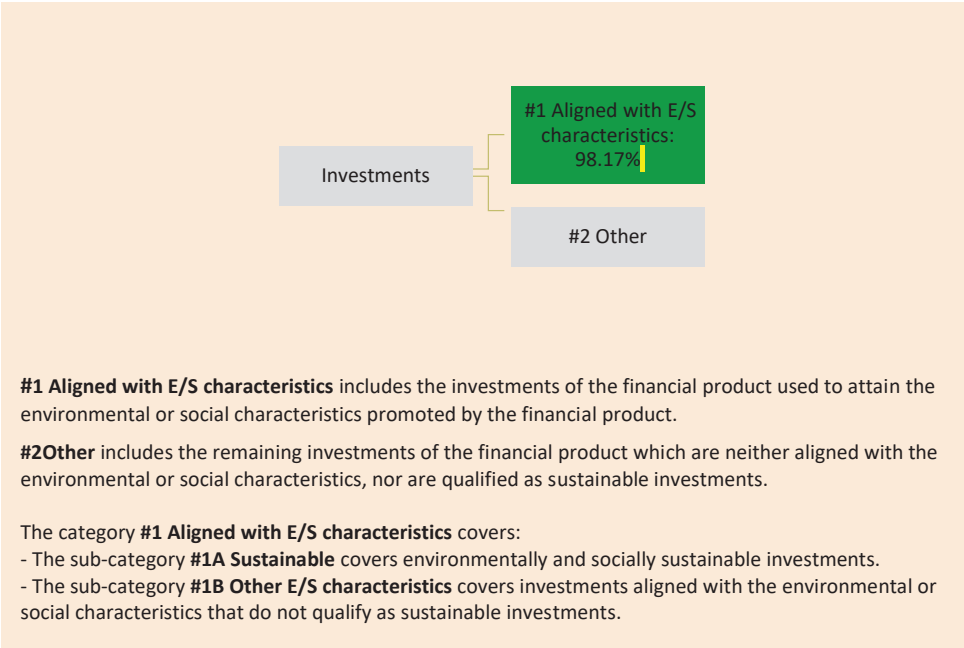


What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund 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.

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

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

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

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

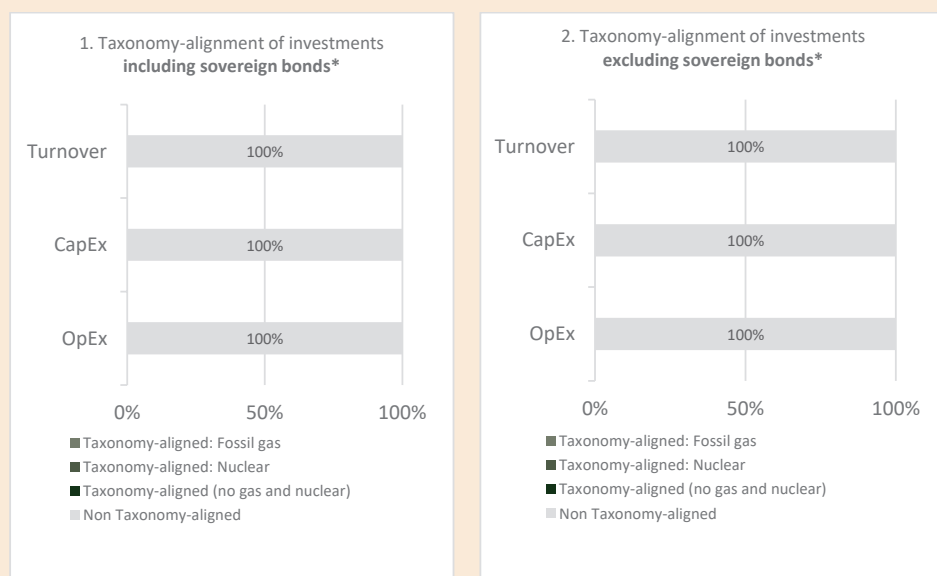
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

Not applicable.



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

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

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



What was the share of 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.



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

Product name: UBS (Lux) Equity SICAV - Asian Smaller Companies (USD)
 Legal entity identifier: 549300M0IP62SQUNTK09

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐

Yes

☐

It made **sustainable investments with an environmental objective**: ____%

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒

No

☐

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

with a social objective

☒

It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following characteristics are promoted by the financial product:

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

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

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

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

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

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

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

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 140.02 tonnes of CO₂ per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 311.79 tonnes of CO₂ per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 4.67
 - UBS consensus score of the benchmark: 4.57
- 70.15% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

During the previous reference period 2022/2023:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 137.96 tonnes of CO₂ per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 396.56 tonnes of CO₂ per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

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

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 4.60
 - UBS consensus score of the benchmark: 4.49
- 57.50% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in

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

development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Godrej Consumer Products Ltd	Food & soft drinks	3.99	India
Crompton Greaves Consumer Electricals Ltd	Electrical devices & components	3.37	India
Eicher Motors Ltd	Vehicles	3.20	India
SRF Ltd	Textiles, garments & leather goods	2.59	India
Nationgate Holdings Bhd	Electronics & semiconductors	2.59	Malaysia
Giant Manufacturing Co Ltd	Traffic & transportation	2.45	Taiwan
Tencent Music Entertainment Group	Graphic design, publishing & media	2.42	China
Haitian International Holdings Ltd	Mechanical Engineering & industrial equipment	2.41	China
Swire Pacific Ltd	Finance & holding companies	2.40	Hong Kong
Venture Corp Ltd	Electronics & semiconductors	2.30	Singapore
Macrotech Developers Ltd	Building industry & materials	2.13	India
Eurocharm Holdings Co Ltd	Vehicles	2.09	Taiwan
Unimicron Technology Corp	Electrical devices & components	2.04	Taiwan
Makalot Industrial Co Ltd	Textiles, garments & leather goods	2.01	Taiwan
Rainbow Children’s Medicare Ltd	Healthcare & social services	1.58	India

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

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



What was the proportion of sustainability-related investments?

Not applicable.

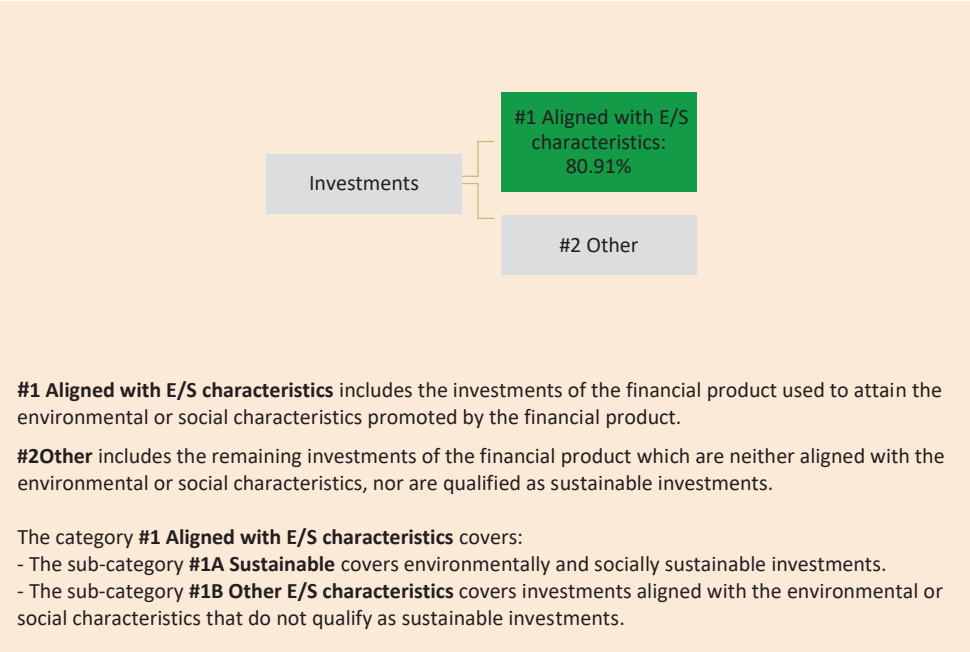
Asset allocation describes the share of investments in specific assets.

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

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

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

What was the asset allocation?



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

In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund 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)

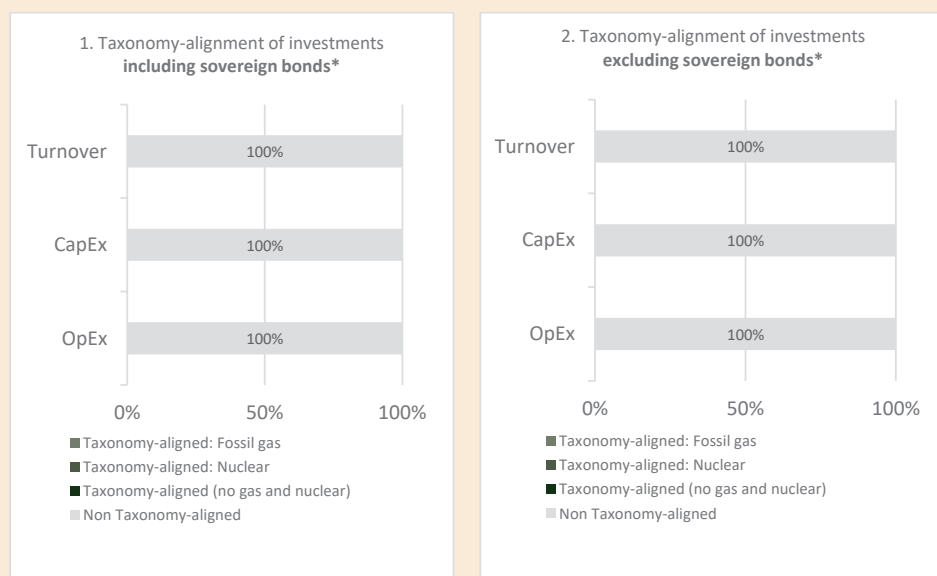
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

Not applicable.

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

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



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.



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

Product name: UBS (Lux) Equity SICAV - China Health Care (USD)
Legal entity identifier: 549300KF53GCL4FGW264

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



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

The following characteristics are promoted by the financial product:

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

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

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

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

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

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

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

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was higher than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 76.42 tonnes of CO2 per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 68.92 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 4.97
 - UBS consensus score of the benchmark: 4.80
- 45.72% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

During the previous reference period 2022/23:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was higher than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 66.48 tonnes of CO2 per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 64.46 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.

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

- UBS consensus score of the financial product: 5.04
- UBS consensus score of the benchmark: 4.73
- 38.91% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

● **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.

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

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.



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

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

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

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Tencent Holdings Ltd	Internet, software & IT services	8.16	China
Innovent Biologics Inc	Pharmaceuticals, cosmetics & medical products	7.43	China
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Pharmaceuticals, cosmetics & medical products	6.82	China
Jiangsu Hengrui Pharmaceuticals Co Ltd	Pharmaceuticals, cosmetics & medical products	6.22	China
CSPC Pharmaceutical Group Ltd	Pharmaceuticals, cosmetics & medical products	3.77	China
PDD Holdings Inc	Graphic design, publishing & media	3.08	Ireland
Yunnan Baiyao Group Co Ltd	Pharmaceuticals, cosmetics & medical products	2.99	China
China Pacific Insurance Group Co Ltd	Insurance	2.12	China

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

Shanghai United Imaging Healthcare Co Ltd	Healthcare & social events	2.05	China
WuXi AppTec Co Ltd	Biotechnology	1.99	China
Shanghai Pharmaceuticals Holding Co Ltd	Pharmaceuticals, cosmetics & medical products	1.67	China
Legend Biotech Corp	Pharmaceuticals, cosmetics & medical products	1.63	United States
Sinopharm Group Co Ltd	Pharmaceuticals, cosmetics & medical products	1.62	China
Sino Biopharmaceutical Ltd	Pharmaceuticals, cosmetics & medical products	1.62	Hong Kong
BrightGene Bio-Medical Technology Co Ltd	Biotechnology	1.47	China

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



What was the proportion of sustainability-related investments?

Not applicable.

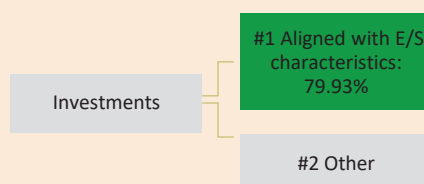
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund 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)

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

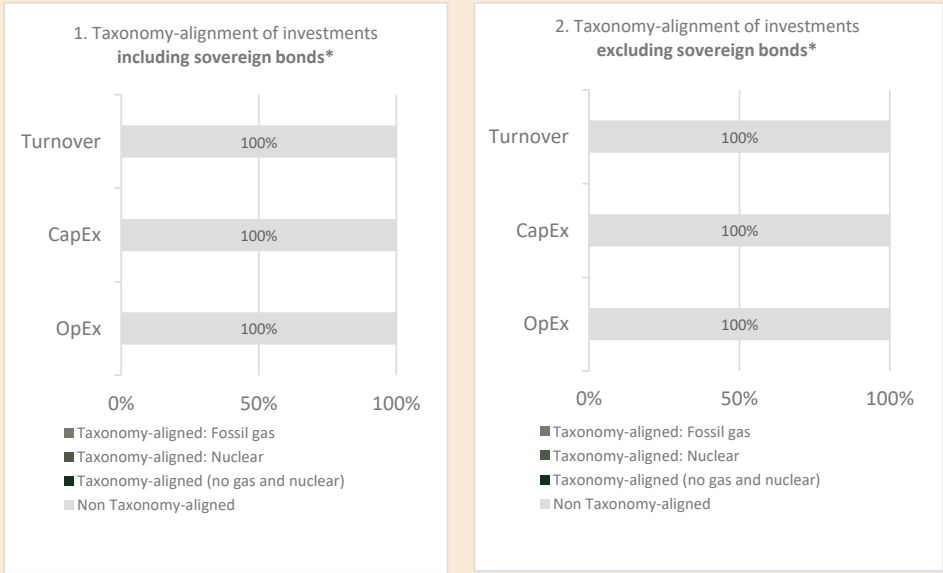
- ☐ Yes:

☐ In fossil gas
☐ In nuclear energy
- ☒ No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

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

- **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.



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

Product name: UBS (Lux) Equity SICAV - Climate Action (USD)

Legal entity identifier: 39120061T95NG470SK30

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** %

 in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments** with a social objective: %

☒ Yes ☐ No ☒ No

- ✘ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.50% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

- ✘ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 with a social objective

- It promoted E/S characteristics, but **did not make any sustainable investments**



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

The following characteristics are promoted by the financial product:

Invests in at least 90% of its net assets in equities and other equity interests of attractively valued companies of emission-intensive industries in developed and emerging markets worldwide that the Portfolio Manager expects will reduce their carbon emissions over time. The Portfolio Manager will engage with these companies on accelerating climate efforts.

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.

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 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 this reference period, 92.89% of the financial product net assets were invested in equities and other equity interests of attractively valued companies of emission-intense industries in developed and emerging markets worldwide that the Portfolio Manager expects will reduce their carbon emissions over time.

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

From 6 December 2022 onwards, 95.17% of the financial product net assets were invested in equities and other equity interests of attractively valued companies of emission-intense industries in developed and emerging markets worldwide that the Portfolio Manager expects will reduce their carbon emissions over time.

● ***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?***

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

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

Principal adverse impacts (the "PAI") 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

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)

1.10 “Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company. The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus. The following PAI indicators are additionally part of the DNSH signal:

1.3 “GHG intensity of investee companies” - The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity” 1.16. “Investee countries subject to social violations”

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 which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.



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

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Ex-clusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Ex-clusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

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

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Drax Group PLC	Energy & water supply	8.55	United Kingdom
Centamin PLC	Mining, Coal & Steel	7.23	Jersey
Sao Martinho S/A	Food & soft drinks	6.21	Brazil
First Quantum Minerals Ltd	Mining, Coal & steel	5.02	Canada
Anglo American PLC	Non-ferrous metals	4.94	United Kingdom
Golden Ocean Group Ltd	Traffic & transportation	4.70	Norway
Pacific Basin Shipping Ltd	Traffic & transportation	4.55	Hong Kong
Ternium SA	Mining, coal & steel	4.40	Luxembourg
LANXESS AG	Chemicals	4.37	Germany
SLC Agricola SA	Agriculture & fishery	4.26	Brazil
Gerdau SA	Mining, coal & steel	4.03	Brazil
Stolt-Nielsen Ltd	Miscellaneous Services	3.88	United Kingdom
OCI NV	Miscellaneous unclassified companies	3.71	Netherlands
Endeavour Mining PLC	Mining, coal & steel	3.50	United Kingdom
Yara International ASA	Agriculture & fishery	3.40	Norway

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

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



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 20.50%.

What was the asset allocation?

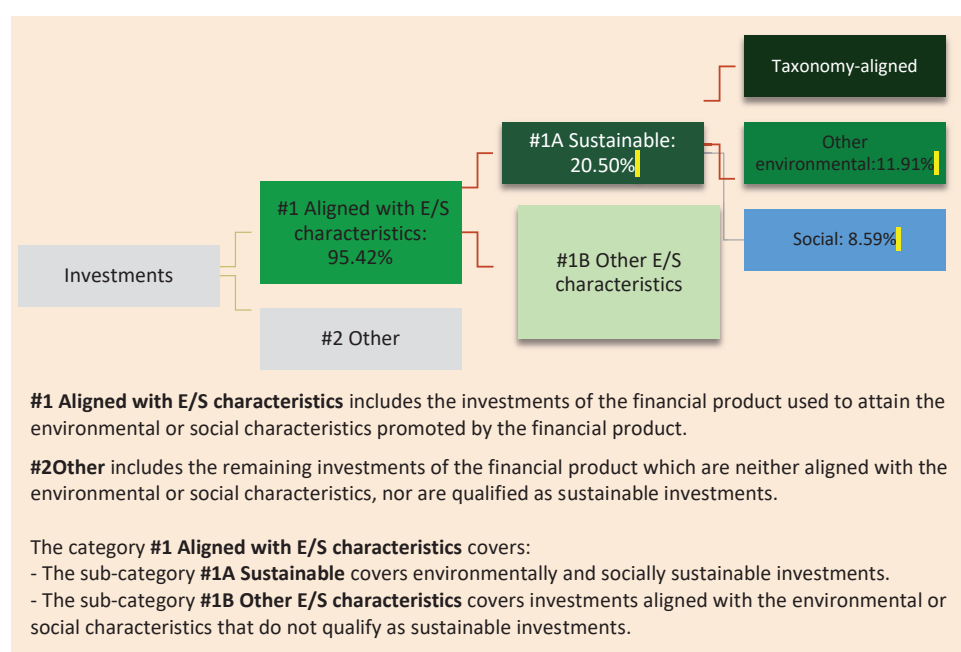
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.

Asset allocation describes the share of investments in specific assets.

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

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

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



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

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund 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?

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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

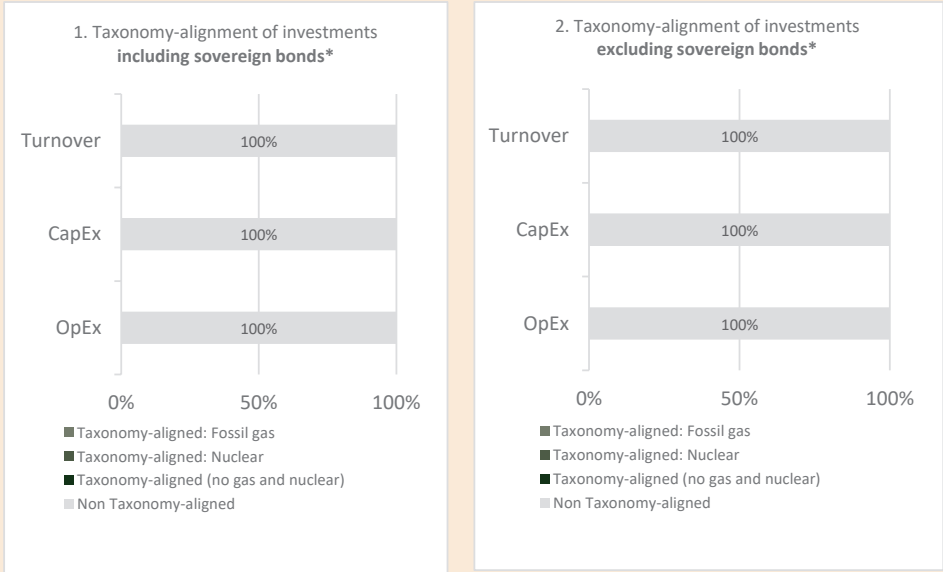
☐ In fossil gas
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.



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



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

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



What was the share of socially sustainable investments?

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



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

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



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

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



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

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

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

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

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

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

Product name: UBS (Lux) Equity SICAV - Climate Solutions (USD)
Legal entity identifier: 391200TO5QQTXDCTNX46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ No ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.71% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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

This financial product was terminated on 23 February 2024. The following characteristics are promoted by the financial product:

Invests in at least 80% in equities and other equity interests of companies that have exposure to sustainable themes which the Portfolio Manager considers to be critical to pave the way to a low carbon economy. The focus is on climate solution providers, in the area of, but not limited to, energy efficiency, clean energy and renewables, sustainable water solutions, smart mobility or sustainable food chain systems.

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

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

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

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

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

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

This financial product was terminated on 23 February 2024. During this reference period, 93.59% of the financial product net assets were invested in equities and other equity interests of companies that have exposure to sustainable themes which the Portfolio Manager considers to be critical to pave the way to a low carbon economy.

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

From 6 December 2022 onwards, 94.74% of the financial product net assets were invested in equities and other equity interests of companies that have exposure to sustainable themes which the Portfolio Manager considers to be critical to pave the way to a low carbon economy.

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

The Portfolio Manager selects attractively valued companies that are on the forefront of the transition to a low-carbon economy, contributing to climate mitigation, adaption and transition.

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

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

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

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

— — — ***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:***

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)

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



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

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Ex-clusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Ex-clusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are ex-cluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclu-sion Policy” in the main body of the Sales Prospectus.

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indi-cators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 23.02.2024

Largest Investments	Sector	% Net Assets*	Country

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

This subfund was terminated on 23 February 2024. Therefore, no top 15 holdings can be provided since the portfolio was sold.



What was the proportion of sustainability-related investments?

This financial product was terminated on 23 February 2024. The proportion of sustainability-related investments of the financial product was 72.71%.

What was the asset allocation?

This financial product was terminated on 23 February 2024. The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 23.02.2024.

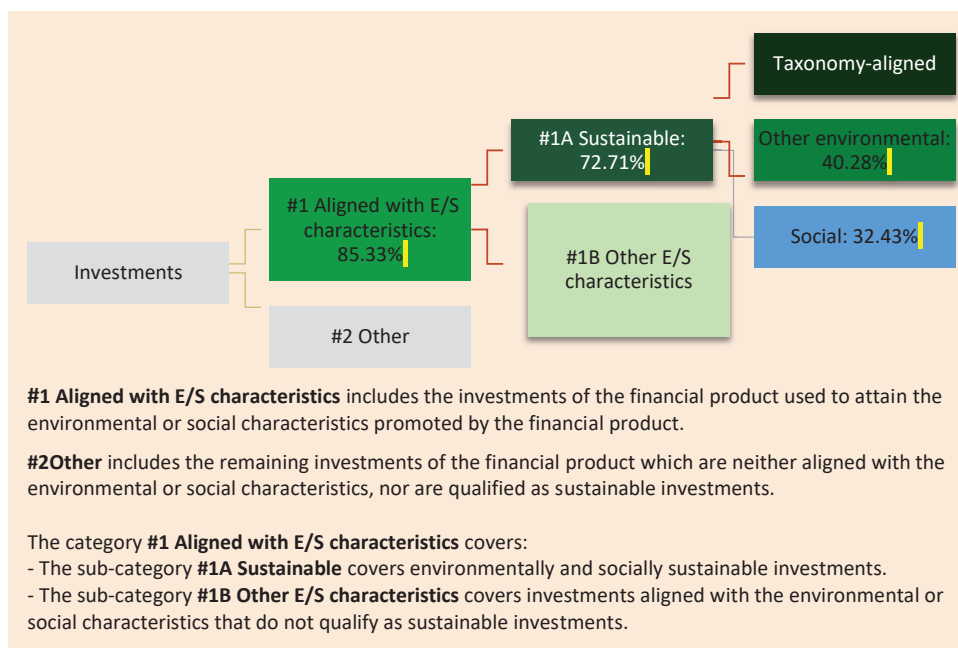
Asset allocation describes the share of investments in specific assets.

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

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

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

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



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

In which economic sectors were the investments made?

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



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

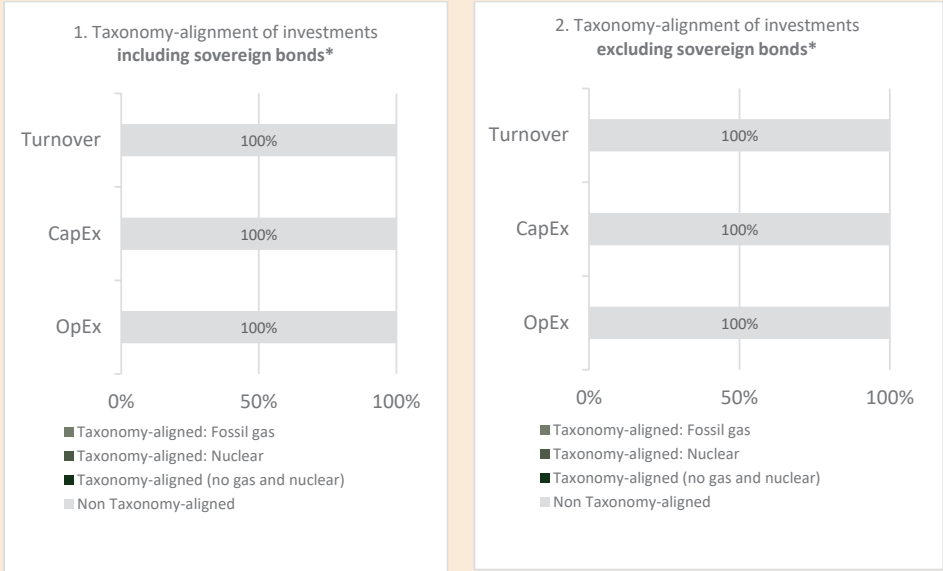
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. This is the first reference period.

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



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

The 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?

This financial product was terminated on 23 February 2024. 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

Product name: UBS (Lux) Equity SICAV - Engage for Impact (USD)
Legal entity identifier: 549300ZSXZYFYENYQ609

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.55% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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

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

The following characteristic is promoted by the financial product:

A 90% overlap to the proprietary impact Universe of companies which are aligned with the United Nations Sustainable Investment Goals. The product aims to provide capital appreciation and a positive environmental and/or social impact by investing in and engaging with attractively valued companies that offer products or services that are aligned to specific UN SDGs and present the potential for further impact by active engagement.

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 this reference period, the financial product overlap with the promoted characteristic described above was higher than 90%

- Percentage of the financial product aligned with the promoted characteristic: 95.66%.

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

From 1 June 2022 until 24 November 2022, the financial product overlap with the promoted characteristic described above was higher than 66.7%.

- Percentage of the financial product aligned with the promoted characteristic: 81.32%

From 25 November 2022 onwards, the financial product overlap with the promoted characteristic described above was higher than 90%.

- Percentage of the financial product aligned with the promoted characteristic: 96.51%

● **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?**

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

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

Principal adverse impacts (the "PAI") 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

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

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

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

— — — *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 which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

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



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

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics: 103.

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Micron Technology Inc	Electronics & semiconductors	4.77	United States
AstraZeneca PLC	Pharmaceuticals, cosmetics & medical products	4.13	United Kingdom
Danone SA	Food & soft drinks	4.03	France
Alcon Inc	Finance & holding companies	3.98	Switzerland
Broadcom Inc	Computer hardware & network equipment providers	3.64	United States
AIB Group PLC	Finance & holding companies	3.55	Ireland
Bank Mandiri Persero Tbk PT	Banks & credit institutions	3.39	Indonesia
Spectris PLC	Electronics & semiconductors	3.37	United Kingdom
Primo Water Corp	Food & soft drinks	3.24	United States
Galp Energia SGPS SA	Petroleum	3.21	Portugal
Infineon Technologies AG	Electronics & semiconductors	3.01	Germany
Ingersoll Rand Inc	Finance & holding companies	3.01	United States
Linde PLC	Finance & holding companies	3.00	United States
Recruit Holdings Co Ltd	Graphic design, publishing & media	2.74	Japan
Autodesk Inc	Internet, software & IT services	2.70	United States

*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 66.55%.

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

Asset allocation describes the share of investments in specific assets.

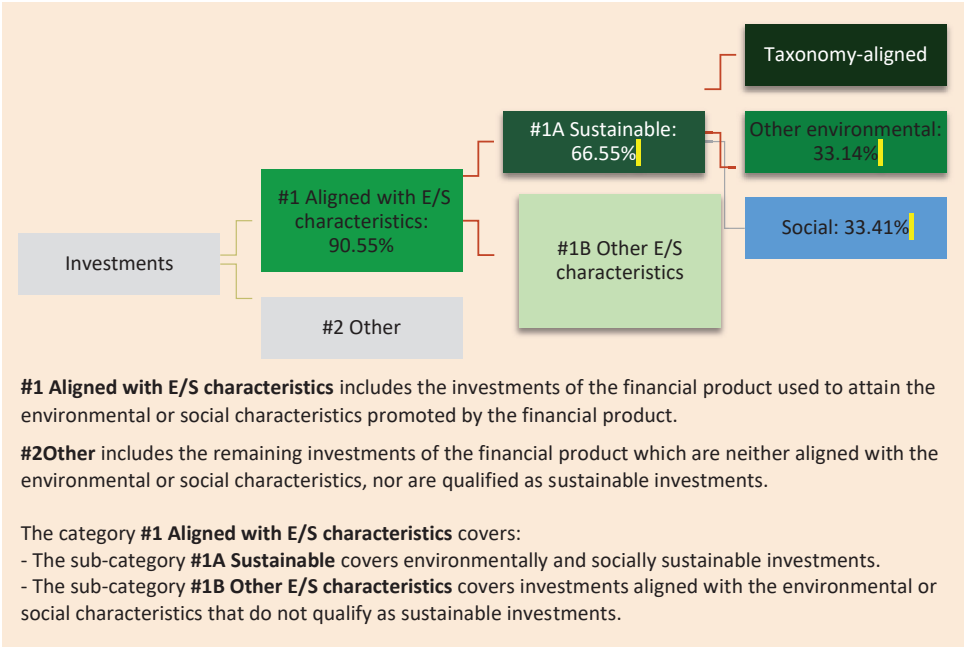
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.



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

In which economic sectors were the investments made?

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



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

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

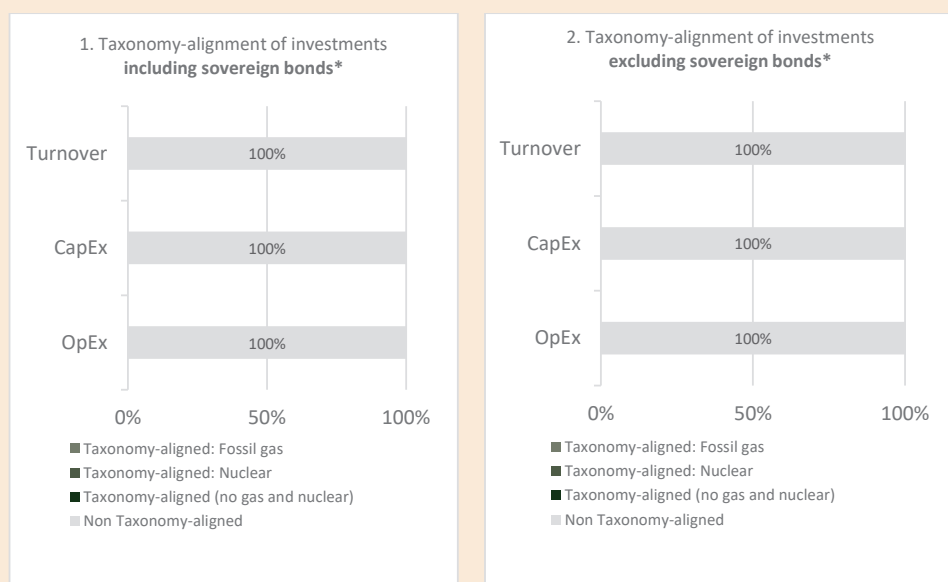
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.

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

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



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



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

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



What was the share of socially sustainable investments?

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



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

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



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

Product name: UBS (Lux) Equity SICAV - Euro Countries Income Sustainable (EUR)
Legal entity identifier: 5493001A568JOJRRRV62

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.37% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

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.

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

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

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

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 8.66
- ESG score of the benchmark: 7.73

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 84.77 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 98.66 tonnes of CO₂ per million dollars revenues.

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

During the previous reference period 2022/2023:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 8.61
- ESG score of the benchmark: 7.76

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 109.11 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 133.23 tonnes of CO₂ per million dollars revenues.

● ***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.

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

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.

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

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

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

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

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

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

— — — *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 which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.



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

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

-Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Ex-clusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

-Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Ex-clusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

-Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are ex-cluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclu-sion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance	2.60	Germany
Poste Italiane SpA	Miscellaneous services	2.57	Italy
Merck KGaA	Pharmaceuticals, cosmetics & medical products	2.55	Germany
Cie Generale des Etablissements Michelin SCA	Rubber & tyres	2.52	France
Allianz SE	Insurance	2.51	Germany
Orange SA	Telecommunications	2.49	France
Koninklijke KPN NV	Telecommunications	2.48	Netherlands
Iberdrola SA	Energy & water supply	2.47	Spain
Wolters Kluwer NV	Graphic design, publishing & media	2.47	Netherlands
NN Group NV	Insurance	2.46	Netherlands
Koninklijke Ahold Delhaize NV	Retail Trade, department Stores	2.46	Netherlands
AXA SA	Insurance	2.46	France
Assicurazioni Generali SpA	Insurance	2.45	Italy
TotalEnergies SE	Petroleum	2.43	France
Intesa Sanpaolo SpA	Banks & credit institutions	2.42	Italy

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



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 73.37%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.

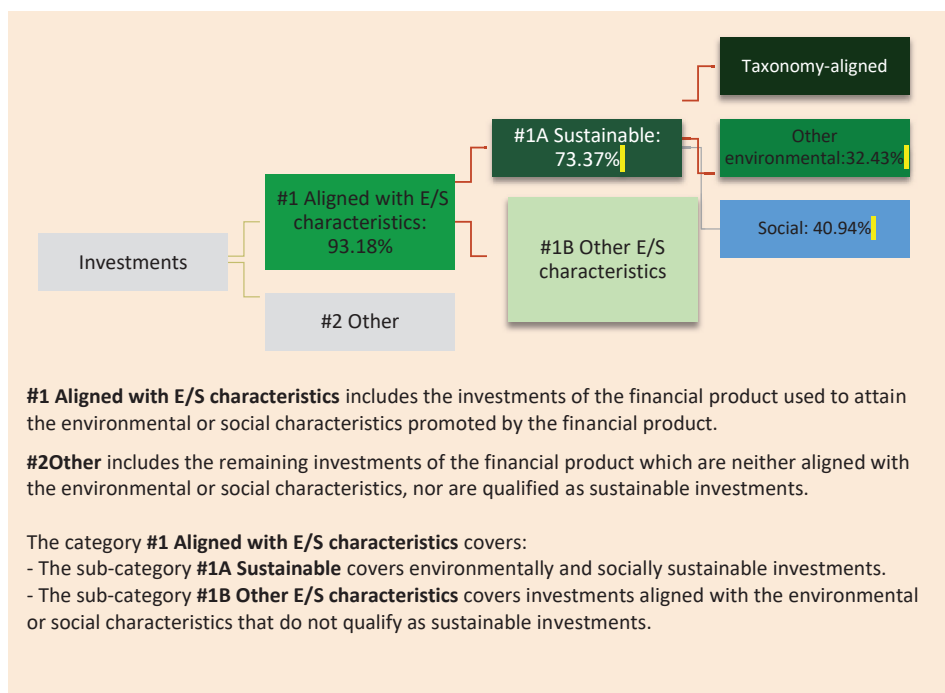
***Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.**

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

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

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

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



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

In which economic sectors were the investments made?

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



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

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

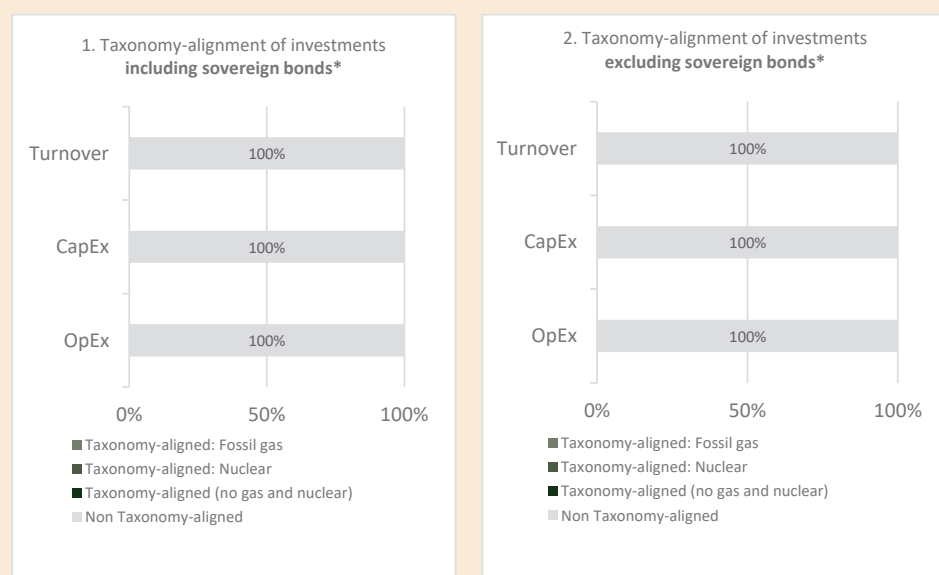
Taxonomy-aligned activities are expressed as a share of:

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

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.



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 investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.

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

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



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

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



What was the share of socially sustainable investments?

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



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

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



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

Product name: UBS (Lux) Equity SICAV - European High Dividend Sustainable (EUR)

Legal entity identifier: 549300Z413WVPVLU3014

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** %

 in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

☒ Yes ☐ No ☒ No

- ✘ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80.08% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

- ✘ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 with a social objective

- It promoted E/S characteristics, but **did not make any sustainable investments**



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

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

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

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

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

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

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

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

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 8.69
- ESG score of the benchmark: 7.75

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 78.27 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 90.02 tonnes of CO₂ per million dollars revenues.

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

During the previous reference period:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 8.78
- ESG score of the benchmark: 7.82

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 96.79 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 115.37 tonnes of CO₂ per million dollars revenues.

● ***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.

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

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.

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

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

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

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

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

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

— — — *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 will be excluded from the investment universe.



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

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

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

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Klepierre SA	Real Estate	1.05	France
National Grid PLC	Energy & water supply	1.05	United Kingdom
Kingfisher PLC	Retail trade, department stores	1.05	United Kingdom
SSE PLC	Energy & water supply	1.04	United Kingdom
OMV AG	Petroleum	1.04	Austria
Cie Generale des Etablissements Michelin SCA	Rubber & tyres	1.03	France
Reckitt Benckiser Group PLC	Miscellaneous consumer goods	1.03	United Kingdom
Telia Co AB	Telecommunications	1.03	Sweden
Tele2 AB	Telecommunications	1.03	Sweden
Logitech International SA	Computer hardware & network equipment providers	1.03	Switzerland
Redeia Corp SA	Energy & water supply	1.03	Spain
Novartis AG	Pharmaceuticals, cosmetics & medical products	1.02	Switzerland
Sonova Holding AG	Finance & holding companies	1.02	Switzerland
Enel SpA	Energy & water supply	1.02	Italy
Taylor Wimpey PLC	Building industry & materials	1.02	United Kingdom

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

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



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 80.08%.

Asset allocation describes the share of investments in specific assets.

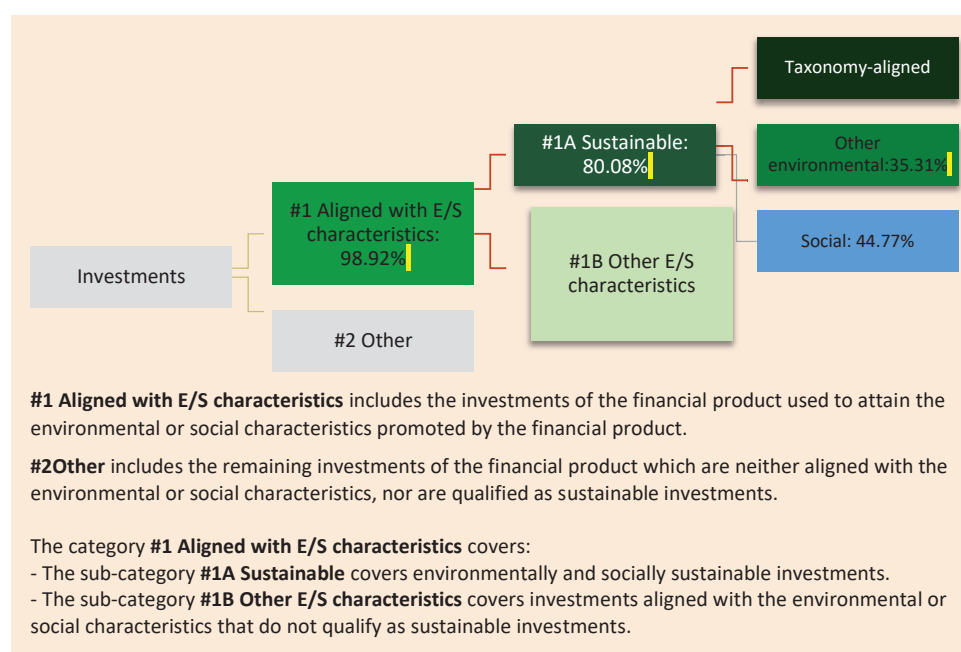
What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.

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

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

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



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

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

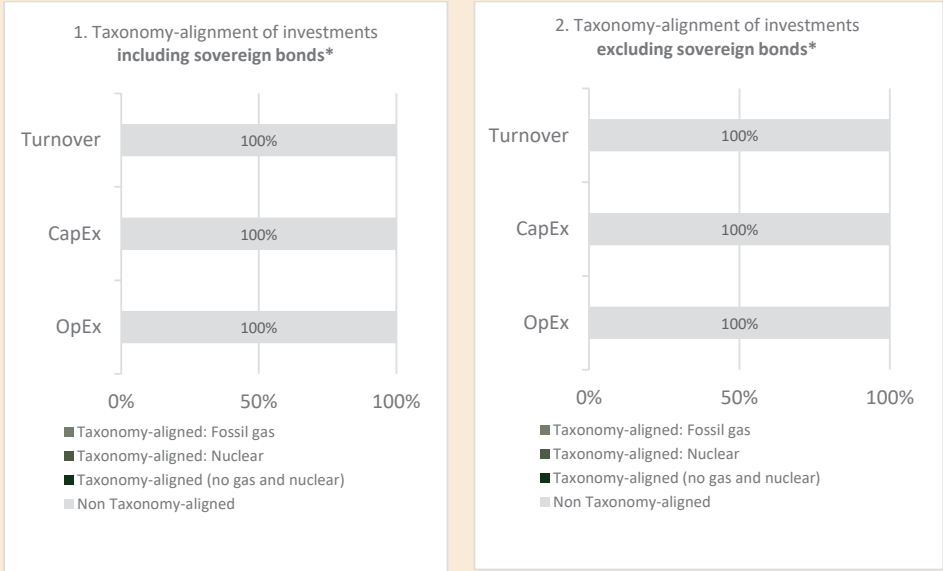
- ☐ Yes:

☐ In fossil gas
☐ In nuclear energy
- ☒ No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

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

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

Not applicable.



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



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

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



What was the share of socially sustainable investments?

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



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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

ANNEX IV

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

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

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

Product name: UBS (Lux) Equity SICAV - European Income Opportunity Sustainable (EUR)
Legal entity identifier: 549300E2NDJYIB4ZTH56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.50% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 ☒ with a social objective

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

From 9 August 2022 onwards, the following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark’s sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

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 this reference period 2023/24, characteristic 1:

The UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 7.34
- UBS consensus score of the benchmark: 7.33

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

During this reference period 2023/24, characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 79.19 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 90.06 tonnes of CO₂ per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

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

From 9 August 2022 onwards, characteristic 1:

The UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 7.46
- UBS consensus score of the benchmark: 7.42

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

From 9 August 2022 onwards, characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 83.97 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 116.41 tonnes of CO₂ per million dollars revenues.

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

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.

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

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

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

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

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

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

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

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

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

— — — 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 which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.



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.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Novo Nordisk A/S	Pharmaceuticals, cosmetics & medical products	5.20	Denmark
Sampo Oyj	Insurance	2.95	Finland
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance	2.89	Germany
AstraZeneca PLC	Pharmaceuticals, cosmetics & medical products	2.78	United Kingdom
Iberdrola SA	Energy & water supply	2.67	Spain
Tryg A/S	Insurance	2.50	Denmark
Total Energies SE	Petroleum	2.47	France
Sanofi SA	Pharmaceuticals, cosmetics & medical products	2.23	France

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

Nestle SA	Food & soft drinks	2.17	Switzerland
Haleon PLC	Finance & holding companies	2.09	United Kingdom
E.ON SE	Energy & water supply	2.06	Germany
Wolters Kluwer NV	Graphic design, publishing & media	2.01	Netherlands
Novartis AG	Pharmaceuticals, cosmetics & medical products	2.00	Switzerland
UniCredit SpA	Banks & credit institutions	1.96	Italy
Intesa Sanpaolo SpA	Banks & credit institutions	1.93	Italy

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



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 69.50%

Asset allocation describes the share of investments in specific assets.

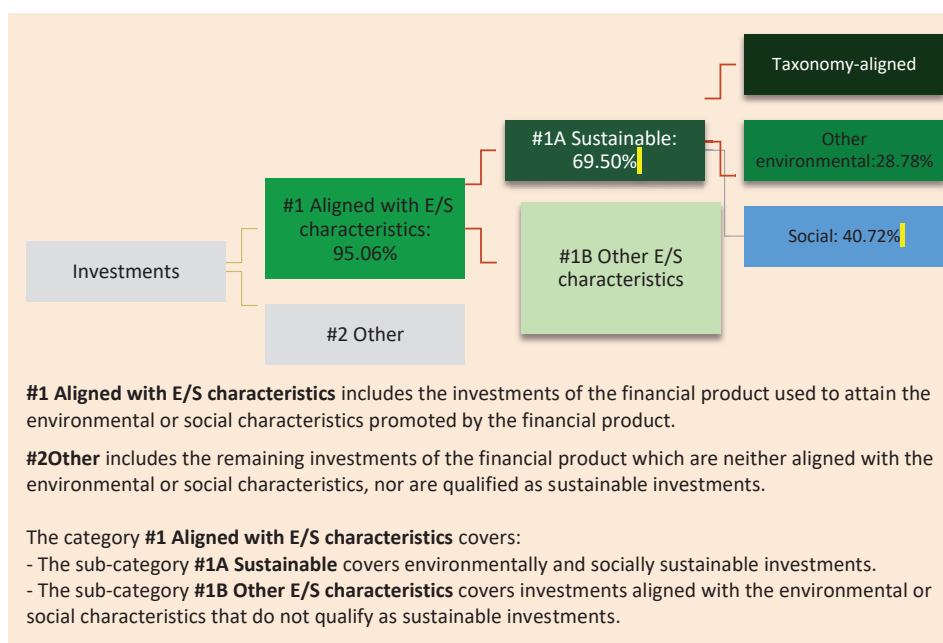
What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.

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

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

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



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

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

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



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

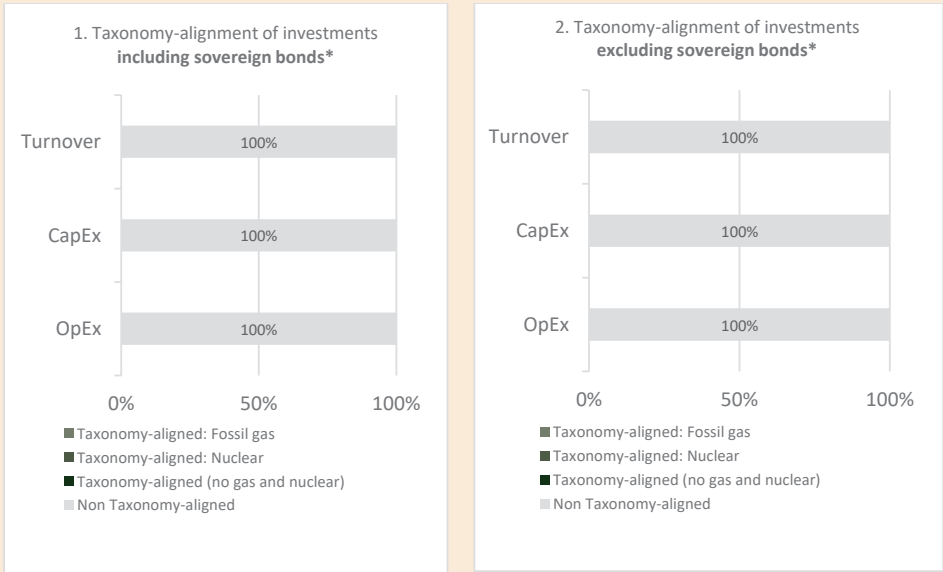
☐ In fossil gas
 ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.



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



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

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



What was the share of socially sustainable investments?

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



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

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



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.

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)

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: UBS (Lux) Equity SICAV - European Opportunity Unconstrained (EUR)
Legal entity identifier: 5493001RFAVUQCXZ1F72

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



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

The following characteristics are promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS Blended ESG Score between 7 and 10 (indicating a strong sustainability profile).

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

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

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

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

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

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

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 83.98 tonnes of CO2 per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 90.04 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was lower than that of its benchmark.
 - UBS consensus score of the financial product: 7.63
 - UBS consensus score of the benchmark: 7.75

The UBS ESG consensus score is between 7 and 10 (indicating a strong sustainability profile).

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

During the previous reference period 2022/2023:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 93.22 tonnes of CO2 per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 117.89 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

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

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 7.47
 - UBS consensus score of the benchmark: 7.42
- 54.58% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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.

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

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.



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

Not applicable.

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
UBS Irl Investor Selection plc - Equity Opportunity Long Short Fund	Investment funds	8.17	Ireland
Novo Nordisk A/S	Pharmaceuticals, cosmetics & medical products	5.03	Denmark
ASML Holding NV	Electronics & semiconductors	3.41	Netherlands
Tryg A/S	Insurance	2.79	Denmark
Sampo Oyj	Insurance	2.64	Finland
SAP SE	Internet, software & IT services	2.20	Germany
LVMH Moët Hennessy Louis Vuitton SE	Miscellaneous services	2.20	France
Leonardo SpA	Aerospace Industry	2.11	Italy
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance	2.06	Germany
Iberdola SA	Energy & water supply	2.05	Spain
UniCredit SpA	Banks & credit institutions	2.01	Italy
Wolters Kluwer NV	Graphic desing, publishing & media	1.94	Netherlands
Sanofi SA	Pharmaceuticals, cosmetics & medical products	1.93	France
Air Liquide SA	Chemicals	1.82	France
E.ON SE	Energy & water supply	1.81	Germany

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



What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

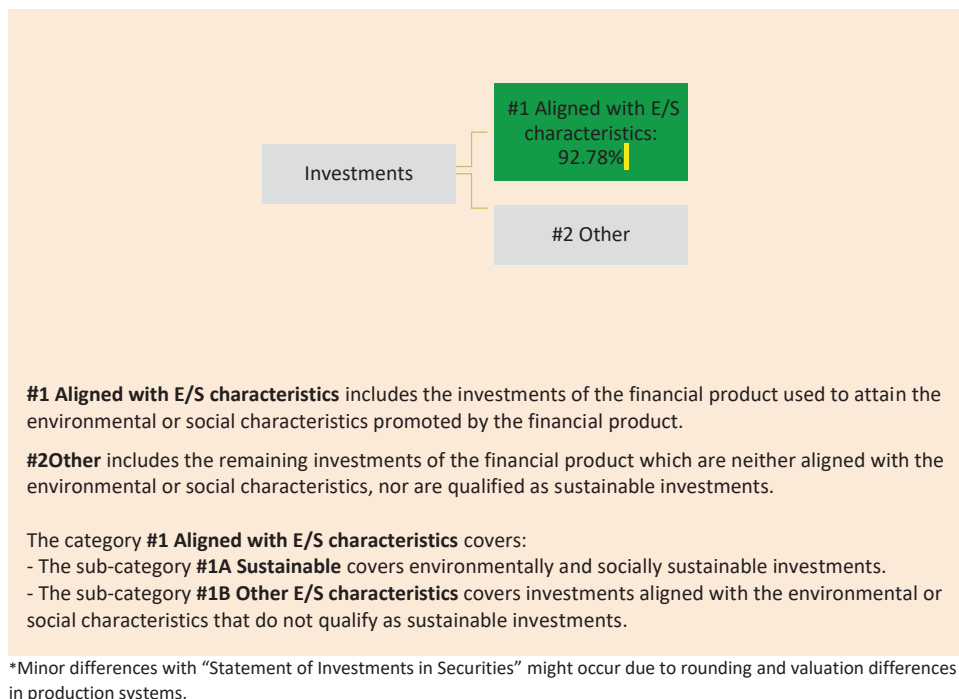
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● What was the asset allocation?

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

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

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



● In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

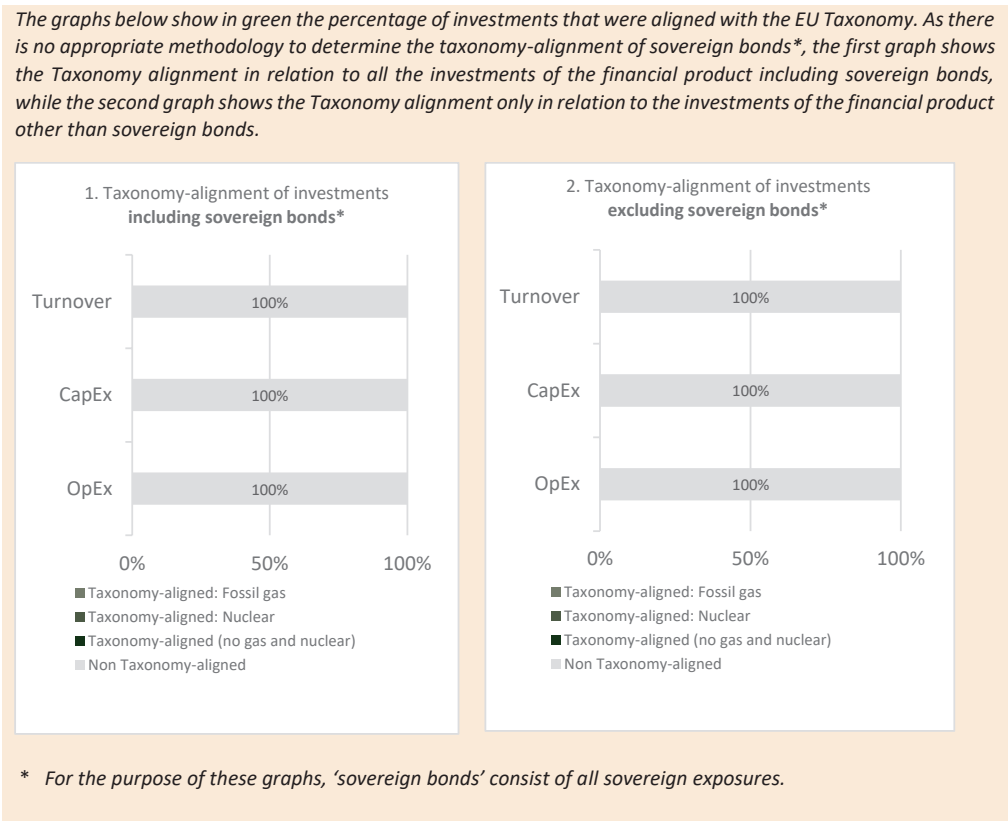
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

Not applicable.

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

Not applicable. This is the first reference period.

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



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

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



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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

ANNEX IV

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

Product name: UBS (Lux) Equity SICAV - Future Energy Leaders (USD)

Legal entity identifier: 391200ZQM7U0Z0ESLG40

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.94% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It 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?

This financial product was terminated on 29 February 2024. The following characteristics are promoted by the financial product:

Invests in at least 80% in equities and other equity interests of companies that have exposure to sustainable themes which the Portfolio Manager considers to be critical to the future energy system. Those include, but are not limited to, renewable electricity, advanced biofuels, hydrogen, carbon capture and grid stability.

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.

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 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?***

This financial product was terminated on 29 February 2024. During this reference period, 81.50% of the financial product was invested in equities and other equity interests of companies that have exposure to sustainable themes which the Portfolio Manager considers to be critical to the future energy system.

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

From 6 December 2022 (i.e. financial product's launch date) onwards, 87.15% of the financial product was invested in equities and other equity interests of companies that have exposure to sustainable themes which the Portfolio Manager considers to be critical to the future energy system.

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

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

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

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

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

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

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting 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:***

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)

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



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

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% owner-ship stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 29.02.2024

Largest Investments	Sector	% Net Assets*	Country

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

This subfund was liquidated on 29 February 2024. Therefore, no top 15 holdings can be provided since the portfolio was sold.



What was the proportion of sustainability-related investments?

This financial product was terminated on 29 February 2024. The the proportion of sustainability-related investments of the financial product was 36.94%.

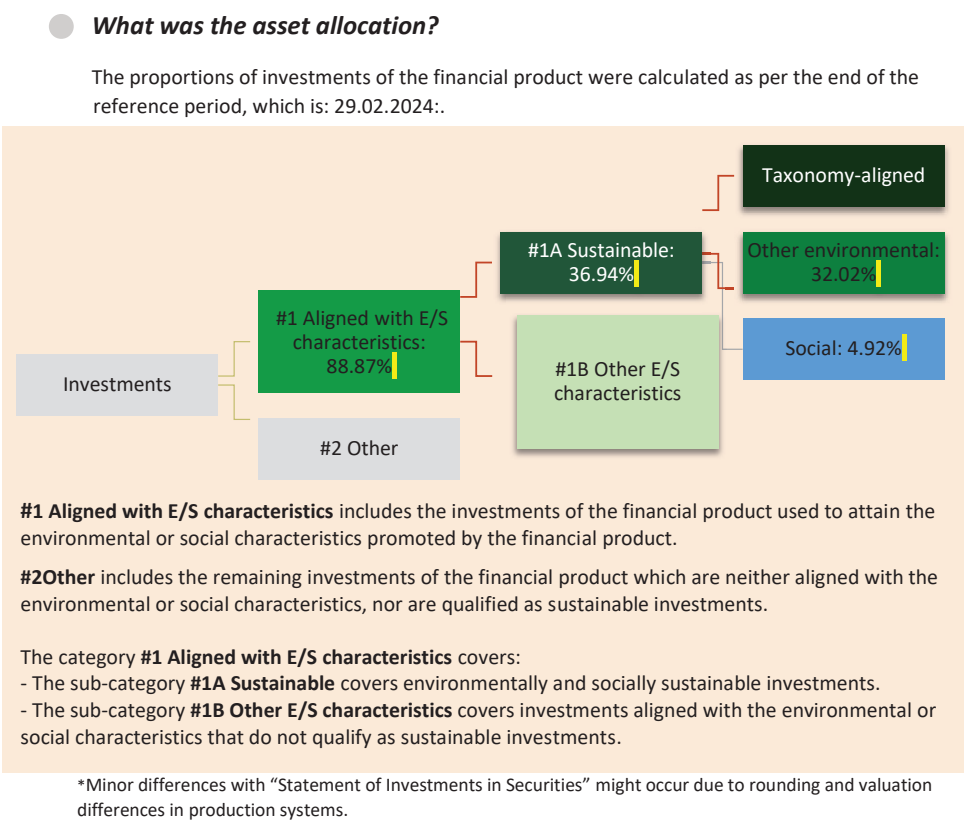
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Asset allocation describes the share of investments in specific assets.

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

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

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



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

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

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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

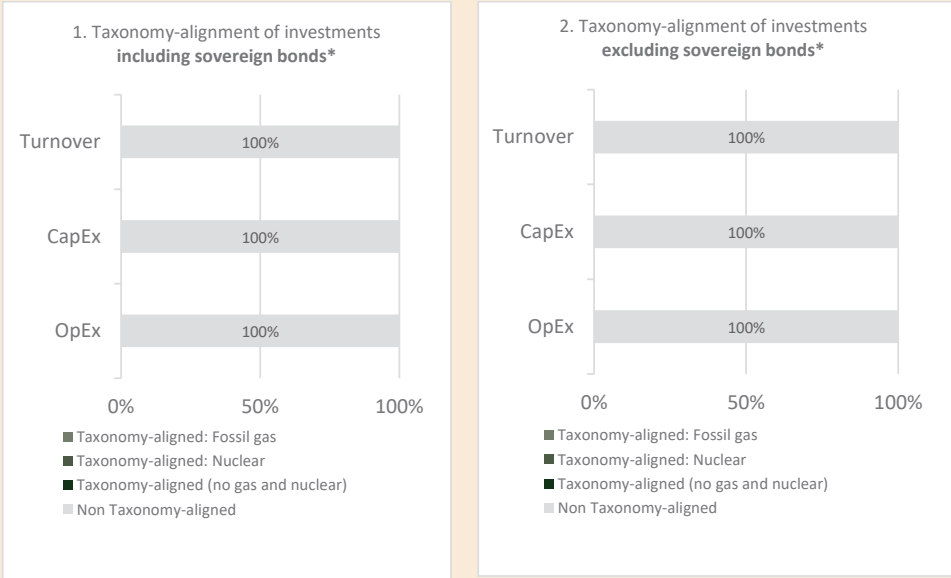
- ☐ Yes:

☐ In fossil gas
☐ In nuclear energy
- ☒ No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- **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.



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?

This financial product was terminated on 29 February 2024. 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

Product name: UBS (Lux) Equity SICAV - Future Leaders Small Caps (USD)

Legal entity identifier: 549300YN60JE17NOV533

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** %

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

☒ Yes ☐ No ☒ No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- with a social objective

✖ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● ***How did the sustainability indicators perform?***

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 42.25 tonnes of CO₂ per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 173.77 tonnes of CO₂ per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 5.40
 - UBS consensus score of the benchmark: 5.10
- 73.81% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

● ***...and compared to previous periods?***

During previous reference period 2022/2023:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 49.45 tonnes of CO₂ per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 201.58 tonnes of CO₂ per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- UBS consensus score of the financial product: 5.34
- UBS consensus score of the benchmark: 4.99

69.51% of assets were invested in issuers with a sustainability profile in the top half of the benchmark

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Prolifera-tion of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
RadNet Inc	Healthcare & social services	3.40	United States
Ryman Hospitality Properties Inc	Lodging, catering & leisure	3.30	United States
Impinj Inc	Electronics & semiconductors	3.26	United States
Pure Storage Inc	Internet, software & IT services	3.23	United States
Medpace Holdings Inc	Biotechnology	3.08	United States
AZEK Co Inc/The	Building industry & materials	3.06	United States
Weatherford International PLC	Petroleum	3.05	United States
TopBuild Corp	Building industry & materials	2.72	United States
Duolingo Inc	Internet, software & IT services	2.55	United States
Churchill Downs Inc	Lodging, catering & leisure	2.53	United States
Shake Shack Inc	Food & Soft Drinks	2.50	United States
Kingspan Group PLC	Building industry & materials	2.41	Ireland
Universal Display Corp	Electronics & semiconductors	2.34	United States
Chart Industries Inc	Mechanical engineering & industrial equipment	2.29	United States
Regal Rexnord Corp	Mechanical engineering & industrial equipment	2.20	United States

*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation

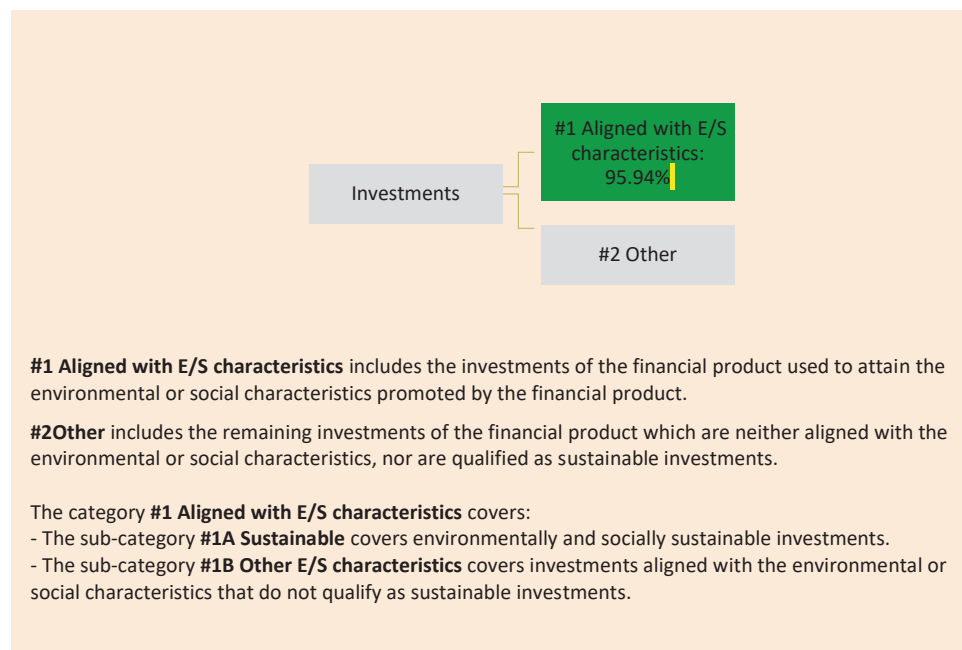
describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund 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)

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:

In fossil gas

In nuclear energy
- No

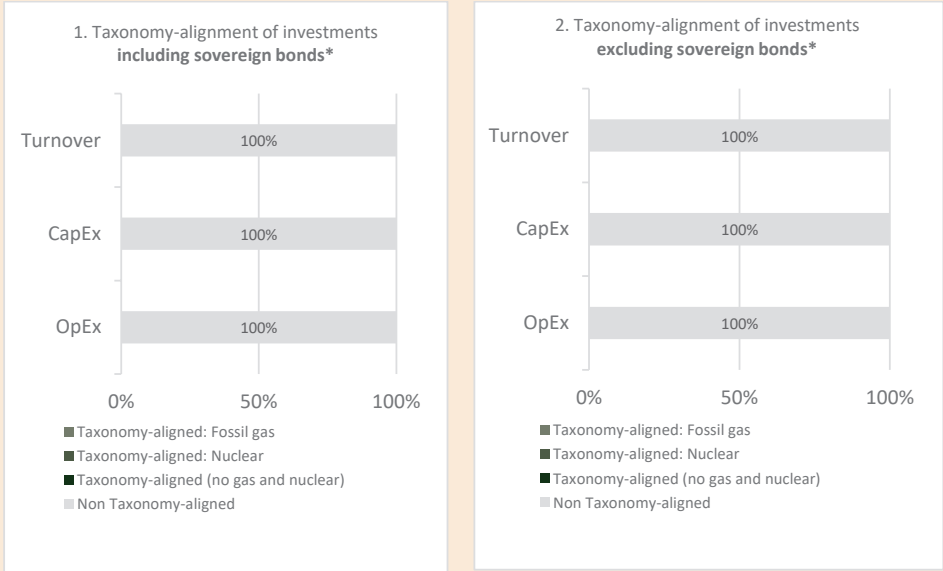
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● **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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: UBS (Lux) Equity SICAV - German High Dividend Sustainable (EUR)
Legal entity identifier: 5493008MMQZIXLFGTC90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.44% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ____%	☒ with a social objective
☐ It promoted E/S characteristics, but did not make any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile from 25 November 2022 onwards (i.e., date at which the characteristic became effective).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● ***How did the sustainability indicators perform?***

Characteristic 1:

The 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: 7.12

The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

From 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 60.85 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 109.95 tonnes of CO₂ per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

● ***...and compared to previous periods?***

During the previous reference period 2022/23:

Characteristic 1:

The UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 7.22
- UBS consensus score of the benchmark: 7.12

The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

From 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 68.58 tonnes of CO₂ per million dollars revenues.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- Weighted Average Carbon Intensity (WACI) of the benchmark: 173.27 tonnes of CO₂ per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

● ***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?***

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

— — — *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 which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics: 103

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Allianz SE	Insurance	9.31	Germany
Deutsche Telekom AG	Telecommunications	9.11	Germany
SAP SE	Internet, software & IT services	7.70	Germany
Mercedes-Benz Group AG	Vehicles	5.50	Germany
Infineon Technologies AG	Electronics & semiconductors	5.13	Germany
Muenchner Rueckversicherungs-Gesellschaft AG	Insurance	4.68	Germany
Siemens AG	Various capital goods	4.57	Germany
BASF SE	Chemicals	4.51	Germany
E.ON SE	Energy & water supply	4.47	Germany
DHL Group	Traffic & Transportation	3.98	Germany
Merck KGaA	Pharmaceuticals, cosmetics & medical products	3.87	Germany
LEG Immobilien SE	Real estate	3.83	Germany
Deutsche Boerse AG	Finance & holding companies	3.68	Germany
MTU Aero Engines AG	Aerospace industry	3.18	Germany
Commerzbank AG	Banks & credit institutions	3.17	Germany

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 62.44%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

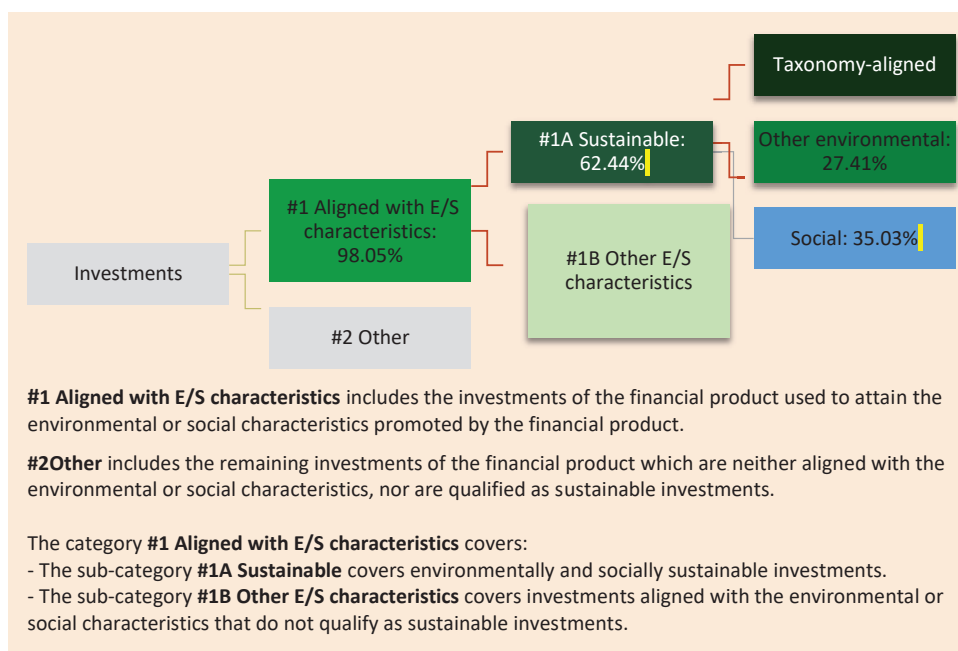
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

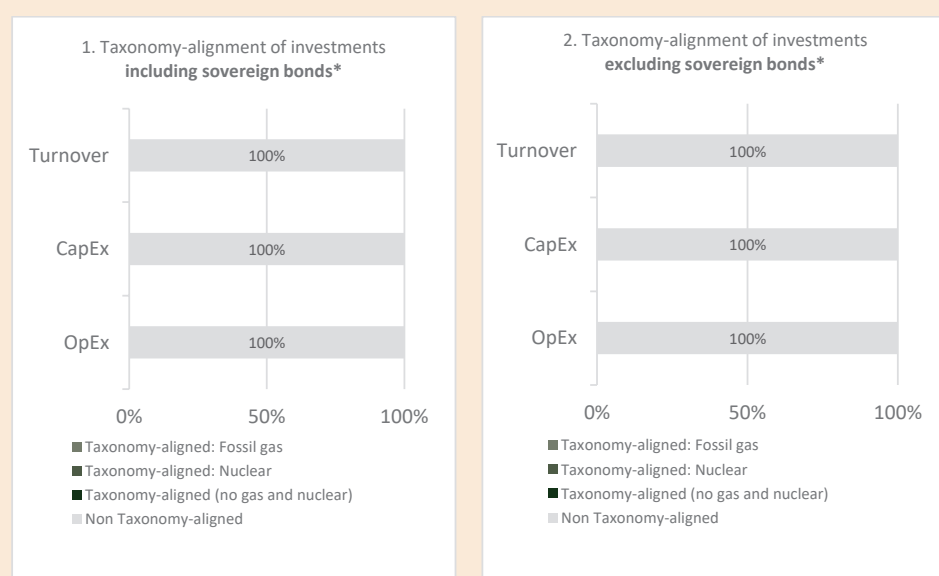
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

Product name: UBS (Lux) Equity SICAV - Global Defensive Sustainable (USD)
Legal entity identifier: 549300YY9BCGZ75G026

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.94% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial products equity portfolio:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The portfolio construction benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● ***How did the sustainability indicators perform?***

During this reference period 2023/24:

Characteristic 1:

The sustainability profile alignment score was higher than that of its benchmark.

- The implied sustainability profile alignment score of the financial product: 7.17
- The implied sustainability profile alignment score of the benchmark: 6.52

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 43.21 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 101.60 tonnes of CO₂ per million dollars revenues.

● ***...and compared to previous periods?***

From 25 November 2022, characteristic 1:

The sustainability profile alignment score was higher than that of its benchmark.

- The implied sustainability profile alignment score of the financial product: 5.57
- The implied sustainability profile alignment score of the benchmark: 5.49

From 25 November 2022, characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 32.15 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 85.89 tonnes of CO₂ per million dollars revenues.

● ***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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Pol-icy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Pol-icy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

— — — *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 which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics: 103

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Microsoft Corp	Internet, software & IT services	4.54	United States
NVIDIA Corp	Electronics & semiconductors	4.17	United States
Apple Inc	Computer hardware & network equipment providers	4.13	United States
Alphabet Inc	Internet, software & IT services	2.98	United States
Amazon.com Inc	Retail trade, department stores	2.25	United States
Meta Platforms Inc	Internet, software & IT services	1.32	United States
Eli Lilly & Co	Pharmaceuticals, cosmetics & medical products	0.96	United States
Tesla Inc	Vehicles	0.75	United States
ASML Holding NV	Electronics & semiconductors	0.74	Netherlands
Broadcom Inc	Computer hardware & network equipment providers	0.74	United States

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Novo Nordisk A/S	Pharmaceuticals, cosmetics & medical products	0.70	Denmark
JPMorgan Chase & Co	Banks & credit institutions	0.69	United States
Merck & Co Inc	Pharmaceuticals, cosmetics & medical products	0.65	United States
Visa Inc	Banks & credit institutions	0.64	United States
Home Depot Inc	Retail Trade, department stores	0.62	United States

*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

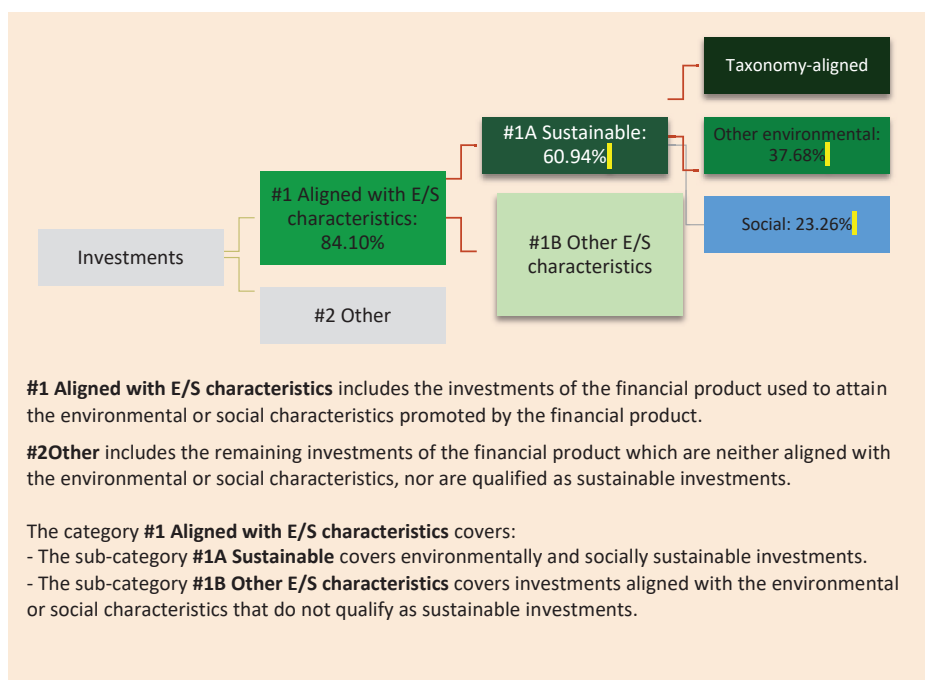
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 60.94%

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.



*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

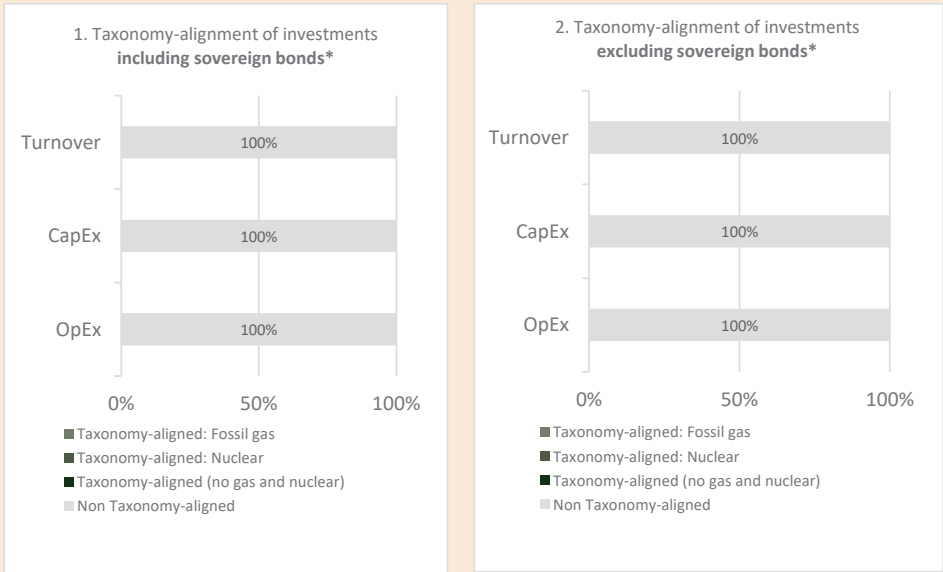
☐ In fossil gas
 ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Global Emerging Markets Opportunity (USD)
Legal entity identifier: 549300GDETC17MEFNU84

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● ***How did the sustainability indicators perform?***

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 112.02 tonnes of CO₂ per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 314.52 tonnes of CO₂ per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 5.82
 - UBS consensus score of the benchmark: 5.48
- 84.16% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

● ***...and compared to previous periods?***

During the previous reference period 2022/23:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 139.52 tonnes of CO₂ per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 336.08 tonnes of CO₂ per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 5.83
 - UBS consensus score of the benchmark: 5.37
 - 86.60% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics: 103

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Taiwan semiconductor manufacturing Co Ltd	Electronics & semiconductors	9.92	Taiwan
Samsung Electronics Co Ltd	Electronics & semiconductors	7.08	Republic of Korea
Tencent Holdings Ltd	Internet, software & IT services	6.75	China
PDD Holdings Inc	Graphic design, publishing & media	4.93	Ireland
Reliance Industries Ltd	Chemicals	4.92	India
Grupo Financiero Banorte SAB de CV	Banks & credit institutions	4.00	Mexico
Kweichow Moutai Co Ltd	Tobacco & alcohol	3.92	China
HDFC Bank Ltd	Banks & credit institutions	3.80	India
Axis Bank Ltd	Banks & credit institutions	3.52	India
SK Hynix Ltd	Electronics & semiconductors	3.31	Republic of Korea
Bank Central Asia Tbk PT	Banks & credit institutions	3.08	Indonesia
Ping An Insurance Group Co China Ltd	Insurance	3.07	China
MediaTek Inc	Electrical devices & components	2.78	Taiwan
Eicher Motors Ltd	Vehicles	2.47	India
Vale SA	Mining, coal & steel	2.41	Brazil

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

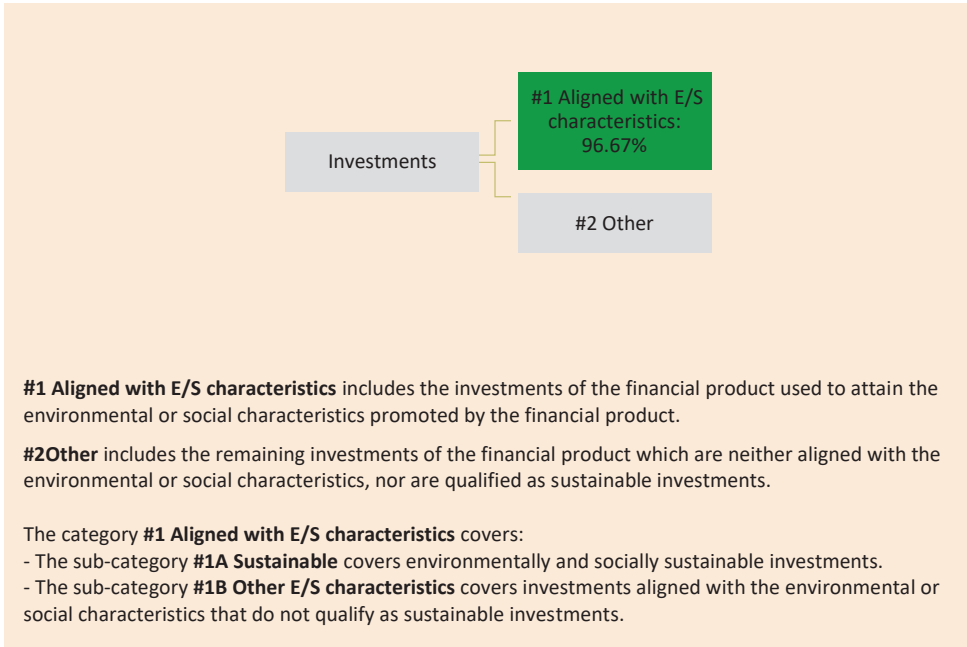
● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund 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)

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

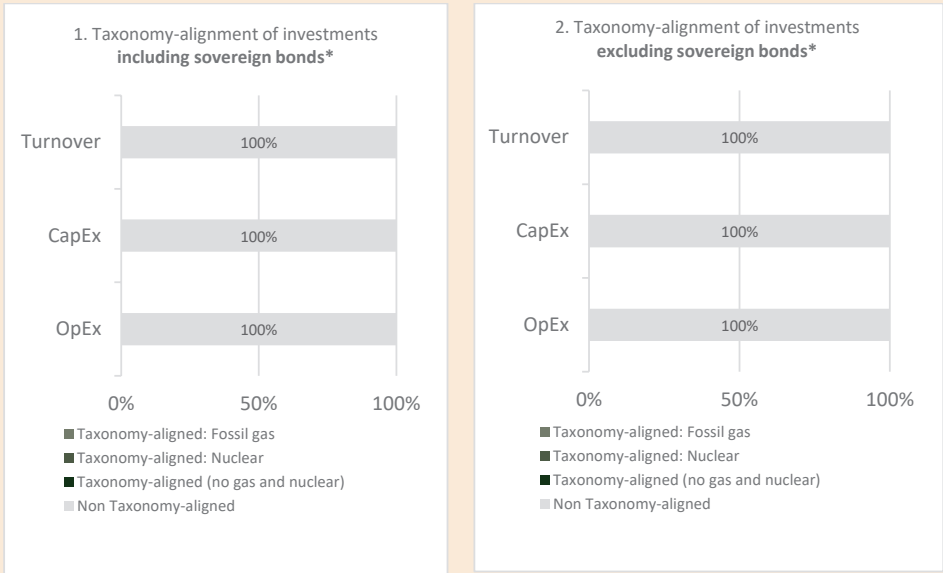
- ☐ Yes:

☐ In fossil gas
☐ In nuclear energy
- ☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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.



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

Product name: UBS (Lux) Equity SICAV - Global High Dividend Sustainable (USD)

Legal entity identifier: 549300VTBX8NRLEWE728

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** %

 in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

☒ Yes ☐ No ☒ No

✘ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.84% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

- ✘ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- with a social objective

- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● ***How did the sustainability indicators perform?***

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.51
- ESG score of the benchmark: 6.68

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 107.43 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 124.12 tonnes of CO2 per million dollars revenues.

● ***...and compared to previous periods?***

During the previous period 2022/23:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.43
- ESG score of the benchmark: 6.68

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 138.55 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 156.53 tonnes of CO2 per million dollars revenues.

● ***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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

— — — *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 which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics: 103

1.3 “GHG intensity of investee companies”

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Best Buy Co Inc	Retail trade, department stores	1.17	United States
Edison International	Energy & water supply	1.08	United States
Crown Castel Inc	Real estate	1.07	United States
Prudential Financial Inc	Finance & holding companies	1.07	United States
AT&T Inc	Telecommunications	1.05	United States
Zurich Insurance Group Inc	Insurance	1.05	Switzerland
Kellanova	Food & soft drinks	1.04	United States
Simon Property Group Inc	Real estate	1.04	United States
Watsco Inc	Building industry & materials	1.04	United States
Williams Cos Inc/The	Energy & water supply	1.04	United States
Verizon Communications Inc	Telecommunications	1.03	United States
Schneider Electric SE	Electrical devices & components	1.03	France
Komatsu Ltd	Mechanical Engineering & Industrial Equipment	1.02	Japan
AbbVie Inc	Pharmaceuticals, cosmetics & medical products	1.02	United States
Assicurazioni Generali SpA	Insurance	1.02	Italy

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 45.84%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

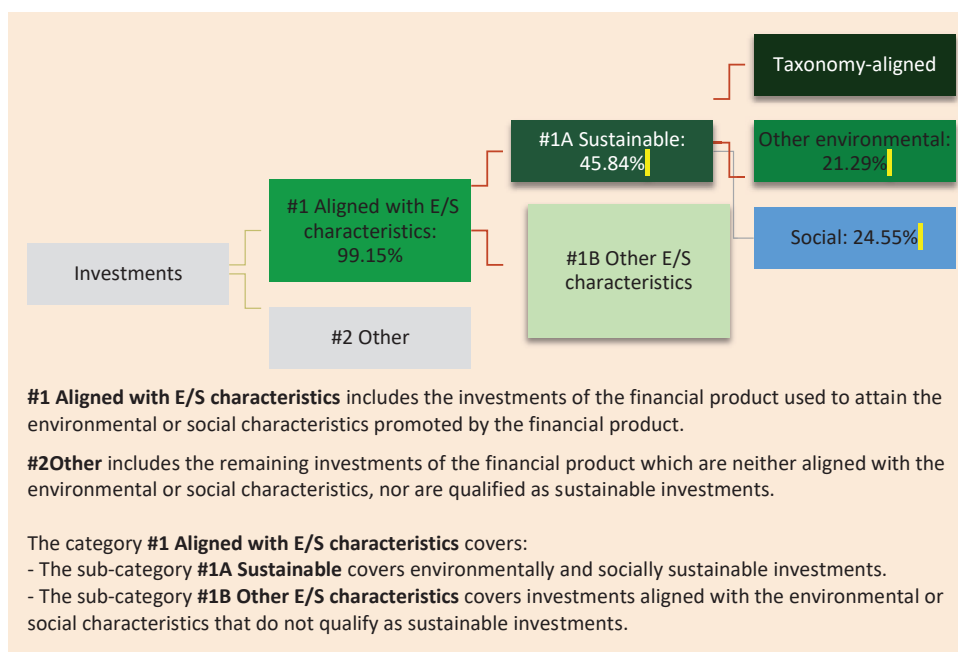
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

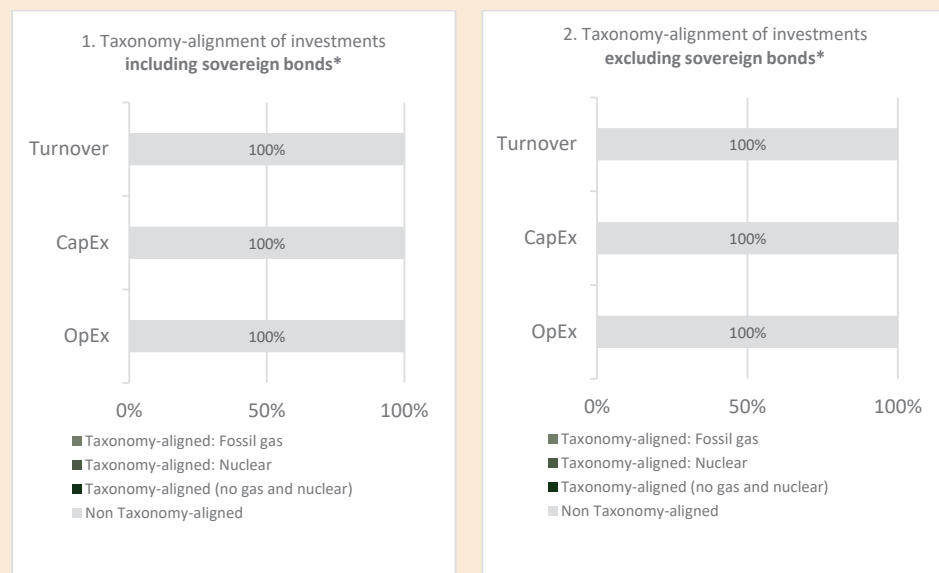
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



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

Product name: UBS (Lux) Equity SICAV - Global Income Sustainable (USD)
Legal entity identifier: 549300RQ4GX5WY2RPU88

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒

☐

Yes

☐

It made **sustainable investments with an environmental objective**: ____%

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made **sustainable investments with a social objective**: ____%

☒

☐

No

☒

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.70% of sustainable investments

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒

with a social objective

☐

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

UBS (Lux) Equity SICAV – Annual report and audited financial statements as of 31 May 2024

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Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.50
- ESG score of the benchmark: 6.68

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 108.87 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 124.12 tonnes of CO2 per million dollars revenues.

● **...and compared to previous periods?**

During the previous reference period 2022/23:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.39
- ESG score of the benchmark: 6.70

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 140.74 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 156.87 tonnes of CO2 per million dollars revenues.

● **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.

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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

— — — *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 which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics: 103

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
AT&T Inc	Telecommunications	2.65	United States
MediaTek Inc	Electrical devices & components	2.62	Taiwan
Verizon Communications Inc	Telecommunications	2.60	United States
Intesa Sanpaolo SpA	Banks & credit institutions	2.52	Italy
Agricultural Bank of China Ltd	Banks & credit institutions	2.50	China
UniCredit SpA	Banks & credit institutions	2.49	Italy
Coca-Cola Co/The	Food & Soft Drinks	2.49	United States
Texas Instruments Inc	Electronics & semiconductors	2.45	United States
Hewlett Packard Enterprise Co	Computer hardware & network equipment providers	2.44	United States
Dow Inc	Finance & holding companies	2.44	United States
Simon Property Group Inc	Real estate	2.42	United States
International Business Machines Corp	Computes hardware & network equipment providers	2.41	United States
Paycheck Inc	Internet, software & IT services	2.37	United States
Medtronic PLC	Pharmaceuticals, cosmetics & medical products	2.34	Ireland
LyondellBasell Industries NV	Miscellaneous services	2.33	United States

*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 49.70%.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Asset allocation describes the share of investments in specific assets.

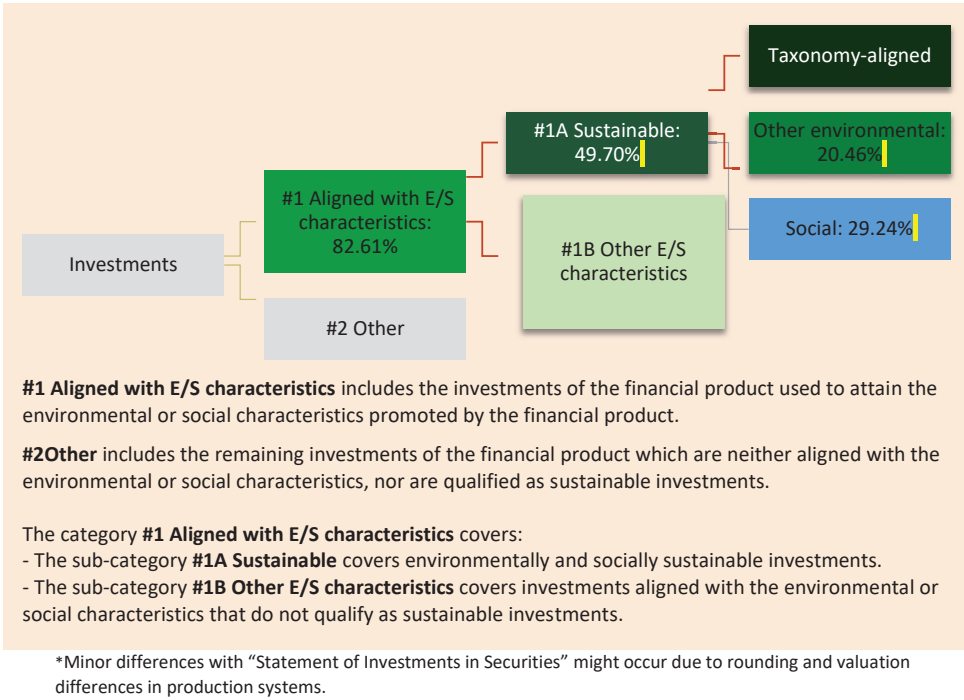
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.



In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:

In fossil gas

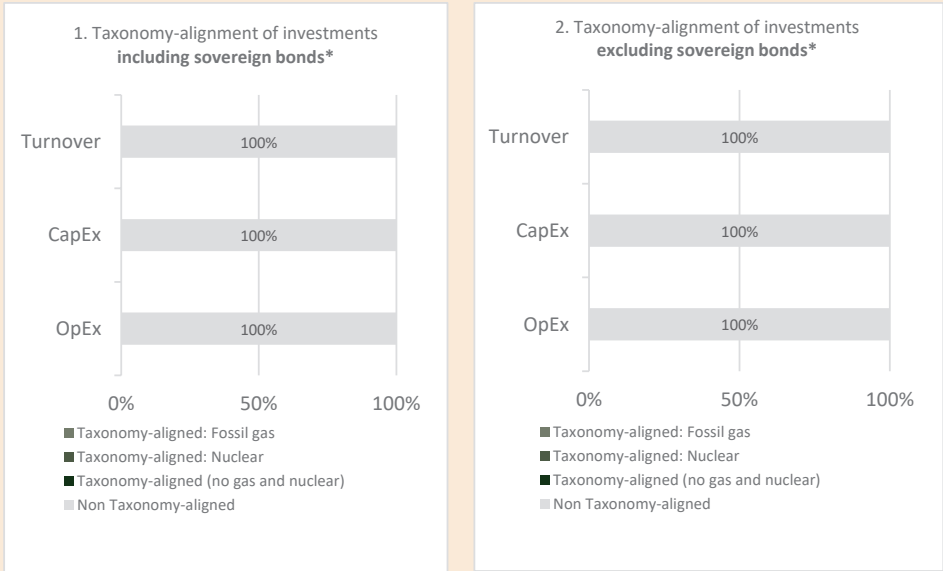
In nuclear energy
- ✗

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

Product name: UBS (Lux) Equity SICAV - Global Opportunity Sustainable (USD)
Legal entity identifier: 549300ROKGYITOKJX690

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.30% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile from 25 November 2022 onwards (i.e., date at which the characteristic became effective).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● ***How did the sustainability indicators perform?***

Characteristic 1:

The UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 6.66
- UBS consensus score of the benchmark: 6.53

The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

From 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 80.00 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 102.34 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

● ***...and compared to previous periods?***

During the previous reference period 2022/23:

Characteristic 1:

The UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 6.92
- UBS consensus score of the benchmark: 6.62

The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

From 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- Weighted Average Carbon Intensity (WACI) of the financial product: 115.81 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 131.70 tonnes of CO2 per million dollars revenues.

No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

● ***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?***

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

— — — *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 which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics: 103

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Microsoft Corp	Internet, software & IT services	8.73	United States
Amazon.com Inc	Retail trade, department stores	4.49	United States
Alphabet Inc	Internet, software & IT services	4.03	United States
Broadcom Inc	Computer hardware & network equipment providers	4.00	United States
Brown & Brown Inc	Insurance	1.77	United States
NextEra Energy Inc	Energy & water supply	1.72	United States
Progressive Corp/The	Insurance	1.68	United States
Coca-Cola Co/The	Food & soft drinks	1.62	United States
Mastercard Inc	Banks & credit institutions	1.56	United States
Fiserv Inc.	Internet, software & IT services	1.45	United States
PepsiCo Inc	Food & Soft Drinks	1.45	United States
Colgate-Palmolive Co	Miscellaneous consumer goods	1.41	United States
JPMorgan Chase & Co	Banks & credit institutions	1.40	United States
Citigroup Inc	Banks & credit institutions	1.37	United States
Novo Nordisk A/S	Pharmaceuticals, cosmetics & medical products	1.34	Denmark

*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 56.30%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

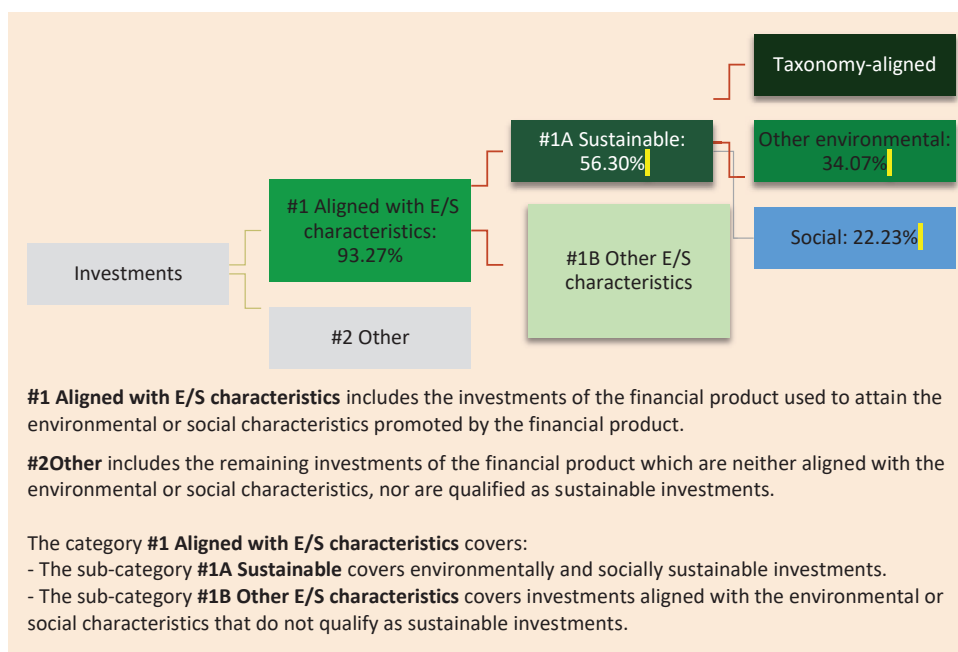
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

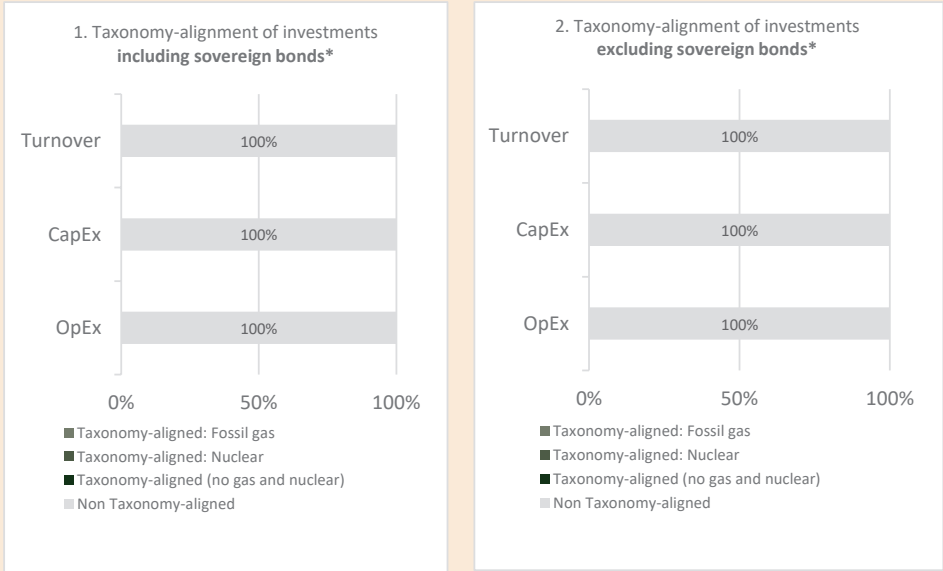
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

 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

Product name: UBS (Lux) Equity SICAV - Global Opportunity Unconstrained (USD)
Legal entity identifier: 549300BZUGX94YAWFT37

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● ***How did the sustainability indicators perform?***

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 79.45 tonnes of CO₂ per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 102.32 tonnes of CO₂ per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 6.71
 - UBS consensus score of the benchmark: 6.53
- 62.82% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

● ***...and compared to previous periods?***

During the previous reference period 2022/23:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 94.10 tonnes of CO₂ per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 140.57 tonnes of CO₂ per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 7.10
 - UBS consensus score of the benchmark: 6.62
 - 64.05% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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.

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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics: 103.

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Microsoft Corp	Internet, software & IT services	9.44	United States
UBS Irl Investor Selection plc - Equity Opportunity Long Short Fund	Investment funds	5.95	Ireland
Amazon.com Inc	Retail trade, department stores	5.39	United States
Alphabet Inc	Internet, software & IT services	5.29	United States
Broadcom Inc	Computer hardware & network equipment providers	3.19	United States
JPMorgan Chase & Co	Banks & credit institutions	2.52	United States
PepsiCo Inc	Food & soft drinks	2.41	United States
Mastercard Inc	Banks & credit institutions	2.31	United States
Coca-Cola Co/The	Food & soft drinks	2.31	United States
Constellation software Inc/Canada	Internet, software & It services	2.28	Canada
Berkshire Hathaway Inc	Finance & holding companies	2.17	United States
Sprouts Farmers Market Inc	Retail trade, department stores	2.07	United States
Boston Scientific Corp	Pharmaceuticals, cosmetics & medical products	1.85	United States
Colgate-Palmolive Co	Miscellaneous consumer goods	1.81	United States
Citigroup Inc	Banks & credit institutions	1.79	United States

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the proportion of sustainability-related investments?

Not applicable.

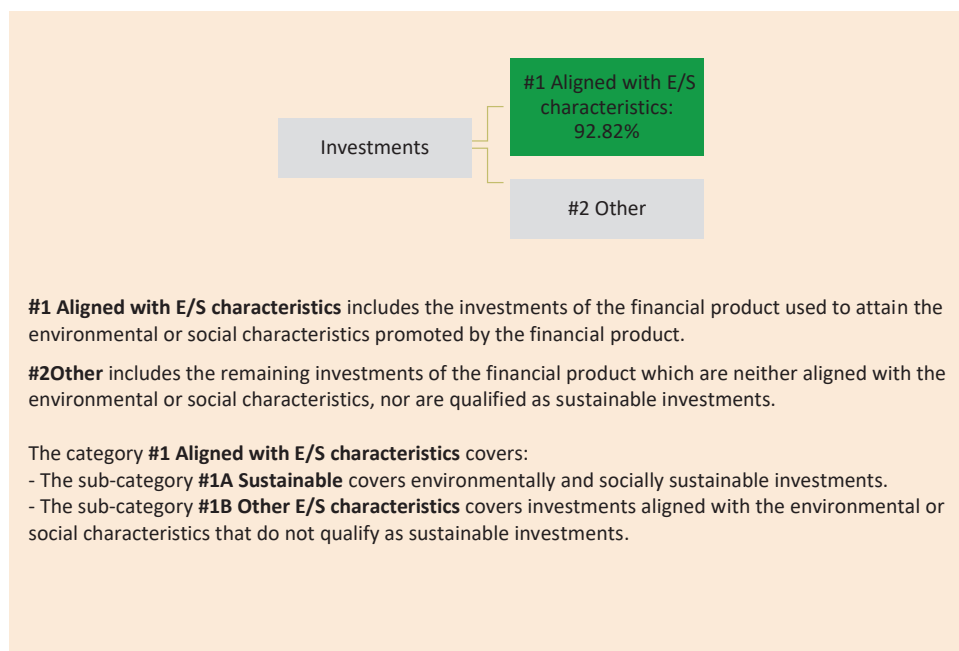
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund 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)

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

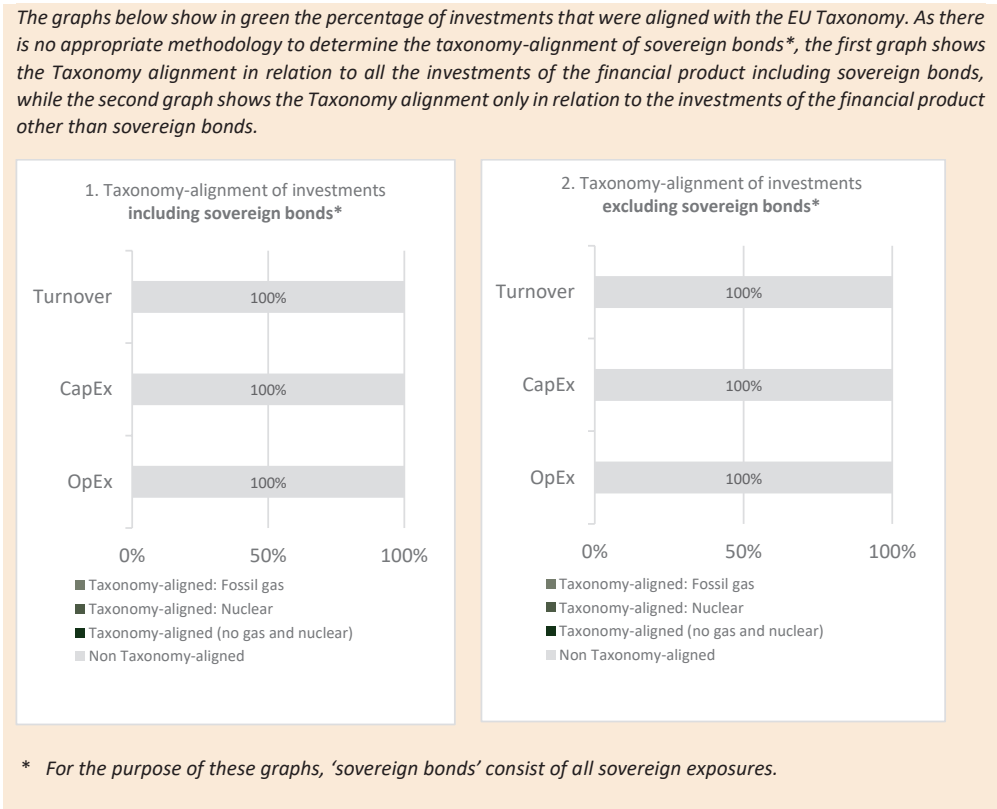
In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



- What was the 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

Product name: UBS (Lux) Equity SICAV - Healthy Living (USD)
Legal entity identifier: 549300KF53GCL4FGW264

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☐ No ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.61% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 27 June onwards (fund launch date), the following characteristic is promoted by the financial product:

This actively managed sub-fund invests at least 80% of its assets in equities and other equity interests of companies in developed and emerging markets worldwide that have exposure to sustainable themes which the Portfolio Manager considers to be critical to the trend of healthy living and disease prevention. Those include, but are not limited to, healthy lifestyle, healthy nutrition, consumerization of health, disease prevention, mental well-being and longevity. Lifespan increased significantly over the past century; yet the time spent in a healthy state (i.e. health span) still lags behind. Increasing health span requires a combination of medical advances, lifestyle changes and improvements in environmental factors. The

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)

companies in this fund are expected to drive the megatrend of healthy living focused on prevention rather than treatment of health conditions. In addition, the sub-fund excludes companies with a sustainability profile that indicates a high and severe ESG risk.

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.

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.

● ***How did the sustainability indicators perform?***

During this reference period, 89.51% of the financial product net assets were invested in equities and other equity interests of companies in developed and emerging markets worldwide that have exposure to sustainable themes which the Portfolio Manager considers to be critical to the trend of healthy living and disease prevention. Those include, but are not limited to, healthy lifestyle, healthy nutrition, consumerization of health, disease prevention, mental well-being and longevity.

● ***...and compared to previous periods?***

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?***

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

— — — *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 which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics: 103

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Koninklijke Philips NV	Electronics & semiconductors	5.99	Netherlands
Danone SA	Food & soft drinks	5.74	France
Eli Lilly & Co	Pharmaceuticals, cosmetics & medical products	5.38	United States
Haleon PLC	Finance & holding companies	4.65	United Kingdom
Novo Nordisk A/S	Pharmaceuticals, cosmetics & medical products	4.65	Denmark
Mowi ASA	Agriculture & fishery	4.15	Norway
Alcon Inc	Finance & holding companies	3.58	Switzerland
Chipotle Mexican Grill Inc	Food & soft drinks	3.32	United States
Shimano Inc	Vehicles	3.12	Japan
Guardant Health Inc	Pharmaceuticals, cosmetics & medical products	2.97	United States
Moderna Inc	Biotechnology	2.89	United States
Novonosis (Novozymes) B	Chemicals	2.78	Denmark
Dexcom Inc	Pharmaceuticals, cosmetics & medical products	2.74	United States
Deckers Outdoor Corp	Textiles, garments & leather goods	2.47	United States
NIKE Inc	Textiles, garments & leather goods	2.42	United States

*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: 31.05.2024



What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

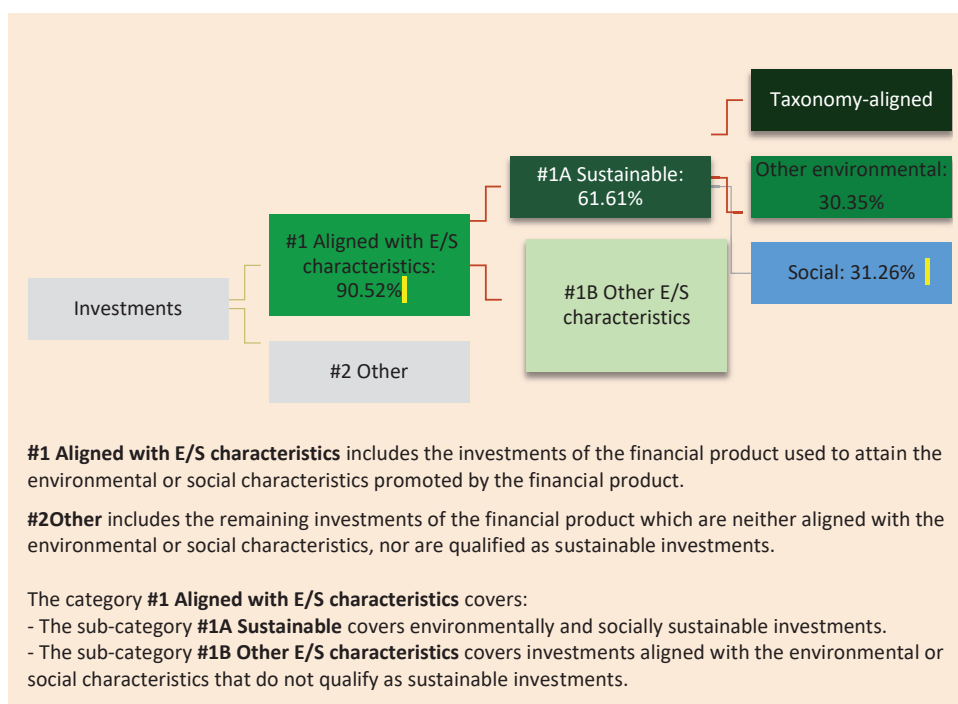
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

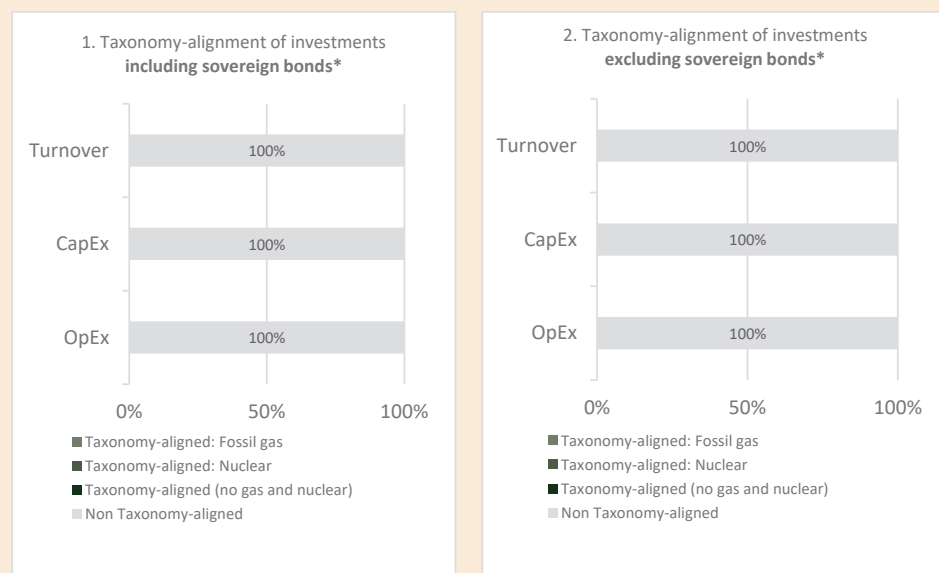
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. 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

Product name: UBS (Lux) Equity SICAV - Long Term Themes (USD)
Legal entity identifier: 549300ZFARXUQG507G05

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.85% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective : ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile from 25 November 2022 onwards (i.e., date at which the characteristic became effective).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● ***How did the sustainability indicators perform?***

Characteristic 1:

The 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: 6.42

The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

From 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 84.52 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 124.17 tonnes of CO₂ per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

● ***...and compared to previous periods?***

During the previous reference period 2022/23:

Characteristic 1:

The UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 7.24
- UBS consensus score of the benchmark: 6.70

The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

From 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 67.06 tonnes of CO₂ per million dollars revenues.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- Weighted Average Carbon Intensity (WACI) of the benchmark: 149.65 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

● ***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?***

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

— — — *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 which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

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- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

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1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics: 103

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Broadcom Inc	Computer hardware & network equipment providers	3.56	United States
AstraZeneca PLC	Pharmaceuticals, cosmetics & medical products	2.77	United Kingdom
UnitedHealth Group Inc	Healthcare & social services	2.68	United States
Costco Wholesale Corp	Retail trade, department stores	2.59	United States
Equinor ASA	Petroleum	2.58	Norway
Cadence Design Systems Inc	Internet, software & IT services	2.48	United States
Bank of Ireland Group PLC	Banks & credit institutions	2.43	Ireland
Vinci SA	Building industry & materials	2.20	France
NVIDIA Corp	Electronics & Semiconductors	2.19	United States
Mahindra & Mahindra Ltd	Vehicles	2.18	India
Koninklijke Philips NV	Electronics & semiconductors	2.13	Netherlands
Meituan	Internet, software & IT services	2.10	China
Lyft Inc	Traffic & transportation	2.05	United States
Ameriprise Financial Inc	Finance & holding companies	2.04	United States
Danone SA	Food & soft drinks	1.99	France

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 57.85%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

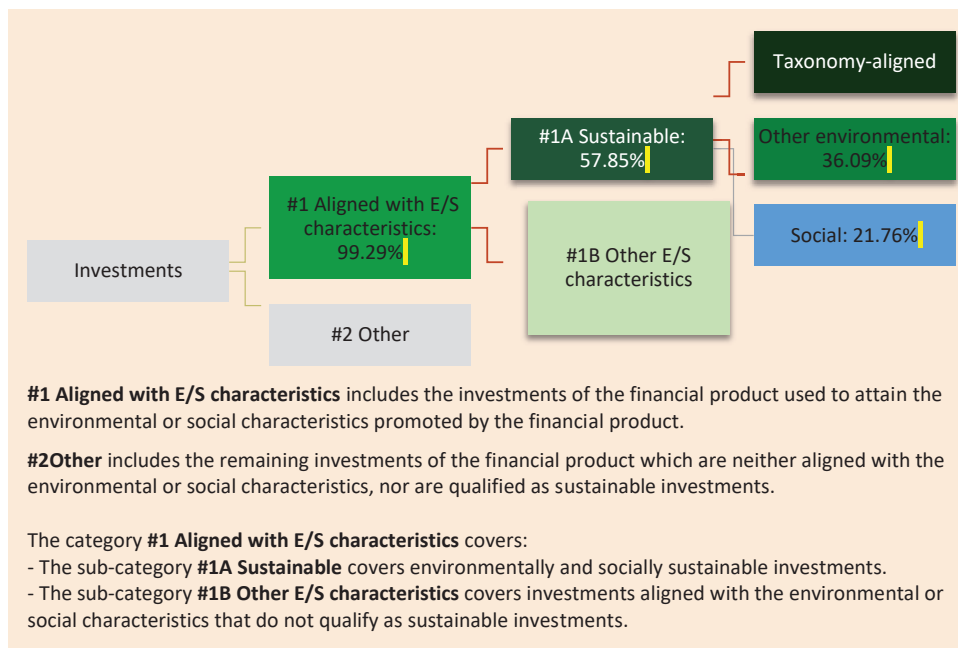
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No

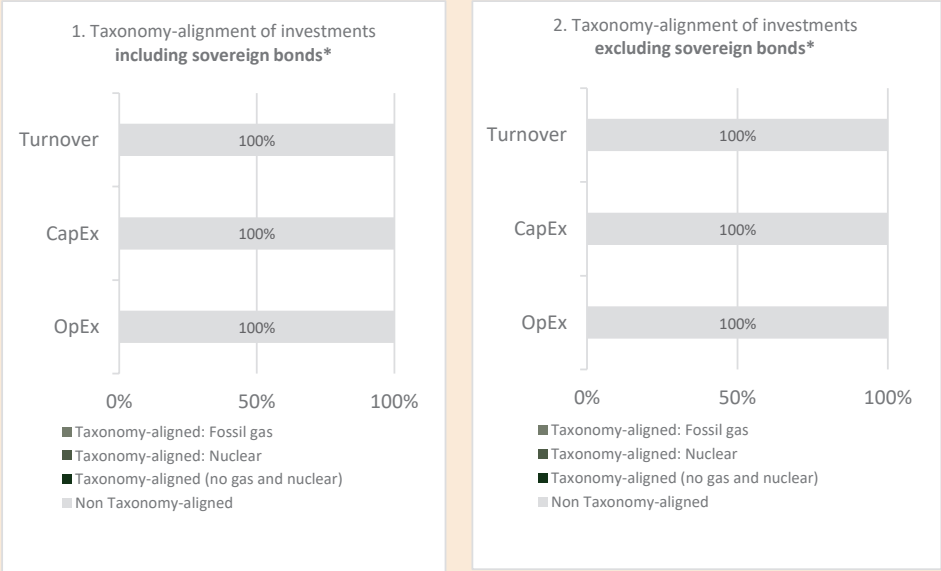
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



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

Product name: UBS (Lux) Equity SICAV - Small Caps Europe Sustainable (EUR)

Legal entity identifier: 54930026OG1K3X97UZ22

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments** with a social objective: ____%

☒ ☐ ☒ No

✖ It promoted Environmental/Social (E/S) characteristics and
while it did not have as its objective a sustainable investment, it had a proportion of 65.97% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

- ✘ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile from 25 November 2022 onwards (i.e., date at which the characteristic became effective).

Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● ***How did the sustainability indicators perform?***

Characteristic 1:

The UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 6.60
- UBS consensus score of the benchmark: 6.40

The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

From 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 41.58 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 112.05 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

● ***...and compared to previous periods?***

During the previous reference period 2022/23:

Characteristic 1:

The UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 6.47
- UBS consensus score of the benchmark: 6.29

The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Characteristic 2:

From 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 53.57 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 124.81 tonnes of CO₂ per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

— — — *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 which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics: 103

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
D'ieteren Group	Vehicles	2.73	Belgium
Cranswick PLC	Food & soft drinks	2.41	United Kingdom
SPIE SA	Miscellaneous services	2.40	France
TGS ASA	Petroleum	2.21	Norway
Aedifica SA	Investment funds	2.11	Belgium
Van Lanschot Kempen NV	Banks & credit institutions	2.07	Netherlands
Diploma PLC	Electronics & semiconductors	1.82	United Kingdom
Aker Solutions ASA	Energy & water supply	1.82	Norway
Derwent London PLC	Real Estate	1.79	United Kingdom
ASR Nederland NV	Insurance	1.78	Netherlands
LEG Immobilien SE	Real Estate	1.76	Germany
Bytes Technology Group PLC	Internet, software & IT services	1.75	United Kingdom
Gerresheimer AG	Various Capital Goods	1.73	Germany
Warehouses De Pauw CVA	Real Estate	1.69	Belgium
Bakkafrost P/F	Agriculture & fishery	1.68	Faroe Islands

*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 65.97%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

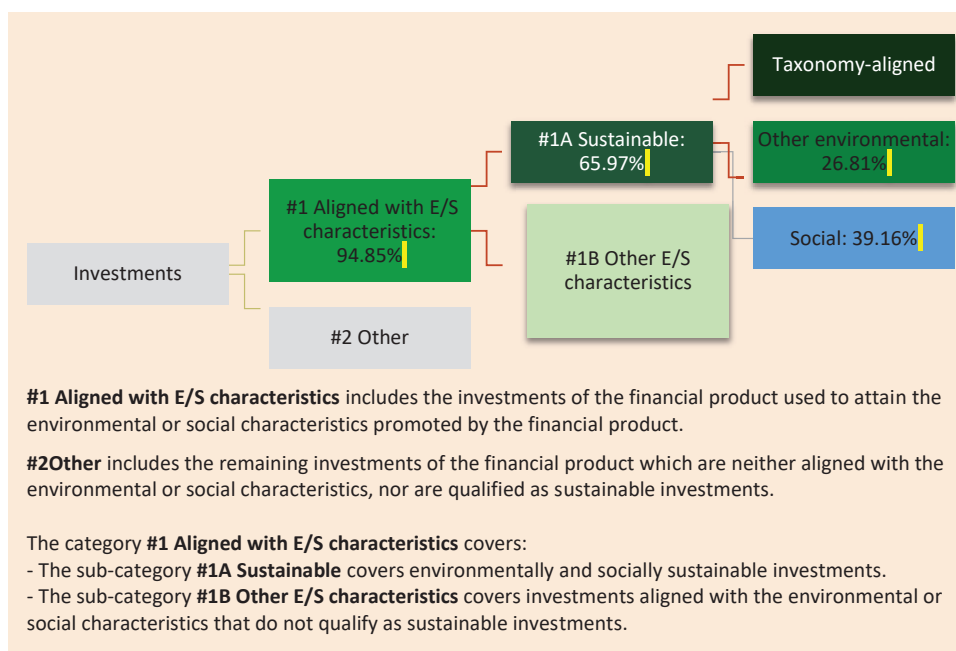
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

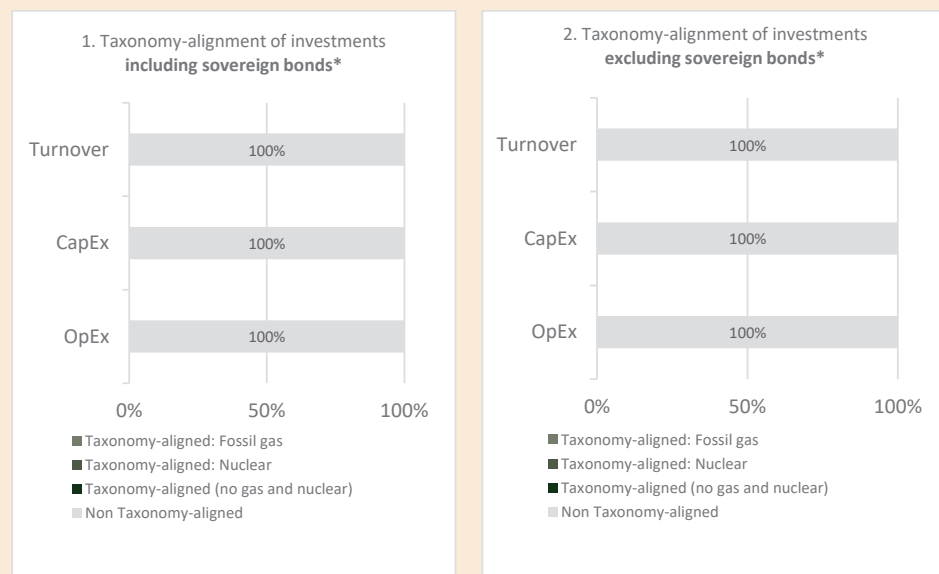
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



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

Product name: UBS (Lux) Equity SICAV - Swiss Opportunity (CHF)
Legal entity identifier: 549300COJIM2GMLKIP90

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● ***How did the sustainability indicators perform?***

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 44.15 tonnes of CO₂ per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 85.62 tonnes of CO₂ per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was lower than that of its benchmark.
 - UBS consensus score of the financial product: 7.34
 - UBS consensus score of the benchmark: 7.39
- 93.63% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

● ***...and compared to previous periods?***

During the previous reference period 2022/23:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 63.67 tonnes of CO₂ per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 109.40 tonnes of CO₂ per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Characteristic 2:

- The UBS ESG consensus score of the financial product was lower than that of its benchmark.
 - UBS consensus score of the financial product: 7.34
 - UBS consensus score of the benchmark: 7.53
- 91.91% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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?

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in

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)

controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics: 103.

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Roche Holding AG	Pharmaceuticals, cosmetics & medical products	9.87	Switzerland
Novartis AG	Pharmaceuticals, cosmetics & medical products	9.66	Switzerland
Nestle SA	Food & soft drinks	9.49	Switzerland
Zurich Insurance Group SA	Insurance	7.28	Switzerland
UBS Group AG	Finance & holding companies	5.01	Switzerland
ABB Ltd	Electrical devices & components	4.92	Switzerland
Swiss Re AG	Insurance	4.74	Switzerland
Lonza Group AG	Chemicals	4.06	Switzerland
Alcon Inc.	Finance & holding companies	3.73	Switzerland
Swiss Life Holding AG	Insurance	3.43	Switzerland
Cie Financiere Richemond SA	Watches & jewellery	3.04	Switzerland
Julius Baer Group Ltd	Banks & credit institutions	2.95	Switzerland
Swisscom AG	Telecommunications	2.65	Switzerland
Sandoz Group AG	Pharmaceuticals, cosmetics & medical products	2.32	Switzerland
Comet Holding AG	Electrical devices & components	1.89	Switzerland

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?

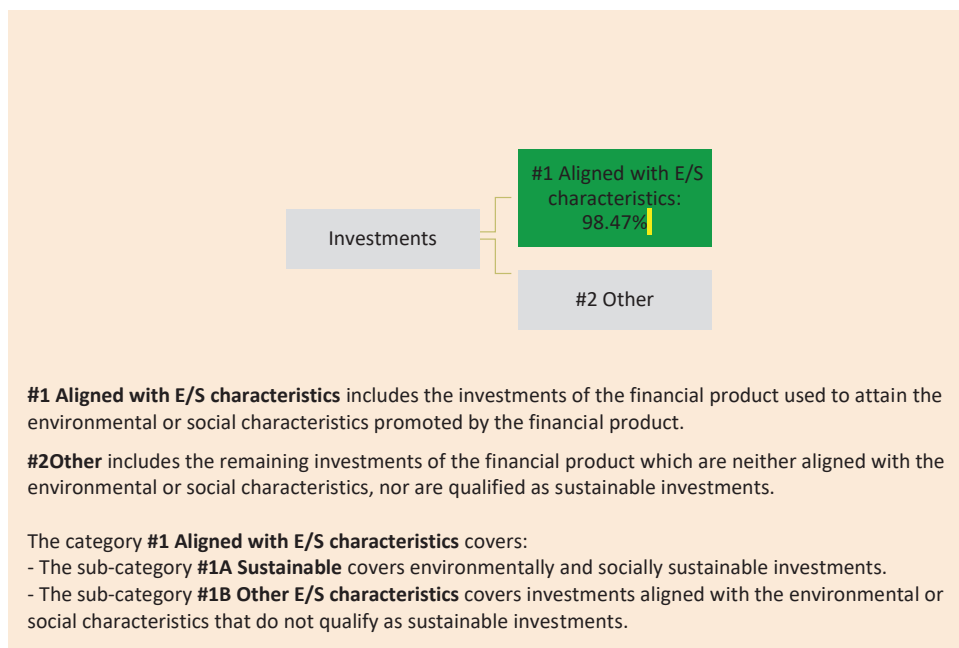
Asset allocation describes the share of investments in specific assets.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

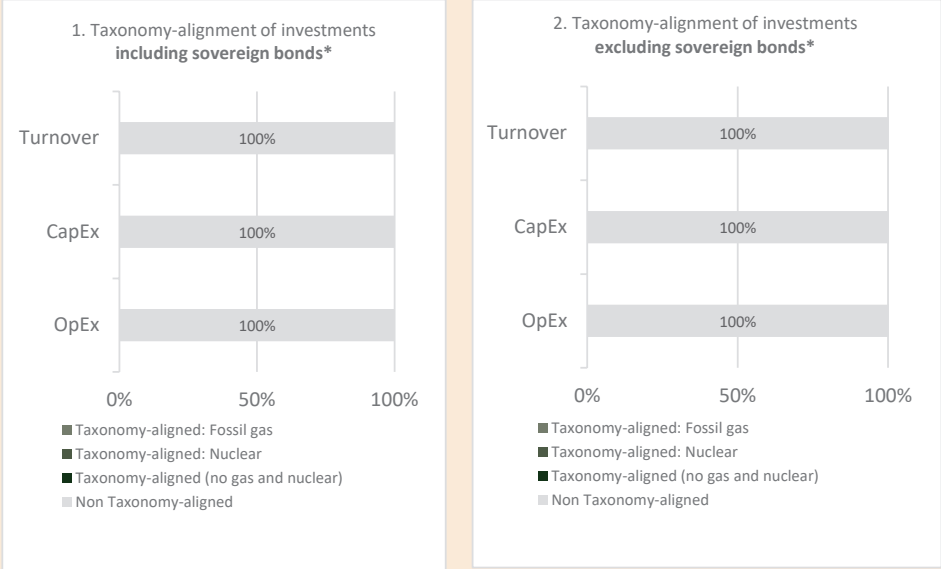
☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - US Income Sustainable (USD)

Legal entity identifier: 549300MRVFOOZGERHC71

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** %

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

☒ Yes ☐ No ☒ No

✘ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.86% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 with a social objective

- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● ***How did the sustainability indicators perform?***

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.24
- ESG score of the benchmark: 6.48

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 38.22 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 99.07 tonnes of CO₂ per million dollars revenues.

● ***...and compared to previous periods?***

During the previous reference period 2022/23:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 6.93
- ESG score of the benchmark: 6.55

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 56.91 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 138.84 tonnes of CO₂ per million dollars revenues.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

— — — *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 which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
NetApp Inc	Computer hardware & network equipment providers	3.48	United States
Bunge Global SA	Miscellaneous services	3.22	United States
HCA Healthcare Inc	Finance & holding companies	3.15	United States
Hartford Financial Services Group Inc/The	Insurance	3.13	United States
Chevron Corp	Petroleum	3.10	United States
General Mills Inc	Food & soft drinks	3.06	United States
Electronic Arts Inc	Internet, software & IT services	3.06	United States
Comcast Corp	Graphic design, publishing & media	3.05	United States
T-Mobile US Inc	Telecommunications	3.03	United States
Expeditors International of Washington Inc	Traffic & Transportation	2.97	United States
Ameriprise Financial Inc	Finance & holding companies	2.94	United States
Visa Inc	Banks & credit institutions	2.92	United States
Broadcom Inc	Computer hardware & network equipment providers	2.85	United States
Caterpillar Inc	Mechanical engineering & industrial equipment	2.85	United States
Cognizant Technology Solutions Corp	Internet, software & IT services	2.83	United States

*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 48.86%.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.

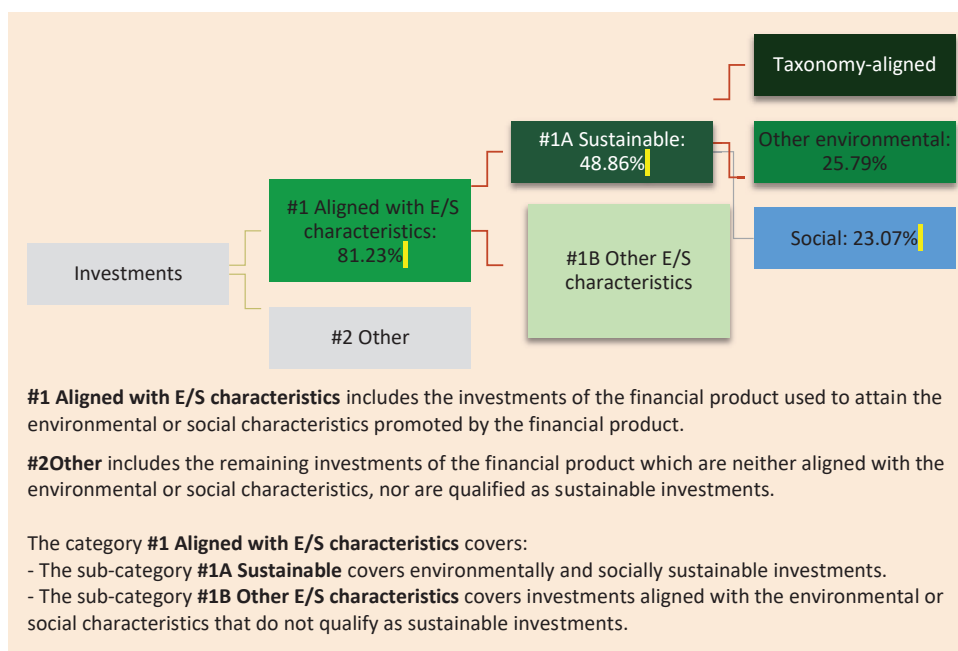
Asset allocation describes the share of investments in specific assets.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

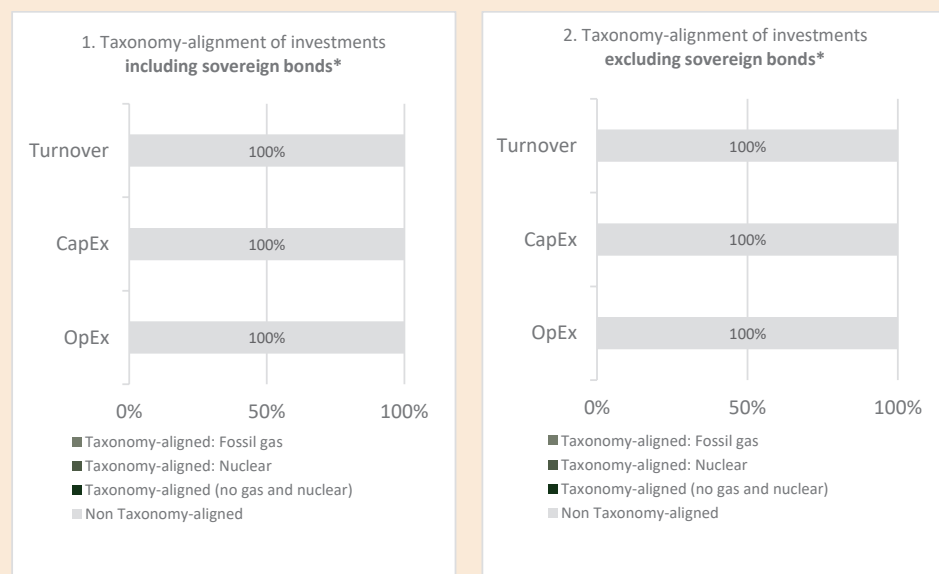
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



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

Product name: UBS (Lux) Equity SICAV - US Total Yield Sustainable (USD)
Legal entity identifier: 549300IB578XK45QUH95

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.58% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective : ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark from 25 November 2022 onwards (i.e., date at which the characteristic became effective).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● ***How did the sustainability indicators perform?***

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.25
- ESG score of the benchmark: 6.49

Characteristic 2:

From 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 74.71 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 99.22 tonnes of CO₂ per million dollars revenues.

● ***...and compared to previous periods?***

During the previous reference period 2022/23:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.29
- ESG score of the benchmark: 6.55

Characteristic 2:

From 25 November 2022 onwards, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 78.22 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 145.45 tonnes of CO₂ per million dollars revenues.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

— — — *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 which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics: 103

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Apple Inc	Computer hardware & network equipment providers	8.34	United States
Broadcom Inc	Computer hardware & network equipment providers	3.19	United States
Applied Materials Inc	Electronics & semiconductors	2.80	United States
Visa Inc	Banks & credit institutions	2.77	United States
Chevron Corp	Petroleum	2.68	United States
Home Depot Inc/The	Retail trade, department Stores	2.57	United States
McKesson Corp	Pharmaceuticals, cosmetics & medical products	2.49	United States
Best Buy Co Inc	Retail trade, department stores	2.42	United States
Verizon Communications Inc	Telecommunications	2.35	United States

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Caterpillar Inc	Mechanical engineering & industrial equipment	2.35	United States
McDonald's Corp	Lodging, catering & leisure	2.33	United States
Booking Holdings Inc	Internet, software & IT services	2.30	United States
LPL Financial Holdings Inc	Finance & holding companies	2.23	United States
Steel Dynamics Inc	Mining, coal & steel	2.22	United States
ConocoPhillips	Petroleum	2.19	United States

*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 61.58%.

Asset allocation describes the share of investments in specific assets.

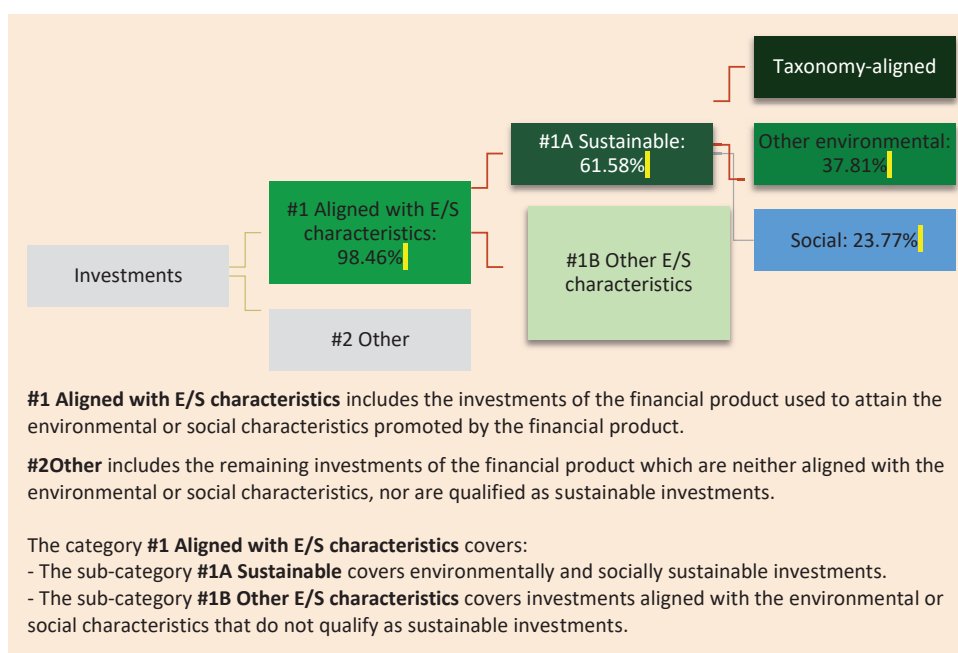
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.



*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● ***In which economic sectors were the investments made?***

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



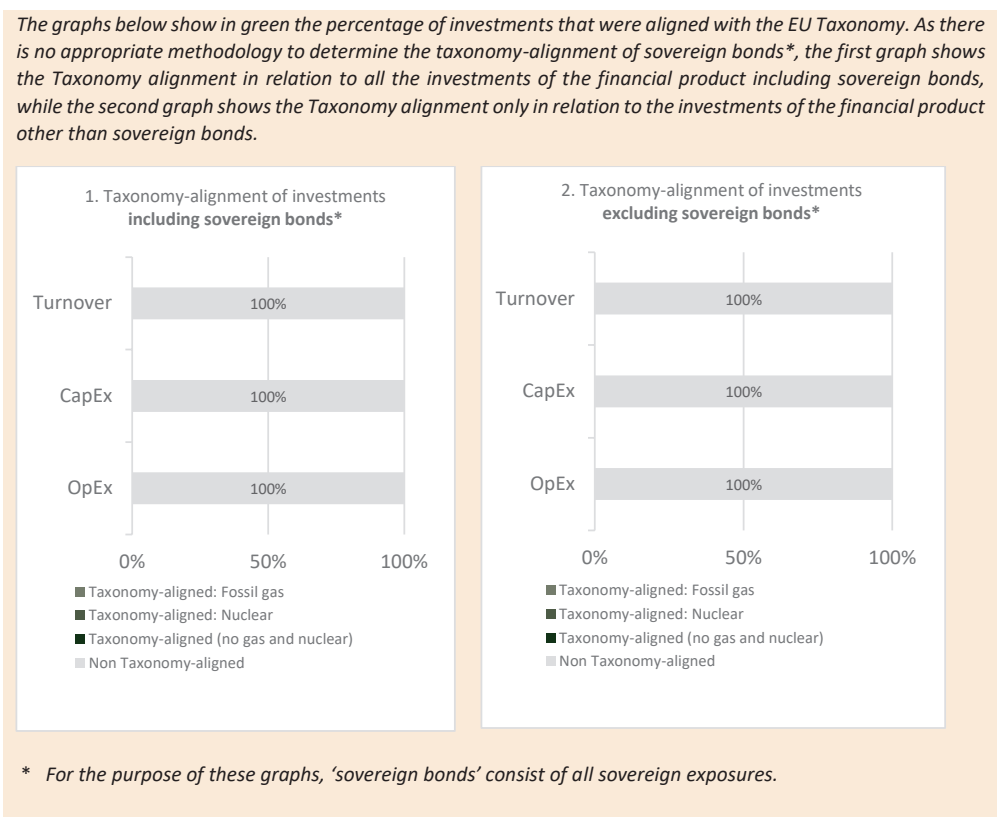
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - USA Growth (USD)
Legal entity identifier: 549300NI4JJ2S3IUUE52

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● ***How did the sustainability indicators perform?***

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 21.59 tonnes of CO₂ per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 30.21 tonnes of CO₂ per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was lower than that of its benchmark.
 - UBS consensus score of the financial product: 6.38
 - UBS consensus score of the benchmark: 6.46
- 67.44% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

● ***...and compared to previous periods?***

During the previous reference period 2022/23:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 35.15 tonnes of CO₂ per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 47.92 tonnes of CO₂ per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Characteristic 2:

- The UBS ESG consensus score of the financial product was lower than that of its benchmark.
 - UBS consensus score of the financial product: 6.37
 - UBS consensus score of the benchmark: 6.63
- 65.64% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics: 103

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
NVIDIA Corp	Electronics & semiconductors	10.14	United States
Microsoft Corp	Internet, software & IT services	8.09	United States
Apple Inc	Computer hardware & network equipment providers	7.79	United States
Amazon.com Inc	Retail trade, department stores	7.42	United States
Meta Platforms Inc	Internet, software & IT services	5.32	United States
Alphabet Inc	Internet, software & IT services	4.30	United States
Mastercard Inc	Banks & credit institutions	4.03	United States
Eli Lilly & Co	Pharmaceuticals, cosmetics & medical products	3.65	United States
Broadcom Inc	Computer hardware & network equipment providers	3.50	United States
Oracle Corp	Internet, software & IT services	2.62	United States
United Health Group Inc	Healthcare & social services	2.20	United States
ServiceNow Inc	Internet, software & IT services	2.06	United States
TransDigm Group Inc	Finance & holding companies	1.97	United States
Arista Networks Inc	Internet, software & IT services	1.88	United States
Walmart Inc	Retail trade, department services	1.75	United States

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

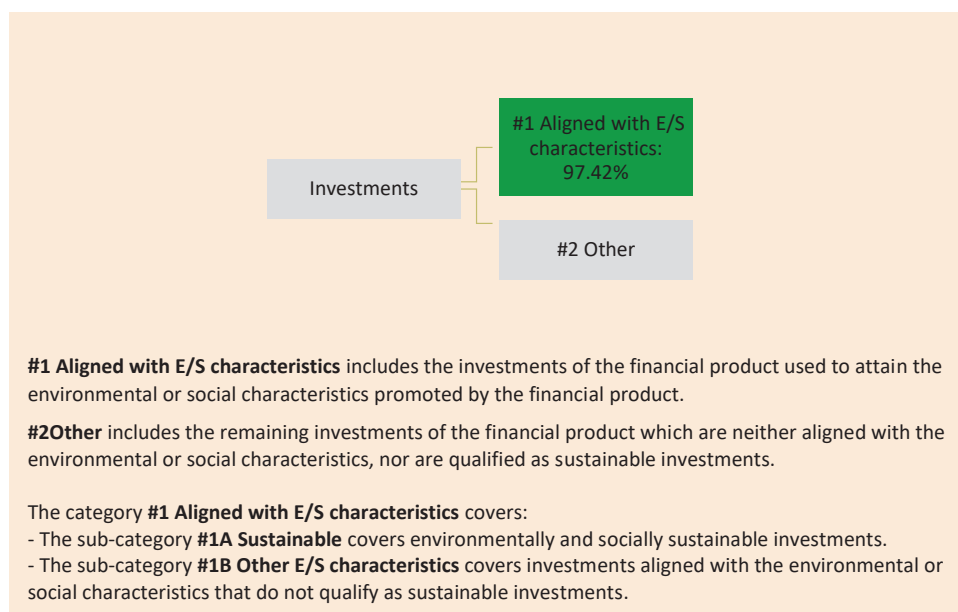
● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

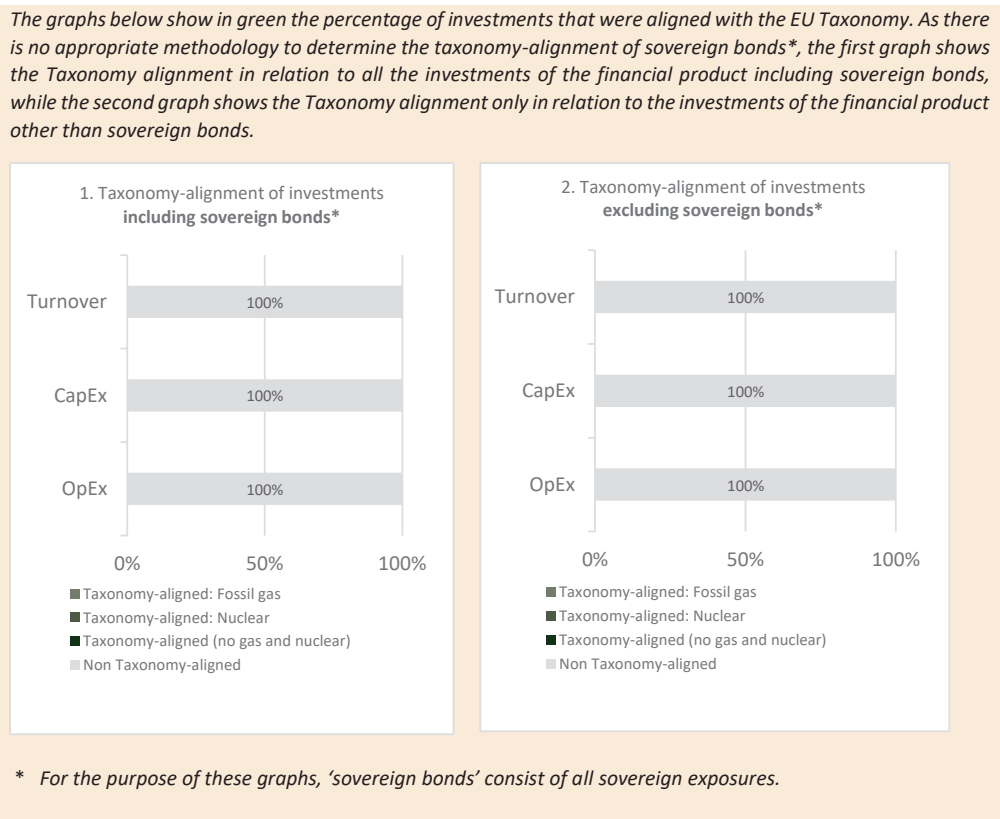
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



- **What was the share of investments made in transitional and enabling activities?**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

-  **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
Not applicable.
-  **What was the share of socially sustainable investments?**
Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - USA Growth Sustainable (USD)
Legal entity identifier: 549300OJV3OJXPIYBQ34

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒

☐

Yes

☐

It made **sustainable investments with an environmental objective**: ____%

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made **sustainable investments with a social objective**: ____%

☒

☐

No

☒

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.49% of sustainable investments

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒

with a social objective

☐

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile from 25 November 2022 onwards (i.e., date at which the characteristic became effective).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● ***How did the sustainability indicators perform?***

Characteristic 1:

The UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 6.75
- UBS consensus score of the benchmark: 6.46

The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

From 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 18.21 tonnes of CO₂ per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 30.20 tonnes of CO₂ per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

● ***...and compared to previous periods?***

During the previous reference period 2022/23:

Characteristic 1:

The UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 6.81
- UBS consensus score of the benchmark: 6.62

The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Characteristic 2:

From 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 28.61 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 50.93 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

● **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?**

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

— — *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 which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) 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. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics: 103

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
NVIDIA Corp	Electronics & Semiconductors	9.92	United States
Microsoft Corp	Internet, software & IT services	8.18	United States
Apple Inc	Computer hardware & network equipment providers	7.51	United States
Alphabet Inc	Intranet, software & IT services	6.56	United States
Amazon.com Inc	Retail trade, development stores	6.38	United States
Mastercard Inc	Banks & credit institutions	3.63	United States
Eli Lilly & Co	Pharmaceuticals, cosmetics & medical products	3.61	United States
UnitedHealth Group Inc	Healthcare & social services	2.80	United States
Oracle Corp	Internet, software & IT services	2.19	United States
American Express Co	Banks & credit institutions	1.89	United States
Lowe's Cos Inc	Retail trade, department stores	1.86	United States
Cadence Design Systems Inc	Internet, software & IT services	1.83	United States
First Solar Inc	Mechanical engineering & industrial equipment	1.78	United States
ServiceNow Inc	Internet, software & IT services	1.74	United States
S&P Global Inc	Graphic design, publishing & media	1.72	United States

*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 78.49%.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.

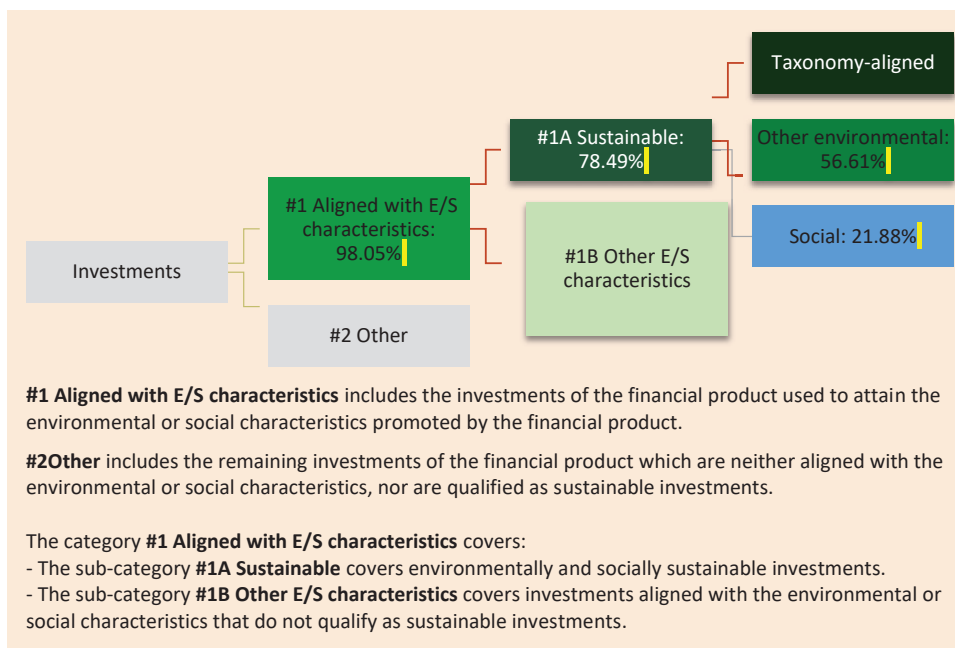
Asset allocation describes the share of investments in specific assets.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

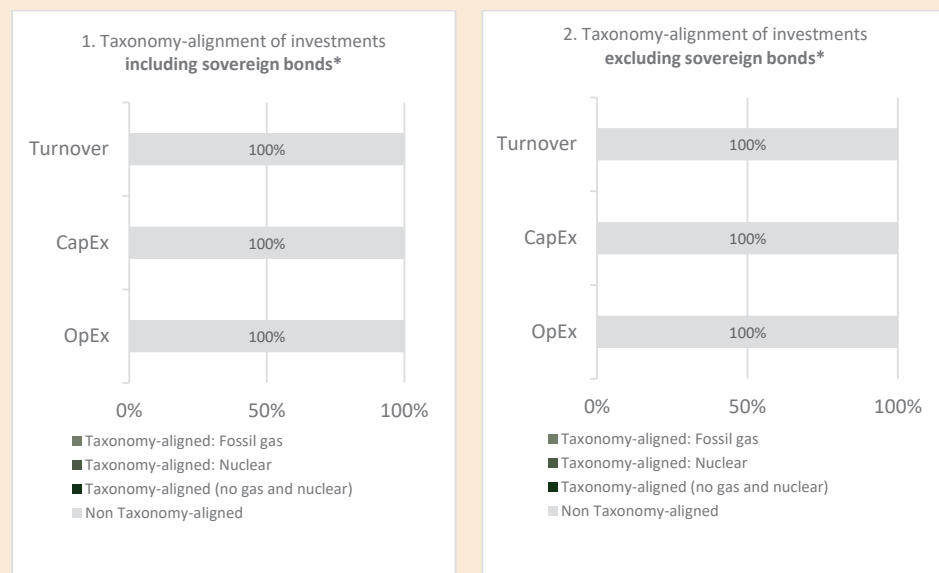
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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