

# Semi-Annual Report 2022

**Investment Company under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 56 386**

**Unaudited semi-annual report as of 30 November 2022**

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

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



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		(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
UBS (Lux) Equity SICAV – All China (USD)	24	
		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
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	31	
		I-A1-acc LU1306439735
		I-A3-acc LU2231704557
		I-B-dist LU2097431832
		P-acc LU0746413003
		Q-acc LU1240781994
		(GBP) Q-acc LU2341101108
		U-X-acc LU0746413185
UBS (Lux) Equity SICAV – China Health Care (USD)	36	
		I-X-acc LU2389358909
		P-acc LU2389358735
		Q-acc LU2389358818
		U-X-acc LU2389359030
UBS (Lux) Equity SICAV – Engage for Impact (USD)*	40	
		P-acc LU1679116845
		(EUR hedged) P-acc LU1679117579
		Q-acc LU1679117140
		(EUR hedged) Q-acc LU1679117819
		(EUR hedged) Q-dist LU1815428377
		U-X-acc LU2393191064
UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)	45	
		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

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

		(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
UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)	54	U-X-UKdist-mdist	LU1480127684
		N-8%-mdist	LU1121265976
		P-acc	LU0566497433
		(CHF) P-acc	LU0571745792
		(USD) P-acc	LU0571745446
		P-dist	LU0566497516
		(CHF hedged) P-dist	LU0826316233
		(GBP) P-dist	LU0571744555
		P-mdist	LU1249369007
		Q-acc	LU0847997854
		(CHF) Q-acc	LU1240784311
		(USD) Q-acc	LU1240784584
		Q-dist	LU1240784741
		(CHF hedged) Q-dist	LU1240784238
		(GBP) Q-dist	LU1240784402
		QL-acc	LU2049072429
		(CHF) QL-acc	LU2049072189
		(USD) QL-acc	LU2049072346
		QL-dist	LU2049072692
		(CHF hedged) QL-dist	LU2049072007
		(GBP) QL-dist	LU2049072262
		U-X-acc	LU0566497789
UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)	61	F-dist	LU2523255490
		P-acc	LU2464499610
		(CHF hedged) P-acc	LU2464499883
		(CHF hedged) P-dist	LU2485804616
		Q-acc	LU2464499701
		(CHF hedged) Q-acc	LU2464499966
		(USD hedged) Q-acc	LU2485804707
		Q-dist	LU2530439541
		(CHF hedged) Q-dist	LU2485804533
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	66	I-A1-acc	LU0549584471
		(USD hedged) I-A1-acc	LU1195740300
		I-A2-acc	LU1952145495
		I-A3-acc	LU1246874546
		I-B-acc	LU0971305403
		(USD hedged) I-B-acc	LU0979669156
		I-X-acc	LU1001700605
		K-1-acc	LU0999556193
		(USD hedged) K-1-acc	LU1032634336
		K-B-acc	LU2297506078
		(CHF hedged) K-B-acc	LU2293120148
		N-acc	LU0815274740
		P-acc	LU0723564463
		(CHF hedged) P-acc	LU1031038273
		(GBP hedged) P-acc	LU1185964712
		(SEK) P-acc	LU1036032347
		(SGD hedged) P-acc	LU0996708193
		(USD hedged) P-acc	LU0975313742
		Q-acc	LU0848002365
		(CHF hedged) Q-acc	LU1240785128
		(GBP hedged) Q-acc	LU1059394855
		(SEK) Q-acc	LU1240785557
		(USD hedged) Q-acc	LU1059394939
		U-X-acc	LU0549584711
UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)	74	(EUR) I-A3-acc	LU2436691385
		(CHF hedged) I-X-acc	LU2364601851
		(EUR hedged) I-X-acc	LU2364601778
		P-acc	LU2364601000
		(CHF hedged) P-acc	LU2364601422
		(EUR hedged) P-acc	LU2364601265
		Q-acc	LU2364601182
		(CHF hedged) Q-acc	LU2364601695
		(EUR hedged) Q-acc	LU2364601349
		(GBP) Q-dist	LU2401862847
UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)	80	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

UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)**	84	I-X-acc	LU2191832596		
		K-B-acc	LU2383900797		
		Q-acc	LU2184890361		
		U-X-acc	LU2184892144		
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	97	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				
UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)	105	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		
		Q-mdist	LU1240786951		
		QL-acc	LU2049076172		
		(EUR hedged) QL-acc	LU2049075794		
		(CHF hedged) QL-dist	LU2049075521		
		QL-mdist	LU2049076412		
		UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	113	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				
(ZAR hedged) P-mdist	LU2187529263				
Q-8%-mdist	LU1240787413				
Q-acc	LU1043174561				
(CHF hedged) Q-acc	LU1240787090				

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

		(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
UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	125	U-X-UKdist-mdist	LU1435357899
		I-B-acc	LU2268332181
		I-X-acc	LU2279708718
		(EUR hedged) K-B-dist	LU2358384944
		P-acc	LU2108987350
		Q-acc	LU2100403745
		U-X-acc	LU2100403588
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	130	I-B-acc	LU1323608122
		(EUR) I-B-acc	LU1776281823
		(EUR hedged) I-B-acc	LU2199646840
		P-4%-mdist	LU1278831067
		(EUR hedged) P-4%-mdist	LU1278831570
		P-acc	LU1278830929
		(EUR hedged) P-acc	LU1278831497
		Q-acc	LU1294558454
		(EUR hedged) Q-acc	LU1294558538
		U-X-acc	LU1278831141
UBS (Lux) Equity SICAV – Innovation (USD)	138	A-acc	LU2459128034
		(CHF hedged) A-acc	LU2488096129
		(EUR hedged) A-acc	LU2488096046
		I-X-acc	LU2488096392
UBS (Lux) Equity SICAV – Long Term Themes (USD)	146	F-acc	LU2080290617
		(CHF) F-acc	LU1996412042
		(CHF portfolio hedged) F-acc	LU1520731438
		(EUR portfolio hedged) F-acc	LU1520734028
		(GBP portfolio hedged) F-acc	LU1865229238
		(USD portfolio hedged) F-acc	LU1520716801
		(CHF) F-dist	LU2002522097
		(CHF portfolio hedged) F-dist	LU1722559736
		(USD portfolio hedged) F-dist	LU1626163403
		F-UKdist	LU2080540078
		I-A1-acc	LU1599408454
		(EUR hedged) I-A1-acc	LU2244843566
		I-A3-acc	LU1564462890
		(EUR hedged) N-acc	LU1577364778
		P-acc	LU1323610961
		(CHF hedged) P-acc	LU1323611183
		(EUR hedged) P-acc	LU1323611001
		(SGD hedged) P-acc	LU2435648832
		(EUR hedged) P-qdist	LU1669356526
		Q-acc	LU1323611266
		(CHF hedged) Q-acc	LU1323611423
		(EUR hedged) Q-acc	LU1323611340
		(GBP hedged) Q-acc	LU1340049755
		U-X-acc	LU2384721481
		(CHF) U-X-acc	LU2159930606
UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD)	154	P-acc	LU2485804889
		Q-acc	LU2485804962
		U-X-acc	LU2485805001
UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD)	158	P-acc	LU2297521978
UBS (Lux) Equity SICAV – Russia (USD)	161	I-A1-acc	LU0399028009
		I-A3-acc	LU2369644856
		P-acc	LU0246274897
		Q-acc	LU0399027704
UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)	165	I-B-acc	LU0399031052
		P-acc	LU0198839143
		(USD hedged) P-acc	LU1056569806
		Q-acc	LU0358729738
		(USD hedged) Q-acc	LU1240787686
		U-X-acc	LU0399031482
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	170	P-acc	LU0546265769
		(EUR) P-acc	LU0546268359
		Q-acc	LU1240788148
		(EUR) Q-acc	LU1240788064
		U-X-acc	LU0546263046

UBS (Lux) Equity SICAV – US Income Sustainable (USD)	174	F-dist	LU2110954661		
		I-A3-8%-mdist	LU2021186239		
		P-acc	LU1149724525		
		(CHF hedged) P-acc	LU1149725092		
		(EUR) P-acc	LU2211317628		
		(EUR hedged) P-acc	LU1149724871		
		P-dist	LU1149724798		
		(CHF hedged) P-dist	LU1149725175		
		(EUR) P-dist	LU2211318196		
		(EUR hedged) P-dist	LU1149724954		
		P-mdist	LU1217041372		
		Q-acc	LU1240788734		
		(CHF hedged) Q-acc	LU1240788221		
		(EUR hedged) Q-acc	LU1240788577		
		Q-dist	LU1240788817		
		(CHF hedged) Q-dist	LU1240788494		
		QL-acc	LU2049087617		
		(CHF hedged) QL-acc	LU2049085249		
		(EUR hedged) QL-acc	LU2049087021		
		QL-dist	LU2049087708		
		(CHF hedged) QL-dist	LU2049086726		
		U-X-UKdist-mdist	LU1480122297		
		UBS (Lux) Equity SICAV – US Opportunity (USD)	182	I-A1-acc	LU0399039113
				I-B-acc	LU0399039899
				(EUR hedged) I-B-acc	LU2199646923
				I-X-acc	LU0399040046
P-acc	LU0070848113				
(EUR hedged) P-acc	LU0236040357				
P-dist	LU0399005999				
Q-acc	LU0358729498				
(EUR hedged) Q-acc	LU0358729571				
Q-dist	LU0399038909				
U-X-acc	LU0399040475				
UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	188			F-acc	LU1136807846
				F-dist	LU1135392162
				I-A1-acc	LU0997794549
		I-A3-acc	LU1297653567		
		(EUR hedged) N-8%-mdist	LU1121266354		
		P-acc	LU0868494617		
		(CHF hedged) P-acc	LU0868494880		
		(EUR hedged) P-acc	LU0868495002		
		P-dist	LU0868494708		
		(CHF hedged) P-dist	LU0868494963		
		(EUR hedged) P-dist	LU0868495184		
		P-mdist	LU0942090050		
		(SGD hedged) P-mdist	LU1257167418		
		Q-acc	LU1207007581		
		(CHF hedged) Q-acc	LU1240789112		
		(EUR hedged) Q-acc	LU0979667457		
		Q-dist	LU1240789625		
		(CHF hedged) Q-dist	LU1240789203		
(EUR hedged) Q-dist	LU1240789468				
Q-mdist	LU1240789898				
QL-acc	LU2049450989				
(CHF hedged) QL-acc	LU2049450559				
(EUR hedged) QL-acc	LU2049450716				
QL-dist	LU2049451011				
(CHF hedged) QL-dist	LU2049450633				
(EUR hedged) QL-dist	LU2049450807				
QL-mdist	LU2049451102				
UBS (Lux) Equity SICAV – USA Growth (USD)	196	F-acc	LU0946081121		
		(CHF hedged) F-acc	LU1050652996		
		(EUR hedged) F-acc	LU1050658415		
		I-A1-acc	LU0399032613		
		I-A3-acc	LU0399033009		
		I-B-acc	LU0399033348		
		(CHF hedged) I-B-acc	LU2219371635		
		(EUR hedged) I-B-acc	LU2199647061		
		I-X-acc	LU0399033694		
		(CHF hedged) K-B-acc	LU2297505344		
		P-acc	LU0198837287		
		(CHF hedged) P-acc	LU0592661101		
		(EUR hedged) P-acc	LU0511785726		
		Q-acc	LU0358729654		
		(CHF hedged) Q-acc	LU1240790045		
		(EUR hedged) Q-acc	LU0508198768		
		QL-acc	LU2049072932		
		(CHF hedged) QL-acc	LU2049072775		
(EUR hedged) QL-acc	LU2049072858				
U-X-acc	LU0236040787				

UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)	202	P-acc seeding I-A3-acc	LU2099993664 LU2099993318
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### **Sales restrictions**

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

### **Internet address**

[www.ubs.com/funds](http://www.ubs.com/funds)



# Management and Administration

## Registered Office

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

## Board of Directors

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

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

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

*Josée Lynda Denis*, Member  
Independent Director  
Luxembourg

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

## Management Company and Domiciliation Agent

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

## Portfolio Managers

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

*UBS (Lux) Equity SICAV*  
– *Active Climate Aware (USD)*  
– *Engage for Impact (USD)\**  
– *Innovation (USD)*  
– *US Opportunity (USD)*  
– *US Total Yield Sustainable (USD)*  
– *USA Growth (USD)*  
– *USA Growth Sustainable (USD)*  
UBS Asset Management (Americas) Inc., Chicago

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

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

*UBS (Lux) Equity SICAV*  
– *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

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

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

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

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

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

## Depositary and main paying agent

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

## Distributor

UBS Asset Management Switzerland AG, Zurich

## Administrative agent

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

## Auditor of the Company

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

## Sale in Switzerland

### Representative

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

### Paying agents

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

The sales prospectus, the KIID, 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)
- Engage for Impact (USD)\*
- Euro Countries Income Sustainable (EUR)
- European High Dividend Sustainable (EUR)
- European Income Opportunity Sustainable (EUR)
- European Opportunity Unconstrained (EUR)
- Future Leaders Small Caps (USD)
- German High Dividend Sustainable (EUR)
- Global Defensive Sustainable (USD)\*\*
- Global High Dividend Sustainable (USD)
- Global Income Sustainable (USD)
- Global Opportunity Unconstrained (USD)
- Innovation (USD)
- O'Connor China Long/Short Alpha Strategies UCITS (USD)
- O'Connor Event Driven UCITS Fund (USD)
- Small Caps Europe Sustainable (EUR)
- Swiss Opportunity (CHF)
- US Income Sustainable (USD)
- US Opportunity (USD)
- USA Growth Sustainable (USD)

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

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

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

\*Restricted foreign scheme

Shares of this Company may be sold in these countries.

The sales prospectus, the KIID, 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 30 November 2022 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
– 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

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

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

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

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](http://www.ubs.com/funds).

Shares are issued as registered shares only.

## “P”

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

## “N”

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

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

#### **“K-1”**

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

#### **“K-B”**

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

#### **“K-X”**

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

#### **“F”**

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

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

#### **“Q”**

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

#### **“QL”**

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

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

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

### **“I-A1”**

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

### **“I-A2”**

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

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

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

### **“I-A3”**

Shares in classes with “I-A3” in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100,

CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 30 million (or foreign currency equivalent). Upon subscription

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

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

### **“I-B”**

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

### **“I-X”**

Shares in classes with “I-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners. The costs for asset management, fund administration (comprising the costs incurred by the Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100,

BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

### **“U-X”**

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

### **“A”**

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

Additional characteristics

#### **Currencies**

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

#### **“hedged”**

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

Manager will take all necessary steps to bring the hedging back within the aforementioned limits.

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

#### **“portfolio hedged”**

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

#### **“BRL hedged”**

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

#### **“RMB hedged”**

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

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

Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded

freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

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

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

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

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

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

of the Company and its subfunds; merger of subfunds" of the sales prospectus.

#### **"acc"**

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

#### **"dist"**

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

#### **"qdist"**

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

#### **"mdist"**

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

#### **"UKdist"**

For share classes with "UKdist" in their name that are subject to the reporting fund rules, the Company intends to distribute a sum corresponding to 100% of the reportable income within the meaning of the UK

reporting fund rules. The Company does not intend to make taxable values for these share classes available in other countries, as they are intended for investors whose investment in the share class is liable to tax in the UK.

### **"2%", "4%", "6%", "8%"**

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

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

### **"seeding"**

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

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

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

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

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

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

The financial year of the company ends on 31 May.

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

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

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



# UBS (Lux) Equity SICAV

## Combined Statement of Net Assets

	<b>USD</b>
	<b>30.11.2022</b>
<b>Assets</b>	
Investments in securities, cost	16 603 449 834.39
Investments in securities, unrealized appreciation (depreciation)	-734 466 208.92
Total investments in securities (Note 1)	15 868 983 625.47
Cash at banks, deposits on demand and deposit accounts	402 955 572.38*
Other liquid assets (Margins)	4 734 235.61
Time deposits and fiduciary deposits	1 589 548.57
Receivable on securities sales (Note 1)	103 273 224.65
Receivable on subscriptions	20 451 002.20
Interest receivable on liquid assets	578.25
Receivable on dividends	14 354 546.94
Prepaid expenses	1 062 024.12
Other receivables	11 616 558.78
Unrealized gain on financial futures (Note 1)	1 271 235.11
Unrealized gain on forward foreign exchange contracts (Note 1)	2 306 401.89
<b>Total Assets</b>	<b>16 432 598 553.97</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-30 795 700.91
Unrealized loss on Synthetic Equity Swaps (Note 1)	-4 109 679.07
Bank overdraft	-12 428 612.24
Other short-term liabilities (Margins)	-99 380.00
Interest payable on bank overdraft	-11 043.34
Payable on securities purchases (Note 1)	-97 843 135.46
Payable on dividends	-115 500.33
Payable on redemptions	-17 569 922.40
Other liabilities	-3 525 380.19
Provisions for flat fee (Note 2)	-11 395 477.51
Provisions for taxe d'abonnement (Note 3)	-726 839.14
Provisions for other commissions and fees (Note 2)	-1 787 472.38
Total provisions	-13 909 789.03
<b>Total Liabilities</b>	<b>-180 408 142.97</b>
<b>Net assets at the end of the period</b>	<b>16 252 190 411.00</b>

\* As at 30 November 2022, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 160 000.00 and UBS AG for an amount of USD 5 199 732.50.

## Combined Statement of Operations

USD

	1.6.2022-30.11.2022
<b>Income</b>	
Interest on liquid assets	1 596 112.71
Dividends	146 096 097.01
Income on Synthetic Equity Swaps (Note 1)	2 384 389.41
Net income on securities lending (Note 13)	2 779 567.88
Other income (Note 4)	2 214 990.55
<b>Total income</b>	<b>155 071 157.56</b>
<b>Expenses</b>	
Interest paid on Synthetic Equity Swaps (Note 1)	-3 449 103.48
Flat fee (Note 2)	-71 945 659.84
Taxe d'abonnement (Note 3)	-2 016 268.69
Other commissions and fees (Note 2)	-1 226 501.88
Interest on cash and bank overdraft	-633 506.62
Other expenses	-254.93
<b>Total expenses</b>	<b>-79 271 295.44</b>
<b>Net income (loss) on investments</b>	<b>75 799 862.12</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-741 328 065.35
Realized gain (loss) on options	-25 103 666.66
Realized gain (loss) on yield-evaluated securities and money market instruments	1 116.80
Realized gain (loss) on financial futures	1 981 051.98
Realized gain (loss) on forward foreign exchange contracts	-12 697 982.08
Realized gain (loss) on Synthetic Equity Swaps	2 664 002.78
Realized gain (loss) on foreign exchange	45 094 344.06
<b>Total realized gain (loss)</b>	<b>-729 389 198.47</b>
<b>Net realized gain (loss) of the period</b>	<b>-653 589 336.35</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	9 131 359.95
Unrealized appreciation (depreciation) on options	3 739 620.27
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 050.80
Unrealized appreciation (depreciation) on financial futures	783 884.49
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-82 539 492.92
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	1 618 698.85
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-67 262 878.56</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-720 852 214.91</b>

## Combined Statement of Changes in Net Assets

USD

	1.6.2022-30.11.2022
Net assets at the beginning of the period	17 831 904 353.14*
Subscriptions	1 944 964 832.97
Redemptions	-2 663 583 672.61
Total net subscriptions (redemptions)	-718 618 839.64
Dividend paid	-140 242 887.59
Net income (loss) on investments	75 799 862.12
Total realized gain (loss)	-729 389 198.47
Total changes in unrealized appreciation (depreciation)	-67 262 878.56
Net increase (decrease) in net assets as a result of operations	-720 852 214.91
<b>Net assets at the end of the period</b>	<b>16 252 190 411.00</b>

\* Calculated using 30 November 2022 exchange rates. Using 31 May 2022 exchange rates, the combined net asset at the beginning of the year was USD 17 906 890 727.54.

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

## Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		327 078 214.86	351 712 626.79	4 930 615.24
<b>Class F-acc<sup>1</sup></b>	<b>LU2407030332</b>			
Shares outstanding		740 282.4220	16 040.0000	-
Net asset value per share in USD		76.98	80.67	-
Issue and redemption price per share in USD <sup>2</sup>		76.98	80.67	-
<b>Class (EUR) I-A3-acc</b>	<b>LU2298598546</b>			
Shares outstanding		23 029.2350	19 199.2390	3 161.8180
Net asset value per share in EUR		108.21	108.99	108.66
Issue and redemption price per share in EUR <sup>2</sup>		108.21	108.99	108.66
<b>Class I-B-acc<sup>3</sup></b>	<b>LU2350903097</b>			
Shares outstanding		91 127.3360	87 455.2920	-
Net asset value per share in USD		83.94	87.68	-
Issue and redemption price per share in USD <sup>2</sup>		83.94	87.68	-
<b>Class I-X-acc</b>	<b>LU2191834451</b>			
Shares outstanding		1 892 901.0000	2 370 731.0000	11 983.0000
Net asset value per share in USD		128.40	134.08	151.44
Issue and redemption price per share in USD <sup>2</sup>		128.40	134.08	151.44
<b>Class (EUR hedged) I-X-acc<sup>4</sup></b>	<b>LU2237900977</b>			
Shares outstanding		-	100.0000	8 000.0000
Net asset value per share in EUR		-	109.22	125.25
Issue and redemption price per share in EUR <sup>2</sup>		-	109.22	125.25
<b>Class P-acc</b>	<b>LU2188799774</b>			
Shares outstanding		17 750.4560	17 960.3870	1 033.0820
Net asset value per share in USD		109.59	115.37	132.49
Issue and redemption price per share in USD <sup>2</sup>		109.59	115.37	132.49
<b>Class (EUR hedged) P-acc</b>	<b>LU2211537746</b>			
Shares outstanding		21 101.7000	23 923.6070	356.6950
Net asset value per share in EUR		98.68	106.22	123.91
Issue and redemption price per share in EUR <sup>2</sup>		98.68	106.22	123.91
<b>Class Q-acc</b>	<b>LU2188799857</b>			
Shares outstanding		14 780.0000	370.0000	684.1380
Net asset value per share in USD		125.50	131.67	150.11
Issue and redemption price per share in USD <sup>2</sup>		125.50	131.67	150.11
<b>Class (CHF hedged) Q-acc<sup>5</sup></b>	<b>LU2408499411</b>			
Shares outstanding		1 651.5170	-	-
Net asset value per share in CHF		93.11	-	-
Issue and redemption price per share in CHF <sup>2</sup>		93.11	-	-
<b>Class (EUR hedged) Q-acc</b>	<b>LU2211537829</b>			
Shares outstanding		85.0000	85.0000	85.0000
Net asset value per share in EUR		100.19	107.47	124.47
Issue and redemption price per share in EUR <sup>2</sup>		100.19	107.47	124.47
<b>Class seeding Q-acc</b>	<b>LU2337677350</b>			
Shares outstanding		64 180.4290	133 535.0730	100.0000
Net asset value per share in USD		86.60	90.66	102.98
Issue and redemption price per share in USD <sup>2</sup>		86.60	90.66	102.98
<b>Class (CHF hedged) seeding Q-acc</b>	<b>LU2337677517</b>			
Shares outstanding		47 543.7180	48 943.7180	9 970.0000
Net asset value per share in CHF		83.25	89.21	102.95
Issue and redemption price per share in CHF <sup>2</sup>		83.25	89.21	102.95
<b>Class (EUR hedged) seeding Q-acc</b>	<b>LU2337677434</b>			
Shares outstanding		11 514.8970	11 674.3350	100.0000
Net asset value per share in EUR		83.36	89.24	102.96
Issue and redemption price per share in EUR <sup>2</sup>		83.36	89.24	102.96

<sup>1</sup> First NAV: 16.11.2021

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 15.6.2021

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

<sup>5</sup> First NAV: 1.6.2022

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	56.39
United Kingdom	11.49
France	5.20
Canada	4.09
Japan	2.84
Italy	2.26
Taiwan	2.15
China	1.96
Finland	1.89
The Netherlands	1.60
Spain	1.55
South Korea	1.33
India	1.18
Norway	1.14
Ireland	1.02
Germany	0.95
Brazil	0.92
Switzerland	0.58
<b>Total</b>	<b>98.54</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	17.08
Banks & credit institutions	13.76
Mechanical engineering & industrial equipment	8.59
Electronics & semiconductors	7.96
Energy & water supply	7.05
Food & soft drinks	6.96
Chemicals	3.62
Electrical devices & components	3.41
Healthcare & social services	2.97
Pharmaceuticals, cosmetics & medical products	2.67
Traffic & transportation	2.58
Finance & holding companies	2.53
Environmental services & recycling	1.98
Non-ferrous metals	1.89
Lodging, catering & leisure	1.66
Building industry & materials	1.64
Miscellaneous unclassified companies	1.61
Computer hardware & network equipment providers	1.59
Rubber & tyres	1.58
Vehicles	1.50
Textiles, garments & leather goods	1.22
Agriculture & fishery	1.14
Forestry, paper & pulp products	0.93
Real Estate	0.83
Telecommunications	0.80
Miscellaneous trading companies	0.57
Mortgage & funding institutions	0.42
<b>Total</b>	<b>98.54</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2022</b>
Investments in securities, cost	375 868 373.99
Investments in securities, unrealized appreciation (depreciation)	-53 574 225.81
Total investments in securities (Note 1)	322 294 148.18
Cash at banks, deposits on demand and deposit accounts	4 145 891.25
Receivable on subscriptions	24 164.33
Receivable on dividends	328 951.09
Prepaid expenses	38 742.69
Other receivables	388 711.61
<b>Total Assets</b>	<b>327 220 609.15</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-36 357.92
Payable on redemptions	-32 383.70
Provisions for flat fee (Note 2)	-43 956.95
Provisions for taxe d'abonnement (Note 3)	-6 536.59
Provisions for other commissions and fees (Note 2)	-23 159.13
Total provisions	-73 652.67
<b>Total Liabilities</b>	<b>-142 394.29</b>
<b>Net assets at the end of the period</b>	<b>327 078 214.86</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-30.11.2022</b>
Interest on liquid assets	26 840.79
Dividends	2 126 959.64
Net income on securities lending (Note 13)	195 746.99
Other income (Note 4)	114 316.25
<b>Total income</b>	<b>2 463 863.67</b>
<b>Expenses</b>	
Flat fee (Note 2)	-262 306.88
Taxe d'abonnement (Note 3)	-19 069.67
Other commissions and fees (Note 2)	-23 242.53
Interest on cash and bank overdraft	-2 967.95
<b>Total expenses</b>	<b>-307 587.03</b>
<b>Net income (loss) on investments</b>	<b>2 156 276.64</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-31 237 580.53
Realized gain (loss) on forward foreign exchange contracts	40 285.02
Realized gain (loss) on foreign exchange	-411 524.48
<b>Total realized gain (loss)</b>	<b>-31 608 819.99</b>
<b>Net realized gain (loss) of the period</b>	<b>-29 452 543.35</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	15 187 892.74
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-252 959.30
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>14 934 933.44</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-14 517 609.91</b>

## Statement of Changes in Net Assets

USD

	<b>1.6.2022-30.11.2022</b>
Net assets at the beginning of the period	351 712 626.79
Subscriptions	70 775 876.31
Redemptions	-80 892 678.33
Total net subscriptions (redemptions)	-10 116 802.02
Net income (loss) on investments	2 156 276.64
Total realized gain (loss)	-31 608 819.99
Total changes in unrealized appreciation (depreciation)	14 934 933.44
Net increase (decrease) in net assets as a result of operations	-14 517 609.91
<b>Net assets at the end of the period</b>	<b>327 078 214.86</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2022-30.11.2022</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	16 040.0000
Number of shares issued	832 707.3250
Number of shares redeemed	-108 464.9030
<b>Number of shares outstanding at the end of the period</b>	<b>740 282.4220</b>
<b>Class</b>	<b>(EUR) I-A3-acc</b>
Number of shares outstanding at the beginning of the period	19 199.2390
Number of shares issued	6 112.0160
Number of shares redeemed	-2 282.0200
<b>Number of shares outstanding at the end of the period</b>	<b>23 029.2350</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	87 455.2920
Number of shares issued	3 672.0440
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>91 127.3360</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	2 370 731.0000
Number of shares issued	60 368.0000
Number of shares redeemed	-538 198.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 892 901.0000</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	17 960.3870
Number of shares issued	286.0690
Number of shares redeemed	-496.0000
<b>Number of shares outstanding at the end of the period</b>	<b>17 750.4560</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	23 923.6070
Number of shares issued	697.6700
Number of shares redeemed	-3 519.5770
<b>Number of shares outstanding at the end of the period</b>	<b>21 101.7000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	370.0000
Number of shares issued	14 580.0000
Number of shares redeemed	-170.0000
<b>Number of shares outstanding at the end of the period</b>	<b>14 780.0000</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 751.5170
Number of shares redeemed	-100.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 651.5170</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	85.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>85.0000</b>

<b>Class</b>	<b>seeding Q-acc</b>
Number of shares outstanding at the beginning of the period	133 535.0730
Number of shares issued	0.0000
Number of shares redeemed	-69 354.6440
<b>Number of shares outstanding at the end of the period</b>	<b>64 180.4290</b>
<b>Class</b>	<b>(CHF hedged) seeding Q-acc</b>
Number of shares outstanding at the beginning of the period	48 943.7180
Number of shares issued	500.0000
Number of shares redeemed	-1 900.0000
<b>Number of shares outstanding at the end of the period</b>	<b>47 543.7180</b>
<b>Class</b>	<b>(EUR hedged) seeding Q-acc</b>
Number of shares outstanding at the beginning of the period	11 674.3350
Number of shares issued	0.0000
Number of shares redeemed	-159.4380
<b>Number of shares outstanding at the end of the period</b>	<b>11 514.8970</b>

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Brazil</b>			
BRL SUZANO SA COM NPV	299 300.00	3 024 985.74	0.92
<b>Total Brazil</b>		<b>3 024 985.74</b>	<b>0.92</b>
<b>Canada</b>			
CAD CAN PACIFIC RYS COM NPV	69 306.00	5 630 058.11	1.72
CAD ROYAL BK OF CANADA COM NPV	78 671.00	7 763 226.66	2.37
<b>Total Canada</b>		<b>13 393 284.77</b>	<b>4.09</b>
<b>China</b>			
CNY GREE ELEC APPLICAN 'A' CNY1	1 076 900.00	4 850 079.17	1.48
USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS	71 298.00	1 568 556.00	0.48
<b>Total China</b>		<b>6 418 635.17</b>	<b>1.96</b>
<b>Finland</b>			
EUR METSO OUTOTEC OYJ NPV	669 384.00	6 167 241.09	1.89
<b>Total Finland</b>		<b>6 167 241.09</b>	<b>1.89</b>
<b>France</b>			
EUR DANONE EURO.25	120 189.00	6 197 530.40	1.90
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	187 951.00	5 171 922.15	1.58
EUR SOC GENERALE EUR1.25	227 781.00	5 626 487.61	1.72
<b>Total France</b>		<b>16 995 940.16</b>	<b>5.20</b>
<b>Germany</b>			
EUR SAP AG ORD NPV	28 915.00	3 110 017.57	0.95
<b>Total Germany</b>		<b>3 110 017.57</b>	<b>0.95</b>
<b>India</b>			
USD INFOSYS LTD SPON ADR EACH REP 1 INRS	189 267.00	3 851 583.45	1.18
<b>Total India</b>		<b>3 851 583.45</b>	<b>1.18</b>
<b>Ireland</b>			
USD APTIV PLC COM USD0.01	31 352.00	3 344 317.84	1.02
<b>Total Ireland</b>		<b>3 344 317.84</b>	<b>1.02</b>
<b>Italy</b>			
EUR HERA EUR1	1 755 895.00	4 771 199.29	1.46
EUR INFRASTRUTTURE WIR NPV	267 823.00	2 619 206.01	0.80
<b>Total Italy</b>		<b>7 390 405.30</b>	<b>2.26</b>
<b>Japan</b>			
JPY NEC CORP NPV	149 600.00	5 205 016.48	1.59
JPY SOFTBANK GROUP CO NPV	95 700.00	4 082 029.53	1.25
<b>Total Japan</b>		<b>9 287 046.01</b>	<b>2.84</b>
<b>The Netherlands</b>			
USD CNH INDUSTRIAL NV COM EURO.01	327 240.00	5 248 929.60	1.60
<b>Total The Netherlands</b>		<b>5 248 929.60</b>	<b>1.60</b>
<b>Norway</b>			
NOK MOWI ASA NOK7.50	242 346.00	3 734 420.09	1.14
<b>Total Norway</b>		<b>3 734 420.09</b>	<b>1.14</b>
<b>South Korea</b>			
KRW LG CHEMICAL KRW5000	7 753.00	4 350 169.04	1.33
<b>Total South Korea</b>		<b>4 350 169.04</b>	<b>1.33</b>
<b>Spain</b>			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	455 848.00	5 059 742.77	1.55
<b>Total Spain</b>		<b>5 059 742.77</b>	<b>1.55</b>
<b>Switzerland</b>			
CHF MEYER BURGER TECHN CHF0.05	3 621 178.00	1 907 983.59	0.58
<b>Total Switzerland</b>		<b>1 907 983.59</b>	<b>0.58</b>
<b>Taiwan</b>			
TWD MERIDA INDUSTRY TWD10	311 000.00	1 861 642.75	0.57
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	62 251.00	5 165 587.98	1.58
<b>Total Taiwan</b>		<b>7 027 230.73</b>	<b>2.15</b>
<b>United Kingdom</b>			
GBP ASTRAZENCA ORD USD0.25	65 654.00	8 730 399.34	2.67
GBP DRAX GROUP ORD GBPO.1155172	406 778.00	2 942 923.92	0.90
USD LINDE PLC COM EURO.001	22 321.00	7 510 570.08	2.30
GBP SPECTRIS ORD GBPO.05	253 146.00	9 568 707.68	2.93
EUR UNILEVER PLC ORD GBPO.031111	176 602.00	8 762 785.23	2.68
EUR UNILEVER PLC ORD GBPO.031111	527.00	26 048.74	0.01
<b>Total United Kingdom</b>		<b>37 541 434.99</b>	<b>11.49</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
<b>United States</b>						
USD ADVANCED DRAINAGE COM USD0.01	25 341.00	2 464 665.66	0.75			
USD ALPHABET INC CAP STK USD0.001 CL A	55 718.00	5 626 960.82	1.72			
USD AMERICAN WATER WOR COM STK USD0.01	53 928.00	8 184 113.28	2.50			
USD AMETEK INC COM USD0.01	22 748.00	3 239 770.16	0.99			
USD AUTODESK INC COM USD0.01	25 747.00	5 199 606.65	1.59			
USD BLACKROCK INC COM STK USD0.01	9 049.00	6 479 084.00	1.98			
USD BLOOM ENERGY CORP COM USD0.0001 CL A	64 121.00	1 365 136.09	0.42			
USD DANAHER CORP COM USD0.01	40 452.00	11 059 981.32	3.38			
USD ECOLAB INC COM	49 945.00	7 483 259.35	2.29			
USD EMERSON ELEC CO COM	32 051.00	3 069 524.27	0.94			
USD F5 NETWORK INC COM STK NPV	29 905.00	4 623 612.05	1.41			
USD GENERAC HLDGS INC COM USD0.01	7 374.00	778 104.48	0.24			
USD LYFT INC COM USD0.00001 CLASS A	251 607.00	2 823 030.54	0.86			
USD MICRON TECHNOLOGY COM USD0.10	77 736.00	4 481 480.40	1.37			
USD MICROSOFT CORP COM USD0.0000125	55 948.00	14 274 572.72	4.37			
USD MONTROSE ENVIRONME COM USD0.000004	87 081.00	4 019 658.96	1.23			
USD NIKE INC CLASS'B'COM NPV	36 486.00	4 002 149.34	1.22			
USD PATHWARD FINANCIAL COM USD0.01	173 382.00	7 547 318.46	2.31			
USD PRIMO WATER CORP COM NPV	497 994.00	7 793 606.10	2.38			
USD PROLOGIS INC COM USD0.01	23 077.00	2 718 239.83	0.83			
USD REGAL BELOIT CORP COM USD0.01	69 050.00	9 053 145.50	2.77			
USD ROPER TECHNOLOGIES COM USD0.01	18 167.00	7 973 314.63	2.44			
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	72 095.00	2 088 592.15	0.64			
USD SPLUNK INC COM USD0.001	66 273.00	5 148 086.64	1.57			
USD THE AZEK COMPANY I COM USD0.001 CLASS A	277 990.00	5 376 326.60	1.64			
USD UNITEDHEALTH GRP COM USD0.01	17 712.00	9 701 925.12	2.97			
USD UNIVERSAL DISPLAY COM USD0.01	29 178.00	3 286 026.36	1.01			
USD VAIL RESORTS INC COM	21 113.00	5 437 442.02	1.66			
USD VISA INC COM STK USD0.0001	46 778.00	10 150 826.00	3.10			
USD VMWARE INC COM STK USD0.01 CLASS 'A'	81 821.00	9 940 433.29	3.04			
USD VOYA FINL INC COM USD0.01	112 736.00	7 438 321.28	2.28			
USD WOLFSPEED INC COM USD0.00125	17 735.00	1 612 466.20	0.49			
<b>Total United States</b>		<b>184 440 780.27</b>	<b>56.39</b>			
<b>Total Equities</b>		<b>322 294 148.18</b>	<b>98.54</b>			
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>322 294 148.18</b>	<b>98.54</b>			
<b>Total investments in securities</b>		<b>322 294 148.18</b>	<b>98.54</b>			
<b>Forward Foreign Exchange contracts</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
CHF	4 040 800.00	USD	4 277 555.87	17.1.2023	-11 010.09	0.00
EUR	2 990 000.00	USD	3 114 502.11	17.1.2023	-24 118.85	-0.01
USD	52 189.07	CHF	49 700.00	17.1.2023	-287.50	0.00
USD	32 885.02	EUR	32 000.00	17.1.2023	-189.32	0.00
USD	5 307.59	CHF	5 000.00	17.1.2023	28.26	0.00
EUR	53 300.00	USD	55 508.04	17.1.2023	-418.60	0.00
CHF	82 200.00	USD	87 271.38	17.1.2023	-479.15	0.00
USD	69 744.67	EUR	67 400.00	17.1.2023	81.85	0.00
USD	106 361.25	CHF	100 700.00	17.1.2023	35.48	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-36 357.92</b>	<b>-0.01</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>4 145 891.25</b>	<b>1.27</b>
<b>Other assets and liabilities</b>					<b>674 533.35</b>	<b>0.20</b>
<b>Total net assets</b>					<b>327 078 214.86</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		1 927 997 741.07	2 512 573 413.15	5 056 501 792.93
<b>Class F-acc</b>	<b>LU2113587930</b>			
Shares outstanding		290 085.5200	291 615.5200	463 491.1250
Net asset value per share in USD		67.88	78.37	124.49
Issue and redemption price per share in USD <sup>1</sup>		67.88	78.37	124.49
<b>Class I-A1-acc</b>	<b>LU1867708205</b>			
Shares outstanding		3 563 007.4320	3 669 234.0020	4 592 793.0000
Net asset value per share in USD		98.56	113.92	181.35
Issue and redemption price per share in USD <sup>1</sup>		98.56	113.92	181.35
<b>Class (EUR hedged) I-A1-acc</b>	<b>LU2258544753</b>			
Shares outstanding		1 285.3580	825.3580	8 435.3580
Net asset value per share in EUR		49.51	58.14	93.78
Issue and redemption price per share in EUR <sup>1</sup>		49.51	58.14	93.78
<b>Class seeding I-A1-acc</b>	<b>LU1807303117</b>			
Shares outstanding		145 770.0000	145 770.0000	228 398.0000
Net asset value per share in USD		82.21	94.92	150.77
Issue and redemption price per share in USD <sup>1</sup>		82.21	94.92	150.77
<b>Class I-A2-acc</b>	<b>LU2021186312</b>			
Shares outstanding		557 080.0000	477 500.0000	384 979.6410
Net asset value per share in USD		58.86	68.01	108.20
Issue and redemption price per share in USD <sup>1</sup>		58.86	68.01	108.20
<b>Class I-A3-acc</b>	<b>LU2061828062</b>			
Shares outstanding		191 902.1780	401 523.9230	1 832 486.5540
Net asset value per share in USD		81.84	94.49	150.10
Issue and redemption price per share in USD <sup>1</sup>		81.84	94.49	150.10
<b>Class I-B-acc</b>	<b>LU1807302655</b>			
Shares outstanding		394 078.1160	725 054.4330	42 727.4040
Net asset value per share in USD		48.28	55.50	87.44
Issue and redemption price per share in USD <sup>1</sup>		48.28	55.50	87.44
<b>Class I-X-acc</b>	<b>LU1807302572</b>			
Shares outstanding		1 622 898.7420	1 907 640.9540	1 794 869.0990
Net asset value per share in USD		89.45	102.75	161.56
Issue and redemption price per share in USD <sup>1</sup>		89.45	102.75	161.56
<b>Class K-1-acc</b>	<b>LU1959312759</b>			
Shares outstanding		18.4000	21.0000	28.3000
Net asset value per share in USD		4 229 802.05	4 898 192.39	7 826 357.39
Issue and redemption price per share in USD <sup>1</sup>		4 229 802.05	4 898 192.39	7 826 357.39
<b>Class K-B-acc</b>	<b>LU2264980280</b>			
Shares outstanding		58 649.1150	69 016.9380	63 346.9200
Net asset value per share in USD		54.29	62.42	98.36
Issue and redemption price per share in USD <sup>1</sup>		54.29	62.42	98.36
<b>Class (EUR) K-B-acc</b>	<b>LU2264980447</b>			
Shares outstanding		115 130.5440	115 130.5440	115 130.5440
Net asset value per share in EUR		63.84	70.88	98.22
Issue and redemption price per share in EUR <sup>1</sup>		63.84	70.88	98.22
<b>Class K-X-acc</b>	<b>LU1918007292</b>			
Shares outstanding		82 130.8340	104 219.0270	104 219.0270
Net asset value per share in USD		98.83	113.54	178.59
Issue and redemption price per share in USD <sup>1</sup>		98.83	113.54	178.59
<b>Class P-acc</b>	<b>LU1807302812</b>			
Shares outstanding		8 286 812.5560	9 611 013.7410	12 741 963.6700
Net asset value per share in USD		77.94	90.52	145.48
Issue and redemption price per share in USD <sup>1</sup>		77.94	90.52	145.48
<b>Class (EUR hedged) P-acc</b>	<b>LU2258545644</b>			
Shares outstanding		144 212.6980	131 956.9840	51 840.5570
Net asset value per share in EUR		48.61	57.36	93.45
Issue and redemption price per share in EUR <sup>1</sup>		48.61	57.36	93.45
<b>Class (HKD) P-acc</b>	<b>LU1960683339</b>			
Shares outstanding		560 825.9180	730 419.5260	771 199.0450
Net asset value per share in HKD		791.39	924.68	1 469.53
Issue and redemption price per share in HKD <sup>1</sup>		791.39	924.68	1 469.53
<b>Class (SGD) P-acc</b>	<b>LU1993786604</b>			
Shares outstanding		3 129 889.6340	3 240 775.1120	2 767 454.5800
Net asset value per share in SGD		82.75	96.26	149.29
Issue and redemption price per share in SGD <sup>1</sup>		82.75	96.26	149.29

	ISIN	30.11.2022	31.5.2022	31.5.2021
<b>Class Q-acc</b>	<b>LU1807302739</b>			
Shares outstanding		4 173 064.3200	4 627 110.1020	6 191 250.6380
Net asset value per share in USD		78.28	90.52	144.23
Issue and redemption price per share in USD <sup>1</sup>		78.28	90.52	144.23
<b>Class Q-dist</b>	<b>LU2200167067</b>			
Shares outstanding		160 085.4590	181 634.6810	441 000.2600
Net asset value per share in USD		59.52	69.46	110.67
Issue and redemption price per share in USD <sup>1</sup>		59.52	69.46	110.67

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	76.72
Hong Kong	20.28
United States	0.15
<b>Total</b>	<b>97.15</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	25.92
Pharmaceuticals, cosmetics & medical products	15.30
Tobacco & alcohol	9.95
Real Estate	8.78
Banks & credit institutions	8.50
Insurance	7.21
Miscellaneous services	6.30
Finance & holding companies	3.71
Retail trade, department stores	2.84
Biotechnology	1.85
Electrical devices & components	1.52
Building industry & materials	1.28
Mining, coal & steel	1.04
Healthcare & social services	0.79
Lodging, catering & leisure	0.79
Traffic & transportation	0.59
Telecommunications	0.42
Food & soft drinks	0.17
Electronics & semiconductors	0.14
Miscellaneous consumer goods	0.05
<b>Total</b>	<b>97.15</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2022</b>
Investments in securities, cost	2 951 628 816.10
Investments in securities, unrealized appreciation (depreciation)	-1 078 541 019.03
Total investments in securities (Note 1)	1 873 087 797.07
Cash at banks, deposits on demand and deposit accounts	61 093 203.34
Receivable on subscriptions	274 788.39
Receivable on dividends	725 701.48
Prepaid expenses	87 974.91
<b>Total Assets</b>	<b>1 935 269 465.19</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-7 331.00
Payable on redemptions	-4 671 219.02
Provisions for flat fee (Note 2)	-2 289 556.88
Provisions for taxe d'abonnement (Note 3)	-121 400.26
Provisions for other commissions and fees (Note 2)	-182 216.96
Total provisions	-2 593 174.10
<b>Total Liabilities</b>	<b>-7 271 724.12</b>
<b>Net assets at the end of the period</b>	<b>1 927 997 741.07</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-30.11.2022</b>
Interest on liquid assets	308 001.48
Dividends	37 601 184.80
Net income on securities lending (Note 13)	206 778.30
Other income (Note 4)	540 305.16
<b>Total income</b>	<b>38 656 269.74</b>
<b>Expenses</b>	
Flat fee (Note 2)	-17 042 160.10
Taxe d'abonnement (Note 3)	-393 748.44
Other commissions and fees (Note 2)	-212 671.17
Interest on cash and bank overdraft	-95 862.81
<b>Total expenses</b>	<b>-17 744 442.52</b>
<b>Net income (loss) on investments</b>	<b>20 911 827.22</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-257 629 333.39
Realized gain (loss) on forward foreign exchange contracts	-430 709.31
Realized gain (loss) on foreign exchange	-2 345 803.01
<b>Total realized gain (loss)</b>	<b>-260 405 845.71</b>
<b>Net realized gain (loss) of the period</b>	<b>-239 494 018.49</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-137 846 910.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-146 969.76
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-137 993 879.89</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-377 487 898.38</b>

## Statement of Changes in Net Assets

USD

	<b>1.6.2022-30.11.2022</b>
Net assets at the beginning of the period	2 512 573 413.15
Subscriptions	213 413 759.82
Redemptions	-420 399 021.31
Total net subscriptions (redemptions)	-206 985 261.49
Dividend paid	-102 512.21
Net income (loss) on investments	20 911 827.22
Total realized gain (loss)	-260 405 845.71
Total changes in unrealized appreciation (depreciation)	-137 993 879.89
Net increase (decrease) in net assets as a result of operations	-377 487 898.38
<b>Net assets at the end of the period</b>	<b>1 927 997 741.07</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2022-30.11.2022</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	291 615.5200
Number of shares issued	1 700.0000
Number of shares redeemed	-3 230.0000
<b>Number of shares outstanding at the end of the period</b>	<b>290 085.5200</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	3 669 234.0020
Number of shares issued	550 546.5840
Number of shares redeemed	-656 773.1540
<b>Number of shares outstanding at the end of the period</b>	<b>3 563 007.4320</b>
<b>Class</b>	<b>(EUR hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	825.3580
Number of shares issued	460.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 285.3580</b>
<b>Class</b>	<b>seeding I-A1-acc</b>
Number of shares outstanding at the beginning of the period	145 770.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>145 770.0000</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the period	477 500.0000
Number of shares issued	79 580.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>557 080.0000</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	401 523.9230
Number of shares issued	37 598.9610
Number of shares redeemed	-247 220.7060
<b>Number of shares outstanding at the end of the period</b>	<b>191 902.1780</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	725 054.4330
Number of shares issued	316 007.8930
Number of shares redeemed	-646 984.2100
<b>Number of shares outstanding at the end of the period</b>	<b>394 078.1160</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	1 907 640.9540
Number of shares issued	338 477.9420
Number of shares redeemed	-623 220.1540
<b>Number of shares outstanding at the end of the period</b>	<b>1 622 898.7420</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	21.0000
Number of shares issued	3.9000
Number of shares redeemed	-6.5000
<b>Number of shares outstanding at the end of the period</b>	<b>18.4000</b>
<b>Class</b>	<b>K-B-acc</b>
Number of shares outstanding at the beginning of the period	69 016.9380
Number of shares issued	0.0000
Number of shares redeemed	-10 367.8230
<b>Number of shares outstanding at the end of the period</b>	<b>58 649.1150</b>
<b>Class</b>	<b>(EUR) K-B-acc</b>
Number of shares outstanding at the beginning of the period	115 130.5440
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>115 130.5440</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the period	104 219.0270
Number of shares issued	0.0000
Number of shares redeemed	-22 088.1930
<b>Number of shares outstanding at the end of the period</b>	<b>82 130.8340</b>

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<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	9 611 013.7410
Number of shares issued	283 763.1700
Number of shares redeemed	-1 607 964.3550
<b>Number of shares outstanding at the end of the period</b>	<b>8 286 812.5560</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	131 956.9840
Number of shares issued	44 189.3820
Number of shares redeemed	-31 933.6680
<b>Number of shares outstanding at the end of the period</b>	<b>144 212.6980</b>
<b>Class</b>	<b>(HKD) P-acc</b>
Number of shares outstanding at the beginning of the period	730 419.5260
Number of shares issued	11 223.5870
Number of shares redeemed	-180 817.1950
<b>Number of shares outstanding at the end of the period</b>	<b>560 825.9180</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of shares outstanding at the beginning of the period	3 240 775.1120
Number of shares issued	104 557.6070
Number of shares redeemed	-215 443.0850
<b>Number of shares outstanding at the end of the period</b>	<b>3 129 889.6340</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	4 627 110.1020
Number of shares issued	439 284.3810
Number of shares redeemed	-893 330.1630
<b>Number of shares outstanding at the end of the period</b>	<b>4 173 064.3200</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	181 634.6810
Number of shares issued	6 194.9660
Number of shares redeemed	-27 744.1880
<b>Number of shares outstanding at the end of the period</b>	<b>160 085.4590</b>

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

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

<sup>1</sup> See note 5

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

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

#### Equities

##### China

HKD	ABBISKO CAYMAN LTD USD0.00001	2 618 000.00	1 248 552.60	0.06
HKD	AK MEDICAL HLDGS L HKD0.01	10 352 000.00	10 205 748.57	0.53
HKD	ALIBABA GROUP HLDG USD1	11 852 500.00	121 409 034.40	6.30
HKD	ALPHAMAB ONCOLOGY USD0.000002	3 031 568.00	3 439 575.50	0.18
HKD	ANHUI CONCH CEMENT 'H' CNY1	6 802 500.00	24 636 627.91	1.28
HKD	ANHUI GUJING DISTL 'B' CNY1	466 173.00	6 825 075.85	0.35
HKD	ARCHOSAUR GAMES IN HKD0.00001	9 303 000.00	4 186 242.66	0.22
HKD	BRII BIOSCIENCES L USD0.000005	1 435 500.00	1 586 370.86	0.08
HKD	CHEERWIN GP ORD HKD0	5 213 000.00	1 009 157.46	0.05
HKD	CHINA MERCHANTS BK 'H' CNY1	18 848 000.00	94 720 853.33	4.91
HKD	CHINA VANKE CO 'H' CNY1	4 266 200.00	8 783 771.19	0.46
HKD	CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	47 814 000.00	40 640 857.93	2.11
HKD	CLOUD VILLAGE INC USD0.0001	52 800.00	500 233.33	0.03
HKD	COUNTRY GARDEN SVC USD0.0001	5 887 000.00	14 430 327.43	0.75
CNY	DONG-E-E-JIAO CO 'A' CNY1	924 220.00	5 012 534.43	0.26
HKD	EXCELLENCE COML PT HKD0.01	12 619 000.00	5 824 004.51	0.30
CNY	GREE ELEC APPLICAN 'A' CNY1	4 281 314.00	19 281 931.32	1.00
HKD	HAINAN MEILAN INTL 'H' CNY1	4 176 000.00	11 376 631.37	0.59
HKD	HANSOH PHARMACEUTICAL GROUP CO LTD	5 362 000.00	10 146 293.69	0.53
HKD	JD.COM INC USD0.00002	236 833.00	6 643 298.94	0.34
CNY	JIANGSU HENGRUI ME 'A' CNY1	8 110 651.00	45 226 024.16	2.35
USD	JUPAI HLDGS LTD ADS EACH REPR 6 SHS	49 665.00	1 653.84	0.00
USD	KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	2 059 128.00	33 913 838.16	1.76
HKD	KEYMED BIOSCIENCES USD0.0001	1 228 000.00	7 958 180.56	0.41
CNY	KWEICHOW MOUTAI 'A' CNY1	724 121.00	162 099 619.74	8.41
HKD	LI NING CO LTD HKD0.1	6 137 500.00	48 193 876.44	2.50
HKD	LONGFOR GROUP HLDG HKD0.10	10 595 500.00	31 989 439.37	1.66
HKD	MEITUAN USD0.00001 (A & B CLASS)	3 254 200.00	68 253 008.91	3.54
HKD	MICROTECH MEDICAL CNY1 H	1 347 700.00	1 167 976.72	0.06
CNY	MIDEA GROUP CO LTD CNY1	1 484 174.00	9 946 508.01	0.52
HKD	NAYUKI HOLDINGS LI USD0.00005	4 116 500.00	3 250 896.13	0.17
USD	NETEASE INC ADR REP 25 COM USD0.0001	1 519 637.00	104 520 632.86	5.42
HKD	NETEASE INC USD0.0001	4 005 700.00	56 129 715.91	2.91
HKD	OCUMENSION THERAPE USD0.00001	1 905 000.00	1 807 261.35	0.09
HKD	PEIJIA MEDICAL LIM USD0.0001	3 531 000.00	3 499 221.82	0.18
CNY	PING AN BANK CO LT 'A' CNY1	37 933 100.00	69 196 661.45	3.59
HKD	PING AN HEALTHCARE USD0.000005	842 100.00	2 100 877.67	0.11
HKD	PING AN INSURANCE 'H' CNY1	15 746 000.00	96 391 310.50	5.00
HKD	SHANGHAI JUNSHI BI CNY1 H	788 000.00	3 485 295.25	0.18
HKD	SHANGHAI KINDLY ME CNY1 H	3 006 800.00	11 121 019.98	0.58
HKD	SUNKING POWER ELEC HKD0.10	12 354 000.00	2 660 793.31	0.14
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	2 284 396.00	13 180 964.92	0.68
HKD	TENCENT HLDGS LIMI HKD0.00002	4 903 300.00	180 537 391.38	9.36
HKD	WUXI BIOLOGICS (CA USD0.0000083)	5 094 000.00	32 750 967.93	1.70
CNY	YIBIN WULIANGYE 'A' CNY1	1 047 874.00	23 011 433.04	1.19
HKD	YIHAI INTERNATIONA USD0.00001	4 881 000.00	15 143 227.10	0.78
CNY	YUNNAN BAIYAO GRP 'A' CNY1	4 955 283.00	39 251 277.43	2.04
HKD	ZIJIN MINING GROUP 'H' CNY0.1	15 454 000.00	20 089 684.89	1.04
<b>Total China</b>			<b>1 478 785 882.11</b>	<b>76.70</b>

##### Hong Kong

HKD	AIA GROUP LTD NPV	4 230 000.00	42 570 062.31	2.21
HKD	ALIBABA HEALTH INF HKD0.01	10 000 000.00	8 192 097.64	0.43
HKD	CHINA EVERBRIGHT HKD1	8 144 000.00	5 658 890.80	0.29
HKD	CHINA JINMAO HOLDI NPV	98 940 000.00	23 212 250.97	1.20
HKD	CHINA O/SEAS LAND HKD0.10	9 859 000.00	26 669 175.16	1.38
HKD	CHINA RES LAND HKD0.10	12 660 000.00	58 429 271.05	3.03
HKD	CSPC PHARMACEUTICA HKD0.10	98 231 360.00	125 808 477.55	6.53
HKD	FAR EAST HORIZON L HKD0.01	65 952 000.00	50 139 145.16	2.60
HKD	ONEWO INC CNY1 H	1 466 000.00	8 175 559.60	0.43
HKD	SHN INTL HLDGS HKD1	17 009 000.00	15 656 601.12	0.81
HKD	SSY GROUP LIMITED HKD0.02	53 108 000.00	26 485 233.72	1.37
<b>Total Hong Kong</b>			<b>390 996 765.08</b>	<b>20.28</b>

##### United States

HKD	VOBILE GROUP LTD USD0.000025	6 424 000.00	2 857 783.14	0.15
<b>Total United States</b>			<b>2 857 783.14</b>	<b>0.15</b>

#### Total Equities

**1 872 640 430.33**      **97.13**

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

**1 872 640 430.33**      **97.13**

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

#### Equities

##### China

HKD	BRONCUS HOLDING CO USD0.000025	1 727 500.00	447 366.74	0.02
<b>Total China</b>			<b>447 366.74</b>	<b>0.02</b>

#### Total Equities

**447 366.74**      **0.02**

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

**447 366.74**      **0.02**

#### Total investments in securities

**1 873 087 797.07**      **97.15**

UBS (Lux) Equity SICAV – All China (USD)  
Semi-Annual Report as of 30 November 2022

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

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

EUR	6 909 400.00	USD	7 193 736.32	17.1.2023	-8 516.08	0.00
USD	423 014.07	EUR	406 100.00	17.1.2023	702.73	0.00
USD	106 762.13	EUR	102 200.00	17.1.2023	482.35	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-7 331.00</b>	<b>0.00</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>61 093 203.34</b>	<b>3.17</b>
<b>Other assets and liabilities</b>					<b>-6 175 928.34</b>	<b>-0.32</b>
<b>Total net assets</b>					<b>1 927 997 741.07</b>	<b>100.00</b>



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

## Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		163 206 072.34	197 158 340.61	279 581 606.44
<b>Class I-A1-acc</b>	<b>LU1306439735</b>			
Shares outstanding		68 395.9840	76 410.9840	105 486.0420
Net asset value per share in USD		122.71	142.18	172.76
Issue and redemption price per share in USD <sup>1</sup>		122.71	142.18	172.76
<b>Class I-A3-acc</b>	<b>LU2231704557</b>			
Shares outstanding		6 645.3260	7 480.3260	4 746.4720
Net asset value per share in USD		84.29	97.55	118.26
Issue and redemption price per share in USD <sup>1</sup>		84.29	97.55	118.26
<b>Class I-B-dist</b>	<b>LU2097431832</b>			
Shares outstanding		5 424.6720	5 554.6320	5 906.8400
Net asset value per share in USD		9 842.86	11 577.99	14 062.02
Issue and redemption price per share in USD <sup>1</sup>		9 842.86	11 577.99	14 062.02
<b>Class P-acc</b>	<b>LU0746413003</b>			
Shares outstanding		376 541.6420	383 444.9560	509 640.6790
Net asset value per share in USD		196.34	228.64	280.63
Issue and redemption price per share in USD <sup>1</sup>		196.34	228.64	280.63
<b>Class Q-acc</b>	<b>LU1240781994</b>			
Shares outstanding		158 941.4890	161 018.3170	158 419.0960
Net asset value per share in USD		155.18	179.96	219.03
Issue and redemption price per share in USD <sup>1</sup>		155.18	179.96	219.03
<b>Class (GBP) Q-acc</b>	<b>LU2341101108</b>			
Shares outstanding		12 039.4440	32 143.3360	100.0000
Net asset value per share in GBP		87.39	96.55	104.59
Issue and redemption price per share in GBP <sup>1</sup>		87.39	96.55	104.59
<b>Class U-X-acc<sup>2</sup></b>	<b>LU0746413185</b>			
Shares outstanding		119.7060	71.8170	-
Net asset value per share in USD		8 350.25	9 629.24	-
Issue and redemption price per share in USD <sup>1</sup>		8 350.25	9 629.24	-

<sup>1</sup> See note 1

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
India	18.55	Vehicles	10.60
South Korea	13.12	Food & soft drinks	10.44
Taiwan	12.92	Electronics & semiconductors	10.30
China	9.72	Electrical devices & components	9.48
Malaysia	9.42	Internet, software & IT services	7.25
Singapore	9.31	Finance & holding companies	7.06
Thailand	7.20	Mechanical engineering & industrial equipment	6.07
Hong Kong	6.82	Pharmaceuticals, cosmetics & medical products	4.12
Philippines	3.99	Textiles, garments & leather goods	3.79
Indonesia	3.12	Lodging, catering & leisure	3.42
United States	1.32	Traffic & transportation	3.22
<b>Total</b>	<b>95.49</b>	Chemicals	2.61
		Miscellaneous unclassified companies	2.54
		Building industry & materials	1.85
		Banks & credit institutions	1.80
		Photographic & optics	1.56
		Insurance	1.56
		Retail trade, department stores	1.44
		Biotechnology	1.26
		Telecommunications	1.26
		Miscellaneous trading companies	1.22
		Miscellaneous services	1.18
		Precious metals & stones	0.78
		Mining, coal & steel	0.68
		<b>Total</b>	<b>95.49</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2022</b>
Investments in securities, cost	155 195 347.16
Investments in securities, unrealized appreciation (depreciation)	651 955.46
Total investments in securities (Note 1)	155 847 302.62
Cash at banks, deposits on demand and deposit accounts	9 157 531.58
Receivable on securities sales (Note 1)	3 209 932.66
Receivable on subscriptions	37 425.83
Receivable on dividends	46 822.24
Prepaid expenses	68 333.26
Other receivables	14 212.51
<b>Total Assets</b>	<b>168 381 560.70</b>
<b>Liabilities</b>	
Bank overdraft	-44 853.97
Interest payable on bank overdraft	-24.67
Payable on securities purchases (Note 1)	-2 462 607.11
Payable on redemptions	-1 241 818.14
Other liabilities	-1 256 664.74
Provisions for flat fee (Note 2)	-146 236.45
Provisions for taxe d'abonnement (Note 3)	-9 327.04
Provisions for other commissions and fees (Note 2)	-13 956.24
Total provisions	-169 519.73
<b>Total Liabilities</b>	<b>-5 175 488.36</b>
<b>Net assets at the end of the period</b>	<b>163 206 072.34</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-30.11.2022</b>
Interest on liquid assets	52 661.83
Dividends	2 423 163.49
Net income on securities lending (Note 13)	13 818.72
Other income (Note 4)	28 378.45
<b>Total income</b>	<b>2 518 022.49</b>
<b>Expenses</b>	
Flat fee (Note 2)	-963 796.46
Taxe d'abonnement (Note 3)	-26 315.49
Other commissions and fees (Note 2)	-14 618.63
Interest on cash and bank overdraft	-4 166.40
<b>Total expenses</b>	<b>-1 008 896.98</b>
<b>Net income (loss) on investments</b>	<b>1 509 125.51</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-11 051 445.35
Realized gain (loss) on forward foreign exchange contracts	-18 782.28
Realized gain (loss) on foreign exchange	-236 026.01
<b>Total realized gain (loss)</b>	<b>-11 306 253.64</b>
<b>Net realized gain (loss) of the period</b>	<b>-9 797 128.13</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-16 989 388.73
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-16 989 388.73</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-26 786 516.86</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2022-30.11.2022</b>
Net assets at the beginning of the period	197 158 340.61
Subscriptions	8 391 299.71
Redemptions	-14 447 695.36
Total net subscriptions (redemptions)	-6 056 395.65
Dividend paid	-1 109 355.76
Net income (loss) on investments	1 509 125.51
Total realized gain (loss)	-11 306 253.64
Total changes in unrealized appreciation (depreciation)	-16 989 388.73
Net increase (decrease) in net assets as a result of operations	-26 786 516.86
<b>Net assets at the end of the period</b>	<b>163 206 072.34</b>

## Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	76 410.9840
Number of shares issued	948.4230
Number of shares redeemed	-8 963.4230
<b>Number of shares outstanding at the end of the period</b>	<b>68 395.9840</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	7 480.3260
Number of shares issued	0.0000
Number of shares redeemed	-835.0000
<b>Number of shares outstanding at the end of the period</b>	<b>6 645.3260</b>
<b>Class</b>	<b>I-B-dist</b>
Number of shares outstanding at the beginning of the period	5 554.6320
Number of shares issued	77.0400
Number of shares redeemed	-207.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5 424.6720</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	383 444.9560
Number of shares issued	34 342.1940
Number of shares redeemed	-41 245.5080
<b>Number of shares outstanding at the end of the period</b>	<b>376 541.6420</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	161 018.3170
Number of shares issued	3 246.9650
Number of shares redeemed	-5 323.7930
<b>Number of shares outstanding at the end of the period</b>	<b>158 941.4890</b>
<b>Class</b>	<b>(GBP) Q-acc</b>
Number of shares outstanding at the beginning of the period	32 143.3360
Number of shares issued	779.2780
Number of shares redeemed	-20 883.1700
<b>Number of shares outstanding at the end of the period</b>	<b>12 039.4440</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	71.8170
Number of shares issued	47.8890
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>119.7060</b>

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

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

<sup>1</sup> See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>China</b>			
HKD CHINA MEIDONG AUTO HKD0.1	2 176 000.00	4 117 555.96	2.52
HKD HAITIAN INTL HLDGS HKD0.10	1 007 000.00	2 594 895.00	1.59
CNY HANGZHOU ROBAM APP 'A' CNY1	251 600.00	915 107.62	0.56
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	71 430.00	1 176 452.10	0.72
HKD NEW ORIENTAL EDUCA USD0.001	670 100.00	1 924 340.40	1.18
HKD TRAVELSKY TECHNOLO 'H' CNY1	768 000.00	1 545 806.52	0.95
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	232 802.00	2 348 972.18	1.44
HKD YIHAI INTERNATIONA USD0.00001	401 000.00	1 244 096.31	0.76
<b>Total China</b>		<b>15 867 226.09</b>	<b>9.72</b>
<b>Hong Kong</b>			
HKD FAR EAST HORIZON L HKD0.01	1 704 000.00	1 295 443.71	0.79
HKD MINTH GRP HKD0.1	870 000.00	2 336 670.85	1.43
HKD PACIFIC BASIN SHIP USD0.01	4 685 000.00	1 561 626.63	0.96
HKD PERFECT MEDICAL HE HKD0.1	3 457 642.00	1 640 121.46	1.00
HKD SHANGRI-LA ASIA HKD1	3 764 000.00	2 335 550.37	1.43
HKD SSY GROUP LIMITED HKD0.02	3 950 000.00	1 969 885.39	1.21
<b>Total Hong Kong</b>		<b>11 139 298.41</b>	<b>6.82</b>
<b>India</b>			
INR BAJAJ FINSERV LTD INR1 (POST SUB)	127 723.00	2 550 970.35	1.56
INR BANDHAN BANK LTD	694 285.00	2 032 479.93	1.25
INR CROMPTON GREAVES C INR2	1 166 995.00	5 199 700.81	3.19
INR EICHER MOTORS INR1	119 142.00	5 097 856.28	3.12
INR GODREJ CONSUMER PR INR1	564 883.00	6 114 182.81	3.75
INR MARICO LTD INR1	452 035.00	2 816 190.05	1.73
INR SRF LIMITED INR10	134 408.00	3 904 514.33	2.39
INR ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1	785 394.00	2 551 876.49	1.56
<b>Total India</b>		<b>30 267 771.05</b>	<b>18.55</b>
<b>Indonesia</b>			
IDR ARWANA CITRAMULIA IDR12.5	29 950 000.00	1 989 497.81	1.22
IDR CISARUA MOUNTAIN D IDR10	6 655 700.00	1 984 252.47	1.22
IDR MERDEKA COPPER GLD IDR20	4 217 080.00	1 112 475.07	0.68
<b>Total Indonesia</b>		<b>5 086 225.35</b>	<b>3.12</b>
<b>Malaysia</b>			
MYR CNERGENZ BHD NPV	5 834 500.00	1 154 437.32	0.71
MYR CTOS DIGITAL BHD NPV	4 214 700.00	1 345 671.50	0.82
MYR D&O GREEN TECHNOLO NPV	3 605 200.00	3 242 450.82	1.99
MYR FARM FRESH BHD NPV	3 439 700.00	1 221 973.24	0.75
MYR GENETEC TECHNOLOGY NPV	2 359 500.00	1 379 359.19	0.84
MYR LGMS BHD NPV	4 466 400.00	1 265 354.47	0.78
MYR MEGA 1ST CORP BHD MYR1	2 367 000.00	1 777 578.42	1.09
MYR MISC BERHAD MYR1	1 161 200.00	1 879 851.60	1.15
MYR YINSON HLDGS MYR0.5	4 000 780.00	2 113 959.08	1.29
<b>Total Malaysia</b>		<b>15 380 635.64</b>	<b>9.42</b>
<b>Philippines</b>			
PHP CENTURY PACIFIC FO PHP1	5 524 800.00	2 461 544.55	1.51
PHP JOLLIBEE FOODS PHP1	461 440.00	1 998 811.87	1.22
PHP PLDT INC PHP5	66 445.00	2 058 197.31	1.26
<b>Total Philippines</b>		<b>6 518 553.73</b>	<b>3.99</b>
<b>Singapore</b>			
SGD AEM HOLDINGS LTD NPV (POST SPLIT)	1 188 600.00	3 242 149.99	1.99
HKD BOC AVIATION LTD NPV	332 800.00	2 613 266.33	1.60
SGD JARDINE CYCLE & CA SGD1	154 400.00	3 411 038.06	2.09
SGD VENTURE CORP LTD SGD0.25	468 700.00	5 929 657.39	3.63
<b>Total Singapore</b>		<b>15 196 111.77</b>	<b>9.31</b>
<b>South Korea</b>			
KRW EMRO INCORPORATED KRW500	176 046.00	1 768 669.43	1.08
KRW HANSOL CHEMICAL CO KRW5000	26 742.00	4 258 119.14	2.61
KRW HPSP CO LTD KRW500	31 450.00	1 452 253.97	0.89
KRW HYUNDAI AUTOEVER C KRW500	30 220.00	2 543 443.34	1.56
KRW INCROSS CO LTD KRW500	224 527.00	2 528 131.48	1.55
KRW INTELLIAN TECHNOLO KRW500	40 902.00	2 304 294.52	1.41
KRW KCC CORPORATION KRW5000	7 322.00	1 324 105.95	0.81
KRW LEENO INDUSTRIAL KRW500	20 566.00	2 674 352.10	1.64
KRW NCSOFT CORPN KRW500	7 155.00	2 552 547.87	1.57
<b>Total South Korea</b>		<b>21 405 917.80</b>	<b>13.12</b>
<b>Taiwan</b>			
TWD CHAILEASE HOLDING TWD10	322 755.00	2 104 322.29	1.29
TWD ECLAT TEXTILE COMPANY CO TWD10	154 000.00	2 277 199.85	1.40
TWD EUROCHARM HLDGS TWD10	421 000.00	2 329 391.21	1.43
TWD GIANT MFG CO TWD10	244 557.00	1 820 003.24	1.12
TWD GLOBAL PMX CO LTD TWD10	414 000.00	2 176 797.01	1.33
TWD KING SLIDE WORKS TWD10	152 000.00	2 028 765.11	1.24
TWD PEGAVISION CORPORA TWD10	279 000.00	3 105 466.67	1.90
TWD TURVO INTERNATIONA TWD10	403 000.00	1 277 895.52	0.78
TWD UNIMICRON TECHNOLO TWD10	378 000.00	1 901 894.49	1.17
TWD UNIVERSAL VISION B TWD10	240 200.00	2 063 487.08	1.26
<b>Total Taiwan</b>		<b>21 085 222.47</b>	<b>12.92</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Thailand</b>			
THB ASIA SERMKIJ LEASI THB5(NVDR)	2 377 600.00	2 376 588.68	1.46
THB BANGKOK BANK THB10(ALIEN MKT)	720 200.00	2 940 842.19	1.80
THB DELTA PAINT PCL THB1 (NVDR)	5 500 000.00	1 699 985.82	1.04
THB I-TAIL CORPORATION THB1 (ALIEN)	2 687 000.00	2 438 224.87	1.49
THB STARK CORPORATION THB1 (ALIEN)	24 998 750.00	2 296 780.09	1.41
<b>Total Thailand</b>		<b>11 752 421.65</b>	<b>7.20</b>
<b>United States</b>			
TWD BIZLINK HOLDING IN TWD10	265 000.00	2 147 918.66	1.32
<b>Total United States</b>		<b>2 147 918.66</b>	<b>1.32</b>
<b>Total Equities</b>		<b>155 847 302.62</b>	<b>95.49</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>155 847 302.62</b>	<b>95.49</b>
<b>Total investments in securities</b>		<b>155 847 302.62</b>	<b>95.49</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>9 157 531.58</b>	<b>5.61</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-44 853.97</b>	<b>-0.03</b>
<b>Other assets and liabilities</b>		<b>-1 753 907.89</b>	<b>-1.07</b>
<b>Total net assets</b>		<b>163 206 072.34</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.11.2022	31.5.2022
Net assets in USD		2 929 556.89	1 515 521.17
<b>Class I-X-acc<sup>1</sup></b>	<b>LU2389358909</b>		
Shares outstanding		19 800.0000	19 800.0000
Net asset value per share in USD		75.32	75.78
Issue and redemption price per share in USD <sup>2</sup>		75.32	75.78
<b>Class P-acc<sup>1</sup></b>	<b>LU2389358735</b>		
Shares outstanding		100.0000	100.0000
Net asset value per share in USD		73.71	74.97
Issue and redemption price per share in USD <sup>2</sup>		73.71	74.97
<b>Class Q-acc<sup>1</sup></b>	<b>LU2389358818</b>		
Shares outstanding		100.0000	100.0000
Net asset value per share in USD		74.34	75.29
Issue and redemption price per share in USD <sup>2</sup>		74.34	75.29
<b>Class U-X-acc<sup>3</sup></b>	<b>LU2389359030</b>		
Shares outstanding		151.0000	-
Net asset value per share in USD		9 427.07	-
Issue and redemption price per share in USD <sup>2</sup>		9 427.07	-

<sup>1</sup> First NAV: 3.12.2021

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 16.8.2022

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	68.07
Hong Kong	20.93
United States	4.79
<b>Total</b>	<b>93.79</b>

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	57.81
Biotechnology	17.94
Telecommunications	5.77
Internet, software & IT services	4.85
Miscellaneous consumer goods	2.81
Banks & credit institutions	2.41
Retail trade, department stores	1.21
Mechanical engineering & industrial equipment	0.99
<b>Total</b>	<b>93.79</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2022</b>
Investments in securities, cost	3 115 736.88
Investments in securities, unrealized appreciation (depreciation)	-368 166.15
Total investments in securities (Note 1)	2 747 570.73
Cash at banks, deposits on demand and deposit accounts	172 502.95
Prepaid expenses	9 735.11
<b>Total Assets</b>	<b>2 929 808.79</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-19.92
Provisions for taxe d'abonnement (Note 3)	-49.55
Provisions for other commissions and fees (Note 2)	-182.43
Total provisions	-251.90
<b>Total Liabilities</b>	<b>-251.90</b>
<b>Net assets at the end of the period</b>	<b>2 929 556.89</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-30.11.2022</b>
Interest on liquid assets	1 538.43
Dividends	13 913.77
Other income (Note 4)	4 213.01
<b>Total income</b>	<b>19 665.21</b>
<b>Expenses</b>	
Flat fee (Note 2)	-128.05
Taxe d'abonnement (Note 3)	-132.25
Other commissions and fees (Note 2)	-187.00
Interest on cash and bank overdraft	-67.23
<b>Total expenses</b>	<b>-514.53</b>
<b>Net income (loss) on investments</b>	<b>19 150.68</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-233 983.06
Realized gain (loss) on foreign exchange	144.55
<b>Total realized gain (loss)</b>	<b>-233 838.51</b>
<b>Net realized gain (loss) of the period</b>	<b>-214 687.83</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	124 023.02
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>124 023.02</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-90 664.81</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2022-30.11.2022</b>
Net assets at the beginning of the period	1 515 521.17
Subscriptions	1 505 637.38
Redemptions	-936.85
Total net subscriptions (redemptions)	1 504 700.53
Net income (loss) on investments	19 150.68
Total realized gain (loss)	-233 838.51
Total changes in unrealized appreciation (depreciation)	124 023.02
Net increase (decrease) in net assets as a result of operations	-90 664.81
<b>Net assets at the end of the period</b>	<b>2 929 556.89</b>

## Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	19 800.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>19 800.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	11.1570
Number of shares redeemed	-11.1570
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	151.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>151.0000</b>



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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>China</b>			
HKD ALPHMAB ONCOLOGY USD0.000002	27 000.00	30 633.83	1.05
HKD CHINA MEDICAL SYS USD0.005(POST BOARD LOT)	46 000.00	66 757.26	2.28
HKD CHINA TELECOM CORP 'H' CNY1	146 000.00	59 521.55	2.03
HKD FUYAO GLASS INDUST 'H' CNY1	18 800.00	82 187.64	2.81
CNY GUANGZHOU KINGMED A CNY1	4 500.00	42 965.44	1.47
HKD HANGZHOU TIGERMED NPV	14 800.00	139 837.44	4.77
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	64 000.00	121 104.59	4.13
HKD INNOVENT BIOLOGICS USD0.00001	31 500.00	123 775.67	4.23
CNY JIANGSU HENGRUI ME 'A' CNY1	22 300.00	124 347.64	4.24
HKD JOINN LABORATORIES CNY1 H	60 380.00	279 830.90	9.55
HKD KEYMED BIOSCIENCES USD0.0001	10 000.00	64 806.03	2.21
HKD LI NING CO LTD HKD0.1	4 500.00	35 335.63	1.21
HKD MEITUAN USD0.00001 (A & B CLASS)	3 500.00	73 408.37	2.51
HKD SMOORE INTL HDGS L USD0.01	19 000.00	29 083.87	0.99
HKD WUXI APTEC CO LTD CNY1 H	26 800.00	263 870.16	9.01
HKD WUXI BIOLOGICS (CA USD0.0000083)	34 000.00	218 596.96	7.46
CNY YUNNAN BAIYAO GRP 'A' CNY1	30 039.00	237 941.83	8.12
<b>Total China</b>		<b>1 994 004.81</b>	<b>68.07</b>
<b>Hong Kong</b>			
HKD ALIBABA HEALTH INF HKD0.01	84 000.00	68 813.62	2.35
HKD CHINA MOBILE LTD NPV	16 500.00	109 468.35	3.73
HKD CSPC PHARMACEUTICA HKD0.10	110 000.00	140 881.00	4.81
HKD HONG KONG EXCHANGE HKD1	1 800.00	70 613.57	2.41
HKD HUTCHISON CHINA ME ORD USD0.1	33 000.00	90 747.67	3.10
HKD SSI GROUP LIMITED HKD0.02	266 000.00	132 655.57	4.53
<b>Total Hong Kong</b>		<b>613 179.78</b>	<b>20.93</b>
<b>United States</b>			
HKD FRONTAGE HOLDINGS NPV	472 000.00	140 386.14	4.79
<b>Total United States</b>		<b>140 386.14</b>	<b>4.79</b>
<b>Total Equities</b>		<b>2 747 570.73</b>	<b>93.79</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>2 747 570.73</b>	<b>93.79</b>
<b>Total investments in securities</b>		<b>2 747 570.73</b>	<b>93.79</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>172 502.95</b>	<b>5.89</b>
<b>Other assets and liabilities</b>		<b>9 483.21</b>	<b>0.32</b>
<b>Total net assets</b>		<b>2 929 556.89</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		770 822 991.03	991 891 773.76	92 063 358.75
<b>Class P-acc</b>	<b>LU1679116845</b>			
Shares outstanding		17 820.1070	18 029.8350	15 478.5940
Net asset value per share in USD		114.82	119.88	137.48
Issue and redemption price per share in USD <sup>1</sup>		114.82	119.88	137.48
<b>Class (EUR hedged) P-acc</b>	<b>LU1679117579</b>			
Shares outstanding		384 008.7710	398 888.2340	436 853.2490
Net asset value per share in EUR		100.74	107.46	125.29
Issue and redemption price per share in EUR <sup>1</sup>		100.74	107.46	125.29
<b>Class Q-acc</b>	<b>LU1679117140</b>			
Shares outstanding		4 217.1130	4 109.2440	12 671.5500
Net asset value per share in USD		119.03	123.84	141.03
Issue and redemption price per share in USD <sup>1</sup>		119.03	123.84	141.03
<b>Class (EUR hedged) Q-acc</b>	<b>LU1679117819</b>			
Shares outstanding		63 150.8100	63 639.9810	68 004.7100
Net asset value per share in EUR		104.42	111.00	128.51
Issue and redemption price per share in EUR <sup>1</sup>		104.42	111.00	128.51
<b>Class (EUR hedged) Q-dist</b>	<b>LU1815428377</b>			
Shares outstanding		70 750.9390	70 750.9390	70 750.9390
Net asset value per share in EUR		98.01	105.03	121.89
Issue and redemption price per share in EUR <sup>1</sup>		98.01	105.03	121.89
<b>Class U-X-acc<sup>2</sup></b>	<b>LU2393191064</b>			
Shares outstanding		87 482.0000	109 642.0000	-
Net asset value per share in USD		8 167.54	8 461.84	-
Issue and redemption price per share in USD <sup>1</sup>		8 167.54	8 461.84	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 25.10.2021

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	46.23
United Kingdom	9.90
Ireland	5.30
Japan	4.41
Switzerland	4.07
Indonesia	3.87
France	3.79
Denmark	3.18
Brazil	3.00
Austria	2.79
Portugal	2.65
Germany	2.53
Hong Kong	2.36
Canada	2.19
Spain	2.08
Mexico	1.48
<b>Total</b>	<b>99.83</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	20.16
Food & soft drinks	12.31
Internet, software & IT services	11.69
Electronics & semiconductors	10.87
Banks & credit institutions	6.66
Pharmaceuticals, cosmetics & medical products	5.35
Mechanical engineering & industrial equipment	5.31
Biotechnology	3.18
Forestry, paper & pulp products	3.00
Petroleum	2.65
Vehicles	2.49
Chemicals	2.49
Traffic & transportation	2.19
Energy & water supply	2.08
Healthcare & social services	1.94
Real Estate	1.53
Telecommunications	1.48
Retail trade, department stores	1.40
Lodging, catering & leisure	1.19
Environmental services & recycling	0.92
Graphic design, publishing & media	0.85
Investment funds	0.09
<b>Total</b>	<b>99.83</b>

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

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

Semi-Annual Report as of 30 November 2022

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2022</b>
Investments in securities, cost	891 749 087.09
Investments in securities, unrealized appreciation (depreciation)	-122 248 937.77
Total investments in securities (Note 1)	769 500 149.32
Cash at banks, deposits on demand and deposit accounts	1 456 731.17
Receivable on subscriptions	17 568.25
Receivable on dividends	305 728.97
Prepaid expenses	92 901.58
Other receivables	358 443.35
<b>Total Assets</b>	<b>771 731 522.64</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-700 665.22
Payable on securities purchases (Note 1)	-393.79
Payable on redemptions	-73 981.09
Provisions for flat fee (Note 2)	-61 582.63
Provisions for taxe d'abonnement (Note 3)	-16 510.83
Provisions for other commissions and fees (Note 2)	-55 398.05
Total provisions	-133 491.51
<b>Total Liabilities</b>	<b>-908 531.61</b>
<b>Net assets at the end of the period</b>	<b>770 822 991.03</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-30.11.2022</b>
Interest on liquid assets	106 139.44
Dividends	3 029 208.25
Net income on securities lending (Note 13)	494 025.56
Other income (Note 4)	259 298.26
<b>Total income</b>	<b>3 888 671.51</b>
<b>Expenses</b>	
Flat fee (Note 2)	-370 509.33
Taxe d'abonnement (Note 3)	-45 745.64
Other commissions and fees (Note 2)	-54 256.24
Interest on cash and bank overdraft	-1 126.48
<b>Total expenses</b>	<b>-471 637.69</b>
<b>Net income (loss) on investments</b>	<b>3 417 033.82</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-85 319 578.07
Realized gain (loss) on forward foreign exchange contracts	-3 954 110.28
Realized gain (loss) on foreign exchange	1 147 534.04
<b>Total realized gain (loss)</b>	<b>-88 126 154.31</b>
<b>Net realized gain (loss) of the period</b>	<b>-84 709 120.49</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	35 071 495.70
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 434 473.79
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>33 637 021.91</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-51 072 098.58</b>

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

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

Semi-Annual Report as of 30 November 2022

## Statement of Changes in Net Assets

	USD
	<b>1.6.2022-30.11.2022</b>
Net assets at the beginning of the period	991 891 773.76
Subscriptions	31 113 757.54
Redemptions	-201 053 022.56
Total net subscriptions (redemptions)	-169 939 265.02
Dividend paid	-57 419.13
Net income (loss) on investments	3 417 033.82
Total realized gain (loss)	-88 126 154.31
Total changes in unrealized appreciation (depreciation)	33 637 021.91
Net increase (decrease) in net assets as a result of operations	-51 072 098.58
<b>Net assets at the end of the period</b>	<b>770 822 991.03</b>

## Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	18 029.8350
Number of shares issued	512.7990
Number of shares redeemed	-722.5270
<b>Number of shares outstanding at the end of the period</b>	<b>17 820.1070</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	398 888.2340
Number of shares issued	2 169.8880
Number of shares redeemed	-17 049.3510
<b>Number of shares outstanding at the end of the period</b>	<b>384 008.7710</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	4 109.2440
Number of shares issued	137.8690
Number of shares redeemed	-30.0000
<b>Number of shares outstanding at the end of the period</b>	<b>4 217.1130</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	63 639.9810
Number of shares issued	2 461.8510
Number of shares redeemed	-2 951.0220
<b>Number of shares outstanding at the end of the period</b>	<b>63 150.8100</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	70 750.9390
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>70 750.9390</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	109 642.0000
Number of shares issued	3 997.0000
Number of shares redeemed	-26 157.0000
<b>Number of shares outstanding at the end of the period</b>	<b>87 482.0000</b>

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

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

<sup>1</sup> See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	706 129.00	21 521 145.46	2.79
<b>Total Austria</b>		<b>21 521 145.46</b>	<b>2.79</b>
<b>Brazil</b>			
BRL SUZANO SA COM NPV	2 288 400.00	23 128 557.84	3.00
<b>Total Brazil</b>		<b>23 128 557.84</b>	<b>3.00</b>
<b>Canada</b>			
CAD CAN PACIFIC RYS COM NPV	207 658.00	16 869 053.29	2.19
<b>Total Canada</b>		<b>16 869 053.29</b>	<b>2.19</b>
<b>Denmark</b>			
DKK GENMAB AS DKK1	54 236.00	24 543 860.35	3.18
<b>Total Denmark</b>		<b>24 543 860.35</b>	<b>3.18</b>
<b>France</b>			
EUR DANONE EURO.25	566 686.00	29 221 091.06	3.79
<b>Total France</b>		<b>29 221 091.06</b>	<b>3.79</b>
<b>Germany</b>			
EUR INFINEON TECHNOLOG AG NPV (REGD)	601 051.00	19 506 850.56	2.53
<b>Total Germany</b>		<b>19 506 850.56</b>	<b>2.53</b>
<b>Hong Kong</b>			
HKD CHINA MENGNIU DAIR HKD0.1	4 080 000.00	18 190 250.47	2.36
<b>Total Hong Kong</b>		<b>18 190 250.47</b>	<b>2.36</b>
<b>Indonesia</b>			
IDR BK MANDIRI IDR250	44 548 500.00	29 804 706.95	3.87
<b>Total Indonesia</b>		<b>29 804 706.95</b>	<b>3.87</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	6 579 369.00	20 960 139.92	2.72
USD APTIV PLC COM USD0.01	179 982.00	19 198 679.94	2.49
<b>Total Ireland</b>		<b>40 158 819.86</b>	<b>5.21</b>
<b>Japan</b>			
JPY CHUGAI PHARM CO NPV	424 400.00	11 022 112.66	1.43
JPY JTOWER INC NPV	345 800.00	16 430 084.57	2.13
JPY RECRUIT HLDGS CO L NPV	210 900.00	6 542 827.15	0.85
<b>Total Japan</b>		<b>33 995 024.38</b>	<b>4.41</b>
<b>Mexico</b>			
MXN AMERICA MOVIL SAB COM SER 'L' NPV (LVTG)	11 770 000.00	11 403 355.10	1.48
<b>Total Mexico</b>		<b>11 403 355.10</b>	<b>1.48</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	1 682 147.00	20 411 887.04	2.65
<b>Total Portugal</b>		<b>20 411 887.04</b>	<b>2.65</b>
<b>Spain</b>			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 441 966.00	16 005 284.75	2.08
<b>Total Spain</b>		<b>16 005 284.75</b>	<b>2.08</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	402 774.00	27 081 293.56	3.51
USD ON HLDNG AG CHF0.1 CLASS A	219 700.00	4 266 574.00	0.56
<b>Total Switzerland</b>		<b>31 347 867.56</b>	<b>4.07</b>
<b>United Kingdom</b>			
USD LINDE PLC COM EURO.001	87 711.00	29 512 997.28	3.83
USD LIVANOVA PLC ORD GBP1.00 (DI)	269 914.00	14 945 138.18	1.94
GBP SPECTRIS ORD GBP0.05	842 532.00	31 847 006.93	4.13
<b>Total United Kingdom</b>		<b>76 305 142.39</b>	<b>9.90</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	107 271.00	17 289 939.78	2.24
USD AMERICAN WELL CORP COM USD0.01 CL A	1 288 373.00	4 702 561.45	0.61
USD AUTODESK INC COM USD0.01	105 012.00	21 207 173.40	2.75
USD BIO RAD LABS INC CL A	31 204.00	12 940 610.84	1.68
USD BUNGE LIMITED COM USD0.01	249 268.00	26 133 257.12	3.39
USD CF INDS HLDGS INC COM	197 322.00	21 348 267.18	2.77
USD COURSERA INC COM USD0.00001	517 326.00	7 211 524.44	0.94
USD DIGITAL REALTY TRU COM STK USD0.01	104 939.00	11 801 439.94	1.53
USD ECOLAB INC COM	128 082.00	19 190 526.06	2.49
USD INGERSOLL RAND INC COM USD1.00	599 013.00	32 328 731.61	4.19
USD MICRON TECHNOLOGY COM USD0.10	357 705.00	20 621 693.25	2.67
USD MONTROSE ENVIRONME COM USD0.000004	153 209.00	7 072 127.44	0.92
USD PRIMO WATER CORP COM NPV	1 362 750.00	21 327 037.50	2.77
USD PURE STORAGE INC COM USD0.0001 CL A	246 034.00	7 181 732.46	0.93

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

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

Semi-Annual Report as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD REGAL BELOIT CORP. COM USD0.01	204 298.00	26 785 510.78	3.47
USD ROPER TECHNOLOGIES COM USD0.01	32 296.00	14 174 391.44	1.84
USD SLM CORP COM USD0.20	1 140 000.00	19 904 400.00	2.58
USD SNOWFLAKE INC COM USD0.0001 CLASS A	32 253.00	4 608 953.70	0.60
USD SPROUTS FMRS MKT I COM USD0.001	313 595.00	10 765 716.35	1.40
USD SWEETGREEN INC COM USD0.001 CL A	642 500.00	9 207 025.00	1.19
USD TRIMBLE INC COM NPV	198 367.00	11 852 428.25	1.54
USD VMWARE INC COM STK USD0.01 CLASS 'A'	236 593.00	28 743 683.57	3.73
<b>Total United States</b>		<b>356 398 731.56</b>	<b>46.23</b>
<b>Total Equities</b>		<b>768 811 628.62</b>	<b>99.74</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>768 811 628.62</b>	<b>99.74</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	4 102.00	688 520.70	0.09
<b>Total Ireland</b>		<b>688 520.70</b>	<b>0.09</b>
<b>Total Investment funds, open end</b>		<b>688 520.70</b>	<b>0.09</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>688 520.70</b>	<b>0.09</b>
<b>Total investments in securities</b>		<b>769 500 149.32</b>	<b>99.83</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
EUR 51 314 100.00	USD 53 727 556.07	12.1.2023	-701 538.00
USD 66 924.28	EUR 64 300.00	12.1.2023	479.13
USD 69 835.55	EUR 67 200.00	12.1.2023	393.65
<b>Total Forward Foreign Exchange contracts</b>			<b>-700 665.22</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 456 731.17</b>	<b>0.19</b>
<b>Other assets and liabilities</b>		<b>566 775.76</b>	<b>0.07</b>
<b>Total net assets</b>		<b>770 822 991.03</b>	<b>100.00</b>

UBS (Lux) Equity SICAV – Engage for Impact (USD)\*  
\* formerly UBS (Lux) Equity SICAV – Global Impact (USD)  
Semi-Annual Report as of 30 November 2022

# UBS (Lux) Equity SICAV

## – Euro Countries Income Sustainable (EUR)

### Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in EUR		493 207 826.74	586 785 263.36	556 758 474.15
<b>Class F-dist</b>	<b>LU2110954588</b>			
Shares outstanding		1 604 310.7720	2 118 882.2850	926 624.6430
Net asset value per share in EUR		74.65	83.47	94.89
Issue and redemption price per share in EUR <sup>1</sup>		74.65	83.47	94.89
<b>Class I-A1-acc</b>	<b>LU1432555495</b>			
Shares outstanding		557 200.3770	641 373.4490	887 642.7190
Net asset value per share in EUR		118.88	122.00	128.18
Issue and redemption price per share in EUR <sup>1</sup>		118.88	122.00	128.18
<b>Class K-B-mdist</b>	<b>LU2205084713</b>			
Shares outstanding		61 952.8330	61 952.8330	61 952.8330
Net asset value per share in EUR		92.84	98.86	111.91
Issue and redemption price per share in EUR <sup>1</sup>		92.84	98.86	111.91
<b>Class K-X-acc</b>	<b>LU1620846581</b>			
Shares outstanding		8 554.6580	8 554.6580	16 991.5130
Net asset value per share in EUR		102.96	105.32	109.92
Issue and redemption price per share in EUR <sup>1</sup>		102.96	105.32	109.92
<b>Class (USD hedged) P-8%-mdist</b>	<b>LU1216467149</b>			
Shares outstanding		37 842.3550	49 894.1730	47 723.1210
Net asset value per share in USD		62.02	65.44	74.31
Issue and redemption price per share in USD <sup>1</sup>		62.02	65.44	74.31
<b>Class P-acc</b>	<b>LU1121265208</b>			
Shares outstanding		309 538.2650	323 713.0370	360 264.3240
Net asset value per share in EUR		107.65	111.00	117.72
Issue and redemption price per share in EUR <sup>1</sup>		107.65	111.00	117.72
<b>Class (CHF hedged) P-acc</b>	<b>LU1121265463</b>			
Shares outstanding		62 465.8710	52 447.9920	51 771.1630
Net asset value per share in CHF		104.17	107.74	114.26
Issue and redemption price per share in CHF <sup>1</sup>		104.17	107.74	114.26
<b>Class (USD hedged) P-acc</b>	<b>LU1121265620</b>			
Shares outstanding		18 750.2490	19 549.4780	20 316.4310
Net asset value per share in USD		122.84	124.62	130.65
Issue and redemption price per share in USD <sup>1</sup>		122.84	124.62	130.65
<b>Class P-dist</b>	<b>LU1121265380</b>			
Shares outstanding		276 917.1630	220 446.1720	189 665.0920
Net asset value per share in EUR		62.90	70.70	81.23
Issue and redemption price per share in EUR <sup>1</sup>		62.90	70.70	81.23
<b>Class (CHF hedged) P-dist</b>	<b>LU1121265547</b>			
Shares outstanding		150 505.0860	141 911.5940	169 355.2330
Net asset value per share in CHF		60.86	68.63	78.85
Issue and redemption price per share in CHF <sup>1</sup>		60.86	68.63	78.85
<b>Class (USD hedged) P-dist</b>	<b>LU1121265893</b>			
Shares outstanding		14 203.4610	24 783.9060	24 375.9900
Net asset value per share in USD		72.08	79.69	90.49
Issue and redemption price per share in USD <sup>1</sup>		72.08	79.69	90.49
<b>Class (USD hedged) Q-8%-mdist</b>	<b>LU1240783693</b>			
Shares outstanding		8 474.4790	8 474.4790	10 489.4790
Net asset value per share in USD		74.03	77.88	87.89
Issue and redemption price per share in USD <sup>1</sup>		74.03	77.88	87.89
<b>Class Q-acc</b>	<b>LU1240784071</b>			
Shares outstanding		114 507.2810	121 277.3960	170 619.8480
Net asset value per share in EUR		105.75	108.70	114.57
Issue and redemption price per share in EUR <sup>1</sup>		105.75	108.70	114.57
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240783347</b>			
Shares outstanding		15 968.3030	16 108.3030	18 487.7220
Net asset value per share in CHF		103.36	106.57	112.32
Issue and redemption price per share in CHF <sup>1</sup>		103.36	106.57	112.32
<b>Class (USD hedged) Q-acc</b>	<b>LU1240783776</b>			
Shares outstanding		37 494.5210	44 974.7840	69 874.7090
Net asset value per share in USD		121.25	122.63	127.76
Issue and redemption price per share in USD <sup>1</sup>		121.25	122.63	127.76
<b>Class Q-dist</b>	<b>LU1240784154</b>			
Shares outstanding		259 563.5090	255 168.0910	310 266.8030
Net asset value per share in EUR		63.47	71.12	81.19
Issue and redemption price per share in EUR <sup>1</sup>		63.47	71.12	81.19

	ISIN	30.11.2022	31.5.2022	31.5.2021
<b>Class (CHF hedged) Q-dist</b>	<b>LU1240783420</b>			
Shares outstanding		56 996.0540	59 969.7820	72 927.0380
Net asset value per share in CHF		62.06	69.76	79.64
Issue and redemption price per share in CHF <sup>1</sup>		62.06	69.76	79.64
<b>Class (USD hedged) Q-dist</b>	<b>LU1240783859</b>			
Shares outstanding		92.0720	1 092.0720	2 867.2040
Net asset value per share in USD		73.06	80.51	90.85
Issue and redemption price per share in USD <sup>1</sup>		73.06	80.51	90.85
<b>Class (USD hedged) QL-8%-mdist</b>	<b>LU2049073666</b>			
Shares outstanding		6 906.3530	3 230.3480	1 580.2760
Net asset value per share in USD		79.80	83.88	94.49
Issue and redemption price per share in USD <sup>1</sup>		79.80	83.88	94.49
<b>Class QL-acc</b>	<b>LU2049073310</b>			
Shares outstanding		265 499.7960	276 642.4910	285 064.3740
Net asset value per share in EUR		95.88	98.46	103.57
Issue and redemption price per share in EUR <sup>1</sup>		95.88	98.46	103.57
<b>Class (CHF hedged) QL-acc</b>	<b>LU2049073153</b>			
Shares outstanding		313 245.6850	333 651.5380	346 861.8940
Net asset value per share in CHF		95.11	97.97	103.05
Issue and redemption price per share in CHF <sup>1</sup>		95.11	97.97	103.05
<b>Class (USD hedged) QL-acc</b>	<b>LU2049073237</b>			
Shares outstanding		10 732.4090	15 840.4270	8 269.3600
Net asset value per share in USD		101.69	102.75	106.84
Issue and redemption price per share in USD <sup>1</sup>		101.69	102.75	106.84
<b>Class QL-dist</b>	<b>LU2049073740</b>			
Shares outstanding		586 617.3810	598 946.4350	560 131.8330
Net asset value per share in EUR		77.19	86.41	98.45
Issue and redemption price per share in EUR <sup>1</sup>		77.19	86.41	98.45
<b>Class (CHF hedged) QL-dist</b>	<b>LU2049073401</b>			
Shares outstanding		934 193.5690	951 102.7100	897 959.2410
Net asset value per share in CHF		76.58	85.98	97.97
Issue and redemption price per share in CHF <sup>1</sup>		76.58	85.98	97.97
<b>Class (USD hedged) QL-dist</b>	<b>LU2049073583</b>			
Shares outstanding		18 950.5470	10 997.1440	10 618.7460
Net asset value per share in USD		81.94	90.21	101.59
Issue and redemption price per share in USD <sup>1</sup>		81.94	90.21	101.59
<b>Class U-X-UKdist-mdist</b>	<b>LU1480127684</b>			
Shares outstanding		1 783.0930	1 972.2730	568.0530
Net asset value per share in EUR		6 904.99	7 552.94	8 709.43
Issue and redemption price per share in EUR <sup>1</sup>		6 904.99	7 552.94	8 709.43

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	33.77	Insurance	12.96
Germany	20.57	Energy & water supply	11.26
The Netherlands	14.69	Retail trade, department stores	8.20
Spain	12.38	Telecommunications	7.88
Finland	8.16	Chemicals	5.74
Portugal	3.73	Pharmaceuticals, cosmetics & medical products	5.41
Italy	2.93	Internet, software & IT services	5.28
Ireland	2.23	Petroleum	5.10
Belgium	0.51	Food & soft drinks	4.24
Canada	-0.02	Vehicles	4.04
United States	-0.05	Banks & credit institutions	3.67
Switzerland	-0.10	Building industry & materials	3.41
United Kingdom	-0.11	Graphic design, publishing & media	2.62
<b>Total</b>	<b>98.69</b>	Miscellaneous consumer goods	2.53
		Real Estate	2.48
		Rubber & tyres	2.47
		Finance & holding companies	2.33
		Forestry, paper & pulp products	1.81
		Electrical devices & components	1.43
		Miscellaneous services	1.29
		Electronics & semiconductors	1.26
		Textiles, garments & leather goods	1.07
		Mechanical engineering & industrial equipment	0.92
		Aerospace industry	0.77
		Tobacco & alcohol	0.52
		<b>Total</b>	<b>98.69</b>



## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2022</b>
Investments in securities, cost	494 191 097.78
Investments in securities, unrealized appreciation (depreciation)	-7 452 070.35
<b>Total investments in securities (Note 1)</b>	<b>486 739 027.43</b>
Cash at banks, deposits on demand and deposit accounts	4 072 140.47
Other liquid assets (Margins)	163 384.06
Receivable on subscriptions	548 731.47
Receivable on dividends	40 482.99
Prepaid expenses	38 022.49
Other receivables	2 212 561.04
Unrealized gain on financial futures (Note 1)	740.00
Unrealized gain on forward foreign exchange contracts (Note 1)	35 234.03
<b>Total Assets</b>	<b>493 850 323.98</b>
<b>Liabilities</b>	
Payable on redemptions	-230 688.00
Provisions for flat fee (Note 2)	-341 156.14
Provisions for taxe d'abonnement (Note 3)	-27 728.61
Provisions for other commissions and fees (Note 2)	-42 924.49
<b>Total provisions</b>	<b>-411 809.24</b>
<b>Total Liabilities</b>	<b>-642 497.24</b>
<b>Net assets at the end of the period</b>	<b>493 207 826.74</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.6.2022-30.11.2022</b>
Interest on liquid assets	4 034.15
Dividends	5 645 732.98
Net income on securities lending (Note 13)	248 967.11
Other income (Note 4)	36 952.67
<b>Total income</b>	<b>5 935 686.91</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 222 810.06
Taxe d'abonnement (Note 3)	-80 596.50
Other commissions and fees (Note 2)	-42 924.49
Interest on cash and bank overdraft	-8 474.99
<b>Total expenses</b>	<b>-2 354 806.04</b>
<b>Net income (loss) on investments</b>	<b>3 580 880.87</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-61 453 684.37
Realized gain (loss) on options	-824 601.65
Realized gain (loss) on financial futures	196 855.84
Realized gain (loss) on forward foreign exchange contracts	10 636 837.62
Realized gain (loss) on foreign exchange	-2 253 686.78
<b>Total realized gain (loss)</b>	<b>-53 698 279.34</b>
<b>Net realized gain (loss) of the period</b>	<b>-50 117 398.47</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	31 724 316.64
Unrealized appreciation (depreciation) on options	2 868 754.80
Unrealized appreciation (depreciation) on financial futures	-12 650.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 828 193.10
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>32 752 228.34</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-17 365 170.13</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.6.2022-30.11.2022</b>
Net assets at the beginning of the period	586 785 263.36
Subscriptions	82 882 347.01
Redemptions	-127 232 036.91
Total net subscriptions (redemptions)	-44 349 689.90
Dividend paid	-31 862 576.59
Net income (loss) on investments	3 580 880.87
Total realized gain (loss)	-53 698 279.34
Total changes in unrealized appreciation (depreciation)	32 752 228.34
Net increase (decrease) in net assets as a result of operations	-17 365 170.13
<b>Net assets at the end of the period</b>	<b>493 207 826.74</b>

## Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
<b>Class</b>	<b>F-dist</b>
Number of shares outstanding at the beginning of the period	2 118 882.2850
Number of shares issued	836 251.0640
Number of shares redeemed	-1 350 822.5770
<b>Number of shares outstanding at the end of the period</b>	<b>1 604 310.7720</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	641 373.4490
Number of shares issued	2 940.6470
Number of shares redeemed	-87 113.7190
<b>Number of shares outstanding at the end of the period</b>	<b>557 200.3770</b>
<b>Class</b>	<b>K-B-mdist</b>
Number of shares outstanding at the beginning of the period	61 952.8330
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>61 952.8330</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the period	8 554.6580
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>8 554.6580</b>
<b>Class</b>	<b>(USD hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	49 894.1730
Number of shares issued	567.9930
Number of shares redeemed	-12 619.8110
<b>Number of shares outstanding at the end of the period</b>	<b>37 842.3550</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	323 713.0370
Number of shares issued	1 528.1210
Number of shares redeemed	-15 702.8930
<b>Number of shares outstanding at the end of the period</b>	<b>309 538.2650</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	52 447.9920
Number of shares issued	14 424.4160
Number of shares redeemed	-4 406.5370
<b>Number of shares outstanding at the end of the period</b>	<b>62 465.8710</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	19 549.4780
Number of shares issued	372.4690
Number of shares redeemed	-1 171.6980
<b>Number of shares outstanding at the end of the period</b>	<b>18 750.2490</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	220 446.1720
Number of shares issued	72 035.3750
Number of shares redeemed	-15 564.3840
<b>Number of shares outstanding at the end of the period</b>	<b>276 917.1630</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	141 911.5940
Number of shares issued	15 756.1090
Number of shares redeemed	-7 162.6170
<b>Number of shares outstanding at the end of the period</b>	<b>150 505.0860</b>
<b>Class</b>	<b>(USD hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	24 783.9060
Number of shares issued	0.0000
Number of shares redeemed	-10 580.4450
<b>Number of shares outstanding at the end of the period</b>	<b>14 203.4610</b>

<b>Class</b>	<b>(USD hedged) Q-8%-mdist</b>
Number of shares outstanding at the beginning of the period	8 474.4790
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>8 474.4790</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	121 277.3960
Number of shares issued	327.5010
Number of shares redeemed	-7 097.6160
<b>Number of shares outstanding at the end of the period</b>	<b>114 507.2810</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	16 108.3030
Number of shares issued	0.0000
Number of shares redeemed	-140.0000
<b>Number of shares outstanding at the end of the period</b>	<b>15 968.3030</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	44 974.7840
Number of shares issued	0.0000
Number of shares redeemed	-7 480.2630
<b>Number of shares outstanding at the end of the period</b>	<b>37 494.5210</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	255 168.0910
Number of shares issued	6 804.1260
Number of shares redeemed	-2 408.7080
<b>Number of shares outstanding at the end of the period</b>	<b>259 563.5090</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	59 969.7820
Number of shares issued	1 638.6730
Number of shares redeemed	-4 612.4010
<b>Number of shares outstanding at the end of the period</b>	<b>56 996.0540</b>
<b>Class</b>	<b>(USD hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	1 092.0720
Number of shares issued	0.0000
Number of shares redeemed	-1 000.0000
<b>Number of shares outstanding at the end of the period</b>	<b>92.0720</b>
<b>Class</b>	<b>(USD hedged) QL-8%-mdist</b>
Number of shares outstanding at the beginning of the period	3 230.3480
Number of shares issued	3 826.0050
Number of shares redeemed	-150.0000
<b>Number of shares outstanding at the end of the period</b>	<b>6 906.3530</b>
<b>Class</b>	<b>QL-acc</b>
Number of shares outstanding at the beginning of the period	276 642.4910
Number of shares issued	7 465.8990
Number of shares redeemed	-18 608.5940
<b>Number of shares outstanding at the end of the period</b>	<b>265 499.7960</b>
<b>Class</b>	<b>(CHF hedged) QL-acc</b>
Number of shares outstanding at the beginning of the period	333 651.5380
Number of shares issued	16 152.4870
Number of shares redeemed	-36 558.3400
<b>Number of shares outstanding at the end of the period</b>	<b>313 245.6850</b>
<b>Class</b>	<b>(USD hedged) QL-acc</b>
Number of shares outstanding at the beginning of the period	15 840.4270
Number of shares issued	1 559.0000
Number of shares redeemed	-6 667.0180
<b>Number of shares outstanding at the end of the period</b>	<b>10 732.4090</b>
<b>Class</b>	<b>QL-dist</b>
Number of shares outstanding at the beginning of the period	598 946.4350
Number of shares issued	33 296.0290
Number of shares redeemed	-45 625.0830
<b>Number of shares outstanding at the end of the period</b>	<b>586 617.3810</b>
<b>Class</b>	<b>(CHF hedged) QL-dist</b>
Number of shares outstanding at the beginning of the period	951 102.7100
Number of shares issued	77 183.2390
Number of shares redeemed	-94 092.3800
<b>Number of shares outstanding at the end of the period</b>	<b>934 193.5690</b>
<b>Class</b>	<b>(USD hedged) QL-dist</b>
Number of shares outstanding at the beginning of the period	10 997.1440
Number of shares issued	9 150.4030
Number of shares redeemed	-1 197.0000
<b>Number of shares outstanding at the end of the period</b>	<b>18 950.5470</b>
<b>Class</b>	<b>U-X-UKdist-mdist</b>
Number of shares outstanding at the beginning of the period	1 972.2730
Number of shares issued	126.0000
Number of shares redeemed	-315.1800
<b>Number of shares outstanding at the end of the period</b>	<b>1 783.0930</b>

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

UBS (Lux) Equity SICAV					
– Euro Countries Income Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per share	
F-dist	1.8.2022	4.8.2022	EUR	6.67	
P-dist	1.8.2022	4.8.2022	EUR	5.65	
(CHF hedged) P-dist	1.8.2022	4.8.2022	CHF	5.49	
(USD hedged) P-dist	1.8.2022	4.8.2022	USD	6.37	
Q-dist	1.8.2022	4.8.2022	EUR	5.68	
(CHF hedged) Q-dist	1.8.2022	4.8.2022	CHF	5.58	
(USD hedged) Q-dist	1.8.2022	4.8.2022	USD	6.44	
QL-dist	1.8.2022	4.8.2022	EUR	6.91	
(CHF hedged) QL-dist	1.8.2022	4.8.2022	CHF	6.87	
(USD hedged) QL-dist	1.8.2022	4.8.2022	USD	7.21	

## Monthly Distribution<sup>1</sup>

UBS (Lux) Equity SICAV					
– Euro Countries Income Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per share	
K-B-mdist	15.6.2022	21.6.2022	EUR	0.66	
K-B-mdist	15.7.2022	20.7.2022	EUR	0.61	
K-B-mdist	16.8.2022	19.8.2022	EUR	0.63	
K-B-mdist	15.9.2022	20.9.2022	EUR	0.60	
K-B-mdist	17.10.2022	20.10.2022	EUR	0.56	
K-B-mdist	15.11.2022	18.11.2022	EUR	0.60	
(USD hedged) P-8%-mdist	10.6.2022	15.6.2022	USD	0.43	
(USD hedged) P-8%-mdist	11.7.2022	14.7.2022	USD	0.40	
(USD hedged) P-8%-mdist	10.8.2022	15.8.2022	USD	0.41	
(USD hedged) P-8%-mdist	13.9.2022	16.9.2022	USD	0.39	
(USD hedged) P-8%-mdist	11.10.2022	14.10.2022	USD	0.37	
(USD hedged) P-8%-mdist	10.11.2022	15.11.2022	USD	0.39	
(USD hedged) Q-8%-mdist	10.6.2022	15.6.2022	USD	0.51	
(USD hedged) Q-8%-mdist	11.7.2022	14.7.2022	USD	0.48	
(USD hedged) Q-8%-mdist	10.8.2022	15.8.2022	USD	0.49	
(USD hedged) Q-8%-mdist	13.9.2022	16.9.2022	USD	0.47	
(USD hedged) Q-8%-mdist	11.10.2022	14.10.2022	USD	0.44	
(USD hedged) Q-8%-mdist	10.11.2022	15.11.2022	USD	0.47	
(USD hedged) QL-8%-mdist	10.6.2022	15.6.2022	USD	0.55	
(USD hedged) QL-8%-mdist	11.7.2022	14.7.2022	USD	0.51	
(USD hedged) QL-8%-mdist	10.8.2022	15.8.2022	USD	0.53	
(USD hedged) QL-8%-mdist	13.9.2022	16.9.2022	USD	0.51	
(USD hedged) QL-8%-mdist	11.10.2022	14.10.2022	USD	0.48	
(USD hedged) QL-8%-mdist	10.11.2022	15.11.2022	USD	0.51	
U-X-UKdist-mdist	13.6.2022	16.6.2022	EUR	199.83	
U-X-UKdist-mdist	15.7.2022	20.7.2022	EUR	46.60	
U-X-UKdist-mdist	16.8.2022	19.8.2022	EUR	55.99	
U-X-UKdist-mdist	15.9.2022	20.9.2022	EUR	68.48	
U-X-UKdist-mdist	17.10.2022	20.10.2022	EUR	47.85	
U-X-UKdist-mdist	15.11.2022	18.11.2022	EUR	47.44	

<sup>1</sup> See note 5

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Belgium</b>			
EUR UCB NPV	32 953.00	2 530 131.34	0.51
<b>Total Belgium</b>		<b>2 530 131.34</b>	<b>0.51</b>
<b>Finland</b>			
EUR ELISA OYJ NPV	147 478.00	7 338 505.28	1.49
EUR KESKO OYJ EUR2 SER'B'	112 232.00	2 299 633.68	0.47
EUR NOKIA OYJ NPV	535 474.00	2 491 560.52	0.51
EUR ORION CORP SER'B'NPV	126 424.00	6 414 753.76	1.30
EUR SAMPO PLC SER'A'NPV	262 261.00	12 730 148.94	2.58
EUR UPM-KYMMENE CORP NPV	78 084.00	2 730 597.48	0.55
EUR VALMET CORP NPV	253 560.00	6 217 291.20	1.26
<b>Total Finland</b>		<b>40 222 490.86</b>	<b>8.16</b>
<b>France</b>			
EUR AXA EUR2.29	460 348.00	12 438 602.96	2.52
EUR BOUYGUES EUR1	405 864.00	11 997 339.84	2.43
EUR BUREAU VERITAS EURO.12	150 997.00	3 777 944.94	0.77
EUR CARREFOUR EUR2.50	668 109.00	10 973 690.33	2.23
EUR COVIVIO EUR3	41 215.00	2 279 189.50	0.46
EUR DANONE EURO.25	246 253.00	12 332 350.24	2.50
EUR DASSAULT SYSTEMES EURO.10	284 292.00	9 974 384.82	2.02
EUR EDENRED EUR2	178 284.00	9 356 344.32	1.90
EUR EIFFAGE EUR4	25 813.00	2 424 873.22	0.49
EUR GECINA EUR7.50	81 539.00	7 603 511.75	1.54
EUR GTT EURO.01	33 302.00	3 972 928.60	0.81
EUR KERING EUR4	18 373.00	10 424 840.20	2.11
EUR KLEPIERRE EUR1.40	107 195.00	2 356 146.10	0.48
EUR L'OREAL EURO.20	6 983.00	2 477 568.40	0.50
EUR LVMH MOET HENNESSY EURO.30	3 489.00	2 572 439.70	0.52
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	455 614.00	12 176 284.15	2.47
EUR ORANGE EUR4	1 255 124.00	12 260 051.23	2.49
EUR PERNOD RICARD EUR1.55	13 487.00	2 548 368.65	0.52
EUR SANOFI EUR2	147 384.00	12 745 768.32	2.58
EUR SCHNEIDER ELECTRIC EUR8	50 766.00	7 052 412.72	1.43
EUR SOC GENERALE EUR1.25	102 986.00	2 470 634.14	0.50
EUR TALENERGIES SE EUR2.5	209 217.00	12 617 877.27	2.56
<b>Total France</b>		<b>166 833 551.40</b>	<b>33.83</b>
<b>Germany</b>			
EUR AIXTRON SE ORD NPV	99 904.00	3 103 018.24	0.63
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	60 051.00	12 271 421.85	2.49
EUR BAYERISCHE MOTOREN WERKE AG EUR1	148 170.00	12 788 552.70	2.59
EUR BRENTNAG AG	35 378.00	2 121 972.44	0.43
EUR COVESTRO AG NPV	151 580.00	5 785 808.60	1.17
EUR DEUTSCHE BOERSE AG NPV(REGD)	15 196.00	2 672 976.40	0.54
EUR EVONIK INDUSTRIES NPV	117 124.00	2 193 146.90	0.44
EUR FREINET AG NPV (REGD)	198 796.00	4 218 451.12	0.85
EUR GEA GROUP AG NPV	116 464.00	4 528 120.32	0.92
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	182 107.00	12 463 403.08	2.53
EUR HUGO BOSS AG NPV (REGD)	50 491.00	2 695 209.58	0.55
EUR MERCEDES-BENZ ORD NPV(REGD)	110 716.00	7 130 110.40	1.44
EUR MERCK KGAA NPV	14 390.00	2 500 982.00	0.51
EUR MUENCHENER RUECKVE NPV(REGD)	42 192.00	12 708 230.40	2.58
EUR SAP AG ORD NPV	113 676.00	11 874 594.96	2.41
EUR SCOUT24 AG NPV	46 125.00	2 396 655.00	0.49
<b>Total Germany</b>		<b>101 452 653.99</b>	<b>20.57</b>
<b>Ireland</b>			
EUR CRH ORD EURO.32	63 079.00	2 397 632.79	0.49
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	94 908.00	8 592 970.32	1.74
<b>Total Ireland</b>		<b>10 990 603.11</b>	<b>2.23</b>
<b>Italy</b>			
EUR BANCA MEDIOLANUM NPV	311 573.00	2 510 655.23	0.51
EUR INTESA SANPAOLO NPV	3 180 388.00	6 748 783.34	1.37
EUR SNAM EUR1	530 041.00	2 580 239.59	0.52
EUR TERNA SPA ORD EURO.22	355 958.00	2 602 052.98	0.53
<b>Total Italy</b>		<b>14 441 731.14</b>	<b>2.93</b>
<b>The Netherlands</b>			
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	172 652.00	11 778 319.44	2.39
EUR ASML HOLDING NV EURO.09	5 550.00	3 114 105.00	0.63
EUR ASR NEDERLAND N.V. EURO.16	259 398.00	11 281 219.02	2.29
EUR KON KPN NV EURO.04	4 366 164.00	12 845 254.49	2.60
EUR KONINKLIJKE AHOLD EURO.01	418 270.00	11 634 180.05	2.36
EUR KONINKLIJKE DSM NV EUR1.5	52 437.00	6 413 045.10	1.30
EUR NN GROUP N.V. EURO.12	61 334.00	2 491 387.08	0.50
EUR WOLTERS KLUWER EURO.12	122 715.00	12 909 618.00	2.62
<b>Total The Netherlands</b>		<b>72 467 128.18</b>	<b>14.69</b>
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1(REGD)	1 296 320.00	5 858 070.08	1.19
EUR GALP ENERGIA EUR1-B	1 065 246.00	12 553 924.12	2.54
<b>Total Portugal</b>		<b>18 411 994.20</b>	<b>3.73</b>

UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)  
Semi-Annual Report as of 30 November 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Spain</b>			
EUR BBVA(BILB-VIZ-ARG) EURO.49	1 334 603.00	7 489 792.04	1.52
EUR ENAGAS SA EUR1.50	550 245.00	9 480 721.35	1.92
EUR ENDESA SA EUR1.2	685 801.00	12 138 677.70	2.46
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	571 245.00	6 158 021.10	1.25
EUR INDITEX EURO.03 (POST SUBD)	206 153.00	5 124 963.58	1.04
EUR NATURGY ENERGY GRO EUR1	211 067.00	5 652 374.26	1.15
EUR RED ELECTRICA CORP EURO.5	658 533.00	11 060 061.74	2.24
EUR TELEFONICA SA EUR1	1 100 149.00	3 944 034.17	0.80
<b>Total Spain</b>		<b>61 048 645.94</b>	<b>12.38</b>
<b>Total Equities</b>		<b>488 398 930.16</b>	<b>99.03</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>488 398 930.16</b>	<b>99.03</b>

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

#### Options on shares, classic-styled

<b>EUR</b>			
EUR MERRILL LYNCH/BUREAU VERITAS CALL 27.82000 13.12.22	-128 340.00	-61.60	0.00
EUR MERRILL LYNCH/KONINKLIJKE DSM NV CALL 136.23290 13.12.22	-44 570.00	-2 059.13	0.00
EUR MERRILL LYNCH/DASSAULT SYSTEMES CALL 40.65550 13.12.22	-246 120.00	-169.82	0.00
EUR MERRILL LYNCH/EIFFAGE CALL 98.16340 13.12.22	-23 310.00	-1 424.94	0.00
EUR MERRILL LYNCH/SCOUT24 AG CALL 58.79840 13.12.22	-39 200.00	-243.04	0.00
EUR MERRILL LYNCH/INTESA SANPAOLO NPV CALL 2.23820 13.12.22	-2 766 560.00	-9 599.96	0.00
EUR MERRILL LYNCH/VALMET CORP CALL 27.95470 13.12.22	-117 150.00	-105.44	0.00
EUR MERRILL LYNCH/BAYERISCHE MOTOREN CALL 90.75930 13.12.22	-127 670.00	-51 073.11	-0.01
EUR BNP/SAP AG CALL 112.35190 13.12.22	-98 340.00	-16 046.14	0.00
EUR BNP/SCHNEIDER ELECTRIC CALL 148.60140 13.12.22	-43 150.00	-9 622.45	0.00
EUR BNP/SANOFI CALL 89.70780 13.12.22	-126 870.00	-69 120.04	-0.01
EUR BNP/NATURGY ENERGY GRO CALL 28.21490 13.12.22	-93 110.00	-8 866.87	0.00
EUR BNP/KLEPIERRE CALL 24.94140 13.12.22	-91 110.00	-2 476.37	0.00
EUR BNP/KERING CALL 581.87130 13.12.22	-15 900.00	-100 182.72	-0.02
EUR BNP/AKZO NOBEL NV CALL 74.23650 13.12.22	-148 670.00	-6 768.95	0.00
EUR BNP/IBERDROLA SA CALL 11.00920 13.12.22	-485 550.00	-19 611.36	0.00
EUR BNP/TELEFONICA SA CALL 3.61580 13.12.22	-975 170.00	-5 616.98	0.00
EUR BNP/MERCEDES-BENZ CALL 71.79230 13.12.22	-96 370.00	-19 890.77	-0.01
EUR GS/VMH MOET HENNESSY CALL 737.86080 13.12.22	-2 960.00	-35 874.90	-0.01
EUR GS/NOKIA OYJ NPV CALL 5.02990 13.12.22	-455 150.00	-2 175.62	0.00
EUR GS/SOC GENERALE CALL 26.24510 13.12.22	-87 530.00	-1 801.37	0.00
EUR GS/ALLIANZ SE NPV CALL 210.35770 13.12.22	-51 940.00	-47 128.80	-0.01
EUR GS/AIXTRON SE CALL 33.23230 13.12.22	-84 910.00	-26 084.35	-0.01
EUR GS/TOTALENERGIES SE CALL 60.81350 13.12.22	-180 970.00	-176 919.89	-0.04
EUR JPMORGAN/ELISA OYJ NPV CALL 52.20320 13.12.22	-55 270.00	-3 265.90	0.00
EUR JPMORGAN/FRENET AG CALL 22.20760 13.12.22	-97 050.00	-5 031.07	0.00
EUR JPMORGAN/HENKEL AG&CO. KGAA CALL 70.62720 13.12.22	-123 530.00	-4 963.44	0.00
EUR JPMORGAN/KON KPN NV CALL 2.94600 13.12.22	-2 802 180.00	-100 205.96	-0.02
EUR JPMORGAN/PERNOD RICARD CALL 191.51100 13.12.22	-11 460.00	-20 611.38	-0.01
EUR JPMORGAN/WOLTERS KLUWER CALL 105.82160 13.12.22	-105 630.00	-137 595.75	-0.03
EUR MORGAN STANLEY/DANONE CALL 52.39760 13.12.22	-212 000.00	-15 796.12	0.00
EUR MORGAN STANLEY/BBVA(BILB-VIZ-ARG) CALL 5.72480 13.12.22	-1 134 410.00	-69 550.68	-0.02
EUR MORGAN STANLEY/CARREFOUR CALL 17.37580 13.12.22	-488 110.00	-16 205.25	0.00
EUR MORGAN STANLEY/CRH CALL 40.90670 13.12.22	-53 610.00	-648.14	0.00
EUR MORGAN STANLEY/GEA GROUP AG CALL 41.80120 13.12.22	-85 460.00	-2 627.90	0.00
EUR MORGAN STANLEY/GTT CALL 115.68070 13.12.22	-18 190.00	-60 907.94	-0.01
EUR MORGAN STANLEY/MERCK KGAA NPV CALL 196.46130 13.12.22	-12 230.00	-199.59	0.00
EUR MORGAN STANLEY/L'OREAL CALL 363.24650 13.12.22	-5 930.00	-17 534.18	0.00
EUR MORGAN STANLEY/RED ELECTRICA CORP CALL 18.11920 13.12.22	-238 050.00	-2 304.32	0.00
EUR RBC/UCB NPV CALL 78.97650 13.12.22	-28 010.00	-16 292.02	0.00
EUR RBC/SNAM CALL 5.02480 13.12.22	-477 930.00	-9 066.33	0.00
EUR RBC/KESKO OYJ SER'B' CALL 22.61740 13.12.22	-95 390.00	-608.59	0.00
EUR RBC/EVONIK INDUSTRIES NPV CALL 20.87480 13.12.22	-99 550.00	-1 441.48	0.00
EUR RBC/COVIVIO CALL 62.78220 13.12.22	-28 730.00	-361.14	0.00
EUR RBC/BRENTAG AG CALL 72.38500 13.12.22	-30 070.00	-0.60	0.00
EUR RBC/UPM-KYMMENE CORP CALL 36.24720 13.12.22	-66 370.00	-13 082.85	0.00
EUR RBC/HUGO BOSS AG CALL 53.53790 13.12.22	-42 910.00	-35 444.52	-0.01
EUR SOCIETE GENERALE/BOUYGUES CALL 32.32880 13.12.22	-224 780.00	-863.16	0.00
EUR SOCIETE GENERALE/KONINKLIJKE AHOLD E CALL 29.01290 13.12.22	-362 740.00	-9 362.32	0.00
EUR UBS/ENDESA SA CALL 19.25430 13.12.22	-302 860.00	-442.18	0.00
EUR UBS/SAMPO PLC CALL 49.21830 13.12.22	-222 130.00	-78 827.27	-0.02
EUR UBS/NN GROUP N.V. CALL 46.78000 13.12.22	-52 130.00	-7.82	0.00
EUR UBS/MUENCHENER RUECKVE CALL 304.15940 13.12.22	-36 490.00	-125 453.35	-0.03
EUR UBS/MICHELIN (CGDE) CALL 28.56250 13.12.22	-392 640.00	-22 584.65	-0.01
EUR UBS/KERRY GROUP 'A' ORD CALL 98.89910 13.12.22	-72 430.00	-5 092.55	0.00
EUR UBS/INDITEX PO CALL 26.06930 13.12.22	-175 230.00	-26 889.04	-0.01
EUR UBS/ENAGAS SA CALL 18.14120 13.12.22	-230 480.00	-4 339.94	0.00
EUR UBS/DENRED CALL 54.47110 13.12.22	-129 010.00	-40 140.17	-0.01
EUR UBS/DEUTSCHE BOERSE AG CALL 173.36250 13.12.22	-12 910.00	-56 696.85	-0.01
EUR UBS/AXA CALL 27.98810 13.12.22	-401 310.00	-35 949.35	-0.01
EUR UBS/ASR NEDERLAND N.V. CALL 44.73910 13.12.22	-149 030.00	-28 692.75	-0.01
EUR UBS/COVESTRO AG CALL 40.24880 13.12.22	-132 360.00	-48 795.84	-0.01
EUR UBS/TERNA SPA CALL 7.48510 13.12.22	-302 560.00	-14 646.93	0.00
EUR UBS/GECCINA CALL 103.90050 13.12.22	-33 050.00	-735.69	0.00
EUR MORGAN STANLEY/BANCA MEDIOLANUM NP CALL 8.29610 13.12.22	-264 830.00	-11 920.00	0.00
EUR RBC/ASML HOLDING NV CALL 641.57480 13.12.22	-4 710.00	-1 793.10	0.00
<b>Total EUR</b>		<b>-1 659 902.73</b>	<b>-0.34</b>
<b>Total Options on shares, classic-styled</b>		<b>-1 659 902.73</b>	<b>-0.34</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-1 659 902.73</b>	<b>-0.34</b>
<b>Total investments in securities</b>		<b>486 739 027.43</b>	<b>98.69</b>

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

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 16.12.22	37.00	740.00	0.00
<b>Total Financial Futures on Indices</b>			<b>740.00</b>	<b>0.00</b>

<b>Total Derivative instruments listed on an official stock exchange</b>			<b>740.00</b>	<b>0.00</b>
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<b>Total Derivative instruments</b>			<b>740.00</b>	<b>0.00</b>
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### Forward Foreign Exchange contracts

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

CHF	118 306 300.00	EUR	120 988 964.10	12.1.2023	-145 314.95	-0.03
USD	14 072 200.00	EUR	13 440 073.04	12.1.2023	177 778.90	0.04
CHF	2 111 100.00	EUR	2 157 973.34	12.1.2023	-1 595.97	0.00
EUR	356 629.77	USD	366 300.00	12.1.2023	2 156.47	0.00
USD	213 900.00	EUR	204 784.25	12.1.2023	2 209.58	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>35 234.03</b>	<b>0.01</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>4 235 524.53</b>	<b>0.86</b>
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<b>Other assets and liabilities</b>			<b>2 197 300.75</b>	<b>0.44</b>
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<b>Total net assets</b>			<b>493 207 826.74</b>	<b>100.00</b>
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# UBS (Lux) Equity SICAV

## – European High Dividend Sustainable (EUR)

### Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in EUR		193 614 821.14	234 688 308.70	217 590 195.52
<b>Class N-8%-mdist</b>	<b>LU1121265976</b>			
Shares outstanding		81 120.8450	82 481.9050	84 347.4670
Net asset value per share in EUR		59.05	63.63	70.05
Issue and redemption price per share in EUR <sup>1</sup>		59.05	63.63	70.05
<b>Class P-acc</b>	<b>LU0566497433</b>			
Shares outstanding		273 313.4640	289 222.2590	310 594.2840
Net asset value per share in EUR		157.21	162.05	163.18
Issue and redemption price per share in EUR <sup>1</sup>		157.21	162.05	163.18
<b>Class (CHF) P-acc</b>	<b>LU0571745792</b>			
Shares outstanding		83 278.4770	86 809.4780	104 091.8510
Net asset value per share in CHF		120.57	130.09	140.28
Issue and redemption price per share in CHF <sup>1</sup>		120.57	130.09	140.28
<b>Class (USD) P-acc</b>	<b>LU0571745446</b>			
Shares outstanding		28 744.1650	29 915.1310	30 801.8560
Net asset value per share in USD		122.12	130.96	150.52
Issue and redemption price per share in USD <sup>1</sup>		122.12	130.96	150.52
<b>Class P-dist</b>	<b>LU0566497516</b>			
Shares outstanding		97 992.5320	101 809.0100	106 618.9660
Net asset value per share in EUR		115.34	121.93	125.64
Issue and redemption price per share in EUR <sup>1</sup>		115.34	121.93	125.64
<b>Class (CHF hedged) P-dist</b>	<b>LU0826316233</b>			
Shares outstanding		91 503.3910	92 910.6710	104 778.8590
Net asset value per share in CHF		117.47	124.46	128.37
Issue and redemption price per share in CHF <sup>1</sup>		117.47	124.46	128.37
<b>Class (GBP) P-dist</b>	<b>LU0571744555</b>			
Shares outstanding		11 596.3320	12 596.3320	21 544.4320
Net asset value per share in GBP		118.53	123.23	128.50
Issue and redemption price per share in GBP <sup>1</sup>		118.53	123.23	128.50
<b>Class P-mdist<sup>2</sup></b>	<b>LU1249369007</b>			
Shares outstanding		-	-	2 233.7500
Net asset value per share in EUR		-	-	88.57
Issue and redemption price per share in EUR <sup>1</sup>		-	-	88.57
<b>Class Q-acc</b>	<b>LU0847997854</b>			
Shares outstanding		51 086.1210	72 692.5900	83 020.6620
Net asset value per share in EUR		107.22	110.15	110.20
Issue and redemption price per share in EUR <sup>1</sup>		107.22	110.15	110.20
<b>Class (CHF) Q-acc</b>	<b>LU1240784311</b>			
Shares outstanding		3 150.8160	3 977.9340	3 505.6870
Net asset value per share in CHF		98.56	105.99	113.54
Issue and redemption price per share in CHF <sup>1</sup>		98.56	105.99	113.54
<b>Class (USD) Q-acc</b>	<b>LU1240784584</b>			
Shares outstanding		1 703.5430	1 703.5430	3 933.5430
Net asset value per share in USD		100.68	107.62	122.86
Issue and redemption price per share in USD <sup>1</sup>		100.68	107.62	122.86
<b>Class Q-dist</b>	<b>LU1240784741</b>			
Shares outstanding		28 293.0610	36 714.6700	35 826.0760
Net asset value per share in EUR		87.44	92.79	95.54
Issue and redemption price per share in EUR <sup>1</sup>		87.44	92.79	95.54
<b>Class (CHF hedged) Q-dist</b>	<b>LU1240784238</b>			
Shares outstanding		8 989.4550	13 427.6490	13 570.2160
Net asset value per share in CHF		85.21	90.61	93.40
Issue and redemption price per share in CHF <sup>1</sup>		85.21	90.61	93.40
<b>Class (GBP) Q-dist</b>	<b>LU1240784402</b>			
Shares outstanding		5 943.4020	5 943.4020	6 932.7790
Net asset value per share in GBP		107.99	112.72	117.46
Issue and redemption price per share in GBP <sup>1</sup>		107.99	112.72	117.46
<b>Class QL-acc</b>	<b>LU2049072429</b>			
Shares outstanding		50 470.5120	74 158.9390	75 390.2950
Net asset value per share in EUR		107.29	110.13	109.98
Issue and redemption price per share in EUR <sup>1</sup>		107.29	110.13	109.98
<b>Class (CHF) QL-acc</b>	<b>LU2049072189</b>			
Shares outstanding		28 308.2950	34 101.5130	35 409.3530
Net asset value per share in CHF		96.74	103.95	111.16
Issue and redemption price per share in CHF <sup>1</sup>		96.74	103.95	111.16



	ISIN	30.11.2022	31.5.2022	31.5.2021
<b>Class (USD) QL-acc</b>	<b>LU2049072346</b>			
Shares outstanding		6 347.5940	7 419.6920	2 937.0540
Net asset value per share in USD		100.83	107.68	122.74
Issue and redemption price per share in USD <sup>1</sup>		100.83	107.68	122.74
<b>Class QL-dist</b>	<b>LU2049072692</b>			
Shares outstanding		35 366.3390	63 186.5820	43 043.6270
Net asset value per share in EUR		98.98	105.13	108.22
Issue and redemption price per share in EUR <sup>1</sup>		98.98	105.13	108.22
<b>Class (CHF hedged) QL-dist</b>	<b>LU2049072007</b>			
Shares outstanding		86 742.2920	105 668.7520	114 220.6810
Net asset value per share in CHF		98.31	104.64	107.83
Issue and redemption price per share in CHF <sup>1</sup>		98.31	104.64	107.83
<b>Class (GBP) QL-dist</b>	<b>LU2049072262</b>			
Shares outstanding		1 422.3870	11 812.5130	473.3870
Net asset value per share in GBP		95.36	99.63	103.79
Issue and redemption price per share in GBP <sup>1</sup>		95.36	99.63	103.79
<b>Class U-X-acc</b>	<b>LU0566497789</b>			
Shares outstanding		5 361.0000	6 603.0000	4 885.0000
Net asset value per share in EUR		14 405.00	14 733.93	14 610.45
Issue and redemption price per share in EUR <sup>1</sup>		14 405.00	14 733.93	14 610.45

<sup>1</sup> See note 1

<sup>2</sup> The share class P-mdist was in circulation until 15.3.2022

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	22.84	Banks & credit institutions	10.94
France	16.80	Energy & water supply	10.26
Switzerland	10.64	Pharmaceuticals, cosmetics & medical products	9.68
The Netherlands	9.63	Insurance	8.86
Sweden	8.07	Telecommunications	6.88
Germany	7.92	Petroleum	4.08
Finland	6.83	Non-ferrous metals	3.99
Denmark	3.97	Retail trade, department stores	3.91
Italy	3.08	Miscellaneous consumer goods	3.05
Norway	3.06	Real Estate	3.02
Spain	3.04	Vehicles	3.00
Portugal	2.07	Building industry & materials	2.97
Belgium	0.99	Food & soft drinks	2.95
<b>Total</b>	<b>98.94</b>	Forestry, paper & pulp products	2.93
		Chemicals	2.91
		Electrical devices & components	2.88
		Graphic design, publishing & media	2.83
		Finance & holding companies	2.01
		Traffic & transportation	1.98
		Electronics & semiconductors	1.94
		Tobacco & alcohol	1.94
		Miscellaneous services	1.85
		Mining, coal & steel	1.04
		Textiles, garments & leather goods	1.03
		Rubber & tyres	1.01
		Internet, software & IT services	1.00
		<b>Total</b>	<b>98.94</b>

## Statement of Net Assets

EUR

	<b>30.11.2022</b>
<b>Assets</b>	
Investments in securities, cost	185 492 218.88
Investments in securities, unrealized appreciation (depreciation)	6 066 133.25
Total investments in securities (Note 1)	191 558 352.13
Cash at banks, deposits on demand and deposit accounts	675 868.98
Receivable on securities sales (Note 1)	19 444 763.15
Receivable on subscriptions	11 390.81
Interest receivable on liquid assets	30.96
Receivable on dividends	258 235.32
Prepaid expenses	46 291.14
Other receivables	745 728.69
<b>Total Assets</b>	<b>212 740 661.18</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-23 356.93
Interest payable on bank overdraft	-17.36
Payable on securities purchases (Note 1)	-18 903 460.79
Payable on redemptions	-44 749.19
Provisions for flat fee (Note 2)	-126 520.87
Provisions for taxe d'abonnement (Note 3)	-10 926.53
Provisions for other commissions and fees (Note 2)	-16 808.37
Total provisions	-154 255.77
<b>Total Liabilities</b>	<b>-19 125 840.04</b>
<b>Net assets at the end of the period</b>	<b>193 614 821.14</b>

## Statement of Operations

EUR

	<b>1.6.2022-30.11.2022</b>
<b>Income</b>	
Interest on liquid assets	1 047.45
Dividends	2 257 763.79
Net income on securities lending (Note 13)	97 173.63
Other income (Note 4)	8 826.10
<b>Total income</b>	<b>2 364 810.97</b>
<b>Expenses</b>	
Flat fee (Note 2)	-809 903.22
Taxe d'abonnement (Note 3)	-32 380.05
Other commissions and fees (Note 2)	-16 663.17
Interest on cash and bank overdraft	-1 515.28
<b>Total expenses</b>	<b>-860 461.72</b>
<b>Net income (loss) on investments</b>	<b>1 504 349.25</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-16 710 695.55
Realized gain (loss) on financial futures	13 888.55
Realized gain (loss) on forward foreign exchange contracts	1 684 681.54
Realized gain (loss) on foreign exchange	-414 191.60
<b>Total realized gain (loss)</b>	<b>-15 426 317.06</b>
<b>Net realized gain (loss) of the period</b>	<b>-13 921 967.81</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	7 277 998.24
Unrealized appreciation (depreciation) on financial futures	-23 420.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-387 839.98
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>6 866 738.26</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-7 055 229.55</b>

## Statement of Changes in Net Assets

EUR

	<b>1.6.2022-30.11.2022</b>
Net assets at the beginning of the period	234 688 308.70
Subscriptions	2 310 281.85
Redemptions	-34 720 266.36
Total net subscriptions (redemptions)	-32 409 984.51
Dividend paid	-1 608 273.50
Net income (loss) on investments	1 504 349.25
Total realized gain (loss)	-15 426 317.06
Total changes in unrealized appreciation (depreciation)	6 866 738.26
Net increase (decrease) in net assets as a result of operations	-7 055 229.55
<b>Net assets at the end of the period</b>	<b>193 614 821.14</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2022-30.11.2022</b>
<b>Class</b>	<b>N-8%-mdist</b>
Number of shares outstanding at the beginning of the period	82 481.9050
Number of shares issued	892.7070
Number of shares redeemed	-2 253.7670
<b>Number of shares outstanding at the end of the period</b>	<b>81 120.8450</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	289 222.2590
Number of shares issued	5 956.8050
Number of shares redeemed	-21 865.6000
<b>Number of shares outstanding at the end of the period</b>	<b>273 313.4640</b>
<b>Class</b>	<b>(CHF) P-acc</b>
Number of shares outstanding at the beginning of the period	86 809.4780
Number of shares issued	618.3280
Number of shares redeemed	-4 149.3290
<b>Number of shares outstanding at the end of the period</b>	<b>83 278.4770</b>
<b>Class</b>	<b>(USD) P-acc</b>
Number of shares outstanding at the beginning of the period	29 915.1310
Number of shares issued	110.0850
Number of shares redeemed	-1 281.0510
<b>Number of shares outstanding at the end of the period</b>	<b>28 744.1650</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	101 809.0100
Number of shares issued	1 868.8440
Number of shares redeemed	-5 685.3220
<b>Number of shares outstanding at the end of the period</b>	<b>97 992.5320</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	92 910.6710
Number of shares issued	1 870.2430
Number of shares redeemed	-3 277.5230
<b>Number of shares outstanding at the end of the period</b>	<b>91 503.3910</b>
<b>Class</b>	<b>(GBP) P-dist</b>
Number of shares outstanding at the beginning of the period	12 596.3320
Number of shares issued	0.0000
Number of shares redeemed	-1 000.0000
<b>Number of shares outstanding at the end of the period</b>	<b>11 596.3320</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	72 692.5900
Number of shares issued	0.0000
Number of shares redeemed	-21 606.4690
<b>Number of shares outstanding at the end of the period</b>	<b>51 086.1210</b>
<b>Class</b>	<b>(CHF) Q-acc</b>
Number of shares outstanding at the beginning of the period	3 977.9340
Number of shares issued	0.0000
Number of shares redeemed	-827.1180
<b>Number of shares outstanding at the end of the period</b>	<b>3 150.8160</b>
<b>Class</b>	<b>(USD) Q-acc</b>
Number of shares outstanding at the beginning of the period	1 703.5430
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 703.5430</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	36 714.6700
Number of shares issued	289.3110
Number of shares redeemed	-8 710.9200
<b>Number of shares outstanding at the end of the period</b>	<b>28 293.0610</b>

<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	13 427.6490
Number of shares issued	0.0000
Number of shares redeemed	-4 438.1940
<b>Number of shares outstanding at the end of the period</b>	<b>8 989.4550</b>
<b>Class</b>	<b>(GBP) Q-dist</b>
Number of shares outstanding at the beginning of the period	5 943.4020
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5 943.4020</b>
<b>Class</b>	<b>QL-acc</b>
Number of shares outstanding at the beginning of the period	74 158.9390
Number of shares issued	4 290.6400
Number of shares redeemed	-27 979.0670
<b>Number of shares outstanding at the end of the period</b>	<b>50 470.5120</b>
<b>Class</b>	<b>(CHF) QL-acc</b>
Number of shares outstanding at the beginning of the period	34 101.5130
Number of shares issued	187.5320
Number of shares redeemed	-5 980.7500
<b>Number of shares outstanding at the end of the period</b>	<b>28 308.2950</b>
<b>Class</b>	<b>(USD) QL-acc</b>
Number of shares outstanding at the beginning of the period	7 419.6920
Number of shares issued	0.0000
Number of shares redeemed	-1 072.0980
<b>Number of shares outstanding at the end of the period</b>	<b>6 347.5940</b>
<b>Class</b>	<b>QL-dist</b>
Number of shares outstanding at the beginning of the period	63 186.5820
Number of shares issued	1 757.4050
Number of shares redeemed	-29 577.6480
<b>Number of shares outstanding at the end of the period</b>	<b>35 366.3390</b>
<b>Class</b>	<b>(CHF hedged) QL-dist</b>
Number of shares outstanding at the beginning of the period	105 668.7520
Number of shares issued	2 085.9240
Number of shares redeemed	-21 012.3840
<b>Number of shares outstanding at the end of the period</b>	<b>86 742.2920</b>
<b>Class</b>	<b>(GBP) QL-dist</b>
Number of shares outstanding at the beginning of the period	11 812.5130
Number of shares issued	0.0000
Number of shares redeemed	-10 390.1260
<b>Number of shares outstanding at the end of the period</b>	<b>1 422.3870</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	6 603.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 242.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5 361.0000</b>

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

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

## Monthly Distribution<sup>1</sup>

UBS (Lux) Equity SICAV					
– European High Dividend Sustainable (EUR)	Ex-Date	Pay-Date	Currency	Amount per share	
N-8%-mdist	10.6.2022	15.6.2022	EUR	0.42	
N-8%-mdist	11.7.2022	14.7.2022	EUR	0.38	
N-8%-mdist	10.8.2022	15.8.2022	EUR	0.40	
N-8%-mdist	13.9.2022	16.9.2022	EUR	0.38	
N-8%-mdist	11.10.2022	14.10.2022	EUR	0.35	
N-8%-mdist	10.11.2022	15.11.2022	EUR	0.37	

<sup>1</sup> See note 5

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Belgium</b>			
EUR KBC GROUP NV NPV	36 236.00	1 911 086.64	0.99
<b>Total Belgium</b>		<b>1 911 086.64</b>	<b>0.99</b>
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	909.00	1 875 957.25	0.97
DKK COLOPLAST DKK1 B	16 058.00	1 799 698.83	0.93
DKK NOVO-NORDISK AS DKK0.2 SER'B'	16 166.00	1 921 345.71	0.99
DKK PANDORA A/S DKK1	29 378.00	2 083 903.90	1.08
<b>Total Denmark</b>		<b>7 680 905.69</b>	<b>3.97</b>
<b>Finland</b>			
EUR ELISA OYJ NPV	39 022.00	1 941 734.72	1.00
EUR METSO OUTOTEC OYJ NPV	212 843.00	1 904 519.16	0.98
EUR NESTE OIL OYJ NPV	39 111.00	1 929 736.74	1.00
SEK NORDEA HOLDING ABP NPV	180 550.00	1 800 569.95	0.93
EUR SAMPO PLC SER'A'NPV	38 240.00	1 856 169.60	0.96
EUR STORA ENSO OYJ NPV SER'R'	130 071.00	1 817 742.23	0.94
EUR UPM-KYMMENE CORP NPV	56 236.00	1 966 572.92	1.02
<b>Total Finland</b>		<b>13 217 045.32</b>	<b>6.83</b>
<b>France</b>			
EUR AXA EUR2.29	72 554.00	1 960 409.08	1.01
EUR BOUYGUES EUR1	62 722.00	1 854 062.32	0.96
EUR CARREFOUR EUR2.50	118 157.00	1 940 728.73	1.00
EUR DANONE EURO.25	38 685.00	1 937 344.80	1.00
EUR ENGIE EUR1	134 519.00	1 953 215.88	1.01
EUR ESSILORLUXOTTICA EURO.18	10 543.00	1 869 273.90	0.97
EUR GECINA EUR7.50	21 158.00	1 972 983.50	1.02
EUR KLEPIERRE EUR1.40	90 249.00	1 983 673.02	1.02
EUR L'OREAL EURO.20	5 304.00	1 881 859.20	0.97
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	72 888.00	1 947 931.81	1.01
EUR ORANGE EUR4	192 306.00	1 878 445.01	0.97
EUR PERNOD RICARD EUR1.55	9 552.00	1 804 850.40	0.93
EUR REXEL EUR5	106 310.00	1 855 109.50	0.96
EUR SANOFI EUR2	21 500.00	1 859 320.00	0.96
EUR SCHNEIDER ELECTRIC EUR8	13 992.00	1 943 768.64	1.00
EUR SOC GENERALE EUR1.25	80 378.00	1 928 268.22	1.00
EUR TOTALENERGIES SE EUR2.5	32 483.00	1 959 049.73	1.01
<b>Total France</b>		<b>32 530 293.74</b>	<b>16.80</b>
<b>Germany</b>			
EUR BAYER AG NPV (REGD)	32 475.00	1 798 465.50	0.93
EUR BAYERISCHE MOTOREN WERKE AG EUR1	22 302.00	1 924 885.62	0.99
EUR DEUTSCHE BOERSE AG NPV(REGD)	11 077.00	1 948 444.30	1.01
EUR E.ON SE NPV	221 990.00	2 025 436.76	1.05
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	28 030.00	1 918 373.20	0.99
EUR MERCEDES-BENZ ORD NPV(REGD)	29 268.00	1 884 859.20	0.97
EUR MERCK KGAA NPV	10 821.00	1 880 689.80	0.97
EUR MUENCHENER RUECKVE NPV(REGD)	6 470.00	1 948 764.00	1.01
<b>Total Germany</b>		<b>15 329 918.38</b>	<b>7.92</b>
<b>Italy</b>			
EUR INTESA SANPAOLO NPV	932 902.00	1 979 618.04	1.02
EUR SNAM EUR1	408 916.00	1 990 603.09	1.03
EUR TERNA SPA ORD EURO.22	272 100.00	1 989 051.00	1.03
<b>Total Italy</b>		<b>5 959 272.13</b>	<b>3.08</b>
<b>The Netherlands</b>			
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	28 598.00	1 950 955.56	1.01
EUR ASML HOLDING NV EURO.09	3 416.00	1 916 717.60	0.99
EUR ASR NEDERLAND N.V. EURO.16	42 408.00	1 844 323.92	0.95
EUR BE SEMICONDUCTOR EURO.01	30 375.00	1 840 725.00	0.95
EUR ING GROEP N.V. EURO.01	165 547.00	1 918 689.73	0.99
EUR KON KPN NV EURO.04	670 274.00	1 971 946.11	1.02
EUR KONINKLIJKE AHOLD EURO.01	63 299.00	1 760 661.69	0.91
EUR NN GROUP N.V. EURO.12	45 304.00	1 840 248.48	0.95
EUR RANDSTAD N.V. EURO.10	32 679.00	1 797 345.00	0.93
EUR WOLTERS KLUWER EURO.12	17 111.00	1 800 077.20	0.93
<b>Total The Netherlands</b>		<b>18 641 690.29</b>	<b>9.63</b>
<b>Norway</b>			
NOK DNB BANK ASA NOK12.50	104 018.00	1 930 050.20	1.00
NOK EQUINOR ASA NOK2.50	54 363.00	2 007 346.41	1.03
NOK NORSK HYDRO ASA NOK3.6666	281 452.00	1 989 694.64	1.03
<b>Total Norway</b>		<b>5 927 091.25</b>	<b>3.06</b>
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1(REGD)	447 645.00	2 022 907.76	1.04
EUR GALP ENERGIA EUR1-B	169 806.00	2 001 163.71	1.03
<b>Total Portugal</b>		<b>4 024 071.47</b>	<b>2.07</b>
<b>Spain</b>			
EUR BBVA(BILB-VIZ-ARG) EURO.49	355 028.00	1 992 417.14	1.03
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	179 885.00	1 939 160.30	1.00
EUR RED ELECTRICA CORP EURO.5	116 102.00	1 949 933.09	1.01
<b>Total Spain</b>		<b>5 881 510.53</b>	<b>3.04</b>

UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)  
Semi-Annual Report as of 30 November 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Sweden</b>			
SEK BOLIDEN AB NPV (POST SPLIT)	56 977.00	2 012 879.34	1.04
SEK ESSITY AB SER'B'NPV	83 544.00	1 944 798.00	1.00
SEK SVENSKA CELLULOSA SER'B'NPV	147 356.00	1 893 621.70	0.98
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	203 679.00	1 959 810.77	1.01
SEK SWEDBANK AB SER'A'NPV	128 995.00	1 987 795.12	1.03
SEK TELE2 AB SHS	226 229.00	1 912 441.79	0.99
SEK TELIA COMPANY AB NPV	732 871.00	1 910 273.50	0.99
SEK VOLVO AB SER'B'NPV (POST SPLIT)	114 424.00	2 000 651.75	1.03
<b>Total Sweden</b>		<b>15 622 271.97</b>	<b>8.07</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	59 630.00	1 784 646.81	0.92
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	8 417.00	1 961 394.58	1.01
CHF LONZA GROUP AG CHF1(REGD)	3 755.00	1 876 353.52	0.97
CHF NESTLE SA CHF0.10(REGD)	15 920.00	1 823 093.33	0.94
CHF NOVARTIS AG CHF0.50(REGD)	22 873.00	1 950 385.65	1.01
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	5 635.00	1 768 047.61	0.91
CHF SGS LTD CHF1(REGD)	797.00	1 787 361.59	0.92
CHF SWISS LIFE HLDG CHF5 1(REGD)	3 565.00	1 822 839.71	0.94
CHF SWISS RE AG CHF0.10	22 541.00	1 935 173.17	1.00
CHF SWISSCOM AG CHF1(REGD)	3 714.00	1 924 012.90	1.00
CHF ZURICH INSURANCE GRP CHF0.10	4 276.00	1 974 110.40	1.02
<b>Total Switzerland</b>		<b>20 607 419.27</b>	<b>10.64</b>
<b>United Kingdom</b>			
GBP ANGLO AMERICAN USD0.54945	51 706.00	2 037 804.32	1.05
GBP ANTOFAGASTA ORD GBPO.05	114 964.00	1 872 856.01	0.97
GBP ASTRAZENECA ORD USD0.25	15 090.00	1 948 823.62	1.01
GBP BARRATT DEVEL ORD GBPO.10	431 726.00	1 985 863.83	1.03
GBP BURBERRY GROUP ORD GBPO.0005	79 453.00	2 000 572.99	1.03
GBP DIAGEO ORD GBPO.28 101/108	44 147.00	1 944 391.92	1.00
GBP FERGUSON PLC (NEW) ORD GBPO.10	17 592.00	1 904 888.34	0.98
GBP GSK PLC ORD GBPO.3125	114 279.00	1 859 449.82	0.96
GBP KINGFISHER ORD GBPO.157142857	705 160.00	1 966 394.05	1.02
GBP LAND SECURITIES GP ORD GBPO.1066666666	266 319.00	1 891 897.64	0.98
GBP LEGAL & GENERAL GP ORD GBPO.025	674 610.00	1 963 130.10	1.01
GBP LLOYDS BANKING GP ORD GBPO.1	3 567 074.00	1 935 160.23	1.00
GBP NATIONAL GRID ORD GBPO.12431289	170 100.00	1 995 914.97	1.03
GBP NATWEST GROUP PLC ORD GBP1.0769	610 072.50	1 848 002.78	0.95
GBP PEARSON ORD GBPO.25	159 340.00	1 834 090.88	0.95
GBP RECKITT BENCK GRP ORD GBPO.10	27 662.00	1 903 006.22	0.98
GBP RELX PLC GBPO.1444	68 909.00	1 842 677.99	0.95
GBP RIO TINTO ORD GBPO.10	29 629.00	1 913 929.09	0.99
GBP SAGE GROUP GBPO.01051948	209 650.00	1 931 616.21	1.00
GBP SAINSBURY(J) ORD GBPO.28571428	742 215.00	1 910 911.43	0.99
GBP SSE PLC ORD GBPO.50	102 086.00	2 017 283.06	1.04
GBP UNILEVER PLC ORD GBPO.031111	40 556.00	1 943 840.08	1.00
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	1 669 388.00	1 773 269.87	0.92
<b>Total United Kingdom</b>		<b>44 225 775.45</b>	<b>22.84</b>
<b>Total Equities</b>		<b>191 558 352.13</b>	<b>98.94</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>191 558 352.13</b>	<b>98.94</b>
<b>Total investments in securities</b>		<b>191 558 352.13</b>	<b>98.94</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
CHF 19 635 100.00	EUR 20 080 337.30	12.1.2023	-24 117.68
EUR 63 728.00	CHF 62 700.00	12.1.2023	-316.74
CHF 328 700.00	EUR 334 672.23	12.1.2023	1 077.49
<b>Total Forward Foreign Exchange contracts</b>			<b>-23 356.93</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>675 868.98</b>	<b>0.35</b>
<b>Other assets and liabilities</b>		<b>1 403 956.96</b>	<b>0.72</b>
<b>Total net assets</b>		<b>193 614 821.14</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV

## – European Income Opportunity Sustainable (EUR)

### Most important figures

	ISIN	30.11.2022
Net assets in EUR		139 979 909.39
<b>Class F-dist<sup>1</sup></b>	<b>LU2523255490</b>	
Shares outstanding		1 091 915.3550
Net asset value per share in EUR		108.71
Issue and redemption price per share in EUR <sup>2</sup>		108.71
<b>Class P-acc<sup>3</sup></b>	<b>LU2464499610</b>	
Shares outstanding		13 049.5680
Net asset value per share in EUR		97.97
Issue and redemption price per share in EUR <sup>2</sup>		97.97
<b>Class (CHF hedged) P-acc<sup>3</sup></b>	<b>LU2464499883</b>	
Shares outstanding		2 739.4190
Net asset value per share in CHF		97.78
Issue and redemption price per share in CHF <sup>2</sup>		97.78
<b>Class (CHF hedged) P-dist<sup>3</sup></b>	<b>LU2485804616</b>	
Shares outstanding		7 789.3540
Net asset value per share in CHF		97.78
Issue and redemption price per share in CHF <sup>2</sup>		97.78
<b>Class Q-acc<sup>3</sup></b>	<b>LU2464499701</b>	
Shares outstanding		47 127.6350
Net asset value per share in EUR		98.21
Issue and redemption price per share in EUR <sup>2</sup>		98.21
<b>Class (CHF hedged) Q-acc<sup>3</sup></b>	<b>LU2464499966</b>	
Shares outstanding		21 202.1170
Net asset value per share in CHF		98.02
Issue and redemption price per share in CHF <sup>2</sup>		98.02
<b>Class (USD hedged) Q-acc<sup>3</sup></b>	<b>LU2485804707</b>	
Shares outstanding		12 165.0000
Net asset value per share in USD		99.16
Issue and redemption price per share in USD <sup>2</sup>		99.16
<b>Class Q-dist<sup>4</sup></b>	<b>LU2530439541</b>	
Shares outstanding		24 133.2900
Net asset value per share in EUR		105.40
Issue and redemption price per share in EUR <sup>2</sup>		105.40
<b>Class (CHF hedged) Q-dist<sup>3</sup></b>	<b>LU2485804533</b>	
Shares outstanding		84 983.0850
Net asset value per share in CHF		98.03
Issue and redemption price per share in CHF <sup>2</sup>		98.03

<sup>1</sup> First NAV: 13.10.2022

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 10.8.2022

<sup>4</sup> First NAV: 23.9.2022

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	22.55	Pharmaceuticals, cosmetics & medical products	18.86
France	19.31	Insurance	11.79
Switzerland	12.17	Tobacco & alcohol	8.77
Germany	8.84	Food & soft drinks	8.65
The Netherlands	6.16	Energy & water supply	6.57
Denmark	5.23	Banks & credit institutions	4.77
Finland	4.56	Graphic design, publishing & media	4.76
Spain	4.00	Telecommunications	3.46
Norway	2.56	Petroleum	3.40
Ireland	1.38	Electrical devices & components	2.95
Sweden	1.03	Chemicals	2.94
Austria	0.41	Textiles, garments & leather goods	2.03
Eurozone	-0.03	Vehicles	1.70
European Union	-0.51	Internet, software & IT services	1.50
<b>Total</b>	<b>87.66</b>	Finance & holding companies	1.39
		Building industry & materials	1.34
		Mechanical engineering & industrial equipment	1.03
		Miscellaneous consumer goods	0.78
		Agriculture & fishery	0.75
		Miscellaneous services	0.20
		Real Estate	0.02
		<b>Total</b>	<b>87.66</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2022</b>
Investments in securities, cost	113 776 266.00
Investments in securities, unrealized appreciation (depreciation)	8 936 489.68
<b>Total investments in securities (Note 1)</b>	<b>122 712 755.68</b>
Cash at banks, deposits on demand and deposit accounts	12 286 339.44
Other liquid assets (Margins)	3 940 657.97
Receivable on subscriptions	649 232.54
Receivable on dividends	123 871.44
Prepaid expenses	6 886.17
Other receivables	2 399.87
Unrealized gain on financial futures (Note 1)	355 610.00
Unrealized gain on forward foreign exchange contracts (Note 1)	1 188.39
<b>Total Assets</b>	<b>140 078 941.50</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-171.17
Payable on redemptions	-15 796.66
Provisions for flat fee (Note 2)	-76 377.26
Provisions for taxe d'abonnement (Note 3)	-3 731.45
Provisions for other commissions and fees (Note 2)	-2 955.57
<b>Total provisions</b>	<b>-83 064.28</b>
<b>Total Liabilities</b>	<b>-99 032.11</b>
<b>Net assets at the end of the period</b>	<b>139 979 909.39</b>

## Statement of Operations

EUR

<b>Income</b>	<b>10.8.2022-30.11.2022</b>
Interest on liquid assets	762.10
Dividends	178 403.77
Net income on securities lending (Note 13)	333.06
Other income (Note 4)	244 604.70
<b>Total income</b>	<b>424 103.63</b>
<b>Expenses</b>	
Flat fee (Note 2)	-140 109.55
Taxe d'abonnement (Note 3)	-5 483.09
Other commissions and fees (Note 2)	-2 955.57
Interest on cash and bank overdraft	-19.26
<b>Total expenses</b>	<b>-148 567.47</b>
<b>Net income (loss) on investments</b>	<b>275 536.16</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	79 030.72
Realized gain (loss) on options	-3 199 360.30
Realized gain (loss) on financial futures	3 252 176.32
Realized gain (loss) on forward foreign exchange contracts	-102 932.14
Realized gain (loss) on foreign exchange	-3 966.53
<b>Total realized gain (loss)</b>	<b>24 948.07</b>
<b>Net realized gain (loss) of the period</b>	<b>300 484.23</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	9 374 157.68
Unrealized appreciation (depreciation) on options	-437 668.00
Unrealized appreciation (depreciation) on financial futures	355 610.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 188.39
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>9 293 288.07</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>9 593 772.30</b>



## Statement of Changes in Net Assets

EUR

	10.8.2022-30.11.2022	EUR
Net assets at the beginning of the period		0.00
Subscriptions	132 887 859.73	
Redemptions	-2 501 722.64	
Total net subscriptions (redemptions)		130 386 137.09
Net income (loss) on investments	275 536.16	
Total realized gain (loss)	24 948.07	
Total changes in unrealized appreciation (depreciation)	9 293 288.07	
Net increase (decrease) in net assets as a result of operations		9 593 772.30
<b>Net assets at the end of the period</b>		<b>139 979 909.39</b>

## Changes in the Number of Shares outstanding

	10.8.2022-30.11.2022	
<b>Class</b>		<b>F-dist</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued	1 106 215.7400	
Number of shares redeemed	-14 300.3850	
<b>Number of shares outstanding at the end of the period</b>		<b>1 091 915.3550</b>
<b>Class</b>		<b>P-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued	13 149.5680	
Number of shares redeemed	-100.0000	
<b>Number of shares outstanding at the end of the period</b>		<b>13 049.5680</b>
<b>Class</b>		<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued	2 891.4670	
Number of shares redeemed	-152.0480	
<b>Number of shares outstanding at the end of the period</b>		<b>2 739.4190</b>
<b>Class</b>		<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued	7 889.3540	
Number of shares redeemed	-100.0000	
<b>Number of shares outstanding at the end of the period</b>		<b>7 789.3540</b>
<b>Class</b>		<b>Q-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued	47 377.6350	
Number of shares redeemed	-250.0000	
<b>Number of shares outstanding at the end of the period</b>		<b>47 127.6350</b>
<b>Class</b>		<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued	21 302.1170	
Number of shares redeemed	-100.0000	
<b>Number of shares outstanding at the end of the period</b>		<b>21 202.1170</b>
<b>Class</b>		<b>(USD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued	12 165.0000	
Number of shares redeemed	0.0000	
<b>Number of shares outstanding at the end of the period</b>		<b>12 165.0000</b>
<b>Class</b>		<b>Q-dist</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued	24 133.2900	
Number of shares redeemed	0.0000	
<b>Number of shares outstanding at the end of the period</b>		<b>24 133.2900</b>
<b>Class</b>		<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued	94 983.0850	
Number of shares redeemed	-10 000.0000	
<b>Number of shares outstanding at the end of the period</b>		<b>84 983.0850</b>

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Austria</b>			
EUR VERBUND AG CLASS'A'NPV	6 611.00	568 876.55	0.41
<b>Total Austria</b>		<b>568 876.55</b>	<b>0.41</b>
<b>Denmark</b>			
DKK CARLSBERG SER'B'DKK20	18 705.00	2 246 747.85	1.61
DKK NOVO-NORDISK AS DKK0.2 SER'B'	25 256.00	3 001 701.54	2.14
DKK TRYG A/S DKK5	93 185.00	2 073 455.32	1.48
<b>Total Denmark</b>		<b>7 321 904.71</b>	<b>5.23</b>
<b>Finland</b>			
SEK NORDEA HOLDING ABP NPV	202 275.00	2 017 226.73	1.44
EUR SAMPO PLC SER'A'NPV	90 004.00	4 368 794.16	3.12
<b>Total Finland</b>		<b>6 386 020.89</b>	<b>4.56</b>
<b>France</b>			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	12 008.00	1 659 745.76	1.19
EUR AXA EUR2.29	51 152.00	1 382 127.04	0.99
EUR DANONE EURO.25	17 238.00	863 279.04	0.62
EUR ESSILORLUXOTTICA EURO.18	7 827.00	1 387 727.10	0.99
EUR L'OREAL EURO.20	3 593.00	1 274 796.40	0.91
EUR LVMH MOET HENNESSY EURO.30	3 855.00	2 842 291.50	2.03
EUR PERNOD RICARD EUR1.55	16 874.00	3 188 342.30	2.28
EUR SANOFI EUR2	58 189.00	5 032 184.72	3.59
EUR SCHNEIDER ELECTRIC EUR8	17 857.00	2 480 694.44	1.77
EUR TELEPERFORMANCE EUR2.50	6 319.00	1 361 112.60	0.97
EUR TOTAENERGIES SE EUR2.5	65 323.00	3 939 630.13	2.81
EUR VINCI EUR2.50	16 807.00	1 623 892.34	1.16
<b>Total France</b>		<b>27 035 823.37</b>	<b>19.31</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	3 574.00	730 346.90	0.52
EUR BAYER AG NPV (REGD)	26 933.00	1 491 549.54	1.07
EUR BAYERISCHE MOTOREN WERKE AG EUR1	27 625.00	2 384 313.75	1.70
EUR DEUTSCHE TELEKOM NPV(REGD)	179 463.00	3 482 658.98	2.49
EUR HANNOVER RUECKVERS ORD NPV(REGD)	5 476.00	994 441.60	0.71
EUR MUENCHENER RUECKVE NPV(REGD)	5 363.00	1 615 335.60	1.15
EUR SAP AG ORD NPV	6 838.00	714 297.48	0.51
EUR SIEMENS HEALTHINEE NPV	20 744.00	1 050 891.04	0.75
<b>Total Germany</b>		<b>12 463 834.89</b>	<b>8.90</b>
<b>Ireland</b>			
EUR BANK OF IRELAND GR EUR1	246 939.00	1 928 099.71	1.38
<b>Total Ireland</b>		<b>1 928 099.71</b>	<b>1.38</b>
<b>The Netherlands</b>			
EUR ASR NEDERLAND N.V. EURO.16	29 250.00	1 272 082.50	0.91
EUR HEINEKEN NV EUR1.60	44 796.00	3 954 590.88	2.82
EUR KONINKLIJKE DSM NV EUR1.5	3 062.00	374 482.60	0.27
EUR NN GROEP N.V. EURO.12	29 385.00	1 193 618.70	0.85
EUR WOLTERS KLUWER EURO.12	17 382.00	1 828 586.40	1.31
<b>Total The Netherlands</b>		<b>8 623 361.08</b>	<b>6.16</b>
<b>Norway</b>			
NOK DNB BANK ASA NOK12.50	92 006.00	1 707 167.98	1.22
NOK EQUINOR ASA NOK2.50	22 336.00	824 753.77	0.59
NOK YARA INTERNATIONAL NOK1.7	23 918.00	1 048 340.83	0.75
<b>Total Norway</b>		<b>3 580 262.58</b>	<b>2.56</b>
<b>Spain</b>			
EUR ACCIONA SA EUR1	1 371.00	255 554.40	0.18
EUR BCO DE SABADELL EURO.125	1 151 093.00	1 023 782.11	0.73
EUR GREENERGY RENEWABLE EURO.35	8 527.00	278 491.82	0.20
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	314 705.00	3 392 519.90	2.43
EUR RED ELECTRICA CORP EURO.5	39 095.00	656 600.53	0.47
<b>Total Spain</b>		<b>5 606 948.76</b>	<b>4.01</b>
<b>Sweden</b>			
SEK AFRY AB SER'B'NPV	64 284.00	1 008 756.98	0.72
SEK SANDVIK AB NPV (POST SPLIT)	25 300.00	440 100.92	0.31
<b>Total Sweden</b>		<b>1 448 857.90</b>	<b>1.03</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	54 912.00	1 643 443.32	1.17
CHF ALCON AG CHF0.04	5 982.00	390 629.25	0.28
CHF LONZA GROUP AG CHF1(REGD)	1 175.00	587 141.25	0.42
CHF NESTLE SA CHF0.10(REGD)	48 490.00	5 552 876.60	3.97
CHF NOVARTIS AG CHF0.50(REGD)	33 092.00	2 821 761.99	2.01
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	14 128.00	4 432 826.37	3.17
CHF ZURICH INSURANCE GRP CHF0.10	3 484.00	1 608 466.00	1.15
<b>Total Switzerland</b>		<b>17 037 144.78</b>	<b>12.17</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United Kingdom</b>			
GBP ADMIRAL GROUP ORD GBPO.001	53 943.00	1 264 038.23	0.90
GBP ASTRAZENECA ORD USD0.25	49 338.00	6 371 839.61	4.55
EUR COCA-COLA EUROPACI COM EURO.01	22 856.00	1 147 371.20	0.82
GBP DIAGEO ORD GBPO.28 101/108	65 564.00	2 887 673.27	2.06
GBP DRAX GROUP ORD GBPO.1155172	224 652.00	1 578 491.48	1.13
GBP GSK PLC ORD GBPO.3125	63 218.00	1 028 629.04	0.73
GBP HALEON PLC ORD GBP1.25	731 090.00	2 402 302.81	1.72
GBP NATIONAL GRID ORD GBPO.12431289	82 058.00	962 850.03	0.69
GBP PEARSON ORD GBPO.25	170 288.00	1 960 108.38	1.40
GBP PRIMARY HLTH PROP ORD GBPO.125	17 669.00	22 745.36	0.02
GBP RECKITT BENCK GRP ORD GBPO.10	15 913.00	1 094 734.22	0.78
GBP RELX PLC GBPO.1444	107 595.00	2 877 170.45	2.06
GBP SAGE GROUP GBPO.01051948	150 143.00	1 383 346.78	0.99
GBP SEVERN TRENT ORD GBPO.9789	13 723.00	430 451.69	0.31
GBP SSE PLC ORD GBPO.50	81 614.00	1 612 743.57	1.15
GBP TATE & LYLE ORD GBPO.291666667	92 921.00	785 413.00	0.56
GBP UNILEVER PLC ORD GBPO.031111	78 361.00	3 755 825.34	2.68
<b>Total United Kingdom</b>		<b>31 565 734.46</b>	<b>22.55</b>
<b>Total Equities</b>		<b>123 566 869.68</b>	<b>88.27</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>123 566 869.68</b>	<b>88.27</b>

## Derivative instruments listed on an official stock exchange

### Options on indices, classic-styled

<b>EUR</b>			
EUR EURO STOXX 50 CALL 4100.00000 16.12.22	-230.00	-28 980.00	-0.02
EUR EURO STOXX 50 INDEX CALL 4150.00000 16.12.22	-130.00	-7 800.00	-0.02
EUR EURO STOXX 50 INDEX CALL 4075.00000 16.12.22	-250.00	-44 500.00	-0.03
EUR EURO STOXX 50 CALL 4125.00000 16.12.22	-160.00	-13 920.00	-0.01
EUR STOXX W OPTIONS W1 INDEX CALL 3875.00000 02.12.22	-277.00	-252 070.00	-0.18
EUR STOXX W OPTIONS W1 INDEX CALL 3925.00000 02.12.22	-277.00	-129 913.00	-0.09
EUR STOXX W OPTIONS W1 INDEX CALL 3900.00000 02.12.22	-277.00	-188 360.00	-0.13
EUR EUREX EURO STOXX 50 WEEKLY OPTION CALL 4025.00000 09.12.22	-200.00	-27 000.00	-0.02
EUR EUREX EURO STOXX 50 WEEKLY OPTION CALL 4050.00000 09.12.22	-140.00	-11 060.00	-0.01
EUR EUREX EURO STOXX 50 WEEKLY OPTION CALL 4075.00000 09.12.22	-208.00	-9 152.00	-0.01
EUR EUREX EURO STOXX 50 WEEKLY OPTION CALL 4100.00000 09.12.22	-208.00	-4 992.00	0.00
EUR STOXX W OPTIONS W4 INDEX CALL 4100.00000 23.12.22	-253.00	-44 275.00	-0.03
EUR STOXX W OPTIONS W4 INDEX CALL 4075.00000 23.12.22	-253.00	-59 961.00	-0.04
EUR STOXX W OPTIONS W4 INDEX CALL 4125.00000 23.12.22	-253.00	-32 131.00	-0.02
<b>Total EUR</b>		<b>-854 114.00</b>	<b>-0.61</b>
<b>Total Options on indices, classic-styled</b>		<b>-854 114.00</b>	<b>-0.61</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-854 114.00</b>	<b>-0.61</b>
<b>Total investments in securities</b>		<b>122 712 755.68</b>	<b>87.66</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 16.12.22	656.00	355 610.00	0.25
<b>Total Financial Futures on Indices</b>		<b>355 610.00</b>	<b>0.25</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>355 610.00</b>	<b>0.25</b>
<b>Total Derivative instruments</b>		<b>355 610.00</b>	<b>0.25</b>

### Forward Foreign Exchange contracts

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

CHF	10 471 200.00	EUR	10 708 640.55	12.1.2023	-12 861.72	-0.01
USD	1 151 000.00	EUR	1 099 840.27	12.1.2023	13 997.48	0.01
CHF	197 600.00	EUR	201 671.01	12.1.2023	166.97	0.00
USD	15 600.00	EUR	15 041.09	12.1.2023	55.23	0.00
CHF	29 100.00	EUR	29 580.53	12.1.2023	143.59	0.00
CHF	387 300.00	EUR	396 174.51	12.1.2023	-567.98	0.00
USD	19 400.00	EUR	18 697.16	12.1.2023	76.47	0.00
CHF	51 400.00	EUR	52 247.05	12.1.2023	255.34	0.00
CHF	50 100.00	EUR	51 251.50	12.1.2023	-76.99	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>1 188.39</b>	<b>0.00</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>16 226 997.41</b>	<b>11.59</b>
<b>Other assets and liabilities</b>	<b>683 357.91</b>	<b>0.50</b>
<b>Total net assets</b>	<b>139 979 909.39</b>	<b>100.00</b>

UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)  
Semi-Annual Report as of 30 November 2022

# UBS (Lux) Equity SICAV

## – European Opportunity Unconstrained (EUR)

### Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in EUR		635 296 587.96	701 362 179.40	708 434 445.25
<b>Class I-A1-acc</b>	<b>LU0549584471</b>			
Shares outstanding		59 397.1590	65 921.3240	68 921.3770
Net asset value per share in EUR		203.11	204.44	209.07
Issue and redemption price per share in EUR <sup>1</sup>		203.11	204.44	209.07
<b>Class (USD hedged) I-A1-acc<sup>2</sup></b>	<b>LU1195740300</b>			
Shares outstanding		100.0000	100.0000	-
Net asset value per share in USD		99.02	98.32	-
Issue and redemption price per share in USD <sup>1</sup>		99.02	98.32	-
<b>Class I-A2-acc</b>	<b>LU1952145495</b>			
Shares outstanding		145 268.3500	144 941.8830	156 365.8250
Net asset value per share in EUR		137.75	138.61	141.68
Issue and redemption price per share in EUR <sup>1</sup>		137.75	138.61	141.68
<b>Class I-A3-acc</b>	<b>LU1246874546</b>			
Shares outstanding		5 647.0000	6 011.0000	4 600.0000
Net asset value per share in EUR		144.40	145.27	148.42
Issue and redemption price per share in EUR <sup>1</sup>		144.40	145.27	148.42
<b>Class I-B-acc</b>	<b>LU0971305403</b>			
Shares outstanding		3 903.0700	3 903.0700	10 751.9930
Net asset value per share in EUR		219.02	219.47	222.46
Issue and redemption price per share in EUR <sup>1</sup>		219.02	219.47	222.46
<b>Class (USD hedged) I-B-acc</b>	<b>LU0979669156</b>			
Shares outstanding		2 004.1240	2 004.1240	5 668.2040
Net asset value per share in USD		251.38	248.47	248.80
Issue and redemption price per share in USD <sup>1</sup>		251.38	248.47	248.80
<b>Class I-X-acc</b>	<b>LU1001700605</b>			
Shares outstanding		4 494.8890	4 494.8890	53 464.0930
Net asset value per share in EUR		214.85	215.23	218.04
Issue and redemption price per share in EUR <sup>1</sup>		214.85	215.23	218.04
<b>Class K-1-acc</b>	<b>LU0999556193</b>			
Shares outstanding		3.0000	4.6000	3.0000
Net asset value per share in EUR		5 976 113.25	6 026 783.47	6 187 424.73
Issue and redemption price per share in EUR <sup>1</sup>		5 976 113.25	6 026 783.47	6 187 424.73
<b>Class (USD hedged) K-1-acc</b>	<b>LU1032634336</b>			
Shares outstanding		0.2000	0.2000	0.4000
Net asset value per share in USD		9 965 070.60	9 914 381.70	10 057 815.43
Issue and redemption price per share in USD <sup>1</sup>		9 965 070.60	9 914 381.75	10 057 815.43
<b>Class K-B-acc</b>	<b>LU2297506078</b>			
Shares outstanding		69 260.8290	73 720.7340	45 235.4840
Net asset value per share in EUR		107.53	107.77	109.29
Issue and redemption price per share in EUR <sup>1</sup>		107.53	107.77	109.29
<b>Class (CHF hedged) K-B-acc<sup>3</sup></b>	<b>LU2293120148</b>			
Shares outstanding		-	15 417.3300	5 621.2770
Net asset value per share in CHF		-	103.16	104.83
Issue and redemption price per share in CHF <sup>1</sup>		-	103.16	104.83
<b>Class N-acc</b>	<b>LU0815274740</b>			
Shares outstanding		54 601.4680	57 040.3570	60 149.3200
Net asset value per share in EUR		214.62	217.75	226.25
Issue and redemption price per share in EUR <sup>1</sup>		214.62	217.75	226.25
<b>Class P-acc</b>	<b>LU0723564463</b>			
Shares outstanding		929 462.3870	968 998.0730	1 053 208.7790
Net asset value per share in EUR		256.33	259.46	268.36
Issue and redemption price per share in EUR <sup>1</sup>		256.33	259.46	268.36
<b>Class (CHF hedged) P-acc</b>	<b>LU1031038273</b>			
Shares outstanding		26 603.5270	30 618.3490	31 554.8390
Net asset value per share in CHF		157.60	160.14	166.04
Issue and redemption price per share in CHF <sup>1</sup>		157.60	160.14	166.04
<b>Class (GBP hedged) P-acc</b>	<b>LU1185964712</b>			
Shares outstanding		8 161.7100	8 228.1990	11 474.1210
Net asset value per share in GBP		141.73	142.63	146.91
Issue and redemption price per share in GBP <sup>1</sup>		141.73	142.63	146.91
<b>Class (SEK) P-acc</b>	<b>LU1036032347</b>			
Shares outstanding		506 072.5630	521 136.9940	554 225.7810
Net asset value per share in SEK		1 467.16	1 417.58	1 418.29
Issue and redemption price per share in SEK <sup>1</sup>		1 467.16	1 417.58	1 418.29

	ISIN	30.11.2022	31.5.2022	31.5.2021
<b>Class (SGD hedged) P-acc LU0996708193</b>				
Shares outstanding		46 546.3100	51 071.2360	53 489.1120
Net asset value per share in SGD		200.82	201.12	205.95
Issue and redemption price per share in SGD <sup>1</sup>		200.82	201.12	205.95
<b>Class (USD hedged) P-acc LU0975313742</b>				
Shares outstanding		370 263.3250	403 174.2500	420 477.9690
Net asset value per share in USD		212.39	212.12	216.84
Issue and redemption price per share in USD <sup>1</sup>		212.39	212.12	216.84
<b>Class Q-acc LU0848002365</b>				
Shares outstanding		169 949.4680	194 030.2480	199 534.0520
Net asset value per share in EUR		216.47	218.00	223.18
Issue and redemption price per share in EUR <sup>1</sup>		216.47	218.00	223.18
<b>Class (CHF hedged) Q-acc LU1240785128</b>				
Shares outstanding		59 176.9490	61 067.7590	61 715.4470
Net asset value per share in CHF		144.63	146.21	150.06
Issue and redemption price per share in CHF <sup>1</sup>		144.63	146.21	150.06
<b>Class (GBP hedged) Q-acc LU1059394855</b>				
Shares outstanding		27 281.6450	28 283.5700	27 637.2820
Net asset value per share in GBP		190.76	191.00	194.74
Issue and redemption price per share in GBP <sup>1</sup>		190.76	191.00	194.74
<b>Class (SEK) Q-acc LU1240785557</b>				
Shares outstanding		2 001.0800	2 001.0800	2 001.0800
Net asset value per share in SEK		1 208.59	1 161.79	1 150.58
Issue and redemption price per share in SEK <sup>1</sup>		1 208.59	1 161.79	1 150.58
<b>Class (USD hedged) Q-acc LU1059394939</b>				
Shares outstanding		77 581.3140	87 523.3860	97 571.3730
Net asset value per share in USD		209.32	207.99	210.46
Issue and redemption price per share in USD <sup>1</sup>		209.32	207.99	210.46
<b>Class U-X-acc LU0549584711</b>				
Shares outstanding		2 697.2810	3 362.2810	2 429.2810
Net asset value per share in EUR		36 721.44	36 785.32	37 263.35
Issue and redemption price per share in EUR <sup>1</sup>		36 721.44	36 785.32	37 263.35

<sup>1</sup> See note 1

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

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	23.18	Pharmaceuticals, cosmetics & medical products	15.92
Switzerland	13.70	Insurance	8.77
Germany	11.43	Investment funds	7.48
Ireland	8.14	Tobacco & alcohol	7.45
The Netherlands	7.58	Food & soft drinks	7.26
Denmark	6.28	Telecommunications	6.02
Spain	5.77	Chemicals	5.40
Finland	4.09	Textiles, garments & leather goods	5.12
Italy	3.24	Banks & credit institutions	4.74
Luxembourg	2.92	Electronics & semiconductors	3.25
Norway	1.87	Energy & water supply	2.85
United Kingdom	1.38	Internet, software & IT services	2.83
Belgium	1.06	Petroleum	2.80
Sweden	0.71	Finance & holding companies	2.55
Bermuda	0.55	Electrical devices & components	1.92
Canada	0.06	Graphic design, publishing & media	1.91
<b>Total</b>	<b>91.96</b>	Environmental services & recycling	1.23
		Traffic & transportation	1.19
		Vehicles	1.10
		Building industry & materials	0.94
		Miscellaneous services	0.92
		Mining, coal & steel	0.25
		Precious metals & stones	0.06
		<b>Total</b>	<b>91.96</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2022</b>
Investments in securities, cost	548 160 605.90
Investments in securities, unrealized appreciation (depreciation)	36 083 988.07
<b>Total investments in securities (Note 1)</b>	<b>584 244 593.97</b>
Cash at banks, deposits on demand and deposit accounts	52 200 042.61*
Receivable on securities sales (Note 1)	197 781.20
Receivable on subscriptions	215 966.24
Receivable on dividends	213 539.54
Prepaid expenses	51 319.09
Other receivables	1 824 165.46
Unrealized gain on forward foreign exchange contracts (Note 1)	1 949 913.57
<b>Total Assets</b>	<b>640 897 321.68</b>
<b>Liabilities</b>	
Unrealized loss on Synthetic Equity Swaps (Note 1)	-3 693 242.48
Bank overdraft	-588 255.65
Interest payable on bank overdraft	-8 549.26
Payable on securities purchases (Note 1)	-3 511.57
Payable on redemptions	-122 817.32
Other liabilities	-317 711.38
Provisions for flat fee (Note 2)	-769 771.06
Provisions for taxe d'abonnement (Note 3)	-43 218.78
Provisions for other commissions and fees (Note 2)	-53 656.22
<b>Total provisions</b>	<b>-866 646.06</b>
<b>Total Liabilities</b>	<b>-5 600 733.72</b>
<b>Net assets at the end of the period</b>	<b>635 296 587.96</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.6.2022-30.11.2022</b>
Interest on liquid assets	69 967.47
Dividends	2 673 918.86
Income on Synthetic Equity Swaps (Note 1)	2 177 511.59
Net income on securities lending (Note 13)	123 076.75
Other income (Note 4)	18 314.31
<b>Total income</b>	<b>5 062 788.98</b>
<b>Expenses</b>	
Interest paid on Synthetic Equity Swaps (Note 1)	-3 110 622.82
Flat fee (Note 2)	-4 922 657.95
Taxe d'abonnement (Note 3)	-126 575.79
Other commissions and fees (Note 2)	-52 314.17
Interest on cash and bank overdraft	-417 254.13
<b>Total expenses</b>	<b>-8 629 424.86</b>
<b>Net income (loss) on investments</b>	<b>-3 566 635.88</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-10 717 437.10
Realized gain (loss) on financial futures	2 195 763.65
Realized gain (loss) on forward foreign exchange contracts	8 754 107.86
Realized gain (loss) on Synthetic Equity Swaps	1 846 568.08
Realized gain (loss) on foreign exchange	-4 889 193.99
<b>Total realized gain (loss)</b>	<b>-2 810 191.50</b>
<b>Net realized gain (loss) of the period</b>	<b>-6 376 827.38</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	435 261.01
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 533 498.51
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	1 903 669.05
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 872 428.57</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 504 398.81</b>

\* As at 30 November 2022, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 5 050 000.00.

## Statement of Changes in Net Assets

EUR

	<b>1.6.2022-30.11.2022</b>
Net assets at the beginning of the period	701 362 179.40
Subscriptions	8 666 527.33
Redemptions	-72 227 719.96
Total net subscriptions (redemptions)	-63 561 192.63
Net income (loss) on investments	-3 566 635.88
Total realized gain (loss)	-2 810 191.50
Total changes in unrealized appreciation (depreciation)	3 872 428.57
Net increase (decrease) in net assets as a result of operations	-2 504 398.81
<b>Net assets at the end of the period</b>	<b>635 296 587.96</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2022-30.11.2022</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	65 921.3240
Number of shares issued	5 635.5930
Number of shares redeemed	-12 159.7580
<b>Number of shares outstanding at the end of the period</b>	<b>59 397.1590</b>
<b>Class</b>	<b>(USD hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the period	144 941.8830
Number of shares issued	11 994.2150
Number of shares redeemed	-11 667.7480
<b>Number of shares outstanding at the end of the period</b>	<b>145 268.3500</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	6 011.0000
Number of shares issued	0.0000
Number of shares redeemed	-364.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5 647.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	3 903.0700
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>3 903.0700</b>
<b>Class</b>	<b>(USD hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the period	2 004.1240
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 004.1240</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	4 494.8890
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>4 494.8890</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	4.6000
Number of shares issued	0.0000
Number of shares redeemed	-1.6000
<b>Number of shares outstanding at the end of the period</b>	<b>3.0000</b>
<b>Class</b>	<b>(USD hedged) K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.2000</b>
<b>Class</b>	<b>K-B-acc</b>
Number of shares outstanding at the beginning of the period	73 720.7340
Number of shares issued	0.0000
Number of shares redeemed	-4 459.9050
<b>Number of shares outstanding at the end of the period</b>	<b>69 260.8290</b>
<b>Class</b>	<b>(CHF hedged) K-B-acc</b>
Number of shares outstanding at the beginning of the period	15 417.3300
Number of shares issued	0.0000
Number of shares redeemed	-15 417.3300
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

<b>Class</b>	<b>N-acc</b>
Number of shares outstanding at the beginning of the period	57 040.3570
Number of shares issued	997.7040
Number of shares redeemed	-3 436.5930
<b>Number of shares outstanding at the end of the period</b>	<b>54 601.4680</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	968 998.0730
Number of shares issued	15 523.1190
Number of shares redeemed	-55 058.8050
<b>Number of shares outstanding at the end of the period</b>	<b>929 462.3870</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	30 618.3490
Number of shares issued	352.1830
Number of shares redeemed	-4 367.0050
<b>Number of shares outstanding at the end of the period</b>	<b>26 603.5270</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	8 228.1990
Number of shares issued	0.0000
Number of shares redeemed	-66.4890
<b>Number of shares outstanding at the end of the period</b>	<b>8 161.7100</b>
<b>Class</b>	<b>(SEK) P-acc</b>
Number of shares outstanding at the beginning of the period	521 136.9940
Number of shares issued	2 561.3250
Number of shares redeemed	-17 625.7560
<b>Number of shares outstanding at the end of the period</b>	<b>506 072.5630</b>
<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	51 071.2360
Number of shares issued	1.0000
Number of shares redeemed	-4 525.9260
<b>Number of shares outstanding at the end of the period</b>	<b>46 546.3100</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	403 174.2500
Number of shares issued	68.7270
Number of shares redeemed	-32 979.6520
<b>Number of shares outstanding at the end of the period</b>	<b>370 263.3250</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	194 030.2480
Number of shares issued	3 592.4420
Number of shares redeemed	-27 673.2220
<b>Number of shares outstanding at the end of the period</b>	<b>169 949.4680</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	61 067.7590
Number of shares issued	1 925.0180
Number of shares redeemed	-3 815.8280
<b>Number of shares outstanding at the end of the period</b>	<b>59 176.9490</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	28 283.5700
Number of shares issued	0.0000
Number of shares redeemed	-1 001.9250
<b>Number of shares outstanding at the end of the period</b>	<b>27 281.6450</b>
<b>Class</b>	<b>(SEK) Q-acc</b>
Number of shares outstanding at the beginning of the period	2 001.0800
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 001.0800</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	87 523.3860
Number of shares issued	1 646.1810
Number of shares redeemed	-11 588.2530
<b>Number of shares outstanding at the end of the period</b>	<b>77 581.3140</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	3 362.2810
Number of shares issued	0.0000
Number of shares redeemed	-665.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 697.2810</b>



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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Belgium</b>			
EUR AZELIS GROUP NV NPV	70 600.00	1 807 360.00	0.29
EUR EUROMAV NPV	218 337.00	4 063 251.57	0.64
EUR UNIFIEDPOST GROUP EURO.01	238 960.00	835 165.20	0.13
<b>Total Belgium</b>		<b>6 705 776.77</b>	<b>1.06</b>
<b>Bermuda</b>			
NOK FRONTLINE LTD COM USD1 (POST REV SPLIT)	264 313.00	3 519 266.58	0.55
<b>Total Bermuda</b>		<b>3 519 266.58</b>	<b>0.55</b>
<b>Canada</b>			
CAD IVANHOE MINES LTD COM NPV CL'A'	46 865.00	389 451.51	0.06
<b>Total Canada</b>		<b>389 451.51</b>	<b>0.06</b>
<b>Denmark</b>			
DKK CARLSBERG SER'B'DKK20	103 324.00	12 410 744.46	1.95
DKK NOVO-NORDISK AS DKK0.2 SER'B'	157 037.00	18 664 008.77	2.94
DKK TRYG A/S DKK5	397 188.00	8 837 812.67	1.39
<b>Total Denmark</b>		<b>39 912 565.90</b>	<b>6.28</b>
<b>Finland</b>			
EUR NESTE OIL OYJ NPV	35 147.00	1 734 152.98	0.27
SEK NORDEA HOLDING AB NPV	416 714.00	4 155 761.31	0.65
EUR SAMPO PLC SER'A'NPV	414 419.00	20 115 898.26	3.17
<b>Total Finland</b>		<b>26 005 812.55</b>	<b>4.09</b>
<b>France</b>			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	103 093.00	14 249 514.46	2.24
EUR AXA EUR2.29	230 509.00	6 228 353.18	0.98
EUR ESSILORLUXOTTICA EURO.18	78 287.00	13 880 285.10	2.18
EUR L'OREAL EURO.20	32 022.00	11 361 405.60	1.79
EUR LVMH MOET HENNESSY EURO.30	37 065.00	27 328 024.50	4.30
EUR PERNOD RICARD EUR1.55	87 931.00	16 614 562.45	2.62
EUR SANOFI EUR2	304 139.00	26 301 940.72	4.14
EUR TELEPERFORMANCE EUR2.50	53 094.00	11 436 447.60	1.80
EUR TOTALENERGIES SE EUR2.5	230 337.00	13 891 624.47	2.19
EUR VINCI EUR2.50	62 106.00	6 000 681.72	0.94
<b>Total France</b>		<b>147 292 839.80</b>	<b>23.18</b>
<b>Germany</b>			
EUR APONTIS PHARMA AG EUR1	109 694.00	1 053 062.40	0.16
EUR BAYER AG NPV (REGD)	183 305.00	10 151 430.90	1.60
EUR BAYERISCHE MOTOREN WERKE AG EUR1	80 911.00	6 983 428.41	1.10
EUR DEUTSCHE TELEKOM NPV(REGD)	802 052.00	15 564 621.11	2.45
EUR ECKERT & ZIEGLER ORD NPV	60 024.00	3 220 287.60	0.51
EUR EXASOL AG ORD NPV	172 631.00	505 808.83	0.08
EUR INFINEON TECHNOLOG AG NPV (REGD)	92 023.00	2 900 564.96	0.46
EUR MUENCHENER RUECKVE NPV(REGD)	30 935.00	9 317 622.00	1.47
EUR NEXUS AG NPV	76 359.00	4 550 996.40	0.72
EUR SAP AG ORD NPV	85 452.00	8 926 315.92	1.40
EUR SYMRISE AG NPV (BR)	55 688.00	6 067 207.60	0.95
EUR ZEAL NETWORK SE NPV	35 300.00	938 980.00	0.15
<b>Total Germany</b>		<b>70 180 326.13</b>	<b>11.05</b>
<b>Ireland</b>			
EUR BANK OF IRELAND GR EUR1	1 527 110.00	11 923 674.88	1.88
<b>Total Ireland</b>		<b>11 923 674.88</b>	<b>1.88</b>
<b>Italy</b>			
EUR INTERCOS SPA NPV	335 000.00	4 160 700.00	0.65
EUR MONCLER SPA NPV	105 672.00	5 183 211.60	0.82
EUR TELECOM ITALIA SPA DI RISP EURO.55	55 945 668.00	11 261 862.97	1.77
<b>Total Italy</b>		<b>20 605 774.57</b>	<b>3.24</b>
<b>Luxembourg</b>			
EUR MAJOREL GRP SA(LUX EURO.01)	459 200.00	9 156 448.00	1.44
EUR TENARIS S.A. USD1	96 974.00	1 620 920.41	0.26
<b>Total Luxembourg</b>		<b>10 777 368.41</b>	<b>1.70</b>
<b>The Netherlands</b>			
EUR ASML HOLDING NV EURO.09	29 770.00	16 703 947.00	2.63
EUR HEINEKEN NV EUR1.60	207 342.00	18 304 151.76	2.88
EUR KONINKLIJKE PHILIPS NV EURO.20	71 647.00	1 016 814.22	0.16
EUR WOLTERS KLUWER EURO.12	115 093.00	12 107 783.60	1.91
<b>Total The Netherlands</b>		<b>48 132 696.58</b>	<b>7.58</b>
<b>Norway</b>			
NOK DNB BANK ASA NOK12.50	522 913.00	9 702 631.68	1.53
NOK EQUINOR ASA NOK2.50	59 046.00	2 180 265.55	0.34
<b>Total Norway</b>		<b>11 882 897.23</b>	<b>1.87</b>
<b>Spain</b>			
EUR AMADEUS IT GROUP EURO.01	31 251.00	1 601 926.26	0.25
EUR BCO DE SABADELL EURO.125	4 847 353.00	4 311 235.76	0.68

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)  
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR EDP RENOVAVEIS SA EUR5	354 959.00	7 826 845.95	1.23
EUR GREENERGY RENEVABLE EURO.35	146 954.00	4 799 517.64	0.76
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 677 508.00	18 083 536.24	2.85
<b>Total Spain</b>		<b>36 623 061.85</b>	<b>5.77</b>
<b>Sweden</b>			
SEK CINT GROUP AB	126 712.00	538 930.81	0.08
SEK FORTNOX AB NPV (POST SPLIT)	75 722.00	321 370.78	0.05
SEK KARNOV GROUP AB NPV	730 805.00	3 673 998.48	0.58
<b>Total Sweden</b>		<b>4 534 300.07</b>	<b>0.71</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	300 461.00	8 992 399.20	1.42
CHF LONZA GROUP AG CHF1 (REGD)	4 089.00	2 043 251.55	0.32
CHF NESTLE SA CHF0.10 (REGD)	331 929.00	38 011 152.34	5.98
CHF NOVARTIS AG CHF0.50 (REGD)	118 512.00	10 105 543.86	1.59
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	53 097.00	16 659 809.00	2.62
CHF ZURICH INSURANCE GRP CHF0.10	24 329.00	11 232 023.35	1.77
<b>Total Switzerland</b>		<b>87 044 179.30</b>	<b>13.70</b>
<b>United Kingdom</b>			
EUR MOTORK LTD ORD EURO.01	428 195.00	674 407.13	0.11
EUR UNILEVER PLC ORD GBPO.031111	167 929.00	8 092 498.51	1.27
<b>Total United Kingdom</b>		<b>8 766 905.64</b>	<b>1.38</b>
<b>Total Equities</b>		<b>534 296 897.77</b>	<b>84.10</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>534 296 897.77</b>	<b>84.10</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Equities</b>			
<b>Germany</b>			
EUR ZEAL NETWORK SE NPV (BUYBACK OFFER)	87 143.00	2 440 004.00	0.38
<b>Total Germany</b>		<b>2 440 004.00</b>	<b>0.38</b>
<b>Total Equities</b>		<b>2 440 004.00</b>	<b>0.38</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>2 440 004.00</b>	<b>0.38</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR UBS (IRL) INVESTOR SELECTION PLC - EQUITY OPPORT L/S FD-I-B	89 619.56	16 453 255.57	2.59
EUR UBS IRL INV SEL PLC - EQ OPPOR LONG SHT FD-ACC SH-U-B-EUR-C	2 269.54	23 312 265.28	3.67
<b>Total Ireland</b>		<b>39 765 520.85</b>	<b>6.26</b>
<b>Luxembourg</b>			
USD UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC	439.22	7 742 171.35	1.22
<b>Total Luxembourg</b>		<b>7 742 171.35</b>	<b>1.22</b>
<b>Total Investment funds, open end</b>		<b>47 507 692.20</b>	<b>7.48</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>47 507 692.20</b>	<b>7.48</b>
<b>Total investments in securities</b>		<b>584 244 593.97</b>	<b>91.96</b>

## Derivative instruments

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

#### Synthetic Equity Swaps\*

GBP UBS/SAINSBURY (J) PLC (SYNTHETIC EQUITY SWAP)	-350 570.00	-114 342.99	-0.02
EUR UBS/KLEPIERRE EUR1.40 (SYNTHETIC EQUITY SWAP)	-156 370.00	-207 138.54	-0.03
GBP UBS/KINGFISHER ORD (SYNTHETIC EQUITY SWAP)	-911 973.00	-172 927.52	-0.03
EUR UBS/PUMA SE NPV (SYNTHETIC EQUITY SWAP)	-59 730.00	-232 349.70	-0.04
GBP UBS/LONDON STK EX (SYNTHETIC EQUITY SWAP)	127 131.00	995 843.40	0.16
GBP UBS/SPECTRIS ORD (SYNTHETIC EQUITY SWAP)	202 878.00	361 361.06	0.06
EUR UBS/ADIDAS AG NPV (SYNTHETIC EQUITY SWAP)	-16 626.00	-410 383.63	-0.06
NOK UBS/NEL ASA (SYNTHETIC EQUITY SWAP)	-2 199 405.00	-491 646.58	-0.08
EUR UBS/ALSTOM (SYNTHETIC EQUITY SWAP)	-148 645.00	-529 532.17	-0.08
GBP UBS/DIXONS CARPHONE (SYNTHETIC EQUITY SWAP)	-3 321 259.00	-482 094.46	-0.08
GBP UBS/ROLLS-ROYCE HLDGS ORD (SYNTHETIC EQUITY SWAP)	-3 254 203.00	-394 943.63	-0.06
GBP UBS AG/RENTOKIL INITIAL (SYNTHETIC EQUITY SWAP)	-318 330.00	11 045.48	0.00
GBP UBS/TUI AG (SYNTHETIC EQUITY SWAP)	-1 756 680.00	-315 285.69	-0.05
GBP UBS AG/CARNIVAL PLC ORD (SYNTHETIC EQUITY SWAP)	-463 411.00	-110 207.50	-0.02
GBP UBS AG/DRAX GROUP PLC (SYNTHETIC EQUITY SWAP)	1 028 275.00	941 066.25	0.15
GBP UBS/ADMIRAL GROUP PLC (SYNTHETIC EQUITY SWAP)	188 907.00	19 664.20	0.00
DKK UBS/A.P. MOELLER-MAERSK (SYNTHETIC EQUITY SWAP)	-1 158.00	-28 869.48	0.00
CHF UBS/TEMENOS AG (SYNTHETIC EQUITY SWAP)	-26 957.00	72 544.90	0.01

\* 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/AGEAS NPV (SYNTHETIC EQUITY SWAP)	-92 867.00	-319 462.48	-0.05			
EUR UBS/SCHNEIDER ELECTRIC (SYNTHETIC EQUITY SWAP)	92 512.00	986 177.92	0.17			
EUR UBS/POSTNL NV (SYNTHETIC EQUITY SWAP)	-2 077 925.00	-376 104.43	-0.06			
SEK UBS/HENNES & MAURITZ SER B NPV (SYNTHETIC EQUITY SWAP)	-307 034.00	-152 678.36	-0.02			
EUR UBS/CASINO GUICH-PERR (SYNTHETIC EQUITY SWAP)	-208 373.00	-189 619.43	-0.03			
EUR UBS/MAPFRE SA (SYNTHETIC EQUITY SWAP)	-2 097 056.00	-174 055.65	-0.03			
GBP UBS/ITV ORD(SYNTHETIC EQUITY SWAP)	-2 171 148.00	-90 814.41	-0.01			
SEK UBS/INTRUM JUSTITIA NV NPV (SYNTHETIC EQUITY SWAP)	-127 741.00	158 158.79	0.02			
GBP UBS/QINETIQ GROUP ORD (SYNTHETIC EQUITY SWAP)	683 400.00	-91 689.30	-0.01			
GBP UBS/DIAGEO PLC (SYNTHETIC EQUITY SWAP)	403 134.00	968 387.97	0.15			
EUR UBS/TELECOM ITALIA SPA (SYNTHETIC EQUITY SWAP)	-53 602 732.00	-344 279.36	-0.05			
EUR UBS/ATOS SE (SYNTHETIC EQUITY SWAP)	-178 500.00	17 591.28	0.00			
GBP UBS/SHAFTSBURY ORD (SYNTHETIC EQUITY SWAP)	-454 957.00	44 623.98	0.01			
EUR UBS/METRO AG (SYNTHETIC EQUITY SWAP)	-1 158 518.00	-541 324.55	-0.08			
GBP UBS/METRO BANK PLC ORD(SYNTHETIC EQUITY SWAP)	-559 170.00	-161 684.93	-0.03			
GBP UBS/ASTRAZENECA ORD (SYNTHETIC EQUITY SWAP)	249 953.00	2 628 592.14	0.41			
GBP UBS/RELX PLC (SYNTHETIC EQUITY SWAP)	535 853.00	-117 049.84	-0.02			
SEK UBS/HUSQVARNA AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-195 948.00	-163 132.99	-0.03			
EUR UBS/BPOST-PROMESSES (SYNTHETIC EQUITY SWAP)	-217 335.00	-106 494.15	-0.02			
GBP UBS/COMPASS GROUP ORD (SYNTHETIC EQUITY SWAP)	512 521.00	210 438.74	0.03			
DKK UBS/AMBU A/S SER'B'(SYNTHETIC EQUITY SWAP)	-176 382.00	-102 918.79	-0.02			
GBP UBS/DECHRA PHARMA ORD (SYNTHETIC EQUITY SWAP)	37 898.00	43 833.08	0.01			
EUR UBS/ALD INTL FRANCE (SYNTHETIC EQUITY SWAP)	-136 345.00	164 977.45	0.03			
EUR UBS/HELLOFRESH SE NPV (SYNTHETIC EQUITY SWAP)	-166 631.00	-519 888.72	-0.08			
GBP UBS/BOOHOO COM PLC ORD (SYNTHETIC EQUITY SWAP)	-3 748 314.00	-45 087.38	-0.01			
EUR UBS/STROEER SE NPV (SYNTHETIC EQUITY SWAP)	-80 363.00	-204 122.02	-0.03			
GBP UBS/ABRDN PLC (SYNTHETIC EQUITY SWAP)	-793 518.00	31 388.36	0.00			
GBP UBS/HALMA ORD (SYNTHETIC EQUITY SWAP)	38 159.00	25 156.92	0.00			
EUR UBS/UNIBAIL-RODAMCO-WE NPV (SYNTHETIC EQUITY SWAP)	-24 809.00	-68 472.84	-0.01			
EUR UBS/DE LONGHI SPA (SYNTHETIC EQUITY SWAP)	-139 924.00	-541 505.88	-0.08			
GBP UBS/FERGUSON PLC (SYNTHETIC EQUITY SWAP)	-16 703.00	28 591.82	0.00			
NOK UBS AG/SCATEC SOLAR ASA (SYNTHETIC EQUITY SWAP)	-467 406.00	-459 449.36	-0.07			
GBP UBS/TEAM17 GROUP PLC ORD (SYNTHETIC EQUITY SWAP)	461 554.00	200 188.65	0.03			
GBP UBS AG/HAMMERSON ORD (SYNTHETIC EQUITY SWAP)	-11 247 587.00	-871 011.83	-0.14			
GBP UBS/CSV GROUP PLC (SYNTHETIC EQUITY SWAP)	206 782.00	313 306.71	0.05			
EUR UBS/VALLOUREC SA (SYNTHETIC EQUITY SWAP)	-121 230.00	-38 793.60	-0.01			
EUR UBS/COFINIMMO (SYNTHETIC EQUITY SWAP)	-20 216.00	21 226.80	0.00			
DKK UBS/VESTAS WIND SYSTEM(SYNTHETIC EQUITY SWAP)	-91 236.00	-380 994.20	-0.06			
GBP UBS/GB GROUP ORD (SYNTHETIC EQUITY SWAP)	481 448.00	-311 833.73	-0.05			
GBP UBS/DIPLOMA ORD (SYNTHETIC EQUITY SWAP)	46 802.00	169 972.92	0.03			
SEK UBS/PIROC AB SER'A'NPV (PS) (SYNTHETIC EQUITY SWAP)	-114 443.00	-321 545.76	-0.05			
SEK UBS/SINCH AB NPV (SYNTHETIC EQUITY SWAP)	-838 974.00	-532 191.59	-0.08			
SEK UBS/ NIBE INDUSTRIER AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-386 179.00	-347 491.34	-0.05			
EUR UBS/NORDEX AG (SYNTHETIC EQUITY SWAP)	-235 686.00	-545 617.24	-0.09			
EUR UBS/SIEMENS ENERGY AG NPV (SYNTHETIC EQUITY SWAP)	-306 370.00	-1 223 948.15	-0.19			
EUR UBS AG/HOME24 SE NPV(SYNTHETIC EQUITY SWAP)	-82 166.00	-2 464.98	0.00			
GBP UBS/KEYWORDS STUDIOS P ORD(SYNTHETIC EQUITY SWAP)	143 731.00	897 697.22	0.14			
EUR UBS/KONTRON AG (SYNTHETIC EQUITY SWAP)	-105 451.00	-111 357.70	-0.02			
EUR UBS/COLRUYT SA NPV (SYNTHETIC EQUITY SWAP)	-71 775.00	-17 558.47	0.00			
EUR UBS/WEBUILD SPA NPV (SYNTHETIC EQUITY SWAP)	-1 391 772.00	-183 713.90	-0.03			
PLN UBS AG/CD PROJEKT SA PLN (SYNTHETIC EQUITY SWAP)	-59 783.00	-49 621.91	-0.01			
EUR UBS/HEIDELBERGER DRUCKMASCHINEN ORD (SYNTHETIC EQUITY SWAP)	-1 574 363.00	-403 036.93	-0.06			
CHF UBS/STRAUMANN HLDG (SYNTHETIC EQUITY SWAP)	-18 936.00	-235 879.86	-0.04			
EUR UBS/VARTA AG (SYNTHETIC EQUITY SWAP)	-59 474.00	-50 552.90	-0.01			
GBP UBS/HALEON PLC ORD (SYNTHETIC EQUITY SWAP)	3 387 505.00	630 799.73	0.10			
GBP UBS/NATWEST GROUP PLC (SYNTHETIC EQUITY SWAP)	862 649.00	270 389.04	0.04			
NOK UBS/AUTOSTORE HOLDINGS (SYNTHETIC EQUITY SWAP)	-1 544 015.00	183 968.37	0.03			
SEK UBS/TRUECALLER AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-502 012.00	-89 898.47	-0.01			
EUR UBS/ALD SA RIGHTS (SYNTHETIC EQUITY SWAP)	-136 345.00	-113 166.34	-0.02			
<b>Total Synthetic Equity Swaps</b>		<b>-3 693 242.48</b>	<b>-0.58</b>			
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-3 693 242.48</b>	<b>-0.58</b>			
<b>Total Derivative instruments</b>		<b>-3 693 242.48</b>	<b>-0.58</b>			
<b>Forward Foreign Exchange contracts</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
CHF	53 900 000.00	EUR	55 122 213.82	12.1.2023	-66 205.06	-0.01
CHF	12 116 000.00	EUR	12 390 737.34	12.1.2023	-14 882.01	0.00
EUR	28 657 151.13	TRY	578 000 000.00	12.1.2023	-760 453.25	-0.12
NOK	127 290 000.00	EUR	12 262 669.09	12.1.2023	109 105.46	0.02
GBP	100 375 000.00	EUR	114 497 316.57	12.1.2023	1 359 129.75	0.22
SGD	8 853 500.00	EUR	6 185 534.31	12.1.2023	68 690.48	0.01
GBP	6 044 400.00	EUR	6 894 820.23	12.1.2023	81 844.32	0.01
USD	92 330 500.00	EUR	88 182 989.46	12.1.2023	1 166 442.67	0.18
USD	1 095 500.00	EUR	1 052 226.15	12.1.2023	7 903.52	0.00
SGD	101 300.00	EUR	70 877.23	12.1.2023	682.38	0.00
CHF	328 300.00	EUR	335 699.83	12.1.2023	-358.69	0.00
USD	1 758 700.00	EUR	1 704 780.35	12.1.2023	-2 863.36	0.00
GBP	175 300.00	EUR	202 052.10	12.1.2023	285.48	0.00
SGD	167 800.00	EUR	117 944.17	12.1.2023	591.88	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>1 949 913.57</b>	<b>0.31</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>52 200 042.61*</b>	<b>8.22</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-588 255.65</b>	<b>-0.09</b>
<b>Other assets and liabilities</b>					<b>1 183 535.94</b>	<b>0.18</b>
<b>Total net assets</b>					<b>635 296 587.96</b>	<b>100.00</b>

\* As at 30 November 2022, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 5 050 000.00.

# UBS (Lux) Equity SICAV

## – Future Leaders Small Caps (USD)

### Most important figures

	ISIN	30.11.2022	31.5.2022
Net assets in USD		33 288 457.00	37 085 901.94
<b>Class (EUR) I-A3-acc<sup>1</sup></b>	<b>LU2436691385</b>		
Shares outstanding		1 856.6130	100.0000
Net asset value per share in EUR		96.02	94.70
Issue and redemption price per share in EUR <sup>2</sup>		95.95	94.70
<b>Class (CHF hedged) I-X-acc<sup>3</sup></b>	<b>LU2364601851</b>		
Shares outstanding		4 504.3740	4 604.3740
Net asset value per share in CHF		67.74	70.70
Issue and redemption price per share in CHF <sup>2</sup>		67.69	70.70
<b>Class (EUR hedged) I-X-acc<sup>4</sup></b>	<b>LU2364601778</b>		
Shares outstanding		-	100.0000
Net asset value per share in EUR		-	70.78
Issue and redemption price per share in EUR <sup>2</sup>		-	70.78
<b>Class P-acc<sup>5</sup></b>	<b>LU2364601000</b>		
Shares outstanding		71 854.9600	73 083.4750
Net asset value per share in USD		68.74	70.87
Issue and redemption price per share in USD <sup>2</sup>		68.69	70.87
<b>Class (CHF hedged) P-acc<sup>3</sup></b>	<b>LU2364601422</b>		
Shares outstanding		20 601.9860	21 068.7580
Net asset value per share in CHF		66.27	69.79
Issue and redemption price per share in CHF <sup>2</sup>		66.22	69.79
<b>Class (EUR hedged) P-acc<sup>3</sup></b>	<b>LU2364601265</b>		
Shares outstanding		14 176.6470	15 915.8130
Net asset value per share in EUR		66.35	69.88
Issue and redemption price per share in EUR <sup>2</sup>		66.30	69.88
<b>Class Q-acc<sup>3</sup></b>	<b>LU2364601182</b>		
Shares outstanding		146 589.1080	161 995.0630
Net asset value per share in USD		69.40	71.27
Issue and redemption price per share in USD <sup>2</sup>		69.35	71.27
<b>Class (CHF hedged) Q-acc<sup>3</sup></b>	<b>LU2364601695</b>		
Shares outstanding		116 015.2030	115 600.4750
Net asset value per share in CHF		66.92	70.19
Issue and redemption price per share in CHF <sup>2</sup>		66.87	70.19
<b>Class (EUR hedged) Q-acc<sup>3</sup></b>	<b>LU2364601349</b>		
Shares outstanding		91 724.3170	99 860.7420
Net asset value per share in EUR		66.99	70.27
Issue and redemption price per share in EUR <sup>2</sup>		66.94	70.27
<b>Class (GBP) Q-dist<sup>5</sup></b>	<b>LU2401862847</b>		
Shares outstanding		8 570.8790	13 618.4670
Net asset value per share in GBP		77.86	75.55
Issue and redemption price per share in GBP <sup>2</sup>		77.81	75.55

<sup>1</sup> First NAV: 4.2.2022

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 14.9.2021

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

<sup>5</sup> First NAV: 8.11.2021

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	57.47
Japan	11.55
Singapore	4.29
United Kingdom	4.08
Spain	3.42
Sweden	3.12
China	2.32
The Netherlands	2.09
Malaysia	1.58
Switzerland	1.51
Israel	1.39
Ireland	1.32
South Korea	1.22
Denmark	0.91
<b>Total</b>	<b>96.27</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	14.99
Energy & water supply	9.74
Lodging, catering & leisure	9.00
Electronics & semiconductors	8.38
Pharmaceuticals, cosmetics & medical products	8.27
Mechanical engineering & industrial equipment	5.37
Banks & credit institutions	5.26
Vehicles	5.21
Finance & holding companies	4.50
Electrical devices & components	4.30
Biotechnology	3.57
Miscellaneous services	3.18
Chemicals	3.15
Retail trade, department stores	2.68
Petroleum	2.18
Real Estate	2.15
Insurance	2.10
Building industry & materials	1.32
Miscellaneous consumer goods	0.92
<b>Total</b>	<b>96.27</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2022</b>
Investments in securities, cost	38 989 511.22
Investments in securities, unrealized appreciation (depreciation)	-6 941 657.24
Total investments in securities (Note 1)	32 047 853.98
Cash at banks, deposits on demand and deposit accounts	1 413 757.30
Receivable on securities sales (Note 1)	37 398.71
Receivable on subscriptions	453.69
Receivable on dividends	34 032.38
Prepaid expenses	21 676.64
Other receivables	1 460.41
<b>Total Assets</b>	<b>33 556 633.11</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-235 725.79
Payable on redemptions	-134.36
Provisions for flat fee (Note 2)	-29 590.40
Provisions for taxe d'abonnement (Note 3)	-2 725.56
Total provisions	-32 315.96
<b>Total Liabilities</b>	<b>-268 176.11</b>
<b>Net assets at the end of the period</b>	<b>33 288 457.00</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-30.11.2022</b>
Interest on liquid assets	5 523.37
Dividends	163 131.22
Net income on securities lending (Note 13)	4 340.41
Other income (Note 4)	1 490.12
<b>Total income</b>	<b>174 485.12</b>
<b>Expenses</b>	
Flat fee (Note 2)	-184 884.75
Taxe d'abonnement (Note 3)	-7 499.14
Interest on cash and bank overdraft	-27.02
<b>Total expenses</b>	<b>-192 410.91</b>
<b>Net income (loss) on investments</b>	<b>-17 925.79</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 348 880.00
Realized gain (loss) on forward foreign exchange contracts	-655 647.42
Realized gain (loss) on foreign exchange	638 258.67
<b>Total realized gain (loss)</b>	<b>-3 366 268.75</b>
<b>Net realized gain (loss) of the period</b>	<b>-3 384 194.54</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 316 381.58
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-632 586.95
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 683 794.63</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 700 399.91</b>

## Statement of Changes in Net Assets

USD

	1.6.2022-30.11.2022
Net assets at the beginning of the period	37 085 901.94
Subscriptions	1 098 500.71
Redemptions	-3 195 545.74
Total net subscriptions (redemptions)	-2 097 045.03
Net income (loss) on investments	-17 925.79
Total realized gain (loss)	-3 366 268.75
Total changes in unrealized appreciation (depreciation)	1 683 794.63
Net increase (decrease) in net assets as a result of operations	-1 700 399.91
<b>Net assets at the end of the period</b>	<b>33 288 457.00</b>

## Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
<b>Class</b>	<b>(EUR) I-A3-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	1 782.3400
Number of shares redeemed	-25.7270
<b>Number of shares outstanding at the end of the period</b>	<b>1 856.6130</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	4 604.3740
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
<b>Number of shares outstanding at the end of the period</b>	<b>4 504.3740</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	73 083.4750
Number of shares issued	135.1360
Number of shares redeemed	-1 363.6510
<b>Number of shares outstanding at the end of the period</b>	<b>71 854.9600</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	21 068.7580
Number of shares issued	940.7150
Number of shares redeemed	-1 407.4870
<b>Number of shares outstanding at the end of the period</b>	<b>20 601.9860</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	15 915.8130
Number of shares issued	17.8760
Number of shares redeemed	-1 757.0420
<b>Number of shares outstanding at the end of the period</b>	<b>14 176.6470</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	161 995.0630
Number of shares issued	785.0000
Number of shares redeemed	-16 190.9550
<b>Number of shares outstanding at the end of the period</b>	<b>146 589.1080</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	115 600.4750
Number of shares issued	9 913.5070
Number of shares redeemed	-9 498.7790
<b>Number of shares outstanding at the end of the period</b>	<b>116 015.2030</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	99 860.7420
Number of shares issued	1 420.0000
Number of shares redeemed	-9 556.4250
<b>Number of shares outstanding at the end of the period</b>	<b>91 724.3170</b>
<b>Class</b>	<b>(GBP) Q-dist</b>
Number of shares outstanding at the beginning of the period	13 618.4670
Number of shares issued	0.0000
Number of shares redeemed	-5 047.5880
<b>Number of shares outstanding at the end of the period</b>	<b>8 570.8790</b>

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

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

<sup>1</sup> See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>China</b>			
HKD CHINA MEIDONG AUTO HKD0.1	182 000.00	344 157.33	1.03
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	38 500.00	429 275.00	1.29
<b>Total China</b>		<b>773 432.33</b>	<b>2.32</b>
<b>Denmark</b>			
DKK NETCOMPANY GROUP DKK1	6 722.00	302 986.45	0.91
<b>Total Denmark</b>		<b>302 986.45</b>	<b>0.91</b>
<b>Ireland</b>			
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	8 014.00	440 966.31	1.32
<b>Total Ireland</b>		<b>440 966.31</b>	<b>1.32</b>
<b>Israel</b>			
USD CYBER-ARK SOFTWARE COM ILS0.01	3 100.00	462 117.00	1.39
<b>Total Israel</b>		<b>462 117.00</b>	<b>1.39</b>
<b>Japan</b>			
JPY JTOWER INC NPV	5 500.00	261 322.91	0.79
JPY KATITAS CO LTD NPV	31 600.00	716 740.72	2.15
JPY MUSASHI SEIMITSU NPV	40 800.00	516 944.25	1.55
JPY OBIC BUSINESS CONS NPV	19 300.00	646 606.70	1.94
JPY SUMITOMO BAKELITE NPV	20 800.00	643 944.39	1.94
JPY TECHNPRO HLDGS IN NPV	39 000.00	1 059 266.16	3.18
<b>Total Japan</b>		<b>3 844 825.13</b>	<b>11.55</b>
<b>Malaysia</b>			
MYR D&O GREEN TECHNOLO NPV	586 200.00	527 217.54	1.58
<b>Total Malaysia</b>		<b>527 217.54</b>	<b>1.58</b>
<b>The Netherlands</b>			
EUR ASR NEDERLAND N.V. EURO.16	15 552.00	696 410.45	2.09
<b>Total The Netherlands</b>		<b>696 410.45</b>	<b>2.09</b>
<b>Singapore</b>			
SGD AEM HOLDINGS LTD NPV (POST SPLIT)	247 700.00	674 247.25	2.03
SGD VENTURE CORP LTD SGD0.25	59 700.00	753 710.86	2.26
<b>Total Singapore</b>		<b>1 427 958.11</b>	<b>4.29</b>
<b>South Korea</b>			
KRW HANSOL CHEMICAL CO KRW5000	2 547.00	405 557.90	1.22
<b>Total South Korea</b>		<b>405 557.90</b>	<b>1.22</b>
<b>Spain</b>			
EUR CORP ACCIONA ENERG EUR1	14 800.00	576 941.73	1.73
EUR UNICAJA BANCO EURO.25	551 281.00	561 950.22	1.69
<b>Total Spain</b>		<b>1 138 891.95</b>	<b>3.42</b>
<b>Sweden</b>			
SEK EMBRACER GROUP AB SER'B'NPV (POST SPLIT)	49 044.00	204 223.52	0.62
SEK NORDNET AB NPV	39 278.00	526 712.24	1.58
SEK THULE GROUP AB NPV	13 376.00	306 936.29	0.92
<b>Total Sweden</b>		<b>1 037 872.05</b>	<b>3.12</b>
<b>Switzerland</b>			
CHF TECAN GROUP AG CHF0.10(REGD)	1 223.00	502 935.08	1.51
<b>Total Switzerland</b>		<b>502 935.08</b>	<b>1.51</b>
<b>United Kingdom</b>			
GBP CERES POWER HLDGS ORD GBP0.10	35 717.00	163 633.59	0.49
GBP DECHRA PHARMA ORD GBP0.01	8 406.00	272 291.19	0.82
GBP HALMA ORD GBP0.10	17 674.00	457 161.83	1.38
GBP JD SPORTS FASHION ORD GBP0.0005	308 838.00	463 605.82	1.39
<b>Total United Kingdom</b>		<b>1 356 692.43</b>	<b>4.08</b>
<b>United States</b>			
USD ALTERYX INC COM USD0.0001 CL A	11 282.00	505 997.70	1.52
USD AMERESCO INC COM USD0.0001 CL 'A'	9 486.00	621 522.72	1.87
USD ATRICURE INC COM USD0.001	14 142.00	644 309.52	1.94
USD CASTLE BIOSCIENCES COM USD0.001	7 463.00	176 052.17	0.53
USD CHART INDS INC COM PAR \$0.01	6 336.00	905 984.64	2.72
USD CHESAPEAKE ENERGY COM USD0.01	6 997.00	724 189.50	2.18
USD CHURCHILL DOWNS INC COM	3 557.00	789 511.72	2.37
USD ELASTIC N V COM USD0.01	6 634.00	405 934.46	1.22
USD EVOQUA WATER TECHN COM USD0.01	22 839.00	993 268.11	2.98
USD HENRY JACK & ASSOC COM USD0.01	3 279.00	620 878.65	1.86
USD JAMF HOLDING CORP COM USD0.001	24 924.00	530 382.72	1.59
USD LATTICE SEMICONDUCTOR CORP COM	9 146.00	666 103.18	2.00
USD MASTEC INC COM	8 330.00	756 613.90	2.27
USD MEDPACE HOLDINGS COM USD0.01	3 152.00	661 573.28	1.99
USD NATIONAL BANK HOLD COM USD0.01	18 246.00	848 621.46	2.55
USD NATIONAL VISION HL COM USD0.01	18 959.00	767 081.14	2.30

UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)  
Semi-Annual Report as of 30 November 2022



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
USD PLANET FITNESS INC COM USD0.0001 A	6 619.00	518 664.84	1.56			
USD PURE STORAGE INC COM USD0.0001 CL A	29 635.00	865 045.65	2.60			
USD R1 RCM INC COM USD0.01	27 060.00	244 893.00	0.74			
USD REGAL BELOIT CORP COM USD0.01	6 726.00	881 845.86	2.65			
USD REPLIGEN CORP COM	1 955.00	349 632.20	1.05			
USD RYMAN HOSPITALITY COM USD0.01	11 395.00	1 042 984.35	3.13			
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	30 622.00	887 119.34	2.66			
USD SILK ROAD MEDICAL COM USD0.001	10 644.00	566 793.00	1.70			
USD TENABLE HOLDINGS I COM USD0.01	15 481.00	591 064.58	1.78			
USD TEXAS CAPITAL BANCSHARES INC COM	11 028.00	661 569.72	1.99			
USD UNIVERSAL DISPLAY COM USD0.01	3 414.00	384 484.68	1.16			
USD VISTEON CORP COM USD0.01	5 948.00	873 166.40	2.62			
USD WYNDHAM HOTELS R COM USD0.01 WI	8 793.00	644 702.76	1.94			
<b>Total United States</b>		<b>19 129 991.25</b>	<b>57.47</b>			
<b>Total Equities</b>		<b>32 047 853.98</b>	<b>96.27</b>			
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>32 047 853.98</b>	<b>96.27</b>			
<b>Total investments in securities</b>		<b>32 047 853.98</b>	<b>96.27</b>			
<b>Forward Foreign Exchange contracts</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
CHF	9 127 400.00	USD	9 775 959.72	12.1.2023	-141 181.05	-0.42
EUR	6 959 100.00	USD	7 286 407.35	12.1.2023	-95 140.97	-0.29
USD	35 736.93	EUR	34 200.00	12.1.2023	395.96	0.00
CHF	155 400.00	USD	163 828.50	12.1.2023	199.74	0.00
USD	121 280.10	CHF	114 900.00	12.1.2023	0.53	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-235 725.79</b>	<b>-0.71</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>1 413 757.30</b>	<b>4.25</b>
<b>Other assets and liabilities</b>					<b>62 571.51</b>	<b>0.19</b>
<b>Total net assets</b>					<b>33 288 457.00</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV

## – German High Dividend Sustainable (EUR)

### Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in EUR		38 342 407.37	41 312 383.03	46 907 840.25
<b>Class P-acc</b>	<b>LU0775052292</b>			
Shares outstanding		38 644.1110	44 497.4250	50 960.6390
Net asset value per share in EUR		203.82	208.34	217.85
Issue and redemption price per share in EUR <sup>1</sup>		203.74	208.34	217.85
<b>Class (CHF hedged) P-acc</b>	<b>LU0775053266</b>			
Shares outstanding		22 403.8610	25 416.8410	27 509.6000
Net asset value per share in CHF		197.94	202.51	211.67
Issue and redemption price per share in CHF <sup>1</sup>		197.86	202.51	211.67
<b>Class P-dist</b>	<b>LU0775052615</b>			
Shares outstanding		28 883.3930	28 953.5820	33 692.4930
Net asset value per share in EUR		183.57	190.71	200.43
Issue and redemption price per share in EUR <sup>1</sup>		183.50	190.71	200.43
<b>Class (CHF hedged) P-dist</b>	<b>LU0797316337</b>			
Shares outstanding		15 626.4800	15 607.9450	19 526.2340
Net asset value per share in CHF		178.54	185.56	194.86
Issue and redemption price per share in CHF <sup>1</sup>		178.47	185.56	194.86
<b>Class Q-acc</b>	<b>LU1240785987</b>			
Shares outstanding		27 248.1540	29 337.6360	27 720.1030
Net asset value per share in EUR		134.18	136.71	141.92
Issue and redemption price per share in EUR <sup>1</sup>		134.13	136.71	141.92
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240785714</b>			
Shares outstanding		49 113.7220	51 221.1990	58 463.0510
Net asset value per share in CHF		131.76	134.35	139.43
Issue and redemption price per share in CHF <sup>1</sup>		131.71	134.35	139.43
<b>Class Q-dist</b>	<b>LU1240786019</b>			
Shares outstanding		18 195.3820	17 536.3820	19 809.0760
Net asset value per share in EUR		119.68	124.95	131.28
Issue and redemption price per share in EUR <sup>1</sup>		119.63	124.95	131.28
<b>Class (CHF hedged) Q-dist</b>	<b>LU1240785805</b>			
Shares outstanding		44 741.4180	48 311.9540	54 097.0670
Net asset value per share in CHF		117.72	122.92	129.05
Issue and redemption price per share in CHF <sup>1</sup>		117.67	122.92	129.05

<sup>1</sup> See note 1

### Structure of the Securities Portfolio

#### Geographical Breakdown as a % of net assets

Germany	94.12
Luxembourg	0.39
<b>Total</b>	<b>94.51</b>

#### Economic Breakdown as a % of net assets

Insurance	14.19
Internet, software & IT services	11.85
Chemicals	10.21
Vehicles	8.85
Telecommunications	8.20
Finance & holding companies	7.59
Pharmaceuticals, cosmetics & medical products	4.73
Various capital goods	4.62
Real Estate	4.42
Energy & water supply	4.27
Electronics & semiconductors	4.22
Traffic & transportation	3.80
Aerospace industry	2.33
Banks & credit institutions	2.18
Food & soft drinks	1.77
Miscellaneous services	0.90
Mechanical engineering & industrial equipment	0.38
<b>Total</b>	<b>94.51</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2022</b>
Investments in securities, cost	28 311 195.55
Investments in securities, unrealized appreciation (depreciation)	7 924 510.27
<b>Total investments in securities (Note 1)</b>	<b>36 235 705.82</b>
Cash at banks, deposits on demand and deposit accounts	1 169 137.78
Receivable on subscriptions	66 027.69
Prepaid expenses	71 952.54
Other receivables	878 796.31
<b>Total Assets</b>	<b>38 421 620.14</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-21 051.03
Payable on securities purchases (Note 1)	-427.57
Payable on redemptions	-14 071.27
Provisions for flat fee (Note 2)	-37 511.56
Provisions for taxe d'abonnement (Note 3)	-3 177.85
Provisions for other commissions and fees (Note 2)	-2 973.49
Total provisions	-43 662.90
<b>Total Liabilities</b>	<b>-79 212.77</b>
<b>Net assets at the end of the period</b>	<b>38 342 407.37</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.6.2022-30.11.2022</b>
Interest on liquid assets	63.46
Dividends	111 670.43
Net income on securities lending (Note 13)	4 508.93
Other income (Note 4)	1 504.56
<b>Total income</b>	<b>117 747.38</b>
<b>Expenses</b>	
Flat fee (Note 2)	-228 014.29
Taxe d'abonnement (Note 3)	-8 604.77
Other commissions and fees (Note 2)	-2 973.49
Interest on cash and bank overdraft	-988.15
<b>Total expenses</b>	<b>-240 580.70</b>
<b>Net income (loss) on investments</b>	<b>-122 833.32</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	706 896.30
Realized gain (loss) on forward foreign exchange contracts	1 445 901.62
Realized gain (loss) on foreign exchange	-241 647.63
<b>Total realized gain (loss)</b>	<b>1 911 150.29</b>
<b>Net realized gain (loss) of the period</b>	<b>1 788 316.97</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 631 675.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-340 810.39
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 972 485.57</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-184 168.60</b>

## Statement of Changes in Net Assets

EUR

	<b>1.6.2022-30.11.2022</b>
Net assets at the beginning of the period	41 312 383.03
Subscriptions	831 653.85
Redemptions	-3 306 410.62
Total net subscriptions (redemptions)	-2 474 756.77
Dividend paid	-311 050.29
Net income (loss) on investments	-122 833.32
Total realized gain (loss)	1 911 150.29
Total changes in unrealized appreciation (depreciation)	-1 972 485.57
Net increase (decrease) in net assets as a result of operations	-184 168.60
<b>Net assets at the end of the period</b>	<b>38 342 407.37</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2022-30.11.2022</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	44 497.4250
Number of shares issued	303.5770
Number of shares redeemed	-6 156.8910
<b>Number of shares outstanding at the end of the period</b>	<b>38 644.1110</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	25 416.8410
Number of shares issued	410.8360
Number of shares redeemed	-3 423.8160
<b>Number of shares outstanding at the end of the period</b>	<b>22 403.8610</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	28 953.5820
Number of shares issued	1 057.0380
Number of shares redeemed	-1 127.2270
<b>Number of shares outstanding at the end of the period</b>	<b>28 883.3930</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	15 607.9450
Number of shares issued	218.5990
Number of shares redeemed	-200.0640
<b>Number of shares outstanding at the end of the period</b>	<b>15 626.4800</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	29 337.6360
Number of shares issued	772.0490
Number of shares redeemed	-2 861.5310
<b>Number of shares outstanding at the end of the period</b>	<b>27 248.1540</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	51 221.1990
Number of shares issued	382.4430
Number of shares redeemed	-2 489.9200
<b>Number of shares outstanding at the end of the period</b>	<b>49 113.7220</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	17 536.3820
Number of shares issued	1 770.0000
Number of shares redeemed	-1 111.0000
<b>Number of shares outstanding at the end of the period</b>	<b>18 195.3820</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	48 311.9540
Number of shares issued	920.7500
Number of shares redeemed	-4 491.2860
<b>Number of shares outstanding at the end of the period</b>	<b>44 741.4180</b>

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

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

<sup>1</sup> See note 5

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	17 791.00	3 635 590.85	9.48
EUR AMADEUS FIRE AG NPV	3 039.00	344 622.60	0.90
EUR AURELIUS EQUITY OP NPV	18 117.00	354 006.18	0.92
EUR BASF SE NPV	35 570.00	1 725 678.55	4.50
EUR COMMERZBANK AG NPV	104 352.00	835 442.11	2.18
EUR COMPUGROUP MEDICAL NPV (REGD)	8 828.00	316 572.08	0.83
EUR COVESTRO AG NPV	20 862.00	796 302.54	2.08
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	22 250.00	697 982.50	1.82
EUR DEUTSCHE BOERSE AG NPV(REGD)	8 784.00	1 545 105.60	4.03
EUR DEUTSCHE PFAND AG NPV	97 699.00	739 581.43	1.93
EUR DEUTSCHE POST AG NPV(REGD)	38 526.00	1 457 438.58	3.80
EUR DEUTSCHE TELEKOM NPV(REGD)	162 008.00	3 143 927.24	8.20
EUR DWS GROUP SE NPV	20 529.00	625 313.34	1.63
EUR E.ON SE NPV	179 307.00	1 635 997.07	4.27
EUR EVONIK INDUSTRIES NPV	31 081.00	581 991.73	1.52
EUR FREENET AG NPV (REGD)	32 264.00	684 642.08	1.79
EUR INFINEON TECHNOLOG AG NPV (REGD)	51 368.00	1 619 119.36	4.22
EUR INSTONE REAL ESTAT NPV	18 933.00	160 741.17	0.42
EUR K&S AG NPV	38 644.00	810 364.68	2.11
EUR LEG IMMOBILIEN SE NPV	17 005.00	1 032 203.50	2.69
EUR MERCEDES-BENZ ORD NPV(REGD)	41 825.00	2 693 530.00	7.02
EUR MERCK KGAA NPV	10 446.00	1 815 514.80	4.74
EUR MTU AERO ENGINES H NPV (REGD)	4 463.00	894 385.20	2.33
EUR MUENCHENER RUECKVE NPV(REGD)	6 000.00	1 807 200.00	4.71
EUR SAP AG ORD NPV	30 043.00	3 138 291.78	8.18
EUR SIEMENS AG NPV(REGD)	13 486.00	1 769 632.92	4.62
EUR SIEMENS ENERGY AG NPV	9 164.00	144 882.84	0.38
EUR SOFTWARE AG NPV	16 504.00	402 367.52	1.05
EUR SUEDZUCKER AG NPV	48 222.00	678 483.54	1.77
<b>Total Germany</b>		<b>36 086 911.79</b>	<b>94.12</b>
<b>Luxembourg</b>			
EUR AROUNDTOWN SA EURO.01	64 834.00	148 794.03	0.39
<b>Total Luxembourg</b>		<b>148 794.03</b>	<b>0.39</b>
<b>Total Equities</b>		<b>36 235 705.82</b>	<b>94.51</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>36 235 705.82</b>	<b>94.51</b>
<b>Total investments in securities</b>		<b>36 235 705.82</b>	<b>94.51</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
CHF 18 410 000.00	EUR	18 827 457.45	12.1.2023
CHF 329 600.00	EUR	335 547.79	12.1.2023
CHF 88 700.00	EUR	90 161.74	12.1.2023
<b>Total Forward Foreign Exchange contracts</b>		<b>-21 051.03</b>	<b>-0.05</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 169 137.78</b>	<b>3.05</b>
<b>Other assets and liabilities</b>		<b>958 614.80</b>	<b>2.49</b>
<b>Total net assets</b>		<b>38 342 407.37</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		99 234 874.90	108 914 062.30	1 876 296.40
<b>Class I-X-acc</b>	<b>LU2191832596</b>			
Shares outstanding		100.0000	100.0000	14 900.0000
Net asset value per share in USD		122.37	120.82	125.09
Issue and redemption price per share in USD <sup>1</sup>		122.37	120.82	125.09
<b>Class K-B-acc<sup>2</sup></b>	<b>LU2383900797</b>			
Shares outstanding		50 000.0000	50 000.0000	-
Net asset value per share in USD		93.34	92.21	-
Issue and redemption price per share in USD <sup>1</sup>		93.34	92.21	-
<b>Class Q-acc</b>	<b>LU2184890361</b>			
Shares outstanding		100.0000	100.0000	100.0000
Net asset value per share in USD		120.85	119.62	124.49
Issue and redemption price per share in USD <sup>1</sup>		120.85	119.62	124.49
<b>Class U-X-acc<sup>3</sup></b>	<b>LU2184892144</b>			
Shares outstanding		999.9100	1 117.0000	-
Net asset value per share in USD		94 551.98	93 356.78	-
Issue and redemption price per share in USD <sup>1</sup>		94 551.98	93 356.78	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 15.9.2021

<sup>3</sup> First NAV: 4.8.2021

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	63.04
Japan	5.75
United Kingdom	4.05
Canada	3.58
Switzerland	3.04
France	2.95
The Netherlands	2.29
Germany	2.18
Australia	2.09
Ireland	1.69
Denmark	0.82
Spain	0.70
Hong Kong	0.60
Singapore	0.56
Sweden	0.54
Italy	0.52
Norway	0.48
Portugal	0.31
Finland	0.28
Israel	0.24
Belgium	0.20
Austria	0.19
Argentina	0.10
Jersey	0.03
New Zealand	0.03
Eurozone	-0.01
<b>Total</b>	<b>96.25</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	11.82
Pharmaceuticals, cosmetics & medical products	9.35
Banks & credit institutions	9.23
Finance & holding companies	8.73
Computer hardware & network equipment providers	6.26
Retail trade, department stores	5.10
Petroleum	4.25
Electronics & semiconductors	4.13
Energy & water supply	3.55
Food & soft drinks	2.96
Real Estate	2.56
Electrical devices & components	2.35
Mechanical engineering & industrial equipment	2.19
Traffic & transportation	2.11
Insurance	2.09
Vehicles	2.06
Biotechnology	1.97
Telecommunications	1.62
Miscellaneous consumer goods	1.55
Chemicals	1.45
Healthcare & social services	1.36
Miscellaneous services	1.25
Graphic design, publishing & media	1.11
Lodging, catering & leisure	1.03
Building industry & materials	0.85
Aerospace industry	0.78
Non-ferrous metals	0.68
Textiles, garments & leather goods	0.68
Precious metals & stones	0.53
Miscellaneous trading companies	0.49
Tobacco & alcohol	0.47
Various capital goods	0.39
Miscellaneous unclassified companies	0.39
Mining, coal & steel	0.23
Forestry, paper & pulp products	0.19
Watches & jewellery	0.12
Packaging industry	0.12
Agriculture & fishery	0.10
Investment funds	0.06
Environmental services & recycling	0.04
Rubber & tyres	0.04
Photographic & optics	0.01
<b>Total</b>	<b>96.25</b>

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

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

Semi-Annual Report as of 30 November 2022

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2022</b>
Investments in securities, cost	104 120 476.54
Investments in securities, unrealized appreciation (depreciation)	-8 608 501.95
Total investments in securities (Note 1)	95 511 974.59
Cash at banks, deposits on demand and deposit accounts	3 574 092.21
Receivable on securities sales (Note 1)	5 400.38
Receivable on dividends	137 869.68
Prepaid expenses	35 109.83
Other receivables	16 438.83
Unrealized gain on financial futures (Note 1)	792 569.33
<b>Total Assets</b>	<b>100 073 454.85</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-729 849.55
Other short-term liabilities (Margins)	-99 380.00
Other liabilities	-160.00
Provisions for flat fee (Note 2)	-248.22
Provisions for taxe d'abonnement (Note 3)	-1 955.17
Provisions for other commissions and fees (Note 2)	-6 987.01
Total provisions	-9 190.40
<b>Total Liabilities</b>	<b>-838 579.95</b>
<b>Net assets at the end of the period</b>	<b>99 234 874.90</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-30.11.2022</b>
Interest on liquid assets	29 194.33
Dividends	669 300.13
Other income (Note 4)	2 962.73
<b>Total income</b>	<b>701 457.19</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 499.81
Taxe d'abonnement (Note 3)	-5 626.96
Other commissions and fees (Note 2)	-6 849.25
Interest on cash and bank overdraft	-3 778.38
<b>Total expenses</b>	<b>-17 754.40</b>
<b>Net income (loss) on investments</b>	<b>683 702.79</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 258 125.81
Realized gain (loss) on options	1 371 440.49
Realized gain (loss) on yield-evaluated securities and money market instruments	1 116.80
Realized gain (loss) on financial futures	186 435.73
Realized gain (loss) on forward foreign exchange contracts	2 064 463.43
Realized gain (loss) on foreign exchange	20 089.06
<b>Total realized gain (loss)</b>	<b>2 385 419.70</b>
<b>Net realized gain (loss) of the period</b>	<b>3 069 122.49</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-777 107.32
Unrealized appreciation (depreciation) on options	-1 726 738.16
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 050.80
Unrealized appreciation (depreciation) on financial futures	630 340.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-212 564.77
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 083 019.32</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>986 103.17</b>

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

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

Semi-Annual Report as of 30 November 2022

## Statement of Changes in Net Assets

	USD
	<b>1.6.2022-30.11.2022</b>
Net assets at the beginning of the period	108 914 062.30
Subscriptions	1 028 606.23
Redemptions	-11 693 896.80
Total net subscriptions (redemptions)	-10 665 290.57
Net income (loss) on investments	683 702.79
Total realized gain (loss)	2 385 419.70
Total changes in unrealized appreciation (depreciation)	-2 083 019.32
Net increase (decrease) in net assets as a result of operations	986 103.17
<b>Net assets at the end of the period</b>	<b>99 234 874.90</b>

## Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>K-B-acc</b>
Number of shares outstanding at the beginning of the period	50 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>50 000.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	1 117.0000
Number of shares issued	11.5000
Number of shares redeemed	-128.5900
<b>Number of shares outstanding at the end of the period</b>	<b>999.9100</b>



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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Argentina</b>			
USD MERCADOLIBRE INC COM STK USD0.001	103.00	95 891.46	0.10
<b>Total Argentina</b>		<b>95 891.46</b>	<b>0.10</b>
<b>Australia</b>			
AUD ASX LTD NPV	426.00	20 104.54	0.02
AUD AUST & NZ BANK GRP NPV	1 644.00	27 238.41	0.03
AUD BHP GROUP LTD NPV	433.00	13 199.89	0.01
AUD BRAMBLES LTD NPV	11 062.00	89 713.56	0.09
AUD CMNWTH BK OF AUST NPV	1 600.00	115 574.15	0.12
AUD COLES GROUP LTD NPV	3 651.00	41 444.02	0.04
AUD CSL NPV	567.00	113 957.74	0.12
AUD DEXUS NPV (STAPLED)	33 283.00	178 317.00	0.18
AUD ENDEAVOUR GROUP LI NPV	13 648.00	63 706.26	0.06
AUD GOODMAN GROUP (STAPLED SECURITY)	4 609.00	59 016.70	0.06
AUD GPT GROUP NPV (STAPLED SECURITIES)	3 044.00	9 132.78	0.01
AUD IDP EDUCATION LTD NPV	1 519.00	30 304.60	0.03
AUD IGO LTD NPV	7 585.00	78 226.99	0.08
AUD INSURANCE AUST GRP NPV	17 712.00	56 699.05	0.06
AUD MACQUARIE GP LTD NPV	871.00	104 243.10	0.11
AUD MIRVAC GROUP STAPLED SECURITIES	48 815.00	72 901.83	0.07
AUD PILBARA MINERALS L NPV	9 827.00	30 668.12	0.03
AUD QBE INS GROUP NPV	11 764.00	101 394.37	0.10
AUD RIO TINTO LIMITED NPV	4 034.00	296 146.08	0.30
AUD SEEK LIMITED NPV	8 892.00	131 485.79	0.13
AUD STOCKLAND NPV (STAPLED)	35 924.00	91 421.55	0.09
AUD TRANSURBAN GROUP STAPLED UNITS NPV	18 155.00	173 743.59	0.18
AUD VICINITY CENTRES NPV (STAPLED SECURITY)	35 651.00	48 467.21	0.05
AUD WOODSIDE ENERGY GROUP LTD	2 481.00	61 958.29	0.06
AUD WOOLWORTHS GRP LTD NPV	2 708.00	62 512.99	0.06
<b>Total Australia</b>		<b>2 071 578.61</b>	<b>2.09</b>
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	2 160.00	65 831.70	0.06
EUR VERBUND AG CLASS'A NPV	1 424.00	126 168.37	0.13
<b>Total Austria</b>		<b>192 000.07</b>	<b>0.19</b>
<b>Belgium</b>			
EUR KBC GROUP NV NPV	2 386.00	129 568.73	0.13
EUR UCB NPV	639.00	50 517.12	0.05
EUR UMICORE NPV	405.00	14 261.68	0.02
<b>Total Belgium</b>		<b>194 347.53</b>	<b>0.20</b>
<b>Canada</b>			
CAD ARC RESOURCES COM NPV	5 054.00	74 484.71	0.08
CAD BANK NOVA SCOTIA HALIFAX COM	6 171.00	319 451.78	0.32
CAD BANK OF MONTREAL COM NPV	2 749.00	266 403.79	0.27
CAD BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	3 642.00	170 373.71	0.17
CAD CAMECO CORP COM	3 837.00	92 748.02	0.09
CAD CAN PACIFIC RYS COM NPV	1 278.00	103 818.06	0.11
CAD CANADIAN NATL RY CO COM	871.00	110 948.58	0.11
CAD CDN IMPERIAL BK OF COMMERCE COM	4 531.00	216 540.16	0.22
CAD ENBRIDGE INC COM NPV	9 709.00	397 827.65	0.40
CAD FRANCO NEVADA CORP COM NPV	564.00	81 744.01	0.08
CAD GILDAN ACTIVEWEAR INC COM	394.00	11 319.83	0.01
CAD HYDRO ONE INC COM NPV	1 419.00	39 376.54	0.04
CAD IVANHOE MINES LTD COM NPV CL'A'	10 300.00	91 474.52	0.09
CAD LOBLAW COS LTD COM	811.00	72 623.29	0.07
USD LULULEMON ATHLETIC COM STK USD0.01	85.00	32 326.35	0.03
CAD MANULIFE FINL CORP COM	2 206.00	39 427.14	0.04
CAD NATL BK OF CANADA COM NPV	3 454.00	244 406.74	0.25
CAD NUTRIEN LTD NPV	1 117.00	89 074.92	0.09
CAD PEMBINA PIPELINE C COM NPV	248.00	8 983.76	0.01
CAD POWER CORP CDA COM	835.00	20 842.66	0.02
CAD ROYAL BK OF CANADA COM NPV	3 036.00	299 591.41	0.30
CAD SHOPIFY INC COM NPV CL A	1 370.00	55 842.89	0.06
CAD SUN LIFE FINL INC COM	1 356.00	63 754.10	0.07
CAD TELUS CORPORATION NPV	1 530.00	32 322.20	0.03
CAD TORONTO-DOMINION COM NPV	4 517.00	298 301.25	0.30
CAD WHEATON PRECIOUS M COM NPV	4 353.00	168 571.59	0.17
CAD WSP GLOBAL INC COM NPV	1 241.00	147 698.86	0.15
<b>Total Canada</b>		<b>3 550 278.52</b>	<b>3.58</b>
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	12.00	25 499.40	0.03
DKK A.P. MOLLER-MAERSK 'A'DKK1000	19.00	39 532.37	0.04
DKK NOVO-NORDISK AS DKK0.2 SER'B'	3 789.00	463 678.72	0.47
DKK ORSTED A/S DKK10	2 143.00	184 079.00	0.18
DKK VESTAS WIND SYSTEM DKK0.20 (POST-SPLIT)	4 117.00	102 279.55	0.10
<b>Total Denmark</b>		<b>815 069.04</b>	<b>0.82</b>
<b>Finland</b>			
EUR KESKO OYJ EUR2 SER'B'	3 945.00	83 229.75	0.08
EUR NESTE OIL OYJ NPV	1 624.00	82 503.96	0.08
EUR NOKIA OYJ NPV	7 851.00	37 613.84	0.04
EUR WARTSILA OYJ ABP SER'B'EUR3.50	8 987.00	76 230.05	0.08
<b>Total Finland</b>		<b>279 577.60</b>	<b>0.28</b>

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

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

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>France</b>			
EUR ALSTOM EUR7.00	4 223.00	108 096.55	0.11
EUR AXA EUR2.29	7 013.00	195 109.68	0.20
EUR BIOMERIEUX NPV (POST SPLIT)	114.00	11 275.53	0.01
EUR CAPGEMINI EUR8	515.00	90 676.13	0.09
EUR COVIVIO EUR3	844.00	48 057.06	0.05
EUR DASSAULT SYSTEMES EURO.10	590.00	21 313.91	0.02
EUR EDF EURO.5	13 189.00	162 960.65	0.16
EUR GECINA EUR7.50	771.00	74 027.46	0.07
EUR KERING EUR4	214.00	125 023.81	0.13
EUR KLEPIERRE EUR1.40	751.00	16 996.41	0.02
EUR L'OREAL EURO.20	890.00	325 134.64	0.33
EUR LEGRAND SA EUR4	2 499.00	199 363.43	0.20
EUR LVMH MOET HENNESSY EURO.30	255.00	193 586.04	0.20
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	1 360.00	37 423.66	0.04
EUR PUBLICIS GROUPE SA EURO.40	573.00	36 815.34	0.04
EUR SANOFI EUR2	892.00	79 427.37	0.08
EUR SCHNEIDER ELECTRIC EUR8	2 878.00	411 666.18	0.41
EUR SOC GENERALE EUR1.25	3 964.00	97 915.97	0.10
EUR TOTALENERGIES SE EUR2.5	4 629.00	287 452.53	0.29
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	953.00	49 690.83	0.05
EUR VALEO EUR1 (POST SUBD)	2 923.00	53 421.59	0.05
EUR VIVENDI SA EUR5.50	3 343.00	29 533.39	0.03
EUR WORLDLINE EURO.68	521.00	24 113.32	0.02
<b>Total France</b>		<b>2 679 081.48</b>	<b>2.70</b>
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	372.00	46 829.22	0.05
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	636.00	133 820.11	0.14
EUR BAYERISCHE MOTOREN WERKE AG EUR1	1 385.00	123 083.69	0.12
EUR BAYERISCHE MOTORENWERKE AG EUR1	773.00	65 782.74	0.07
EUR BRENTAG AG	201.00	12 413.44	0.01
EUR DEUTSCHE BOERSE AG NPV(REGD)	572.00	103 598.03	0.10
EUR DEUTSCHE POST AG NPV(REGD)	720.00	28 045.19	0.03
EUR INFINEON TECHNOLOG AG NPV (REGD)	3 726.00	120 925.72	0.12
EUR KNORR BREMSE AG NPV	174.00	9 717.59	0.01
EUR MERCEDES-BENZ ORD NPV(REGD)	1 739.00	115 312.15	0.12
EUR MERCK KGAA NPV	660.00	118 109.09	0.12
EUR MTU AERO ENGINES H NPV (REGD)	1 502.00	309 925.47	0.31
EUR MUENCHENER RUECKVE NPV(REGD)	123.00	38 146.06	0.04
EUR SAP AG ORD NPV	3 769.00	405 383.23	0.41
EUR SIEMENS AG NPV(REGD)	2 863.00	386 821.86	0.39
EUR SIEMENS ENERGY AG NPV	2 695.00	43 871.28	0.04
EUR SYMRISE AG NPV (BR)	183.00	20 529.01	0.02
EUR ZALANDO SE NPV	728.00	22 292.66	0.02
<b>Total Germany</b>		<b>2 104 606.54</b>	<b>2.12</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	34 200.00	343 949.78	0.35
HKD HANG SENG BANK HKD5	1 100.00	16 939.34	0.02
HKD HONG KONG EXCHANGE HKD1	2 400.00	94 087.50	0.09
HKD MTR CORP HKD1	20 500.00	98 619.56	0.10
HKD SWIRE PROPERTIES LTD HKD1	19 200.00	42 997.37	0.04
<b>Total Hong Kong</b>		<b>596 593.55</b>	<b>0.60</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	2 076.00	624 730.68	0.63
USD APTIV PLC COM USD0.01	3 091.00	329 716.97	0.33
EUR CRH ORD EURO.32	3 262.00	127 664.88	0.13
USD MEDTRONIC PLC USD0.0001	2 121.00	167 643.84	0.17
USD PENTAIR PLC COM USD0.01	1 568.00	71 767.36	0.07
USD TRANE TECHNOLOGIES COM USD1	2 011.00	358 802.62	0.36
<b>Total Ireland</b>		<b>1 680 326.35</b>	<b>1.69</b>
<b>Israel</b>			
ILS BANK HAPAOALIM B.M. ILS1	17 566.00	166 073.36	0.16
USD SOLAREEDGE TECHNOLO USD0.0001	260.00	77 703.60	0.08
<b>Total Israel</b>		<b>243 776.96</b>	<b>0.24</b>
<b>Italy</b>			
EUR ENEL EUR1	54 408.00	287 612.82	0.29
EUR INTESA SANPAOLO NPV	96 839.00	211 585.21	0.21
EUR TERNA SPA ORD EURO.22	2 503.00	18 839.43	0.02
<b>Total Italy</b>		<b>518 037.46</b>	<b>0.52</b>
<b>Japan</b>			
JPY AEON CO LTD NPV	5 700.00	115 315.32	0.12
JPY ASahi GROUP HLDGS NPV	1 600.00	50 428.55	0.05
JPY ASTELLAS PHARMA NPV	11 600.00	176 901.25	0.18
JPY AZBIL CORP NPV	500.00	14 959.87	0.01
JPY CHUGAI PHARM CO NPV	1 700.00	44 150.78	0.04
JPY DAIICHI SANKYO COM NPV	4 600.00	148 937.94	0.15
JPY DAIKIN INDUSTRIES NPV	500.00	80 281.64	0.08
JPY DAIWA SECS GROUP NPV	13 400.00	58 386.13	0.06
JPY EAST JAPAN RAILWAY NPV	200.00	11 195.36	0.01
JPY FANUC CORP NPV	1 000.00	145 943.82	0.15
JPY FAST RETAILING CO NPV	100.00	57 911.71	0.06
JPY FUJI FILM HLD CORP NPV	900.00	47 180.02	0.05
JPY FUJITSU NPV	1 000.00	132 327.65	0.13
JPY HITACHI NPV	2 300.00	120 307.44	0.12
JPY HONDA MOTOR CO NPV	6 700.00	161 138.02	0.16
JPY HOYA CORP NPV	200.00	20 151.93	0.02
JPY IBIDEN CO LTD NPV	200.00	7 897.38	0.01
JPY ITOCHU CORP NPV	7 800.00	239 634.51	0.24

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JPY KAO CORP NPV	4 200.00	164 370.07	0.17
JPY KDDI CORP NPV	3 800.00	111 952.13	0.11
JPY KOMATSU NPV	2 400.00	54 676.80	0.06
JPY KUBOTA CORP NPV	4 400.00	64 010.32	0.06
JPY KURITA WATER INDS NPV	2 200.00	96 173.14	0.10
JPY KYOWA KIRIN CO LTD NPV	2 200.00	50 057.33	0.05
JPY MITSUBISHI HVY IND NPV	1 300.00	50 839.19	0.05
JPY MITSUBISHI UFJ FIN NPV	25 000.00	135 283.79	0.14
JPY MITSUI & CO NPV	2 600.00	74 213.85	0.07
JPY MIZUHO FINL GP NPV	5 900.00	72 597.82	0.07
JPY NEC CORP NPV	600.00	20 875.73	0.02
JPY NINTENDO CO LTD NPV	300.00	12 671.64	0.01
JPY NIPPON EXPRESS HLD NPV	2 900.00	168 131.00	0.17
JPY NIPPON PROLOGIS RE REIT	16.00	38 698.58	0.04
JPY NOMURA HOLDINGS NPV	12 800.00	45 929.20	0.05
JPY NOMURA REAL ESTATE HOLDINGS INC	3 200.00	76 135.88	0.08
JPY NOMURA RESEARCH IN NPV	2 500.00	53 676.37	0.05
JPY OBAYASHI CORP NPV	2 100.00	15 410.63	0.02
JPY OLYMPUS CORP NPV	500.00	10 054.46	0.01
JPY OMRON CORP NPV	3 200.00	161 536.48	0.16
JPY ONO PHARMACEUTICAL NPV	700.00	17 637.95	0.02
JPY ORIENTAL LAND CO NPV	400.00	56 528.59	0.06
JPY PANASONIC CORP NPV	1 200.00	10 956.00	0.01
JPY RECRUIT HLDGS CO L NPV	2 800.00	86 865.41	0.09
JPY SCSK CORP	900.00	14 202.38	0.01
JPY SEKISUI HOUSE NPV	15 200.00	279 621.61	0.28
JPY SHIMIZU CORP NPV	4 100.00	21 684.10	0.02
JPY SHIONOGI & CO NPV	200.00	9 961.30	0.01
JPY SOFTBANK CORP NPV	4 300.00	46 146.27	0.05
JPY SOFTBANK GROUP CO NPV	1 700.00	72 512.54	0.07
JPY SOMPO HOLDINGS INC NPV	2 300.00	99 868.85	0.10
JPY SONY GROUP CORPORA NPV	4 000.00	322 631.50	0.33
JPY SUMITOMO MITSUI TR NPV	2 200.00	69 481.15	0.07
JPY SYMEX CORP NPV	2 000.00	119 220.30	0.12
JPY TAKEDA PHARMACEUTI NPV	2 900.00	84 169.41	0.08
JPY TERUMO CORP NPV	1 700.00	49 255.41	0.05
JPY TOKIO MARINE HLDG NPV	4 200.00	85 089.58	0.09
JPY TOKYO ELECTRON NPV	200.00	64 626.63	0.07
JPY TOKYU CORP NPV	5 400.00	67 683.82	0.07
JPY TORAY INDS INC NPV	24 000.00	127 034.54	0.13
JPY TOTO LTD NPV	400.00	13 601.83	0.01
JPY TOYOTA MOTOR CORP NPV	31 100.00	448 090.51	0.45
JPY WEST JAPAN RAILWAY NPV	1 200.00	50 187.76	0.05
JPY YAMAHA CORP NPV	1 600.00	62 032.39	0.06
JPY YAMAHA MOTOR CO NPV	7 000.00	171 312.89	0.17
JPY YASKAWA ELEC CORP NPV	600.00	19 112.80	0.02
JPY YOKOGAWA ELECTRIC NPV	4 300.00	79 072.67	0.08
JPY Z HOLDINGS CORP NPV	17 000.00	45 503.08	0.05
<b>Total Japan</b>		<b>5 704 435.00</b>	<b>5.75</b>
<b>Jersey</b>			
USD NOVOCURE LTD COM USD0.00	377.00	28 968.68	0.03
<b>Total Jersey</b>		<b>28 968.68</b>	<b>0.03</b>
<b>The Netherlands</b>			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	919.00	11 577.35	0.01
USD AERCAP HOLDINGS EURO.01	287.00	17 621.80	0.02
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	2 273.00	159 661.71	0.16
EUR ASML HOLDING NV EURO.09	1 034.00	597 379.66	0.60
EUR CNH INDUSTRIAL NV COM EURO.01	4 971.00	78 157.82	0.08
EUR HEINEKEN HOLDING EUR1.6	327.00	24 258.91	0.02
EUR IMCD NV EURO.16	278.00	39 859.30	0.04
EUR ING GROEP N.V. EURO.01	10 373.00	123 787.68	0.12
EUR KONINKLIJKE AHOLD EURO.01	1 223.00	35 026.38	0.04
EUR KONINKLIJKE DSM NV EUR1.5	1 443.00	181 711.50	0.18
USD NXP SEMICONDUCTORS EURO.20	1 057.00	185 862.88	0.19
EUR PROSUS N.V. EURO.05	1 250.00	80 428.54	0.08
GBP SHELL PLC ORD EURO.07	22 561.00	656 651.35	0.66
EUR STMICROELECTRONICS EUR1.04	389.00	14 441.25	0.02
EUR UNIVERSAL MUSIC GR EUR10.00	2 965.00	68 690.53	0.07
<b>Total The Netherlands</b>		<b>2 275 116.66</b>	<b>2.29</b>
<b>New Zealand</b>			
NZD MERIDIAN ENERGY LT NPV	8 469.00	25 748.17	0.03
<b>Total New Zealand</b>		<b>25 748.17</b>	<b>0.03</b>
<b>Norway</b>			
NOK AKER BP ASA NOK1	3 366.00	115 349.00	0.11
NOK DNB BANK ASA NOK12.50	9 233.00	176 397.56	0.18
NOK EQUINOR ASA NOK2.50	231.00	8 782.55	0.01
NOK MOWI ASA NOK7.50	776.00	11 957.74	0.01
NOK NORSK HYDRO ASA NOK3.6666	1 339.00	9 746.58	0.01
NOK ORKLA ASA NOK1.25	17 928.00	125 787.18	0.13
NOK TELENOR ASA ORD NOK6	3 013.00	28 796.97	0.03
<b>Total Norway</b>		<b>476 817.58</b>	<b>0.48</b>
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1(REGD)	7 417.00	34 511.21	0.03
EUR GALP ENERGIA EUR1-B	22 486.00	272 854.69	0.28
<b>Total Portugal</b>		<b>307 365.90</b>	<b>0.31</b>

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<b>Singapore</b>			
SGD CAPITALAND INVESTM NPV	34 900.00	93 470.77	0.09
SGD CITY DEVELOPMENTS SGDD.50	45 700.00	276 474.49	0.28
SGD DBS GROUP HLDGS SGD1	1 900.00	48 792.97	0.05
SGD KEPPEL CORP NPV	20 900.00	115 001.09	0.12
USD SEA LTD ADS EACH REP ONE CL A SHS	400.00	23 348.00	0.02
<b>Total Singapore</b>		<b>557 087.32</b>	<b>0.56</b>
<b>Spain</b>			
EUR BBVA(BILB-VIZ-ARG) EURO.49	16 053.00	92 760.59	0.09
EUR EDP RENOVAVEIS SA EUR5	476.00	10 807.00	0.01
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	34 440.00	382 271.15	0.39
EUR INDITEX EURO.03 (POST SUBD)	3 758.00	96 193.90	0.10
EUR SIEMENS GAMESA REN EURO.17	4 156.00	77 154.43	0.08
EUR TELEFONICA SA EUR1	8 508.00	31 405.54	0.03
<b>Total Spain</b>		<b>690 592.61</b>	<b>0.70</b>
<b>Sweden</b>			
SEK ATLAS COPCO AB SER'A NPV (POST SPLIT)	11 204.00	135 702.91	0.14
SEK ATLAS COPCO AB SER'B NPV (POST SPLIT)	8 056.00	88 357.79	0.09
SEK BOLIDEN AB NPV (POST SPLIT)	1 117.00	40 631.32	0.04
SEK EPIROC AB SER'A NPV (POST SPLIT)	1 443.00	27 049.99	0.03
SEK EPIROC AB SER'B NPV	1 457.00	23 732.71	0.02
SEK NIBE INDUSTRIER AB SER'B NPV (POST SPLIT)	5 495.00	50 488.58	0.05
SEK SVENSKA HANDELSBKN SER'A NPV (P/S)	6 618.00	65 566.84	0.07
SEK TELE2 AB SHS	1 263.00	10 993.42	0.01
SEK TELIA COMPANY AB NPV	34 445.00	92 445.09	0.09
<b>Total Sweden</b>		<b>534 968.65</b>	<b>0.54</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	5 515.00	169 950.56	0.17
CHF ADECCO GROUP AG CHF0.1 (REGD)	281.00	9 393.70	0.01
CHF ALCON AG CHF0.04	393.00	26 424.12	0.03
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	14.00	28 257.15	0.03
USD CHUBB LIMITED ORD CHF24.15	638.00	140 098.42	0.14
CHF GIVAUDAN AG CHF10	78.00	259 194.96	0.26
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	319.00	76 539.91	0.08
CHF LONZA GROUP AG CHF1(REGD)	86.00	44 247.91	0.04
CHF NESTLE SA CHF0.10(REGD)	2 826.00	333 217.36	0.34
CHF NOVARTIS AG CHF0.50(REGD)	4 472.00	392 634.79	0.40
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	943.00	122 780.53	0.12
CHF ROCHE HLDGS AG CHF1(BR)	70.00	27 801.63	0.03
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 180.00	381 216.48	0.38
CHF SONOVA HOLDING AG CHF0.05 (REGD)	380.00	96 520.60	0.10
CHF SWISS RE AG CHF0.10	1 144.00	101 125.88	0.10
CHF SWISSCOM AG CHF1 (REGD)	175.00	93 345.58	0.09
CHF TEMENOS AG CHF5 (REGD)	105.00	6 288.43	0.01
CHF UBS GROUP CHF0.10 (REGD)	7 530.00	136 136.71	0.14
CHF ZURICH INSURANCE GRP CHF0.10	218.00	103 628.65	0.10
<b>Total Switzerland</b>		<b>2 548 803.37</b>	<b>2.57</b>
<b>United Kingdom</b>			
GBP ANGLO AMERICAN USD0.54945	1 077.00	43 704.58	0.04
GBP ANTOFAGASTA ORD GBP0.05	7 875.00	132 093.89	0.13
GBP ASTRAZENECA ORD USD0.25	2 931.00	389 752.35	0.39
GBP BARRATT DEVEL ORD GBP0.10	11 775.00	55 768.87	0.06
GBP BERKELEY GP HLDGS ORD GBP0.053943	511.00	23 191.84	0.02
GBP BRITISH LAND CO PLC REIT	13 386.00	62 856.89	0.06
GBP BT GROUP ORD GBP0.05	13 463.00	19 464.16	0.02
GBP BUNZL ORD GBP0.32142857	2 339.00	84 902.50	0.09
GBP BURBERRY GROUP ORD GBP0.0005	4 756.00	123 303.55	0.12
USD COCA-COLA EUROPA CI COM EURO.01	1 563.00	82 979.67	0.08
GBP COMPASS GROUP ORD GBP0.1105	7 410.00	165 195.93	0.17
GBP DIAGEO ORD GBP0.28 101/108	3 340.00	151 467.24	0.15
GBP GSK PLC ORD GBP0.3125	7 750.00	129 840.25	0.13
GBP HSBC HLDGS ORD USD0.50(UK REG)	29 891.00	181 438.89	0.18
GBP INFORMA PLC (GB) ORD GBP0.001	10 896.00	79 698.87	0.08
GBP JOHNSON MATTHEY ORD GBP1.109245	3 706.00	92 197.50	0.09
GBP KINGFISHER ORD GBP0.157142857	15 879.00	45 592.74	0.05
GBP LAND SECURITIES GP ORD GBP0.106666666	4 289.00	31 371.93	0.03
GBP LEGAL & GENERAL GP ORD GBP0.025	32 785.00	98 233.84	0.10
USD LINDE PLC COM EURO.001	1 729.00	581 773.92	0.59
GBP LLOYDS BANKING GP ORD GBP0.1	68 832.00	38 448.98	0.04
GBP LONDON STOCK EXCH ORD GBP0.06918604	139.00	13 653.34	0.01
GBP NATIONAL GRID ORD GBP0.12431289	12 168.00	147 009.89	0.15
GBP NATWEST GROUP PLC ORD GBP1.0769	16 559.00	51 646.98	0.05
GBP PEARSON ORD GBP0.25	9 113.00	108 005.79	0.11
GBP PRUDENTIAL ORD GBP0.05	2 038.00	23 770.57	0.02
GBP RECKITT BENCK GRP ORD GBP0.10	1 092.00	77 351.53	0.08
GBP RELX PLC GBP0.1444	8 838.00	243 342.03	0.25
GBP RIO TINTO ORD GBP0.10	290.00	19 288.41	0.02
GBP SAINSBURY(J) ORD GBP0.28571428	24 677.00	65 417.33	0.07
GBP TAYLOR WIMPEY ORD GBP0.01	5 913.00	7 281.21	0.01
GBP UNILEVER PLC ORD GBP0.031111	1 734.00	85 574.45	0.09
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	31 105.00	34 020.24	0.03
GBP WHITBREAD ORD GBP0.76797385	3 072.00	94 534.21	0.10
GBP WPP PLC ORD GBP0.10	5 728.00	59 046.69	0.06
<b>Total United Kingdom</b>		<b>3 643 221.06</b>	<b>3.67</b>
<b>United States</b>			
USD 3M CO COM	1 988.00	250 428.36	0.25
USD ABBOTT LABS COM	2 084.00	224 196.72	0.23
USD ABBVIE INC COM USD0.01	3 137.00	505 621.66	0.51
USD ABIOMED INC COM	119.00	44 957.01	0.05

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

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

Semi-Annual Report as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ACTIVISION BLIZZAR COM STK USD0.000001	486.00	35 939.70	0.04
USD ADOBE INC COM USD0.0001	1 552.00	535 331.36	0.54
USD ADVANCED MICRO DEV COM USD0.01	3 073.00	238 556.99	0.24
USD AGILENT TECHNOLOGIES INC COM	1 370.00	212 322.60	0.21
USD AIRBNB INC USD0.0001 A	911.00	93 049.54	0.09
USD ALBEMARLE CORP COM USD0.01	275.00	76 447.25	0.08
USD ALIGN TECHNOLOGY INC COM	58.00	11 406.28	0.01
USD ALLY FINANCIAL INC COM USD0.01	640.00	17 286.40	0.02
USD ALPHABET INC CAP STK USD0.001 CL C	11 291.00	1 145 471.95	1.15
USD ALPHABET INC CAP STK USD0.001 CL A	12 084.00	1 220 363.16	1.23
USD AMAZON COM INC COM USD0.01	16 460.00	1 589 048.40	1.60
USD AMER EXPRESS CO COM USD0.20	1 885.00	297 057.15	0.30
USD AMER TOWER CORP COM NEW USD0.01	1 494.00	330 547.50	0.33
USD AMERISOURCEBERGEN COM STK USD0.01	1 086.00	185 369.34	0.19
USD AMGEN INC COM USD0.0001	1 956.00	560 198.40	0.56
USD ANALOG DEVICES INC COM	310.00	53 292.10	0.05
USD ANSYS INC COM	411.00	104 517.30	0.11
USD AON PLC COM USD0.01 CL A	83.00	25 587.24	0.03
USD APPLE INC COM NPV	29 102.00	4 307 969.06	4.34
USD APPLIED MATLS INC COM	2 381.00	260 957.60	0.26
USD ARCHER DANIELS MIDLAND CO COM	428.00	41 730.00	0.04
USD AT&T INC COM USD1	8 631.00	166 405.68	0.17
USD AUTO DATA PROCESS COM USD0.10	1 368.00	361 343.52	0.36
USD AUTODESK INC COM USD0.01	844.00	170 445.80	0.17
USD AVALONBAY COMMUNI COM USD0.01	523.00	91 472.70	0.09
USD BAKER HUGHES COMPA COM USD0.0001 CL A	5 291.00	153 544.82	0.15
USD BALL CORP COM NPV	517.00	28 993.36	0.03
USD BAXTER INTL INC COM USD1	365.00	20 633.45	0.02
USD BERKSHIRE HATHAWAY CLASS'B' COM USD0.0033	1 416.00	451 137.60	0.45
USD BEST BUY CO INC COM USD0.10	1 569.00	133 835.70	0.14
USD BILL COM HLDGS INC COM USD0.00001	193.00	23 241.06	0.02
USD BIOGEN INC COM STK USD0.0005	522.00	159 298.74	0.16
USD BK OF AMERICA CORP COM USD0.01	11 183.00	423 276.55	0.43
USD BK OF NY MELLON CP COM STK USD0.01	2 024.00	92 901.60	0.09
USD BLACKROCK INC COM STK USD0.01	349.00	249 884.00	0.25
USD BLACKSTONE INC COM USD0.00001	665.00	60 867.45	0.06
USD BOOKING HLDGS INC COM USD0.008	91.00	189 229.95	0.19
USD BORG WARNER INC COM	3 856.00	163 918.56	0.17
USD BOSTON PPTY INC COM USD0.01	1 189.00	85 703.12	0.09
USD BOSTON SCIENTIFIC COM USD0.01	2 509.00	113 582.43	0.11
USD BRISTOL-MYRS SQUIB COM STK USD0.10	6 694.00	537 394.32	0.54
USD BROADCOM CORP COM USD1.00	312.00	171 912.36	0.17
USD BROWN FORMAN CORP CL B	1 008.00	73 604.16	0.07
USD BURLINGTON STORES COM USD0.0001	131.00	25 634.08	0.03
USD CADENCE DESIGN SYS COM USD0.01	1 376.00	236 727.04	0.24
USD CAMPBELL SOUP CO CAP USD0.0375	1 377.00	73 903.59	0.07
USD CARDINAL HEALTH INC COM	3 858.00	309 295.86	0.31
USD CARMAX INC COM USD0.50	838.00	58 123.68	0.06
USD CARRIER GLOBAL COR COM USD0.01	6 712.00	297 475.84	0.30
USD CATERPILLAR INC DEL COM	926.00	218 915.66	0.22
USD CBRE GROUP INC CLASS 'A' USD0.01	4 020.00	319 992.00	0.32
USD CH ROBINSON WORLDW COM USD0.1	109.00	10 923.98	0.01
USD CHENIERE ENERGY INC COM NEW	1 579.00	276 893.44	0.28
USD CHESAPEAKE ENERGY COM USD0.01	169.00	17 491.50	0.02
USD CHEVRON CORP COM USD0.75	2 800.00	513 268.00	0.52
USD CHIPOTLE MEXICAN GRILL INC CL A	23.00	37 420.08	0.04
USD CHURCH & DWIGHT INC COM	1 373.00	112 407.51	0.11
USD CIGNA CORP COM USD0.25	1 426.00	468 997.14	0.47
USD CISCO SYSTEMS COM USD0.001	12 951.00	643 923.72	0.65
USD CITIGROUP INC COM USD0.01	3 757.00	181 876.37	0.18
USD CLOROX CO DEL COM	521.00	77 446.65	0.08
USD CLOUDFLARE INC COM USD0.001 CL A	807.00	39 655.98	0.04
USD CME GROUP INC COM STK USD0.01 CLASS'A'	485.00	85 602.50	0.09
USD COCA-COLA CO COM USD0.25	4 711.00	299 666.71	0.30
USD COLGATE-PALMOLIVE COM USD1	2 607.00	201 990.36	0.20
USD CONOCOPHILLIPS COM USD0.01	3 224.00	398 196.24	0.40
USD CONSOLIDATED EDISON INC COM	2 268.00	222 354.72	0.22
USD CONSTELLATION ENE COM NPV	425.00	40 851.00	0.04
USD CORTEVA INC COM USD0.01	915.00	61 451.40	0.06
USD COSTCO WHSL CORP NEW COM	655.00	353 208.75	0.36
USD CROWN CASTLE INTL COM USD0.01	1 516.00	214 407.88	0.22
USD CVS HEALTH CORP COM STK USD0.01	1 545.00	157 404.60	0.16
USD D R HORTON INC COM	235.00	20 210.00	0.02
USD DANAHER CORP COM USD0.01	1 138.00	311 140.58	0.31
USD DARLING INGR INC COM USD0.01	127.00	9 122.41	0.01
USD DEERE & CO COM USD1	543.00	239 463.00	0.24
USD DELL TECHNOLOGIES COM USD0.01 CL C	1 647.00	73 769.13	0.07
USD DELTA AIRLINES INC COM USD0.0001	1 814.00	64 161.18	0.06
USD DEVON ENERGY CORP NEW COM	2 556.00	175 137.12	0.18
USD DEXCOM INC COM	1 756.00	204 187.68	0.21
USD DIAMONDBACK ENERGY COM USD0.01	179.00	26 495.58	0.03
USD DIGITAL REALTY TRU COM STK USD0.01	112.00	12 595.52	0.01
USD DISCOVER FINL SVCS COM STK USD0.01	1 016.00	110 093.76	0.11
USD DOCSIGN INC COM USD0.0001	507.00	23 864.49	0.02
USD DOORDASH INC COM USD0.00001 CLASS A	109.00	6 349.25	0.01
USD DOVER CORP COM	897.00	127 329.15	0.13
USD DOW INC COM USD0.01	1 793.00	91 389.21	0.09
USD DTE ENERGY CO COM	888.00	103 016.88	0.10
USD EBAY INC COM USD0.001	1 520.00	69 068.80	0.07
USD ECOLAB INC COM	2 122.00	317 939.26	0.32
USD EDWARDS LIFESCIENCES CORP COM	3 171.00	244 959.75	0.25
USD ELECTRONIC ARTS INC COM	1 086.00	142 027.08	0.14
USD ELEVANCE HEALTH INC USD0.01	967.00	515 333.64	0.52
USD ELI LILLY AND CO COM NPV	1 402.00	520 254.16	0.52
USD ENPHASE ENERGY INC COM USD0.00001	436.00	139 777.24	0.14
USD EOG RESOURCES INC COM USD0.01	1 653.00	234 610.29	0.24

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

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

Semi-Annual Report as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD	EQT CORPORATION	1 473.00	62 469.93	0.06
USD	EQUINIX INC COM USD0.001 NEW	143.00	98 762.95	0.10
USD	ESTEE LAUDER COS CLASS'A'COM USD0.01	617.00	145 482.43	0.15
USD	ETSY INC USD0.001	321.00	42 400.89	0.04
USD	EVERSOURCE ENERGY COM USD5	3 676.00	304 593.36	0.31
USD	EXACT SCIENCES CORP COM	913.00	41 039.35	0.04
USD	EXELON CORP COM NPV	4 031.00	166 762.47	0.17
USD	EXPEDIA GROUP INC COM USD0.001	381.00	40 706.04	0.04
USD	EXPEDTRS INTL WASH COM USD0.01	1 271.00	147 512.26	0.15
USD	F M C CORP COM NEW	451.00	58 918.64	0.06
USD	FEDEX CORP COM USD0.10	954.00	173 837.88	0.18
USD	FIFTH THIRD BANCORP COM	3 657.00	132 968.52	0.13
USD	FIRST SOLAR INC COM STK USD0.001	55.00	9 489.15	0.01
USD	FORD MOTOR CO COM STK USD0.01	9 478.00	131 744.20	0.13
USD	FOX CORP COM USD0.01 CL A	1 864.00	60 486.80	0.06
USD	FOX CORP COM USD0.01 CL B	1 754.00	53 532.08	0.05
USD	GEN ELEC CO COM USD0.01(POST REV SPLIT)	2 735.00	235 127.95	0.24
USD	GENERAL MLS INC COM	3 990.00	340 347.00	0.34
USD	GENERAL MOTORS CO COM USD0.01	3 001.00	121 720.56	0.12
USD	GILEAD SCIENCES COM USD0.001	4 328.00	380 128.24	0.38
USD	GOLDMAN SACHS GRP COM USD0.01	822.00	317 415.30	0.32
USD	GRAINGER W W INC COM	553.00	333 492.18	0.34
USD	HALLIBURTON COM STK USD2.50	5 646.00	213 926.94	0.22
USD	HARTFORD FINL SVCS COM USD0.01	433.00	33 068.21	0.03
USD	HASBRO INC COM	1 495.00	93 915.90	0.09
USD	HEALTHPEAK PPTY'S I COM USD1	358.00	9 401.08	0.01
USD	HEICO CORP NEW CL A	1 068.00	135 401.04	0.14
USD	HEICO CORP NEW COM	1 012.00	164 257.72	0.17
USD	HERSHEY COMPANY COM USD1.00	507.00	119 231.19	0.12
USD	HESS CORPORATION COM USD1	1 206.00	173 555.46	0.18
USD	HEWLETT PACKARD EN COM USD0.01	11 466.00	192 399.48	0.19
USD	HOLOGIC INC COM USD0.01	363.00	27 646.08	0.03
USD	HOME DEPOT INC COM USD0.05	2 246.00	727 681.54	0.73
USD	HOWMET AEROSPACE I COM USD1.00	4 526.00	170 494.42	0.17
USD	HP INC COM USD0.01	4 514.00	135 600.56	0.14
USD	HUBSPOT INC COM USD0.001	127.00	38 484.81	0.04
USD	HUMANA INC COM USD0.166	136.00	74 786.40	0.08
USD	HUNT J B TRANS SVCS INC COM	1 056.00	194 187.84	0.20
USD	HUNTINGTON BANCSHARES INC COM	10 302.00	159 474.96	0.16
USD	IDEXX LABORATORIES COM USD0.10	195.00	83 044.65	0.08
USD	ILLINOIS TOOL WKS COM NPV	502.00	114 189.94	0.12
USD	ILLUMINA INC COM USD0.01	435.00	94 864.80	0.10
USD	INCYTE CORPORATION COM USD0.001	339.00	27 008.13	0.03
USD	INSULET CORP COM STK USD0.001	563.00	168 545.31	0.17
USD	INTEL CORP COM USD0.001	11 353.00	341 384.71	0.34
USD	INTERCONTINENTAL E COM USD0.01	144.00	15 596.64	0.02
USD	INTERNATIONAL FLAVORS&FRAGRANC COM	1 120.00	118 518.40	0.12
USD	INTERPUBLIC GROUP COM USD0.10	2 920.00	100 331.20	0.10
USD	INTL BUSINESS MCHN COM USD0.20	3 517.00	523 681.30	0.53
USD	INTUIT INC COM USD0.01	614.00	250 260.26	0.25
USD	INTUITIVE SURGICAL COM USD0.001	35.00	9 463.65	0.01
USD	INVESCO LTD COM STK USD0.20	1 287.00	24 594.57	0.02
USD	IQVIA HOLDINGS INC COM USD0.01	85.00	18 531.70	0.02
USD	IRON MTN INC NEW COM NPV	644.00	34 988.52	0.04
USD	JACOBS SOLUTIONS COM USD1.00	217.00	27 459.18	0.03
USD	JOHNSON & JOHNSON COM USD1	4 535.00	807 230.00	0.81
USD	JOHNSON CTLS INTL COM USD0.01	5 433.00	360 968.52	0.36
USD	JP MORGAN CHASE & CO COM USD1	4 243.00	586 297.74	0.59
USD	KELLOGG CO COM USD0.25	3 827.00	279 179.65	0.28
USD	KEURIG DR PEPPER COM USD0.01	4 308.00	166 590.36	0.17
USD	KEYSIGHT TECHNOLOG COM USD0.01 'WD'	657.00	118 844.73	0.12
USD	KIMBERLY-CLARK CP COM USD1.25	739.00	100 230.57	0.10
USD	KROGER CO COM USD1	2 935.00	144 372.65	0.15
USD	LAB CORP AMER HLDG COM USD0.1	98.00	23 588.60	0.02
USD	LAM RESEARCH CORP COM USD0.001	339.00	160 136.82	0.16
USD	LINCOLN NATL CORP COM NPV	1 680.00	65 419.20	0.07
USD	LKQ CORP COM	166.00	9 018.78	0.01
USD	LOWE'S COS INC COM USD0.50	2 307.00	490 352.85	0.49
USD	LPL FINL HLDGS INC COM USD0.001	60.00	14 202.60	0.01
USD	LUCID GROUP INC COM USD0.0001 CL A	1 308.00	13 263.12	0.01
USD	LUMEN TECHNOLOGIES COM USD1.00	1 000.00	5 470.00	0.01
USD	MARATHON PETROLEUM COM USD0.01	2 502.00	304 768.62	0.31
USD	MARSH & MCLENNAN COM USD1	385.00	66 674.30	0.07
USD	MARVELL TECHNOLOGY COM USD0.002	1 599.00	74 385.48	0.08
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	1 409.00	502 167.60	0.51
USD	MATCH GRP INC NEW COM NPV	335.00	16 937.60	0.02
USD	MCCORMICK & CO INC COM NVTG NPV	1 374.00	117 037.32	0.12
USD	MCDONALD'S CORP COM USD0.01	1 208.00	329 530.32	0.33
USD	MCKESSON CORP COM USD0.01	281.00	107 252.08	0.11
USD	MERCK & CO INC COM USD0.50	6 597.00	726 461.64	0.73
USD	METLIFE INC COM USD0.01	4 789.00	367 316.30	0.37
USD	METTLER TOLEDO INTERNATIONAL COM	111.00	163 121.16	0.16
USD	MICRON TECHNOLOGY COM USD0.10	923.00	53 210.95	0.05
USD	MICROSOFT CORP COM USD0.0000125	13 570.00	3 462 249.80	3.49
USD	MODERNA INC COM USD0.0001	413.00	72 650.83	0.07
USD	MOLSON COORS BEVER COM USD0.01 CLASS B	1 868.00	102 945.48	0.10
USD	MONDELEZ INTL INC COM USD0.01	3 249.00	219 664.89	0.22
USD	MONGODB INC COM USD0.001 CL A	92.00	14 047.48	0.01
USD	MOODYS CORP COM USD0.01	1 185.00	353 449.95	0.36
USD	MORGAN STANLEY COM STK USD0.01	4 334.00	403 365.38	0.41
USD	MOSAIC CO COM USD0.01	1 003.00	51 453.90	0.05
USD	MOTOROLA SOLUTIONS COM USD0.01	518.00	140 999.60	0.14
USD	NASDAQ INC COM STK USD0.01	137.00	9 379.02	0.01
USD	NETFLIX INC COM USD0.001	968.00	295 753.04	0.30

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

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

Semi-Annual Report as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NEWMONT CORPORATIO COM USD1.60	1 992.00	94 560.24	0.10
USD NEXTERA ENERGY INC COM USD0.01	2 235.00	189 304.50	0.19
USD NIKE INC CLASS'B'COM NPV	1 743.00	191 189.67	0.19
USD NORTHERN TRUST CP COM USD1.666	479.00	44 599.69	0.05
USD NORTONLIFELOCK INC COM USD0.01	755.00	17 334.80	0.02
USD NVIDIA CORP COM USD0.001	6 204.00	1 049 902.92	1.06
USD OCCIDENTAL PETRLM COM USD0.20	280.00	19 457.20	0.02
USD OKTA INC COM USD0.0001 CL A	838.00	44 682.16	0.05
USD ONEOK INC	1 403.00	93 888.76	0.09
USD ORACLE CORP COM USD0.01	3 324.00	275 991.72	0.28
USD OTIS WORLDWIDE COR COM USD0.01	1 847.00	144 232.23	0.15
USD OWENS CORNING COM STK USD0.01	379.00	33 670.36	0.03
USD PALO ALTO NETWORKS COM USD0.0001	81.00	13 761.90	0.01
USD PARAMOUNT GLOBAL COM USD0.001 CL B	2 162.00	43 412.96	0.04
USD PAYPAL HOLDINGS IN COM USD0.0001	1 478.00	115 889.98	0.12
USD PEPSICO INC CAP USD0.016666	3 153.00	584 913.03	0.59
USD PFIZER INC COM USD0.05	8 792.00	440 742.96	0.44
USD PG&E CORP COM	1 455.00	22 843.50	0.02
USD PHILLIPS 66 COM USD0.01	2 256.00	244 640.64	0.25
USD PINTEREST INC COM USD0.00001 CL A	2 559.00	65 049.78	0.07
USD PIONEER NATURAL RE COM STK USD0.01	916.00	216 166.84	0.22
USD PLUG POWER INC COM USD0.01	2 591.00	41 352.36	0.04
USD PNC FINANCIAL SVCS COM USD5	371.00	62 424.46	0.06
USD PPG INDS INC COM	938.00	126 836.36	0.13
USD PROCTER & GAMBLE COM NPV	2 841.00	423 763.56	0.43
USD PROGRESSIVE CP(OH) COM USD1	172.00	22 729.80	0.02
USD PROLOGIS INC COM USD0.01	2 748.00	323 686.92	0.33
USD PRUDENTIAL FINL COM USD0.01	1 307.00	141 195.21	0.14
USD QUALCOMM INC COM USD0.0001	1 485.00	187 837.65	0.19
USD REGENCY CENTERS COM USD0.01	628.00	41 718.04	0.04
USD REGENERON PHARMACE COM USD0.001	230.00	172 891.00	0.17
USD REGIONS FINANCIAL CORP NEW COM	10 159.00	235 790.39	0.24
USD RESMED INC COM USD0.004	61.00	14 042.20	0.01
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	4 531.00	145 173.24	0.15
USD ROBERT HALF INTL COM USD0.001	907.00	71 453.46	0.07
USD ROCKWELL AUTOMATIO COM USD1	422.00	111 500.84	0.11
USD ROPER TECHNOLOGIES COM USD0.01	206.00	90 411.34	0.09
USD ROYAL CARIBBEAN GR COM USD0.01	547.00	32 781.71	0.03
USD S&P GLOBAL INC COM USD1	798.00	281 534.40	0.28
USD SALESFORCE.COM INC COM USD0.001	2 849.00	456 552.25	0.46
USD SCHEIN HENRY INC COM	412.00	33 339.04	0.03
USD SCHLUMBERGER COM USD0.01	3 522.00	181 559.10	0.18
USD SCHWAB(CHARLES)CP COM USD0.01	1 983.00	163 676.82	0.17
USD SEMPRA ENERGY COM NPV	605.00	100 544.95	0.10
USD SERVICENOW INC COM USD0.001	480.00	199 824.00	0.20
USD SHERWIN-WILLIAMS COM USD1	482.00	120 104.76	0.12
USD SNAP INC COM USD0.00001 CL A	4 461.00	45 992.91	0.05
USD SNOWFLAKE INC COM USD0.0001 CLASS A	310.00	44 299.00	0.04
USD SOUTHERN CO COM	779.00	52 691.56	0.05
USD SPLUNK INC COM USD0.001	477.00	37 053.36	0.04
USD SQUARE INC COM USD0.0000001 CL A	861.00	58 349.97	0.06
USD STARBUCKS CORP COM USD0.001	1 787.00	182 631.40	0.18
USD STATE STREET CORP COM STK USD1	776.00	61 823.92	0.06
USD SVB FINL GROUP COM	43.00	9 966.54	0.01
USD SYNCHRONY FINANCA COM USD0.001	4 300.00	161 594.00	0.16
USD SYSCO CORP COM USD1	2 036.00	176 134.36	0.18
USD T ROWE PRICE GROUP COM USD0.20	915.00	114 292.65	0.12
USD T-MOBILE US INC COM USD0.0001	368.00	55 737.28	0.06
USD TARGET CORP COM STK USD0.0833	1 036.00	173 084.52	0.17
USD TEXAS INSTRUMENTS COM USD1	2 502.00	451 510.92	0.46
USD TEXAS PACIFIC LD COM USD0.01	14.00	36 295.56	0.04
USD THE TRADE DESK INC COM USD0.000001 CL A	1 218.00	63 506.52	0.06
USD THERMO FISHER SCIE COM USD1	516.00	289 073.52	0.29
USD TJX COS INC COM USD1	2 116.00	169 385.80	0.17
USD TRACTOR SUPPLY CO COM USD0.008	330.00	74 682.30	0.08
USD TRANSDIGM GROUP INC COM	218.00	137 013.00	0.14
USD TRAVELERS CO INC COM NPV	1 178.00	223 596.18	0.23
USD TRIMBLE INC COM NPV	1 284.00	76 719.00	0.08
USD TRUIST FINL CORP COM USD5	3 300.00	154 473.00	0.16
USD UBER TECHNOLOGIES COM USD0.00001	859.00	25 031.26	0.03
USD UNION PACIFIC CORP COM USD2.50	568.00	123 500.24	0.12
USD UNITED PARCEL SERVICE INC CL B	1 839.00	348 913.47	0.35
USD UNITED RENTALS INC COM	214.00	75 548.42	0.08
USD UNITEDHEALTH GRP COM USD0.01	1 336.00	731 807.36	0.74
USD VAIL RESORTS INC COM	197.00	50 735.38	0.05
USD VALERO ENERGY CORP NEW COM	153.00	20 443.86	0.02
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	143.00	27 221.48	0.03
USD VERIZON COMMUN COM USD0.10	10 112.00	394 165.76	0.40
USD VERTEX PHARMACEUTI COM USD0.01	1 086.00	343 610.40	0.35
USD VF CORP COM NPV	1 881.00	61 734.42	0.06
USD VISA INC COM STK USD0.0001	2 780.00	603 260.00	0.61
USD VMWARE INC COM STK USD0.01 CLASS 'A'	802.00	97 434.98	0.10
USD WALGREENS BOOTS AL COM USD0.01	1 579.00	65 528.50	0.07
USD WALMART INC COM USD0.10	2 619.00	399 187.98	0.40
USD WALT DISNEY CO. DISNEY COM USD0.01	4 351.00	425 832.37	0.43
USD WARNER BROS DISCOV COM USD0.01 SER A WI	5 333.00	60 796.20	0.06
USD WASTE MGMT INC DEL COM	197.00	33 040.84	0.03
USD WATERS CORP COM	115.00	39 859.00	0.04
USD WEBSTER FINL CORP CONN COM	1 270.00	69 011.80	0.07
USD WELLS FARGO & CO COM USD1 2/3	4 630.00	222 008.50	0.22
USD WESTERN DIGITAL CORP COM	353.00	12 972.75	0.01
USD WORKDAY INC COM USD0.001 CL A	79.00	13 264.10	0.01
USD XYLEM INC COM USD0.01 WI	2 822.00	317 051.70	0.32
USD YUM BRANDS INC COM	633.00	81 441.78	0.08

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

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

Semi-Annual Report as of 30 November 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ZEBRA TECHNOLOGIES CORP CL A	18.00	4 865.04	0.01
USD ZOETIS INC COM USD0.01 CL 'A'	1 523.00	234 755.22	0.24
USD ZOOMINFO TECHNOLOG COM USD0.01 CLASS A	4 486.00	128 299.60	0.13
<b>Total United States</b>		<b>60 933 183.52</b>	<b>61.40</b>
<b>Total Equities</b>		<b>92 747 473.69</b>	<b>93.46</b>
<b>Investment funds, closed end</b>			
<b>United Kingdom</b>			
GBP SEGRO PLC REIT	1 357.00	12 779.74	0.01
<b>Total United Kingdom</b>		<b>12 779.74</b>	<b>0.01</b>
<b>United States</b>			
USD VENTAS INC REIT	971.00	45 180.63	0.05
<b>Total United States</b>		<b>45 180.63</b>	<b>0.05</b>
<b>Total Investment funds, closed end</b>		<b>57 960.37</b>	<b>0.06</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>92 805 434.06</b>	<b>93.52</b>

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

<b>Equities</b>			
<b>United States</b>			
USD ROBLOX CORPORATION COM USD0.0001 CL A	1 130.00	35 900.10	0.04
<b>Total United States</b>		<b>35 900.10</b>	<b>0.04</b>
<b>Total Equities</b>		<b>35 900.10</b>	<b>0.04</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>35 900.10</b>	<b>0.04</b>

## Derivative instruments listed on an official stock exchange

<b>Options on indices, classic-styled</b>			
<b>EUR</b>			
EUR EURO STOXX 50 INDEX PUT 3750.00000 17.03.23	18.00	17 662.62	0.02
EUR EURO STOXX 50 INDEX PUT 2800.00000 17.03.23	-18.00	-1 779.24	0.00
EUR EURO STOXX 50 INDEX PUT 3750.00000 20.01.23	60.00	28 603.68	0.03
EUR EURO STOXX 50 PUT 2800.00000 21.04.23	-18.00	-3 002.46	0.00
EUR EURO STOXX 50 INDEX PUT 3750.00000 21.04.23	18.00	22 481.38	0.02
EUR EUREX EURO STOXX 50 WEEKLY OPTION CALL 4075.00000 09.12.22	-147.00	-6 659.78	-0.01
EUR BNP/EURO STOXX 50 INDEX PUT 2925.62400 19.05.23	-350.00	-10 629.72	-0.01
<b>Total EUR</b>		<b>46 676.48</b>	<b>0.05</b>
<b>JPY</b>			
JPY GSNIKKEI 225 INDEX PUT 21483.34620 21.04.23	-2 600.00	-3 256.53	0.00
<b>Total JPY</b>		<b>-3 256.53</b>	<b>0.00</b>
<b>USD</b>			
USD S&P 500 INDEX PUT 4350.00000 20.01.23	14.00	367 500.00	0.37
USD S&P 500 INDEX PUT 3700.00000 20.01.23	-11.00	-25 817.00	-0.04
USD S&P 500 INDEX PUT 4125.00000 17.02.23	15.00	251 880.00	0.25
USD S&P 500 INDEX PUT 3500.00000 17.02.23	-11.00	-25 960.00	-0.03
USD S&P 500 INDEX PUT 3525.00000 21.04.23	-11.00	-68 398.00	-0.07
USD S&P 500 INDEX PUT 4200.00000 21.04.23	14.00	354 200.00	0.36
USD S&P 500 INDEX PUT 3100.00000 21.07.23	-11.00	-63 140.00	-0.06
USD S&P 500 INDEX PUT 4000.00000 18.08.23	14.00	338 856.00	0.34
USD S&P 500 INDEX PUT 3400.00000 18.08.23	-11.00	-100 870.00	-0.10
USD S&P 500 INDEX PUT 3740.00000 16.12.22	15.00	7 725.00	0.01
USD S&P 500 INDEX CALL 4080.00000 01.12.22	-16.00	-30 400.00	-0.03
USD S&P 500 INDEX PUT 3750.00000 17.11.23	15.00	289 800.00	0.29
USD S&P 500 INDEX PUT 3150.00000 17.11.23	-9.00	-80 280.00	-0.08
USD S&P 500 INDEX CALL 4100.00000 02.12.22	-16.00	-32 000.00	-0.03
USD S&P 500 INDEX CALL 4110.00000 05.12.22	-16.00	-32 736.00	-0.03
USD S&P 500 INDEX CALL 4150.00000 06.12.22	-16.00	-16 160.00	-0.02
USD S&P 500 INDEX CALL 4140.00000 09.12.22	-16.00	-33 120.00	-0.03
USD S&P 500 INDEX CALL 4150.00000 08.12.22	-16.00	-21 600.00	-0.02
USD S&P 500 INDEX CALL 4105.00000 12.12.22	-16.00	-53 760.00	-0.05
USD S&P 500 INDEX CALL 4125.00000 13.12.22	-16.00	-60 320.00	-0.06
<b>Total USD</b>		<b>965 400.00</b>	<b>0.97</b>
<b>Total Options on indices, classic-styled</b>		<b>1 008 819.95</b>	<b>1.02</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>1 008 819.95</b>	<b>1.02</b>

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

<b>Options on indices, classic-styled</b>			
<b>EUR</b>			
EUR UBS/EURO STOXX 50 INDEX PUT 3361.49600 16.12.22	-340.00	-513.68	0.00
EUR UBS/EURO STOXX 50 PUT 3388.27200 20.01.23	-330.00	-3 847.16	0.00
EUR UBS/EURO STOXX 50 PUT 3926.83450 17.02.23	530.00	67 545.98	0.07
EUR GOLDMAN SACHS/EURO STOXX 50 PUT 3307.64290 17.02.23	-350.00	-7 013.13	-0.01
EUR UBS/EURO STOXX 50 PUT 3707.31800 17.03.23	550.00	47 944.05	0.05
EUR UBS/EURO STOXX 50 PUT 3121.95200 17.03.23	-330.00	-6 610.46	-0.01

UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)\*  
\* formerly UBS (Lux) Equity SICAV – Global Defensive (USD)  
Semi-Annual Report as of 30 November 2022



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MORGAN STANLEY/EURO STOXX 50 INDEX PUT 3636.56200 21.04.23	550.00	53 449.63	0.05
EUR UBS/EURO STOXX 50 INDEX PUT 3062.36800 21.04.23	-550.00	-15 482.03	-0.02
EUR UBS/EURO STOXX 50 INDEX PUT 3474.17850 19.05.23	510.00	45 369.67	0.05
EUR BNP/EURO STOXX 50 PUT 3266.53700 16.06.23	570.00	40 168.07	0.04
EUR BNP/EURO STOXX 50 PUT 2750.76800 16.06.23	-350.00	-9 755.19	-0.01
EUR MORGAN STANLEY/EURO STOXX 50 PUT 3303.34000 21.07.23	580.00	51 106.45	0.05
EUR UBS/EURO STOXX 50 PUT 2778.84800 21.07.23	-360.00	-12 849.87	-0.01
EUR UBS/EURO STOXX 50 PUT 3568.25700 18.08.23	580.00	88 242.10	0.09
EUR UBS/EURO STOXX 50 PUT 3004.84800 18.08.23	-350.00	-21 003.73	-0.02
EUR UBS/EURO STOXX 50 PUT 3320.43050 16.12.22	600.00	785.14	0.00
EUR UBS/EURO STOXX 50 PUT 3320.43050 15.09.23	600.00	66 701.65	0.07
EUR UBS/EURO STOXX 50 PUT 2796.15200 15.09.23	-360.00	-17 657.58	-0.02
EUR BNP/EURO STOXX 50 PUT 3302.79850 20.10.23	580.00	69 136.49	0.07
EUR UBS/EURO STOXX 50 PUT 2781.30400 20.10.23	-350.00	-18 946.45	-0.02
EUR BNP/STOXX 50 PUT 3684.49900 17.11.23	500.00	110 837.88	0.11
EUR UBS/STOXX 50 PUT 3102.73600 17.11.23	-300.00	-29 029.75	-0.03
EUR UBS/EURO STOXX 50 INDEX CALL 4042.58520 02.12.22	-1 500.00	-765.63	0.00
EUR MORGAN STANLEY/EURO STOXX 50 CALL 4064.83320 07.12.22	-1 500.00	-3 645.47	0.00
<b>Total EUR</b>		<b>494 166.98</b>	<b>0.50</b>
<b>JPY</b>			
JPY JPMORGAN/NIKKEI 225 INDEX PUT 27074.16400 16.12.22	4 275.00	4 481.94	0.00
JPY GS/NIKKEI 225 INDEX PUT 22798.86380 16.12.22	-2 575.00	-56.84	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 22008.80000 20.01.23	-2 600.00	-475.50	0.00
JPY GS/NIKKEI 225 INDEX PUT 26192.13180 20.01.23	4 100.00	7 077.63	0.01
JPY GS/NIKKEI 225 INDEX PUT 26054.18540 17.02.23	4 250.00	11 674.27	0.01
JPY GS/NIKKEI 225 INDEX PUT 21940.36660 17.02.23	-2 600.00	-1 198.61	0.00
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 24593.60000 17.03.23	4 350.00	9 236.44	0.01
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 20754.13840 17.03.23	-2 600.00	-1 433.40	0.00
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 25510.87250 21.04.23	4 350.00	19 671.72	0.02
JPY GS/NIKKEI 225 INDEX PUT 25507.50000 19.05.23	4 200.00	22 267.86	0.02
JPY JPMORGAN/NIKKEI 225 INDEX PUT 21487.28800 19.05.23	-2 500.00	-4 043.17	0.00
JPY BNP/NIKKEI 225 INDEX PUT 24636.35000 16.06.23	4 100.00	19 630.87	0.02
JPY JPMORGAN/NIKKEI 225 INDEX PUT 20749.60800 16.06.23	-2 500.00	-4 186.81	0.00
JPY BNP/NIKKEI 225 INDEX PUT 25424.85000 21.07.23	4 000.00	27 823.72	0.03
JPY BNP/NIKKEI 225 INDEX PUT 21410.40000 21.07.23	-2 400.00	-5 958.83	-0.02
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 27470.96000 18.08.23	3 850.00	49 240.15	0.05
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 23133.44000 18.08.23	-2 350.00	-10 199.97	-0.01
JPY BNP/NIKKEI 225 INDEX PUT 26168.70000 15.09.23	3 900.00	38 954.83	0.04
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 22028.00000 15.09.23	-2 300.00	-8 661.88	-0.01
JPY JPMORGAN/NIKKEI 225 INDEX PUT 21478.36800 20.10.23	-2 400.00	-9 530.70	-0.01
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 25518.90000 20.10.23	4 000.00	39 141.41	0.04
JPY UBS/NIKKEI 225 INDEX CALL 28778.50080 02.12.22	-11 100.00	-94.67	0.00
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 26470.80000 17.11.23	4 000.00	51 087.46	0.05
JPY JPMORGAN/NIKKEI 225 INDEX PUT 22291.20000 17.11.23	-2 250.00	-11 606.66	-0.01
JPY UBS/NIKKEI 225 INDEX CALL 29006.43770 07.12.22	-11 300.00	-580.66	0.00
JPY JPMORGAN/NIKKEI 225 INDEX CALL 29171.75270 09.12.22	-11 300.00	-1 003.56	0.00
JPY BNP/NIKKEI 225 INDEX CALL 29042.10000 14.12.22	-11 000.00	-4 013.14	0.00
<b>Total JPY</b>		<b>237 243.90</b>	<b>0.24</b>
<b>USD</b>			
USD UBS/S&P 500 INDEX PUT 3734.93600 16.12.22	-900.00	-3 750.07	0.00
USD UBS/S&P 500 INDEX PUT 4139.96700 17.03.23	1 450.00	278 368.13	0.28
USD BOA/S&P 500 INDEX PUT 3486.28800 17.03.23	-870.00	-32 239.07	-0.03
USD MORGAN STANLEY/S&P 500 INDEX PUT 3706.29200 19.05.23	1 500.00	160 208.88	0.16
USD BNP/S&P 500 INDEX PUT 3121.08800 19.05.23	-900.00	-29 296.93	-0.03
USD BOA/S&P 500 INDEX PUT 3491.09800 16.06.23	1 550.00	127 493.99	0.13
USD BOA/S&P 500 INDEX PUT 2939.87200 16.06.23	-1 400.00	-41 393.65	-0.04
USD BOA/S&P 500 INDEX PUT 3666.05000 21.07.23	1 450.00	188 158.66	0.19
USD BOA/S&P 500 INDEX PUT 3679.66350 15.09.23	1 400.00	220 870.61	0.22
USD BOA/S&P 500 INDEX PUT 3098.66400 15.09.23	-850.00	-54 898.20	-0.07
USD BOA/S&P 500 INDEX PUT 3565.11250 20.10.23	1 400.00	204 628.77	0.21
USD MORGAN STANLEY/S&P 500 INDEX PUT 3002.20000 20.10.23	-1 200.00	-76 143.84	-0.08
USD BOA/S&P 500 INDEX CALL 4164.18680 07.12.22	-1 600.00	-11 597.68	-0.01
<b>Total USD</b>		<b>930 409.60</b>	<b>0.93</b>
<b>Total Options on indices, classic-styled</b>		<b>1 661 820.48</b>	<b>1.67</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>1 661 820.48</b>	<b>1.67</b>
<b>Total investments in securities</b>		<b>95 511 974.59</b>	<b>96.25</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 16.12.22	34.00	209 379.33	0.21
USD S&P500 EMINI FUTURE 16.12.22	28.00	583 190.00	0.59
<b>Total Financial Futures on Indices</b>		<b>792 569.33</b>	<b>0.80</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>792 569.33</b>	<b>0.80</b>
<b>Total Derivative instruments</b>		<b>792 569.33</b>	<b>0.80</b>

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

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

Semi-Annual Report as of 30 November 2022

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

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

USD	415 159.98	SGD	580 000.00	12.1.2023	-8 229.09	-0.01
USD	5 728 945.26	JPY	827 200 000.00	12.1.2023	-233 832.13	-0.24
USD	684 497.12	SEK	7 330 000.00	12.1.2023	-5 056.65	0.00
USD	1 909 029.78	AUD	2 930 000.00	12.1.2023	-56 949.59	-0.06
USD	10 211 420.59	EUR	10 095 000.00	12.1.2023	-220 364.29	-0.22
USD	26 713.72	NZD	45 000.00	12.1.2023	-1 254.39	0.00
USD	2 540 694.13	CHF	2 480 000.00	12.1.2023	-77 002.38	-0.08
USD	3 130 490.94	CAD	4 200 000.00	12.1.2023	30 109.68	0.03
USD	707 236.49	DKK	5 200 000.00	12.1.2023	-15 342.62	-0.02
USD	536 753.23	NOK	5 490 000.00	12.1.2023	-14 641.83	-0.01
USD	3 565 438.14	GBP	3 095 000.00	12.1.2023	-126 108.04	-0.13
USD	622 230.45	HKD	4 880 000.00	12.1.2023	-2 736.21	0.00
USD	395 612.64	CAD	530 000.00	12.1.2023	4 374.05	0.00
NOK	990 000.00	USD	99 967.18	12.1.2023	-535.28	0.00
USD	465 569.54	JPY	64 500 000.00	12.1.2023	628.60	0.00
SEK	730 000.00	USD	70 266.18	12.1.2023	-1 593.02	0.00
EUR	185 000.00	USD	192 488.25	12.1.2023	-1 316.36	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-729 849.55</b>	<b>-0.74</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>3 574 092.21</b>	<b>3.60</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-99 380.00</b>	<b>-0.10</b>
<b>Other assets and liabilities</b>	<b>185 468.32</b>	<b>0.19</b>
<b>Total net assets</b>	<b>99 234 874.90</b>	<b>100.00</b>

UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)\*  
\* formerly UBS (Lux) Equity SICAV – Global Defensive (USD)  
Semi-Annual Report as of 30 November 2022

# UBS (Lux) Equity SICAV

## – Global Emerging Markets Opportunity (USD)

### Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		651 840 865.69	779 679 807.08	1 925 004 845.64
<b>Class F-dist</b>	<b>LU0399011294</b>			
Shares outstanding		472 007.6330	564 488.6430	498 563.4140
Net asset value per share in USD		95.51	105.56	148.52
Issue and redemption price per share in USD <sup>1</sup>		95.51	105.56	148.52
<b>Class I-A1-acc</b>	<b>LU0399011708</b>			
Shares outstanding		283 573.8800	335 178.5050	663 733.1530
Net asset value per share in USD		145.21	156.54	218.35
Issue and redemption price per share in USD <sup>1</sup>		145.21	156.54	218.35
<b>Class (EUR) I-A2-dist<sup>2</sup></b>	<b>LU2191827679</b>			
Shares outstanding		142 090.0000	160 152.0000	-
Net asset value per share in EUR		85.37	89.39	-
Issue and redemption price per share in EUR <sup>1</sup>		85.37	89.39	-
<b>Class I-A3-acc</b>	<b>LU0399012185</b>			
Shares outstanding		535 749.5730	633 194.4260	871 470.4340
Net asset value per share in USD		89.60	96.54	134.53
Issue and redemption price per share in USD <sup>1</sup>		89.60	96.54	134.53
<b>Class (EUR) I-A3-dist</b>	<b>LU1662453890</b>			
Shares outstanding		535 653.5210	535 653.5210	962 365.5210
Net asset value per share in EUR		101.22	107.41	132.37
Issue and redemption price per share in EUR <sup>1</sup>		101.22	107.41	132.37
<b>Class I-B-acc</b>	<b>LU0399012425</b>			
Shares outstanding		21 157.9670	94 520.8920	419 183.3730
Net asset value per share in USD		101.66	109.16	151.09
Issue and redemption price per share in USD <sup>1</sup>		101.66	109.16	151.09
<b>Class (CHF hedged) I-B-acc</b>	<b>LU2219369654</b>			
Shares outstanding		40 571.2460	38 147.5440	78 223.8980
Net asset value per share in CHF		81.57	89.31	125.31
Issue and redemption price per share in CHF <sup>1</sup>		81.57	89.31	125.31
<b>Class I-X-acc</b>	<b>LU0399012771</b>			
Shares outstanding		702 986.3830	700 666.3290	926 762.2660
Net asset value per share in USD		98.09	105.24	145.40
Issue and redemption price per share in USD <sup>1</sup>		98.09	105.24	145.40
<b>Class I-X-dist</b>	<b>LU0399012698</b>			
Shares outstanding		260 138.2010	293 544.6930	302 012.2960
Net asset value per share in USD		96.06	106.92	150.40
Issue and redemption price per share in USD <sup>1</sup>		96.06	106.92	150.40
<b>Class P-4%-mdist</b>	<b>LU1769817096</b>			
Shares outstanding		5 775.0190	5 863.1090	5 459.4010
Net asset value per share in USD		70.69	78.10	114.53
Issue and redemption price per share in USD <sup>1</sup>		70.69	78.10	114.53
<b>Class (HKD) P-4%-mdist</b>	<b>LU1769817179</b>			
Shares outstanding		40 0010	40 0010	40 9890
Net asset value per share in HKD		704.32	782.15	1 134.75
Issue and redemption price per share in HKD <sup>1</sup>		704.32	782.15	1 134.75
<b>Class P-acc</b>	<b>LU0328353924</b>			
Shares outstanding		787 151.2690	864 863.8050	1 047 194.7350
Net asset value per share in USD		136.99	148.43	209.13
Issue and redemption price per share in USD <sup>1</sup>		136.99	148.43	209.13
<b>Class (CHF hedged) P-acc</b>	<b>LU1953056766</b>			
Shares outstanding		121 301.9830	128 992.3240	132 989.8240
Net asset value per share in CHF		86.74	95.86	136.99
Issue and redemption price per share in CHF <sup>1</sup>		86.74	95.86	136.99
<b>Class (EUR hedged) P-acc</b>	<b>LU1676115329</b>			
Shares outstanding		211 888.1270	253 738.3220	286 152.4090
Net asset value per share in EUR		77.31	85.25	121.97
Issue and redemption price per share in EUR <sup>1</sup>		77.31	85.25	121.97
<b>Class (CHF hedged) P-dist</b>	<b>LU1953056840</b>			
Shares outstanding		67 705.7150	70 132.3800	81 536.4400
Net asset value per share in CHF		84.78	94.65	135.26
Issue and redemption price per share in CHF <sup>1</sup>		84.78	94.65	135.26

	ISIN	30.11.2022	31.5.2022	31.5.2021
<b>Class Q-acc</b>	<b>LU0399011534</b>			
Shares outstanding		264 723.6390	283 290.6830	611 545.0670
Net asset value per share in USD		83.39	89.92	125.51
Issue and redemption price per share in USD <sup>1</sup>		83.39	89.92	125.51
<b>Class (CHF hedged) Q-acc</b>	<b>LU1972674706</b>			
Shares outstanding		87 497.2600	92 239.5540	102 099.3950
Net asset value per share in CHF		91.04	100.14	141.76
Issue and redemption price per share in CHF <sup>1</sup>		91.04	100.14	141.76
<b>Class (EUR hedged) Q-acc</b>	<b>LU1691467994</b>			
Shares outstanding		105 125.2870	105 218.0280	116 314.8100
Net asset value per share in EUR		79.84	87.63	124.20
Issue and redemption price per share in EUR <sup>1</sup>		79.84	87.63	124.20
<b>Class Q-dist</b>	<b>LU0399011450</b>			
Shares outstanding		166 218.6660	208 949.1530	311 574.2610
Net asset value per share in USD		97.60	107.72	151.56
Issue and redemption price per share in USD <sup>1</sup>		97.60	107.72	151.56
<b>Class (CHF hedged) Q-dist</b>	<b>LU1972668138</b>			
Shares outstanding		60 299.0000	66 747.5150	68 488.7230
Net asset value per share in CHF		87.56	98.58	140.57
Issue and redemption price per share in CHF <sup>1</sup>		87.56	98.58	140.57
<b>Class (EUR) Q-dist</b>	<b>LU2102294266</b>			
Shares outstanding		49 397.0000	45 633.0000	174 372.0000
Net asset value per share in EUR		90.27	95.67	117.89
Issue and redemption price per share in EUR <sup>1</sup>		90.27	95.67	117.89
<b>Class U-X-acc</b>	<b>LU0399012938</b>			
Shares outstanding		5 240.0000	5 488.0000	17 171.7870
Net asset value per share in USD		27 115.81	29 092.73	40 195.78
Issue and redemption price per share in USD <sup>1</sup>		27 115.81	29 092.73	40 195.78

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 7.2.2022

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	20.69
India	16.18
Taiwan	11.27
South Korea	9.50
Indonesia	7.40
South Africa	5.79
Brazil	4.78
United Kingdom	4.36
Hong Kong	3.42
Mexico	3.15
Argentina	3.00
Thailand	2.95
Saudi Arabia	2.24
Hungary	1.17
<b>Total</b>	<b>95.90</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	23.29
Electronics & semiconductors	20.14
Internet, software & IT services	7.86
Chemicals	5.06
Petroleum	4.91
Electrical devices & components	4.59
Non-ferrous metals	4.36
Graphic design, publishing & media	3.93
Pharmaceuticals, cosmetics & medical products	3.42
Food & soft drinks	3.42
Retail trade, department stores	3.40
Insurance	3.38
Vehicles	3.29
Tobacco & alcohol	3.08
Forestry, paper & pulp products	0.91
Telecommunications	0.86
<b>Total</b>	<b>95.90</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2022</b>
Investments in securities, cost	680 791 951.73
Investments in securities, unrealized appreciation (depreciation)	-55 651 980.61
<b>Total investments in securities (Note 1)</b>	<b>625 139 971.12</b>
Cash at banks, deposits on demand and deposit accounts	29 800 605.88
Receivable on securities sales (Note 1)	2 047 548.37
Receivable on subscriptions	67 647.19
Interest receivable on liquid assets	11.63
Receivable on dividends	1 395 214.22
Prepaid expenses	95 269.80
Other receivables	450 790.05
<b>Total Assets</b>	<b>658 997 058.26</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-828 118.75
Bank overdraft	-3 784 235.75
Interest payable on bank overdraft	-4.77
Payable on redemptions	-114 463.64
Other liabilities	-1 941 423.93
Provisions for flat fee (Note 2)	-407 496.97
Provisions for taxe d'abonnement (Note 3)	-25 395.60
Provisions for other commissions and fees (Note 2)	-55 053.16
<b>Total provisions</b>	<b>-487 945.73</b>
<b>Total Liabilities</b>	<b>-7 156 192.57</b>
<b>Net assets at the end of the period</b>	<b>651 840 865.69</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2022-30.11.2022</b>
Interest on liquid assets	133 070.20
Dividends	12 269 278.63
Net income on securities lending (Note 13)	41 304.02
Other income (Note 4)	190 500.39
<b>Total income</b>	<b>12 634 153.24</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 697 955.62
Taxe d'abonnement (Note 3)	-69 656.02
Other commissions and fees (Note 2)	-53 678.30
Interest on cash and bank overdraft	-319.83
<b>Total expenses</b>	<b>-2 821 609.77</b>
<b>Net income (loss) on investments</b>	<b>9 812 543.47</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-36 623 646.81
Realized gain (loss) on forward foreign exchange contracts	-2 284 226.01
Realized gain (loss) on foreign exchange	1 498 320.85
<b>Total realized gain (loss)</b>	<b>-37 409 551.97</b>
<b>Net realized gain (loss) of the period</b>	<b>-27 597 008.50</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-30 418 118.96
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 393 547.99
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-32 811 666.95</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-60 408 675.45</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2022-30.11.2022</b>
Net assets at the beginning of the period	779 679 807.08
Subscriptions	34 150 616.93
Redemptions	-97 012 020.59
Total net subscriptions (redemptions)	-62 861 403.66
Dividend paid	-4 568 862.28
Net income (loss) on investments	9 812 543.47
Total realized gain (loss)	-37 409 551.97
Total changes in unrealized appreciation (depreciation)	-32 811 666.95
Net increase (decrease) in net assets as a result of operations	-60 408 675.45
<b>Net assets at the end of the period</b>	<b>651 840 865.69</b>

## Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
<b>Class</b>	<b>F-dist</b>
Number of shares outstanding at the beginning of the period	564 488.6430
Number of shares issued	20 311.3230
Number of shares redeemed	-112 792.3330
<b>Number of shares outstanding at the end of the period</b>	<b>472 007.6330</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	335 178.5050
Number of shares issued	7 298.9800
Number of shares redeemed	-58 903.6050
<b>Number of shares outstanding at the end of the period</b>	<b>283 573.8800</b>
<b>Class</b>	<b>(EUR) I-A2-dist</b>
Number of shares outstanding at the beginning of the period	160 152.0000
Number of shares issued	58 830.0000
Number of shares redeemed	-76 892.0000
<b>Number of shares outstanding at the end of the period</b>	<b>142 090.0000</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	633 194.4260
Number of shares issued	74 849.5650
Number of shares redeemed	-172 294.4180
<b>Number of shares outstanding at the end of the period</b>	<b>535 749.5730</b>
<b>Class</b>	<b>(EUR) I-A3-dist</b>
Number of shares outstanding at the beginning of the period	535 653.5210
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>535 653.5210</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	94 520.8920
Number of shares issued	585.1000
Number of shares redeemed	-73 948.0250
<b>Number of shares outstanding at the end of the period</b>	<b>21 157.9670</b>
<b>Class</b>	<b>(CHF hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the period	38 147.5440
Number of shares issued	18 418.1970
Number of shares redeemed	-15 994.4950
<b>Number of shares outstanding at the end of the period</b>	<b>40 571.2460</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	700 666.3290
Number of shares issued	2 320.0540
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>702 986.3830</b>
<b>Class</b>	<b>I-X-dist</b>
Number of shares outstanding at the beginning of the period	293 544.6930
Number of shares issued	13 409.3240
Number of shares redeemed	-46 815.8160
<b>Number of shares outstanding at the end of the period</b>	<b>260 138.2010</b>
<b>Class</b>	<b>P-4%-mdist</b>
Number of shares outstanding at the beginning of the period	5 863.1090
Number of shares issued	0.0000
Number of shares redeemed	-88.0900
<b>Number of shares outstanding at the end of the period</b>	<b>5 775.0190</b>
<b>Class</b>	<b>(HKD) P-4%-mdist</b>
Number of shares outstanding at the beginning of the period	40.0010
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>40.0010</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	864 863.8050
Number of shares issued	16 697.6090
Number of shares redeemed	-94 410.1450
<b>Number of shares outstanding at the end of the period</b>	<b>787 151.2690</b>

<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	128 992.3240
Number of shares issued	3 630.7660
Number of shares redeemed	-11 321.1070
<b>Number of shares outstanding at the end of the period</b>	<b>121 301.9830</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	253 738.3220
Number of shares issued	2 796.6860
Number of shares redeemed	-44 646.8810
<b>Number of shares outstanding at the end of the period</b>	<b>211 888.1270</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	70 132.3800
Number of shares issued	825.4540
Number of shares redeemed	-3 252.1190
<b>Number of shares outstanding at the end of the period</b>	<b>67 705.7150</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	283 290.6830
Number of shares issued	16 446.6800
Number of shares redeemed	-35 013.7240
<b>Number of shares outstanding at the end of the period</b>	<b>264 723.6390</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	92 239.5540
Number of shares issued	1 536.1800
Number of shares redeemed	-6 278.4740
<b>Number of shares outstanding at the end of the period</b>	<b>87 497.2600</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	105 218.0280
Number of shares issued	11 118.2210
Number of shares redeemed	-11 210.9620
<b>Number of shares outstanding at the end of the period</b>	<b>105 125.2870</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	208 949.1530
Number of shares issued	4 521.0020
Number of shares redeemed	-47 251.4890
<b>Number of shares outstanding at the end of the period</b>	<b>166 218.6660</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	66 747.5150
Number of shares issued	165.1740
Number of shares redeemed	-6 613.6890
<b>Number of shares outstanding at the end of the period</b>	<b>60 299.0000</b>
<b>Class</b>	<b>(EUR) Q-dist</b>
Number of shares outstanding at the beginning of the period	45 633.0000
Number of shares issued	11 756.0000
Number of shares redeemed	-7 992.0000
<b>Number of shares outstanding at the end of the period</b>	<b>49 397.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	5 488.0000
Number of shares issued	376.0000
Number of shares redeemed	-624.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5 240.0000</b>

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

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

<sup>1</sup> See note 5

## Monthly Distribution<sup>1</sup>

UBS (Lux) Equity SICAV					
– Global Emerging Markets Opportunity (USD)					
	Ex-Date	Pay-Date	Currency	Amount per share	
P-4%-mdist	10.6.2022	15.6.2022	USD	0.26	
P-4%-mdist	11.7.2022	14.7.2022	USD	0.23	
P-4%-mdist	10.8.2022	15.8.2022	USD	0.23	
P-4%-mdist	13.9.2022	16.9.2022	USD	0.23	
P-4%-mdist	11.10.2022	14.10.2022	USD	0.21	
P-4%-mdist	10.11.2022	15.11.2022	USD	0.20	
(HKD) P-4%-mdist	10.6.2022	15.6.2022	HKD	2.60	
(HKD) P-4%-mdist	11.7.2022	14.7.2022	HKD	2.39	
(HKD) P-4%-mdist	10.8.2022	15.8.2022	HKD	2.39	
(HKD) P-4%-mdist	13.9.2022	16.9.2022	HKD	2.37	
(HKD) P-4%-mdist	11.10.2022	14.10.2022	HKD	2.14	
(HKD) P-4%-mdist	10.11.2022	15.11.2022	HKD	2.08	

<sup>1</sup> See note 5



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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Argentina</b>			
USD MERCADOLIBRE INC COM STK USD0.001	21 037.00	19 585 131.45	3.00
<b>Total Argentina</b>		<b>19 585 131.45</b>	<b>3.00</b>
<b>Brazil</b>			
BRL BCO BRADESCO SA PRF NPV	4 186 410.00	12 402 880.46	1.90
USD PETROL BRASILEIROS ADS EACH 1 REP 2 COM NPV	1 092 046.00	12 766 017.74	1.96
BRL SUZANO SA COM NPV	589 900.00	5 962 041.72	0.92
<b>Total Brazil</b>		<b>31 130 939.92</b>	<b>4.78</b>
<b>China</b>			
HKD CHINA MERCHANTS BK 'H' CNY1	2 621 000.00	13 112 555.25	2.01
HKD JD.COM INC USD0.00002	798 243.00	22 191 881.50	3.41
CNY KWEICHOW MOUTAI 'A' CNY1	88 011.00	20 093 706.21	3.08
CNY LONGI GREEN ENERGY 'A' CNY1	2 292 057.00	15 084 747.84	2.32
HKD MEITUAN USD0.00001 (A & B CLASS)	1 039 900.00	21 715 931.08	3.33
CNY MIDEA GROUP CO LTD CNY1	1 584 552.00	10 716 819.68	1.64
HKD PING AN INSURANCE 'H' CNY1	3 616 500.00	22 031 205.57	3.38
HKD TENCENT HLDGS LIM HKD0.00002	262 600.00	9 904 482.74	1.52
<b>Total China</b>		<b>134 851 329.87</b>	<b>20.69</b>
<b>Hong Kong</b>			
HKD CHINA MENGNIU DAIR HKD0.1	4 917 000.00	22 268 394.09	3.42
<b>Total Hong Kong</b>		<b>22 268 394.09</b>	<b>3.42</b>
<b>Hungary</b>			
HUF OTP BANK HUF100	283 487.00	7 654 675.89	1.17
<b>Total Hungary</b>		<b>7 654 675.89</b>	<b>1.17</b>
<b>India</b>			
INR EICHER MOTORS INR1	507 296.00	21 419 666.23	3.29
INR HDFC BANK INR1	1 445 967.00	28 758 205.94	4.41
INR HINDUSTAN UNILEVER INR1	682 444.00	22 306 990.82	3.42
INR RELIANCE INDS INR1(100%DEMAT)	986 996.00	33 013 894.32	5.06
<b>Total India</b>		<b>105 498 757.31</b>	<b>16.18</b>
<b>Indonesia</b>			
IDR BANK CENTRAL ASIA IDR62.5	49 807 900.00	28 495 114.53	4.37
IDR BK MANDIRI IDR250	29 912 800.00	19 775 163.03	3.03
<b>Total Indonesia</b>		<b>48 270 277.56</b>	<b>7.40</b>
<b>Mexico</b>			
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	2 576 800.00	20 522 891.59	3.15
<b>Total Mexico</b>		<b>20 522 891.59</b>	<b>3.15</b>
<b>Russian Federation (CIS)</b>			
USD YANDEX N.V. COM USD0.01 CL 'A'*	372 800.00	0.00	0.00
<b>Total Russian Federation (CIS)</b>		<b>0.00</b>	<b>0.00</b>
<b>Saudi Arabia</b>			
SAR THE SAUDI NAT BANK SAR10	1 057 451.00	14 599 110.70	2.24
<b>Total Saudi Arabia</b>		<b>14 599 110.70</b>	<b>2.24</b>
<b>South Africa</b>			
ZAR FIRSTRAND LTD ZAR0.01	1 649 033.00	6 496 205.31	1.00
ZAR MTN GROUP LTD ZAR0.0001	673 451.00	5 579 371.66	0.86
ZAR NASPERS 'N' ZAR0.02	165 329.00	25 640 366.15	3.93
<b>Total South Africa</b>		<b>37 715 943.12</b>	<b>5.79</b>
<b>South Korea</b>			
KRW SAMSUNG ELECTRONIC KRW100	883 165.00	41 919 955.42	6.43
KRW SK HYNIX INC KRW5000	311 316.00	19 993 530.13	3.07
<b>Total South Korea</b>		<b>61 913 485.55</b>	<b>9.50</b>
<b>Taiwan</b>			
TWD MEDIATEK INC TWD10	802 000.00	19 229 004.57	2.95
TWD TAIWAN SEMICON MAN TWD10	3 364 288.00	54 265 343.38	8.32
<b>Total Taiwan</b>		<b>73 494 347.95</b>	<b>11.27</b>
<b>Thailand</b>			
THB PTT EXPLORTN & PRD THB1(NVDR)	3 645 200.00	19 226 065.55	2.95
<b>Total Thailand</b>		<b>19 226 065.55</b>	<b>2.95</b>
<b>United Kingdom</b>			
GBP ANGLO AMERICAN USD0.54945	700 066.00	28 408 620.52	4.36
<b>Total United Kingdom</b>		<b>28 408 620.52</b>	<b>4.36</b>
<b>Total Equities</b>		<b>625 139 971.07</b>	<b>95.90</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>625 139 971.07</b>	<b>95.90</b>

\* Fair-valued - see Note 11 – Event

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments traded on another regulated market

#### Equities

##### Russian Federation (CIS)

USD	SBERBANK PAO*	5 202 041.00	0.05	0.00
<b>Total Russian Federation (CIS)</b>			<b>0.05</b>	<b>0.00</b>

<b>Total Equities</b>			<b>0.05</b>	<b>0.00</b>
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#### Total Transferable securities and money market instruments traded on another regulated market

			<b>0.05</b>	<b>0.00</b>
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<b>Total investments in securities</b>		<b>625 139 971.12</b>		<b>95.90</b>
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### Forward Foreign Exchange contracts

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

CHF	31 875 200.00	USD	34 138 039.98	12.1.2023	-493 040.10	-0.08
EUR	23 909 700.00	USD	25 034 244.92	12.1.2023	-326 880.20	-0.05
USD	114 225.49	EUR	109 900.00	12.1.2023	659.06	0.00
USD	239 735.38	CHF	226 900.00	12.1.2023	237.26	0.00
USD	804 760.11	CHF	762 800.00	12.1.2023	-392.67	0.00
USD	595 576.21	EUR	577 400.00	12.1.2023	-1 086.75	0.00
CHF	502 600.00	USD	534 368.47	12.1.2023	-3 862.72	0.00
EUR	378 400.00	USD	395 264.38	12.1.2023	-4 240.37	0.00
USD	102 662.35	CHF	96 800.00	12.1.2023	487.74	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-828 118.75</b>	<b>-0.13</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>29 800 605.88</b>	<b>4.57</b>
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<b>Bank overdraft and other short-term liabilities</b>	<b>-3 784 235.75</b>	<b>-0.58</b>
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<b>Other assets and liabilities</b>	<b>1 512 643.19</b>	<b>0.24</b>
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<b>Total net assets</b>	<b>651 840 865.69</b>	<b>100.00</b>
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\* Fair-valued - see Note 11 – Event

# UBS (Lux) Equity SICAV

## – Global High Dividend Sustainable (USD)

### Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		777 875 254.53	729 880 786.79	462 840 241.44
<b>Class F-acc</b>	<b>LU0946079901</b>			
Shares outstanding		224 544.7460	236 030.6630	138 523.3100
Net asset value per share in USD		239.80	242.15	231.90
Issue and redemption price per share in USD <sup>1</sup>		239.80	242.15	231.90
<b>Class (EUR hedged) F-acc</b>	<b>LU0964818024</b>			
Shares outstanding		29 993.0000	27 243.0000	23 833.0000
Net asset value per share in EUR		197.25	202.79	196.25
Issue and redemption price per share in EUR <sup>1</sup>		197.25	202.79	196.25
<b>Class I-A1-acc</b>	<b>LU0804734431</b>			
Shares outstanding		99 697.8330	9 337.9900	10 337.9900
Net asset value per share in USD		214.14	216.36	207.45
Issue and redemption price per share in USD <sup>1</sup>		214.14	216.36	207.45
<b>Class (CHF hedged) I-A1-acc</b>	<b>LU0858845737</b>			
Shares outstanding		44 347.5170	41 647.9790	43 703.3060
Net asset value per share in CHF		187.51	193.28	187.48
Issue and redemption price per share in CHF <sup>1</sup>		187.51	193.28	187.48
<b>Class (EUR hedged) I-A1-acc</b>	<b>LU0815048904</b>			
Shares outstanding		2 878.4190	2 878.4190	2 676.9890
Net asset value per share in EUR		195.04	200.64	194.40
Issue and redemption price per share in EUR <sup>1</sup>		195.04	200.64	194.40
<b>Class I-X-acc</b>	<b>LU0745893759</b>			
Shares outstanding		1 276 459.2550	1 250 380.9560	81 052.2180
Net asset value per share in USD		256.52	258.35	246.13
Issue and redemption price per share in USD <sup>1</sup>		256.52	258.35	246.13
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0678866319</b>			
Shares outstanding		47 771.8950	32 819.1260	202 202.9210
Net asset value per share in CHF		230.21	236.50	227.88
Issue and redemption price per share in CHF <sup>1</sup>		230.21	236.50	227.88
<b>Class (EUR hedged) I-X-acc<sup>2</sup></b>	<b>LU2552685112</b>			
Shares outstanding		90 000.0000	-	-
Net asset value per share in EUR		102.85	-	-
Issue and redemption price per share in EUR <sup>1</sup>		102.85	-	-
<b>Class (CHF hedged) I-X-dist<sup>3</sup></b>	<b>LU2412058609</b>			
Shares outstanding		244 607.4900	241 164.4900	-
Net asset value per share in CHF		97.39	101.96	-
Issue and redemption price per share in CHF <sup>1</sup>		97.39	101.96	-
<b>Class (EUR hedged) N-8%-mdist</b>	<b>LU1121266198</b>			
Shares outstanding		166 762.0150	159 733.6960	128 294.8450
Net asset value per share in EUR		67.80	73.27	78.35
Issue and redemption price per share in EUR <sup>1</sup>		67.80	73.27	78.35
<b>Class (EUR hedged) N-dist</b>	<b>LU0815274823</b>			
Shares outstanding		2 659.1670	2 615.2970	2 881.6130
Net asset value per share in EUR		149.15	156.42	154.81
Issue and redemption price per share in EUR <sup>1</sup>		149.15	156.42	154.81
<b>Class P-acc</b>	<b>LU0611173427</b>			
Shares outstanding		413 505.1750	399 193.0400	408 948.4080
Net asset value per share in USD		217.89	221.14	213.95
Issue and redemption price per share in USD <sup>1</sup>		217.89	221.14	213.95
<b>Class (EUR hedged) P-acc</b>	<b>LU0611173930</b>			
Shares outstanding		276 248.9500	260 365.6810	264 778.7280
Net asset value per share in EUR		186.58	192.83	188.56
Issue and redemption price per share in EUR <sup>1</sup>		186.58	192.83	188.56
<b>Class (CHF hedged) P-dist</b>	<b>LU0626901861</b>			
Shares outstanding		470 131.2580	460 180.1640	479 323.8830
Net asset value per share in CHF		141.88	149.92	148.37
Issue and redemption price per share in CHF <sup>1</sup>		141.88	149.92	148.37
<b>Class (EUR hedged) P-dist</b>	<b>LU1593401398</b>			
Shares outstanding		47 910.2270	33 992.9980	30 017.9640
Net asset value per share in EUR		108.38	114.37	113.03
Issue and redemption price per share in EUR <sup>1</sup>		108.38	114.37	113.03
<b>Class P-mdist</b>	<b>LU1107510957</b>			
Shares outstanding		61 874.4190	20 273.3130	18 568.4630
Net asset value per share in USD		123.03	126.60	125.61
Issue and redemption price per share in USD <sup>1</sup>		123.03	126.60	125.61

	ISIN	30.11.2022	31.5.2022	31.5.2021
<b>Class Q-acc LU0847993192</b>				
Shares outstanding		68 030.1930	68 671.2390	68 278.7220
Net asset value per share in USD		159.84	161.69	155.40
Issue and redemption price per share in USD <sup>1</sup>		159.84	161.69	155.40
<b>Class (EUR hedged) Q-acc LU0848007240</b>				
Shares outstanding		31 895.5370	40 904.7520	193 532.8560
Net asset value per share in EUR		156.33	161.03	156.40
Issue and redemption price per share in EUR <sup>1</sup>		156.33	161.03	156.40
<b>Class (CHF hedged) Q-dist LU1240786365</b>				
Shares outstanding		27 498.6580	30 283.9430	34 377.0510
Net asset value per share in CHF		113.66	120.58	119.23
Issue and redemption price per share in CHF <sup>1</sup>		113.66	120.58	119.23
<b>Class Q-mdist<sup>4</sup> LU1240786951</b>				
Shares outstanding		-	-	4 517.2900
Net asset value per share in USD		-	-	130.48
Issue and redemption price per share in USD <sup>1</sup>		-	-	130.48
<b>Class QL-acc LU2049076172</b>				
Shares outstanding		134 235.2930	72 958.6720	57 671.5720
Net asset value per share in USD		122.95	124.27	119.24
Issue and redemption price per share in USD <sup>1</sup>		122.95	124.27	119.24
<b>Class (EUR hedged) QL-acc LU2049075794</b>				
Shares outstanding		69 807.2440	50 451.6520	37 781.6100
Net asset value per share in EUR		115.43	118.80	115.21
Issue and redemption price per share in EUR <sup>1</sup>		115.43	118.80	115.21
<b>Class (CHF hedged) QL-dist LU2049075521</b>				
Shares outstanding		236 593.6770	207 826.4960	226 445.7490
Net asset value per share in CHF		107.55	114.21	112.90
Issue and redemption price per share in CHF <sup>1</sup>		107.55	114.21	112.90
<b>Class QL-mdist LU2049076412</b>				
Shares outstanding		43 556.5510	26 577.4620	14 280.3420
Net asset value per share in USD		109.83	113.96	112.42
Issue and redemption price per share in USD <sup>1</sup>		109.83	113.96	112.42

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 17.11.2022

<sup>3</sup> First NAV: 7.12.2021

<sup>4</sup> The share class Q-mdist was in circulation until 15.3.2022

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	53.40	Banks & credit institutions	10.77
Japan	8.83	Pharmaceuticals, cosmetics & medical products	7.99
Germany	5.93	Energy & water supply	6.95
United Kingdom	4.99	Food & soft drinks	6.93
France	4.98	Computer hardware & network equipment providers	6.06
China	4.03	Insurance	5.92
Australia	4.00	Petroleum	5.89
Canada	3.82	Electronics & semiconductors	5.89
Taiwan	2.94	Finance & holding companies	5.80
Switzerland	2.04	Telecommunications	4.87
Italy	1.95	Electrical devices & components	3.93
Brazil	1.06	Real Estate	3.91
Spain	1.03	Internet, software & IT services	3.05
<b>Total</b>	<b>99.00</b>	Vehicles	3.03
		Traffic & transportation	3.02
		Retail trade, department stores	2.06
		Forestry, paper & pulp products	2.04
		Non-ferrous metals	2.03
		Precious metals & stones	1.03
		Graphic design, publishing & media	1.01
		Mining, coal & steel	1.00
		Biotechnology	1.00
		Miscellaneous consumer goods	0.98
		Chemicals	0.97
		Mechanical engineering & industrial equipment	0.96
		Miscellaneous trading companies	0.96
		Miscellaneous services	0.95
		<b>Total</b>	<b>99.00</b>

## Statement of Net Assets

USD

	<b>30.11.2022</b>
<b>Assets</b>	
Investments in securities, cost	780 671 010.58
Investments in securities, unrealized appreciation (depreciation)	-10 591 624.53
Total investments in securities (Note 1)	770 079 386.05
Cash at banks, deposits on demand and deposit accounts	3 425 771.74
Other liquid assets (Margins)	267 808.74
Receivable on securities sales (Note 1)	75 703 019.32
Receivable on subscriptions	1 176 247.47
Interest receivable on liquid assets	173.97
Receivable on dividends	3 101 307.94
Prepaid expenses	69 140.21
Other receivables	756 042.87
Unrealized gain on forward foreign exchange contracts (Note 1)	196 250.50
<b>Total Assets</b>	<b>854 775 148.81</b>
<b>Liabilities</b>	
Bank overdraft	-6 217 268.18
Interest payable on bank overdraft	-1 695.13
Payable on securities purchases (Note 1)	-69 927 649.12
Payable on redemptions	-281 014.87
Provisions for flat fee (Note 2)	-380 249.76
Provisions for taxe d'abonnement (Note 3)	-33 698.43
Provisions for other commissions and fees (Note 2)	-58 318.79
Total provisions	-472 266.98
<b>Total Liabilities</b>	<b>-76 899 894.28</b>
<b>Net assets at the end of the period</b>	<b>777 875 254.53</b>

## Statement of Operations

USD

	<b>1.6.2022-30.11.2022</b>
<b>Income</b>	
Interest on liquid assets	42 153.69
Dividends	14 318 030.43
Net income on securities lending (Note 13)	162 500.03
Other income (Note 4)	76 251.14
<b>Total income</b>	<b>14 598 935.29</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 193 052.24
Taxe d'abonnement (Note 3)	-89 604.75
Other commissions and fees (Note 2)	-57 538.80
Interest on cash and bank overdraft	-32 384.01
<b>Total expenses</b>	<b>-2 372 579.80</b>
<b>Net income (loss) on investments</b>	<b>12 226 355.49</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-31 039 311.01
Realized gain (loss) on financial futures	-968 055.38
Realized gain (loss) on forward foreign exchange contracts	19 846 213.42
Realized gain (loss) on foreign exchange	-5 609 408.76
<b>Total realized gain (loss)</b>	<b>-17 770 561.73</b>
<b>Net realized gain (loss) of the period</b>	<b>-5 544 206.24</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 351 139.84
Unrealized appreciation (depreciation) on financial futures	-61 920.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 055 986.72
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-5 469 046.56</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-11 013 252.80</b>

## Statement of Changes in Net Assets

USD

	<b>1.6.2022-30.11.2022</b>
Net assets at the beginning of the period	729 880 786.79
Subscriptions	146 851 538.34
Redemptions	-84 443 044.45
Total net subscriptions (redemptions)	62 408 493.89
Dividend paid	-3 400 773.35
Net income (loss) on investments	12 226 355.49
Total realized gain (loss)	-17 770 561.73
Total changes in unrealized appreciation (depreciation)	-5 469 046.56
Net increase (decrease) in net assets as a result of operations	-11 013 252.80
<b>Net assets at the end of the period</b>	<b>777 875 254.53</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2022-30.11.2022</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	236 030.6630
Number of shares issued	8 445.0000
Number of shares redeemed	-19 930.9170
<b>Number of shares outstanding at the end of the period</b>	<b>224 544.7460</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	27 243.0000
Number of shares issued	3 600.0000
Number of shares redeemed	-850.0000
<b>Number of shares outstanding at the end of the period</b>	<b>29 993.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	9 337.9900
Number of shares issued	90 359.8430
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>99 697.8330</b>
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	41 647.9790
Number of shares issued	4 888.9750
Number of shares redeemed	-2 189.4370
<b>Number of shares outstanding at the end of the period</b>	<b>44 347.5170</b>
<b>Class</b>	<b>(EUR hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	2 878.4190
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 878.4190</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	1 250 380.9560
Number of shares issued	271 413.2150
Number of shares redeemed	-245 334.9160
<b>Number of shares outstanding at the end of the period</b>	<b>1 276 459.2550</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	32 819.1260
Number of shares issued	15 237.7160
Number of shares redeemed	-284.9470
<b>Number of shares outstanding at the end of the period</b>	<b>47 771.8950</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	90 000.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>90 000.0000</b>
<b>Class</b>	<b>(CHF hedged) I-X-dist</b>
Number of shares outstanding at the beginning of the period	241 164.4900
Number of shares issued	12 621.0000
Number of shares redeemed	-9 178.0000
<b>Number of shares outstanding at the end of the period</b>	<b>244 607.4900</b>
<b>Class</b>	<b>(EUR hedged) N-8%-mdist</b>
Number of shares outstanding at the beginning of the period	159 733.6960
Number of shares issued	12 961.4970
Number of shares redeemed	-5 933.1780
<b>Number of shares outstanding at the end of the period</b>	<b>166 762.0150</b>
<b>Class</b>	<b>(EUR hedged) N-dist</b>
Number of shares outstanding at the beginning of the period	2 615.2970
Number of shares issued	43.8700
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 659.1670</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	399 193.0400
Number of shares issued	39 623.4380
Number of shares redeemed	-25 311.3030
<b>Number of shares outstanding at the end of the period</b>	<b>413 505.1750</b>

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<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	260 365.6810
Number of shares issued	38 315.5250
Number of shares redeemed	-22 432.2560
<b>Number of shares outstanding at the end of the period</b>	<b>276 248.9500</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	460 180.1640
Number of shares issued	29 447.4860
Number of shares redeemed	-19 496.3920
<b>Number of shares outstanding at the end of the period</b>	<b>470 131.2580</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	33 992.9980
Number of shares issued	17 434.6480
Number of shares redeemed	-3 517.4190
<b>Number of shares outstanding at the end of the period</b>	<b>47 910.2270</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	20 273.3130
Number of shares issued	46 574.1130
Number of shares redeemed	-4 973.0070
<b>Number of shares outstanding at the end of the period</b>	<b>61 874.4190</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	68 671.2390
Number of shares issued	2 202.7770
Number of shares redeemed	-2 843.8230
<b>Number of shares outstanding at the end of the period</b>	<b>68 030.1930</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	40 904.7520
Number of shares issued	213.0200
Number of shares redeemed	-9 222.2350
<b>Number of shares outstanding at the end of the period</b>	<b>31 895.5370</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	30 283.9430
Number of shares issued	163.0000
Number of shares redeemed	-2 948.2850
<b>Number of shares outstanding at the end of the period</b>	<b>27 498.6580</b>
<b>Class</b>	<b>QL-acc</b>
Number of shares outstanding at the beginning of the period	72 958.6720
Number of shares issued	69 126.5330
Number of shares redeemed	-7 849.9120
<b>Number of shares outstanding at the end of the period</b>	<b>134 235.2930</b>
<b>Class</b>	<b>(EUR hedged) QL-acc</b>
Number of shares outstanding at the beginning of the period	50 451.6520
Number of shares issued	31 393.1420
Number of shares redeemed	-12 037.5500
<b>Number of shares outstanding at the end of the period</b>	<b>69 807.2440</b>
<b>Class</b>	<b>(CHF hedged) QL-dist</b>
Number of shares outstanding at the beginning of the period	207 826.4960
Number of shares issued	37 264.3400
Number of shares redeemed	-8 497.1590
<b>Number of shares outstanding at the end of the period</b>	<b>236 593.6770</b>
<b>Class</b>	<b>QL-mdist</b>
Number of shares outstanding at the beginning of the period	26 577.4620
Number of shares issued	19 372.5070
Number of shares redeemed	-2 393.4180
<b>Number of shares outstanding at the end of the period</b>	<b>43 556.5510</b>

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

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

## Monthly Distribution<sup>1</sup>

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

<sup>1</sup> See note 5

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Semi-Annual Report as of 30 November 2022

<b>UBS (Lux) Equity SICAV</b>					
<b>– Global High Dividend Sustainable (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>	
P-mdist	15.6.2022	21.6.2022	USD	0.28	
P-mdist	15.7.2022	20.7.2022	USD	0.26	
P-mdist	16.8.2022	19.8.2022	USD	0.27	
P-mdist	15.9.2022	20.9.2022	USD	0.26	
P-mdist	17.10.2022	20.10.2022	USD	0.24	
P-mdist	15.11.2022	18.11.2022	USD	0.31	
QL-mdist	15.6.2022	21.6.2022	USD	0.54	
QL-mdist	15.7.2022	20.7.2022	USD	0.49	
QL-mdist	16.8.2022	19.8.2022	USD	0.51	
QL-mdist	15.9.2022	20.9.2022	USD	0.49	
QL-mdist	17.10.2022	20.10.2022	USD	0.45	
QL-mdist	15.11.2022	18.11.2022	USD	0.28	



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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Australia</b>			
AUD AUST & NZ BANK GRP NPV	466 603.00	7 730 854.88	0.99
AUD BHP GROUP LTD NPV	255 280.00	7 782 145.45	1.00
AUD FORTESCUE METALS G NPV	615 829.00	7 992 712.80	1.03
AUD WOODSIDE ENERGY GROUP LTD	304 303.00	7 599 393.21	0.98
<b>Total Australia</b>		<b>31 105 106.34</b>	<b>4.00</b>
<b>Brazil</b>			
BRL BCO DO BRASIL SA COM NPV	1 224 200.00	8 212 857.68	1.06
<b>Total Brazil</b>		<b>8 212 857.68</b>	<b>1.06</b>
<b>Canada</b>			
CAD BANK NOVA SCOTIA HALIFAX COM	144 594.00	7 485 141.93	0.97
CAD CDN IMPERIAL BK OF COMMERCE COM	156 596.00	7 483 849.55	0.96
CAD ENBRIDGE INC COM NPV	186 385.00	7 637 151.84	0.98
CAD NATL BK OF CANADA COM NPV	100 256.00	7 094 163.96	0.91
<b>Total Canada</b>		<b>29 700 307.28</b>	<b>3.82</b>
<b>China</b>			
CNY AGRICULTURAL BK CH 'A' CNY1	19 595 500.00	7 900 802.89	1.02
HKD CHINA CONST BK 'H' CNY1	13 000 000.00	7 844 468.65	1.01
CNY CHINA YANGTZE POWE 'A' CNY1	2 578 546.00	7 660 244.87	0.98
CNY GREE ELEC APPLICAN 'A' CNY1	1 770 700.00	7 974 774.99	1.02
<b>Total China</b>		<b>31 380 291.40</b>	<b>4.03</b>
<b>France</b>			
EUR AXA EUR2.29	284 010.00	7 901 482.82	1.02
EUR BNP PARIBAS EUR2	137 205.00	7 548 223.24	0.97
EUR SANOFI EUR2	88 601.00	7 889 399.14	1.01
EUR SCHNEIDER ELECTRIC EUR8	51 413.00	7 354 062.98	0.95
EUR TOTAENERGIES SE EUR2.5	129 033.00	8 012 715.94	1.03
<b>Total France</b>		<b>38 705 884.12</b>	<b>4.98</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	35 632.00	7 497 292.69	0.96
EUR BASF SE NPV	151 377.00	7 561 806.40	0.97
EUR BAYERISCHE MOTOREN WERKE AG EUR1	88 583.00	7 872 290.73	1.01
EUR DEUTSCHE POST AG NPV(REGD)	199 152.00	7 757 300.90	1.00
EUR MERCEDES-BENZ ORD NPV(REGD)	118 053.00	7 828 030.68	1.01
EUR MUENCHENER RUECKVE NPV(REGD)	24 513.00	7 602 230.91	0.98
<b>Total Germany</b>		<b>46 118 952.31</b>	<b>5.93</b>
<b>Italy</b>			
EUR ASSIC GENERALI SPA EUR1	446 694.00	7 791 357.80	1.00
EUR INTESA SANPAOLO NPV	3 389 924.00	7 406 703.60	0.95
<b>Total Italy</b>		<b>15 198 061.40</b>	<b>1.95</b>
<b>Japan</b>			
JPY ITOCHU CORP NPV	242 300.00	7 444 031.10	0.96
JPY KDDI CORP NPV	265 200.00	7 813 080.12	1.01
JPY NINTENDO CO LTD NPV	182 700.00	7 717 025.94	0.99
JPY NIPPON YUSEN KK NPV	375 900.00	8 181 226.17	1.05
JPY SOFTBANK CORP NPV	680 900.00	7 307 207.61	0.94
JPY SUMITOMO MITSUI FG NPV	221 600.00	7 421 074.96	0.96
JPY TAKEDA PHARMACEUTI NPV	273 600.00	7 940 948.83	1.02
JPY TOKIO MARINE HLDG NPV	369 700.00	7 489 908.99	0.96
JPY TOKYO ELECTRON NPV	22 700.00	7 335 122.55	0.94
<b>Total Japan</b>		<b>68 649 626.27</b>	<b>8.83</b>
<b>Spain</b>			
EUR INDITEX EURO.03 (POST SUBD)	314 534.00	8 051 157.94	1.03
<b>Total Spain</b>		<b>8 051 157.94</b>	<b>1.03</b>
<b>Switzerland</b>			
CHF NOVARTIS AG CHF0.50(REGD)	88 313.00	7 753 747.00	1.00
CHF ZURICH INSURANCE GRP CHF0.10	17 120.00	8 138 176.86	1.04
<b>Total Switzerland</b>		<b>15 891 923.86</b>	<b>2.04</b>
<b>Taiwan</b>			
TWD DELTA ELECTRONIC TWD10	778 000.00	7 602 400.88	0.98
TWD MEDIATEK INC TWD10	323 000.00	7 660 740.01	0.98
TWD UTI MICRO ELECT TWD10	5 135 000.00	7 609 745.85	0.98
<b>Total Taiwan</b>		<b>22 872 886.74</b>	<b>2.94</b>
<b>United Kingdom</b>			
GBP ANGLO AMERICAN USD0.54945	196 510.00	7 974 359.59	1.02
GBP GSK PLC. ORD GBP0.3125	453 968.00	7 605 589.75	0.98
GBP RIO TINTO ORD GBP0.10	117 051.00	7 785 268.61	1.00
EUR STELLANTIS N V COM EURO.01	512 641.00	7 860 605.28	1.01
GBP UNILEVER PLC. ORD GBP0.031111	153 718.00	7 586 121.03	0.98
<b>Total United Kingdom</b>		<b>38 811 944.26</b>	<b>4.99</b>

UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)  
Semi-Annual Report as of 30 November 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
<b>United States</b>						
USD 3M CO COM	60 566.00	7 629 499.02	0.98			
USD ABBVIE INC COM USD0.01	45 314.00	7 303 710.52	0.94			
USD ANALOG DEVICES INC COM	43 726.00	7 516 936.66	0.97			
USD AT&T INC COM USD1	398 168.00	7 676 679.04	0.99			
USD AUTO DATA PROCESS COM USD0.10	29 625.00	7 825 147.50	1.01			
USD AVALONBAY COMMUNI COM USD0.01	46 010.00	8 047 149.00	1.03			
USD BEST BUY CO INC COM USD0.10	93 741.00	7 996 107.30	1.03			
USD BROADCOM CORP COM USD1.00	13 788.00	7 597 601.64	0.98			
USD CAMPBELL SOUP CO CAP USD0.0375	140 270.00	7 528 290.90	0.97			
USD CHEVRON CORP COM USD0.75	40 978.00	7 511 677.18	0.96			
USD CISCO SYSTEMS COM USD0.001	168 031.00	8 354 501.32	1.07			
USD COCA-COLA CO COM USD0.25	118 441.00	7 534 032.01	0.97			
USD CONAGRA BRANDS IN COM USD5	210 546.00	7 996 537.08	1.03			
USD CONSOLIDATED EDISON INC COM	79 140.00	7 758 885.60	1.00			
USD CROWN CASTLE INTL COM USD0.01	55 635.00	7 868 458.05	1.01			
USD CUMMINS INC COM	29 851.00	7 497 377.16	0.96			
USD DEVON ENERGY CORP NEW COM	109 833.00	7 525 757.16	0.97			
USD DOW INC COM USD0.01	149 616.00	7 625 927.52	0.98			
USD EVERSOURCE ENERGY COM USD5	96 451.00	7 991 929.86	1.03			
USD FIDELITY NATL INF COM STK USD0.01	113 779.00	8 258 079.82	1.06			
USD FIRSTENERGY CORP COM USD0.10	186 525.00	7 692 291.00	0.99			
USD GENERAL MILS INC COM	94 197.00	8 035 004.10	1.03			
USD GILEAD SCIENCES COM USD0.001	88 275.00	7 753 193.25	1.00			
USD HASBRO INC COM	120 887.00	7 594 121.34	0.98			
USD HEWLETT PACKARD EN COM USD0.01	499 610.00	8 383 455.80	1.08			
USD HP INC COM USD0.01	245 993.00	7 389 629.72	0.95			
USD INTEL CORP COM USD0.001	266 376.00	8 009 926.32	1.03			
USD INTL BUSINESS MCHN COM USD0.20	54 709.00	8 146 170.10	1.05			
USD INTL PAPER CO COM USD1.00	212 882.00	7 902 179.84	1.01			
USD JOHNSON & JOHNSON COM USD1	44 095.00	7 848 910.00	1.01			
USD KELLOGG CO COM USD0.25	107 356.00	7 831 620.20	1.01			
USD KIMBERLY-CLARK CP COM USD1.25	58 896.00	7 988 064.48	1.03			
USD KINDER MORGAN INC USD0.01	413 182.00	7 900 039.84	1.01			
USD LUMEN TECHNOLOGIES COM USD1.00	1 338 268.00	7 320 325.96	0.94			
USD LYONDELLBASELL IND COM USD0.01	86 811.00	7 379 803.11	0.95			
USD MERCK & CO INC COM USD0.50	71 603.00	7 884 922.36	1.01			
USD OMNICOM GROUP INC COM USD0.15	98 384.00	7 847 107.84	1.01			
USD ONEOK INC	116 396.00	7 789 220.32	1.00			
USD PAYCHEX INC COM	61 487.00	7 626 232.61	0.98			
USD PEPSICO INC CAP USD0.016666	39 818.00	7 386 637.18	0.95			
USD PFIZER INC COM USD0.05	158 819.00	7 961 596.47	1.02			
USD PHILLIPS 66 COM USD0.01	69 442.00	7 530 290.48	0.97			
USD PIONEER NATURAL RE COM STK USD0.01	30 753.00	7 257 400.47	0.93			
USD PRINCIPAL FINL GP COM USD0.01	79 194.00	7 102 117.92	0.91			
USD PRUDENTIAL FINL COM USD0.01	68 324.00	7 381 041.72	0.95			
USD REALTY INCOME CORP	115 430.00	7 280 170.10	0.94			
USD REGIONS FINANCIAL CORP NEW COM	333 756.00	7 746 476.76	1.00			
USD SEAGATE TECHNOLOGY COM USD0.00001	137 241.00	7 269 655.77	0.93			
USD SIMON PROP GROUP COM USD0.0001	60 532.00	7 229 942.08	0.93			
USD TEXAS INSTRUMENTS COM USD1	42 124.00	7 601 697.04	0.98			
USD TRUIST FINL CORP COM USD5	155 971.00	7 301 002.51	0.94			
USD VERIZON COMMUN COM USD0.10	200 294.00	7 807 460.12	1.00			
USD WALGREENS BOOTS AL COM USD0.01	182 779.00	7 585 328.50	0.97			
USD WILLIAMS COS INC COM USD1	218 244.00	7 573 066.80	0.97			
<b>Total United States</b>		<b>415 380 386.45</b>	<b>53.40</b>			
<b>Total Equities</b>		<b>770 079 386.05</b>	<b>99.00</b>			
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>770 079 386.05</b>	<b>99.00</b>			
<b>Total investments in securities</b>		<b>770 079 386.05</b>	<b>99.00</b>			
<b>Forward Foreign Exchange contracts</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
USD	27 650 809.22	TWD	845 700 000.00	17.1.2023	-54 532.18	-0.01
USD	20 874 195.85	CNY	146 015 000.00	17.1.2023	156 432.23	0.02
USD	5 457 844.26	BRL	29 480 000.00	17.1.2023	-101 713.56	-0.01
CHF	133 248 200.00	USD	141 055 390.16	17.1.2023	-363 065.53	-0.05
USD	53 139 326.63	JPY	7 381 400 000.00	17.1.2023	-89 053.06	-0.01
USD	14 354 498.53	CHF	13 560 000.00	17.1.2023	36 947.36	0.00
USD	28 355 710.56	CAD	37 750 000.00	17.1.2023	488 022.07	0.06
EUR	93 143 300.00	USD	96 976 342.40	17.1.2023	-705 942.72	-0.09
USD	123 855 453.82	EUR	118 960 000.00	17.1.2023	901 610.17	0.12
USD	29 312 090.28	AUD	43 560 000.00	17.1.2023	80 472.78	0.01
USD	37 094 881.14	GBP	31 065 000.00	17.1.2023	39 599.81	0.00
USD	3 812 903.23	TWD	118 200 000.00	17.1.2023	-59 358.04	-0.01
EUR	4 220 000.00	USD	4 347 794.26	17.1.2023	13 883.78	0.00
EUR	261 500.00	USD	268 690.49	17.1.2023	1 588.85	0.00
EUR	1 744 300.00	USD	1 822 690.59	17.1.2023	-19 829.21	0.00
CHF	2 055 900.00	USD	2 192 806.09	17.1.2023	-22 049.94	0.00
USD	9 510 547.94	CNY	68 300 000.00	17.1.2023	-180 396.52	-0.02
TWD	289 100 000.00	USD	9 427 686.29	17.1.2023	43 301.29	0.01
USD	2 187 406.52	BRL	11 700 000.00	17.1.2023	-19 066.56	0.00
EUR	3 100 000.00	USD	3 223 187.80	17.1.2023	-19 111.51	0.00
GBP	7 315 000.00	USD	8 792 242.31	17.1.2023	-66 686.77	-0.01
USD	15 426 440.50	JPY	2 120 500 000.00	17.1.2023	135 197.76	0.02
<b>Total Forward Foreign Exchange contracts</b>					<b>196 250.50</b>	<b>0.03</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>3 693 580.48</b>	<b>0.47</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-6 217 268.18</b>	<b>-0.80</b>
<b>Other assets and liabilities</b>					<b>10 123 305.68</b>	<b>1.30</b>
<b>Total net assets</b>					<b>777 875 254.53</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV

## – Global Income Sustainable (USD)

### Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		441 022 786.32	470 293 917.10	714 500 090.47
<b>Class F-dist</b>	<b>LU2110954315</b>			
Shares outstanding		7 200.0000	7 200.0000	20 030.0000
Net asset value per share in USD		87.36	96.51	99.34
Issue and redemption price per share in USD <sup>1</sup>		87.44	96.59	99.34
<b>Class I-A1-8%-mdist</b>	<b>LU1511577857</b>			
Shares outstanding		302 318.0530	302 318.0530	302 318.0530
Net asset value per share in USD		81.24	85.70	88.08
Issue and redemption price per share in USD <sup>1</sup>		81.31	85.77	88.08
<b>Class I-A1-acc</b>	<b>LU1468494312</b>			
Shares outstanding		19 520.8470	24 558.6100	14 611.8100
Net asset value per share in USD		134.64	136.50	129.60
Issue and redemption price per share in USD <sup>1</sup>		134.76	136.61	129.60
<b>Class (GBP hedged) I-A1-UKdist-qdist</b>	<b>LU2191345847</b>			
Shares outstanding		73 029.2840	73 029.2840	73 029.2840
Net asset value per share in GBP		97.57	106.45	109.67
Issue and redemption price per share in GBP <sup>1</sup>		97.66	106.54	109.67
<b>Class I-A2-8%-mdist</b>	<b>LU1479460237</b>			
Shares outstanding		219 581.2380	219 581.2380	395 581.2380
Net asset value per share in USD		82.85	87.38	89.79
Issue and redemption price per share in USD <sup>1</sup>		82.92	87.45	89.79
<b>Class (EUR hedged) I-A2-acc<sup>2</sup></b>	<b>LU1163232223</b>			
Shares outstanding		-	4 295.9320	5 989.1250
Net asset value per share in EUR		-	128.53	123.21
Issue and redemption price per share in EUR <sup>1</sup>		-	128.63	123.21
<b>Class I-B-acc</b>	<b>LU1131112242</b>			
Shares outstanding		34 526.4850	34 526.4850	34 250.4170
Net asset value per share in USD		153.97	155.70	147.06
Issue and redemption price per share in USD <sup>1</sup>		154.11	155.82	147.06
<b>Class (GBP hedged) I-B-UKdist-mdist</b>	<b>LU1059394772</b>			
Shares outstanding		888 235.6710	810 901.6710	798 456.6710
Net asset value per share in GBP		68.46	74.24	76.68
Issue and redemption price per share in GBP <sup>1</sup>		68.52	74.30	76.68
<b>Class I-X-acc</b>	<b>LU1065469329</b>			
Shares outstanding		12 264.7350	39 505.3900	65 784.3980
Net asset value per share in USD		154.26	155.93	147.19
Issue and redemption price per share in USD <sup>1</sup>		154.40	156.05	147.19
<b>Class (EUR hedged) I-X-acc</b>	<b>LU1554280666</b>			
Shares outstanding		3 483.5050	3 572.9270	59 590.8840
Net asset value per share in EUR		116.07	119.28	113.65
Issue and redemption price per share in EUR <sup>1</sup>		116.17	119.38	113.65
<b>Class (CHF hedged) I-X-dist<sup>3</sup></b>	<b>LU2412058864</b>			
Shares outstanding		123 427.0000	118 856.0000	-
Net asset value per share in CHF		96.64	103.62	-
Issue and redemption price per share in CHF <sup>1</sup>		96.73	103.70	-
<b>Class I-X-UKdist</b>	<b>LU1336832164</b>			
Shares outstanding		111 098.8240	111 098.8240	111 098.8240
Net asset value per share in USD		84.62	95.05	98.56
Issue and redemption price per share in USD <sup>1</sup>		84.70	95.13	98.56
<b>Class K-1-dist</b>	<b>LU1032914613</b>			
Shares outstanding		2.5000	2.5000	2.5000
Net asset value per share in USD		4 170 725.02	4 612 021.18	4 770 878.44
Issue and redemption price per share in USD <sup>1</sup>		4 174 478.67	4 615 710.80	4 770 878.44
<b>Class K-B-mdist</b>	<b>LU2205084390</b>			
Shares outstanding		57 735.3300	57 735.3300	57 735.3300
Net asset value per share in USD		102.35	107.91	110.83
Issue and redemption price per share in USD <sup>1</sup>		102.44	108.00	110.83
<b>Class K-X-acc</b>	<b>LU1525460769</b>			
Shares outstanding		4 832.2000	4 832.2000	54 982.2000
Net asset value per share in USD		141.23	142.80	134.87
Issue and redemption price per share in USD <sup>1</sup>		141.36	142.91	134.87
<b>Class (EUR hedged) K-X-acc</b>	<b>LU1776548098</b>			
Shares outstanding		106 806.2360	78 489.9570	167 612.1420
Net asset value per share in EUR		114.04	117.21	111.73
Issue and redemption price per share in EUR <sup>1</sup>		114.14	117.30	111.73

	ISIN	30.11.2022	31.5.2022	31.5.2021
<b>Class P-8%-mdist</b>	<b>LU1076699146</b>			
Shares outstanding		267 677.5920	280 979.1020	346 814.3890
Net asset value per share in USD		68.67	72.85	75.70
Issue and redemption price per share in USD <sup>1</sup>		68.73	72.91	75.70
<b>Class P-acc</b>	<b>LU1013383713</b>			
Shares outstanding		456 970.2700	462 318.7720	282 015.8040
Net asset value per share in USD		144.05	146.87	141.03
Issue and redemption price per share in USD <sup>1</sup>		144.18	146.99	141.03
<b>Class (CHF hedged) P-acc</b>	<b>LU1013384109</b>			
Shares outstanding		137 230.8040	145 880.5230	198 164.4320
Net asset value per share in CHF		121.13	125.83	122.18
Issue and redemption price per share in CHF <sup>1</sup>		121.24	125.93	122.18
<b>Class (EUR hedged) P-acc</b>	<b>LU1013383986</b>			
Shares outstanding		76 374.1910	80 234.3100	147 086.8760
Net asset value per share in EUR		125.19	129.78	125.88
Issue and redemption price per share in EUR <sup>1</sup>		125.30	129.88	125.88
<b>Class P-dist</b>	<b>LU1013383804</b>			
Shares outstanding		76 866.0380	74 814.8890	125 939.6680
Net asset value per share in USD		82.53	90.96	94.11
Issue and redemption price per share in USD <sup>1</sup>		82.60	91.03	94.11
<b>Class (CHF hedged) P-dist</b>	<b>LU1013384281</b>			
Shares outstanding		183 637.7780	194 879.4910	288 361.8890
Net asset value per share in CHF		68.99	77.53	81.10
Issue and redemption price per share in CHF <sup>1</sup>		69.05	77.59	81.10
<b>Class (EUR hedged) P-dist</b>	<b>LU1013384018</b>			
Shares outstanding		182 149.1660	187 154.0420	239 613.1480
Net asset value per share in EUR		71.22	79.94	83.50
Issue and redemption price per share in EUR <sup>1</sup>		71.28	80.00	83.50
<b>Class P-mdist</b>	<b>LU2219369068</b>			
Shares outstanding		21 498.4930	7 284.7880	960.5660
Net asset value per share in USD		98.36	104.55	109.12
Issue and redemption price per share in USD <sup>1</sup>		98.45	104.63	109.12
<b>Class (SGD hedged) P-mdist</b>	<b>LU1145057144</b>			
Shares outstanding		135 087.9760	134 087.9760	163 198.4400
Net asset value per share in SGD		71.75	76.47	79.79
Issue and redemption price per share in SGD <sup>1</sup>		71.81	76.53	79.79
<b>Class (ZAR hedged) P-mdist<sup>4</sup></b>	<b>LU2187529263</b>			
Shares outstanding		-	-	16 462.0330
Net asset value per share in ZAR		-	-	1 096.80
Issue and redemption price per share in ZAR <sup>1</sup>		-	-	1 096.80
<b>Class Q-8%-mdist</b>	<b>LU1240787413</b>			
Shares outstanding		33 123.7960	41 186.1450	51 957.6590
Net asset value per share in USD		79.40	83.96	86.66
Issue and redemption price per share in USD <sup>1</sup>		79.47	84.03	86.66
<b>Class Q-acc</b>	<b>LU1043174561</b>			
Shares outstanding		118 855.2500	76 529.5950	198 077.3700
Net asset value per share in USD		153.61	156.08	148.84
Issue and redemption price per share in USD <sup>1</sup>		153.75	156.20	148.84
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240787090</b>			
Shares outstanding		19 119.1280	19 324.0070	44 851.1130
Net asset value per share in CHF		117.94	122.11	117.75
Issue and redemption price per share in CHF <sup>1</sup>		118.05	122.21	117.75
<b>Class (EUR hedged) Q-acc</b>	<b>LU1086761837</b>			
Shares outstanding		26 216.9670	22 830.9230	73 175.8340
Net asset value per share in EUR		120.94	124.95	120.37
Issue and redemption price per share in EUR <sup>1</sup>		121.05	125.05	120.37
<b>Class Q-dist</b>	<b>LU1240787504</b>			
Shares outstanding		31 092.6010	31 292.6010	56 637.8420
Net asset value per share in USD		83.88	92.81	96.00
Issue and redemption price per share in USD <sup>1</sup>		83.96	92.88	96.00
<b>Class (CHF hedged) Q-dist</b>	<b>LU1240787173</b>			
Shares outstanding		24 230.6790	27 458.1390	52 248.8280
Net asset value per share in CHF		70.68	79.77	83.39
Issue and redemption price per share in CHF <sup>1</sup>		70.74	79.83	83.39
<b>Class (EUR hedged) Q-dist</b>	<b>LU1240787256</b>			
Shares outstanding		95 186.3110	88 186.3110	65 595.3190
Net asset value per share in EUR		72.50	81.69	85.30
Issue and redemption price per share in EUR <sup>1</sup>		72.57	81.76	85.30
<b>Class QL-8%-mdist</b>	<b>LU2049452258</b>			
Shares outstanding		18 936.1510	18 811.1510	87 269.0270
Net asset value per share in USD		88.88	93.87	96.71
Issue and redemption price per share in USD <sup>1</sup>		88.96	93.95	96.71
<b>Class QL-acc</b>	<b>LU2049452332</b>			
Shares outstanding		22 041.3450	28 506.6860	125 013.2380
Net asset value per share in USD		113.16	114.87	109.32
Issue and redemption price per share in USD <sup>1</sup>		113.26	114.96	109.32

	ISIN	30.11.2022	31.5.2022	31.5.2021
<b>Class (CHF hedged) QL-acc</b>	<b>LU2049451870</b>			
Shares outstanding		97 499.2620	104 713.0160	311 860.9200
Net asset value per share in CHF		106.07	109.71	105.59
Issue and redemption price per share in CHF <sup>1</sup>		106.17	109.80	105.59
<b>Class (EUR hedged) QL-acc</b>	<b>LU2049452092</b>			
Shares outstanding		19 994.6960	19 994.6960	43 892.6540
Net asset value per share in EUR		106.73	110.17	105.91
Issue and redemption price per share in EUR <sup>1</sup>		106.83	110.26	105.91
<b>Class QL-dist</b>	<b>LU2049452415</b>			
Shares outstanding		46 023.4970	45 358.4970	165 199.4750
Net asset value per share in USD		90.89	100.57	103.84
Issue and redemption price per share in USD <sup>1</sup>		90.97	100.65	103.84
<b>Class (CHF hedged) QL-dist</b>	<b>LU2049451953</b>			
Shares outstanding		226 530.8440	233 093.8120	703 530.3440
Net asset value per share in CHF		85.13	96.02	100.27
Issue and redemption price per share in CHF <sup>1</sup>		85.21	96.10	100.27
<b>Class (EUR hedged) QL-dist</b>	<b>LU2049452175</b>			
Shares outstanding		41 060.3090	40 614.3090	79 829.4920
Net asset value per share in EUR		85.68	96.44	100.60
Issue and redemption price per share in EUR <sup>1</sup>		85.76	96.52	100.60
<b>Class U-X-UKdist-mdist</b>	<b>LU1435357899</b>			
Shares outstanding		2 183.4310	2 295.4310	4 357.3950
Net asset value per share in USD		8 247.33	8 867.71	9 136.16
Issue and redemption price per share in USD <sup>1</sup>		8 254.75	8 874.80	9 136.16

<sup>1</sup> See note 1

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

<sup>3</sup> First NAV: 7.12.2021

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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	53.42
Japan	9.68
China	5.57
France	5.36
Switzerland	4.50
United Kingdom	4.13
Taiwan	4.00
Germany	2.86
Spain	1.94
Sweden	1.54
Brazil	1.51
Hong Kong	1.32
Finland	1.19
Singapore	1.19
Malaysia	0.53
Canada	0.36
<b>Total</b>	<b>99.10</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	13.30
Banks & credit institutions	10.05
Food & soft drinks	9.84
Finance & holding companies	8.16
Electronics & semiconductors	7.52
Telecommunications	7.29
Energy & water supply	7.26
Insurance	5.63
Computer hardware & network equipment providers	4.97
Petroleum	4.86
Real Estate	3.69
Vehicles	2.72
Internet, software & IT services	2.52
Electrical devices & components	2.17
Miscellaneous trading companies	2.01
Rubber & tyres	1.90
Retail trade, department stores	1.44
Building industry & materials	1.08
Tobacco & alcohol	0.94
Biotechnology	0.64
Non-ferrous metals	0.59
Investment funds	0.52
<b>Total</b>	<b>99.10</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2022</b>
Investments in securities, cost	440 087 181.45
Investments in securities, unrealized appreciation (depreciation)	-3 050 942.64
<b>Total investments in securities (Note 1)</b>	<b>437 036 238.81</b>
Cash at banks, deposits on demand and deposit accounts	3 821 587.13
Receivable on subscriptions	4 054 902.24
Interest receivable on liquid assets	74.83
Receivable on dividends	1 475 050.52
Prepaid expenses	75 285.60
Other receivables	580 561.97
<b>Total Assets</b>	<b>447 043 701.10</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-307 571.23
Bank overdraft	-787.98
Interest payable on bank overdraft	-51.35
Payable on securities purchases (Note 1)	-5 303 741.21
Payable on redemptions	-43 414.93
Provisions for flat fee (Note 2)	-304 859.53
Provisions for taxe d'abonnement (Note 3)	-24 984.16
Provisions for other commissions and fees (Note 2)	-35 504.39
<b>Total provisions</b>	<b>-365 348.08</b>
<b>Total Liabilities</b>	<b>-6 020 914.78</b>
<b>Net assets at the end of the period</b>	<b>441 022 786.32</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2022-30.11.2022</b>
Interest on liquid assets	16 701.16
Dividends	8 709 661.79
Net income on securities lending (Note 13)	147 743.54
Other income (Note 4)	77 893.37
<b>Total income</b>	<b>8 951 999.86</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 908 585.03
Taxe d'abonnement (Note 3)	-66 085.97
Other commissions and fees (Note 2)	-34 587.66
Interest on cash and bank overdraft	-11 784.03
<b>Total expenses</b>	<b>-2 021 042.69</b>
<b>Net income (loss) on investments</b>	<b>6 930 957.17</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-23 838 408.06
Realized gain (loss) on options	1 604 173.35
Realized gain (loss) on forward foreign exchange contracts	6 997 574.13
Realized gain (loss) on foreign exchange	-1 938 701.91
<b>Total realized gain (loss)</b>	<b>-17 175 362.49</b>
<b>Net realized gain (loss) of the period</b>	<b>-10 244 405.32</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 293 685.48
Unrealized appreciation (depreciation) on options	-735 549.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 564 310.91
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-8 593 545.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-18 837 951.16</b>

## Statement of Changes in Net Assets

USD

	<b>1.6.2022-30.11.2022</b>
Net assets at the beginning of the period	470 293 917.10
Subscriptions	87 886 778.24
Redemptions	-79 570 139.73
Total net subscriptions (redemptions)	8 316 638.51
Dividend paid	-18 749 818.13
Net income (loss) on investments	6 930 957.17
Total realized gain (loss)	-17 175 362.49
Total changes in unrealized appreciation (depreciation)	-8 593 545.84
Net increase (decrease) in net assets as a result of operations	-18 837 951.16
<b>Net assets at the end of the period</b>	<b>441 022 786.32</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2022-30.11.2022</b>
<b>Class</b>	<b>F-dist</b>
Number of shares outstanding at the beginning of the period	7 200.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>7 200.0000</b>
<b>Class</b>	<b>I-A1-8%-mdist</b>
Number of shares outstanding at the beginning of the period	302 318.0530
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>302 318.0530</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	24 558.6100
Number of shares issued	26 324.3230
Number of shares redeemed	-31 362.0860
<b>Number of shares outstanding at the end of the period</b>	<b>19 520.8470</b>
<b>Class</b>	<b>(GBP hedged) I-A1-UKdist-qdist</b>
Number of shares outstanding at the beginning of the period	73 029.2840
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>73 029.2840</b>
<b>Class</b>	<b>I-A2-8%-mdist</b>
Number of shares outstanding at the beginning of the period	219 581.2380
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>219 581.2380</b>
<b>Class</b>	<b>(EUR hedged) I-A2-acc</b>
Number of shares outstanding at the beginning of the period	4 295.9320
Number of shares issued	0.0000
Number of shares redeemed	-4 295.9320
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	34 526.4850
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>34 526.4850</b>
<b>Class</b>	<b>(GBP hedged) I-B-UKdist-mdist</b>
Number of shares outstanding at the beginning of the period	810 901.6710
Number of shares issued	109 479.0000
Number of shares redeemed	-32 145.0000
<b>Number of shares outstanding at the end of the period</b>	<b>888 235.6710</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	39 505.3900
Number of shares issued	0.0000
Number of shares redeemed	-27 240.6550
<b>Number of shares outstanding at the end of the period</b>	<b>12 264.7350</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	3 572.9270
Number of shares issued	0.0000
Number of shares redeemed	-89.4220
<b>Number of shares outstanding at the end of the period</b>	<b>3 483.5050</b>
<b>Class</b>	<b>(CHF hedged) I-X-dist</b>
Number of shares outstanding at the beginning of the period	118 856.0000
Number of shares issued	10 882.0000
Number of shares redeemed	-6 311.0000
<b>Number of shares outstanding at the end of the period</b>	<b>123 427.0000</b>
<b>Class</b>	<b>I-X-UKdist</b>
Number of shares outstanding at the beginning of the period	111 098.8240
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>111 098.8240</b>

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<b>Class</b>	<b>K-1-dist</b>
Number of shares outstanding at the beginning of the period	2.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2.5000</b>
<b>Class</b>	<b>K-B-mdist</b>
Number of shares outstanding at the beginning of the period	57 735.3300
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>57 735.3300</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the period	4 832.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>4 832.2000</b>
<b>Class</b>	<b>(EUR hedged) K-X-acc</b>
Number of shares outstanding at the beginning of the period	78 489.9570
Number of shares issued	88 556.1230
Number of shares redeemed	-60 239.8440
<b>Number of shares outstanding at the end of the period</b>	<b>106 806.2360</b>
<b>Class</b>	<b>P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	280 979.1020
Number of shares issued	13 774.3850
Number of shares redeemed	-27 075.8950
<b>Number of shares outstanding at the end of the period</b>	<b>267 677.5920</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	462 318.7720
Number of shares issued	3 098.9810
Number of shares redeemed	-8 447.4830
<b>Number of shares outstanding at the end of the period</b>	<b>456 970.2700</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	145 880.5230
Number of shares issued	1 314.6190
Number of shares redeemed	-9 964.3380
<b>Number of shares outstanding at the end of the period</b>	<b>137 230.8040</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	80 234.3100
Number of shares issued	391.8750
Number of shares redeemed	-4 251.9940
<b>Number of shares outstanding at the end of the period</b>	<b>76 374.1910</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	74 814.8890
Number of shares issued	2 519.6760
Number of shares redeemed	-468.5270
<b>Number of shares outstanding at the end of the period</b>	<b>76 866.0380</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	194 879.4910
Number of shares issued	10 538.9250
Number of shares redeemed	-21 780.6380
<b>Number of shares outstanding at the end of the period</b>	<b>183 637.7780</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	187 154.0420
Number of shares issued	3 542.2300
Number of shares redeemed	-8 547.1060
<b>Number of shares outstanding at the end of the period</b>	<b>182 149.1660</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	7 284.7880
Number of shares issued	18 488.0890
Number of shares redeemed	-4 274.3840
<b>Number of shares outstanding at the end of the period</b>	<b>21 498.4930</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	134 087.9760
Number of shares issued	1 000.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>135 087.9760</b>
<b>Class</b>	<b>Q-8%-mdist</b>
Number of shares outstanding at the beginning of the period	41 186.1450
Number of shares issued	0.0000
Number of shares redeemed	-8 062.3490
<b>Number of shares outstanding at the end of the period</b>	<b>33 123.7960</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	76 529.5950
Number of shares issued	278 479.4780
Number of shares redeemed	-236 153.8230
<b>Number of shares outstanding at the end of the period</b>	<b>118 855.2500</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	19 324.0070
Number of shares issued	0.0000
Number of shares redeemed	-204.8790
<b>Number of shares outstanding at the end of the period</b>	<b>19 119.1280</b>



<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	22 830.9230
Number of shares issued	41 609.6430
Number of shares redeemed	-38 223.5990
<b>Number of shares outstanding at the end of the period</b>	<b>26 216.9670</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	31 292.6010
Number of shares issued	0.0000
Number of shares redeemed	-200.0000
<b>Number of shares outstanding at the end of the period</b>	<b>31 092.6010</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	27 458.1390
Number of shares issued	1 400.0000
Number of shares redeemed	-4 627.4600
<b>Number of shares outstanding at the end of the period</b>	<b>24 230.6790</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	88 186.3110
Number of shares issued	7 530.6810
Number of shares redeemed	-530.6810
<b>Number of shares outstanding at the end of the period</b>	<b>95 186.3110</b>
<b>Class</b>	<b>QL-8%-mdist</b>
Number of shares outstanding at the beginning of the period	18 811.1510
Number of shares issued	125.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>18 936.1510</b>
<b>Class</b>	<b>QL-acc</b>
Number of shares outstanding at the beginning of the period	28 506.6860
Number of shares issued	1 650.9830
Number of shares redeemed	-8 116.3240
<b>Number of shares outstanding at the end of the period</b>	<b>22 041.3450</b>
<b>Class</b>	<b>(CHF hedged) QL-acc</b>
Number of shares outstanding at the beginning of the period	104 713.0160
Number of shares issued	485.9430
Number of shares redeemed	-7 699.6970
<b>Number of shares outstanding at the end of the period</b>	<b>97 499.2620</b>
<b>Class</b>	<b>(EUR hedged) QL-acc</b>
Number of shares outstanding at the beginning of the period	19 994.6960
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>19 994.6960</b>
<b>Class</b>	<b>QL-dist</b>
Number of shares outstanding at the beginning of the period	45 358.4970
Number of shares issued	727.0000
Number of shares redeemed	-62.0000
<b>Number of shares outstanding at the end of the period</b>	<b>46 023.4970</b>
<b>Class</b>	<b>(CHF hedged) QL-dist</b>
Number of shares outstanding at the beginning of the period	233 093.8120
Number of shares issued	124 078.0680
Number of shares redeemed	-130 641.0360
<b>Number of shares outstanding at the end of the period</b>	<b>226 530.8440</b>
<b>Class</b>	<b>(EUR hedged) QL-dist</b>
Number of shares outstanding at the beginning of the period	40 614.3090
Number of shares issued	1 266.0000
Number of shares redeemed	-820.0000
<b>Number of shares outstanding at the end of the period</b>	<b>41 060.3090</b>
<b>Class</b>	<b>U-X-UKdist-mdist</b>
Number of shares outstanding at the beginning of the period	2 295.4310
Number of shares issued	0.0000
Number of shares redeemed	-112.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 183.4310</b>

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

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

<sup>1</sup> See note 5

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## Monthly Distribution<sup>1</sup>

UBS (Lux) Equity SICAV				
– Global Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A1-8%-mdist	10.6.2022	15.6.2022	USD	0.57
I-A1-8%-mdist	11.7.2022	14.7.2022	USD	0.53
I-A1-8%-mdist	10.8.2022	15.8.2022	USD	0.54
I-A1-8%-mdist	13.9.2022	16.9.2022	USD	0.52
I-A1-8%-mdist	11.10.2022	14.10.2022	USD	0.48
I-A1-8%-mdist	10.11.2022	15.11.2022	USD	0.51
I-A2-8%-mdist	10.6.2022	15.6.2022	USD	0.58
I-A2-8%-mdist	11.7.2022	14.7.2022	USD	0.54
I-A2-8%-mdist	10.8.2022	15.8.2022	USD	0.55
I-A2-8%-mdist	13.9.2022	16.9.2022	USD	0.53
I-A2-8%-mdist	11.10.2022	14.10.2022	USD	0.49
I-A2-8%-mdist	10.11.2022	15.11.2022	USD	0.52
(GBP hedged) I-B-UKdist-mdist	9.6.2022	14.6.2022	GBP	1.23
(GBP hedged) I-B-UKdist-mdist	15.7.2022	20.7.2022	GBP	0.43
(GBP hedged) I-B-UKdist-mdist	16.8.2022	19.8.2022	GBP	0.69
(GBP hedged) I-B-UKdist-mdist	15.9.2022	20.9.2022	GBP	0.65
(GBP hedged) I-B-UKdist-mdist	17.10.2022	20.10.2022	GBP	0.61
(GBP hedged) I-B-UKdist-mdist	15.11.2022	18.11.2022	GBP	0.57
K-B-mdist	15.6.2022	21.6.2022	USD	0.75
K-B-mdist	15.7.2022	20.7.2022	USD	0.70
K-B-mdist	16.8.2022	19.8.2022	USD	0.72
K-B-mdist	15.9.2022	20.9.2022	USD	0.69
K-B-mdist	17.10.2022	20.10.2022	USD	0.64
K-B-mdist	15.11.2022	18.11.2022	USD	0.65
P-8%-mdist	10.6.2022	15.6.2022	USD	0.48
P-8%-mdist	11.7.2022	14.7.2022	USD	0.45
P-8%-mdist	10.8.2022	15.8.2022	USD	0.46
P-8%-mdist	13.9.2022	16.9.2022	USD	0.44
P-8%-mdist	11.10.2022	14.10.2022	USD	0.41
P-8%-mdist	10.11.2022	15.11.2022	USD	0.43
P-mdist	15.6.2022	21.6.2022	USD	0.73
P-mdist	15.7.2022	20.7.2022	USD	0.68
P-mdist	16.8.2022	19.8.2022	USD	0.69
P-mdist	15.9.2022	20.9.2022	USD	0.67
P-mdist	17.10.2022	20.10.2022	USD	0.62
P-mdist	15.11.2022	18.11.2022	USD	0.62
(SGD hedged) P-mdist	15.6.2022	21.6.2022	SGD	0.52
(SGD hedged) P-mdist	15.7.2022	20.7.2022	SGD	0.49
(SGD hedged) P-mdist	16.8.2022	19.8.2022	SGD	0.50
(SGD hedged) P-mdist	15.9.2022	20.9.2022	SGD	0.48
(SGD hedged) P-mdist	17.10.2022	20.10.2022	SGD	0.44
(SGD hedged) P-mdist	15.11.2022	18.11.2022	SGD	0.45
Q-8%-mdist	10.6.2022	15.6.2022	USD	0.56
Q-8%-mdist	11.7.2022	14.7.2022	USD	0.52
Q-8%-mdist	10.8.2022	15.8.2022	USD	0.53
Q-8%-mdist	13.9.2022	16.9.2022	USD	0.51
Q-8%-mdist	11.10.2022	14.10.2022	USD	0.47
Q-8%-mdist	10.11.2022	15.11.2022	USD	0.50
QL-8%-mdist	10.6.2022	15.6.2022	USD	0.62
QL-8%-mdist	11.7.2022	14.7.2022	USD	0.58
QL-8%-mdist	10.8.2022	15.8.2022	USD	0.59
QL-8%-mdist	13.9.2022	16.9.2022	USD	0.57
QL-8%-mdist	11.10.2022	14.10.2022	USD	0.53
QL-8%-mdist	10.11.2022	15.11.2022	USD	0.56
U-X-UKdist-mdist	15.7.2022	20.7.2022	USD	199.42
U-X-UKdist-mdist	16.8.2022	19.8.2022	USD	83.47
U-X-UKdist-mdist	15.9.2022	20.9.2022	USD	74.61
U-X-UKdist-mdist	17.10.2022	20.10.2022	USD	72.16
U-X-UKdist-mdist	15.11.2022	18.11.2022	USD	71.56

## Quarterly Distribution<sup>1</sup>

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

<sup>1</sup> See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Brazil</b>			
BRL AMBEV SA COM NPV	1 364 300.00	4 130 154.41	0.93
BRL BB SEGURIDADE PART COM NPV	428 100.00	2 549 648.59	0.58
<b>Total Brazil</b>		<b>6 679 803.00</b>	<b>1.51</b>
<b>Canada</b>			
CAD BANK NOVA SCOTIA HALIFAX COM	44 855.00	2 321 991.52	0.53
<b>Total Canada</b>		<b>2 321 991.52</b>	<b>0.53</b>
<b>China</b>			
HKD BANK OF CHINA LTD 'H'HKD1	11 750 000.00	4 169 816.16	0.95
HKD CHINA CONST BK 'H'CNY1	15 597 000.00	9 411 552.11	2.13
CNY CHINA YANGTZE POWE 'A'CNY1	1 653 600.00	4 912 451.02	1.11
HKD INDUSTRIAL & COM B 'H'CNY1	12 131 000.00	6 076 767.67	1.38
<b>Total China</b>		<b>24 570 586.96</b>	<b>5.57</b>
<b>Finland</b>			
SEK NORDEA HOLDING ABP NPV	233 337.00	2 395 994.06	0.54
EUR SAMPO PLC SER'A'NPV	57 104.00	2 854 012.87	0.65
<b>Total Finland</b>		<b>5 250 006.93</b>	<b>1.19</b>
<b>France</b>			
EUR BOUYGUES EUR1	77 603.00	2 361 960.14	0.53
EUR DANONE EURO 25	89 029.00	4 590 768.99	1.04
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	121 580.00	3 345 565.04	0.76
EUR ORANGE EUR4	249 669.00	2 511 076.23	0.57
EUR SANOFI EUR2	122 746.00	10 929 811.03	2.48
<b>Total France</b>		<b>23 739 181.43</b>	<b>5.38</b>
<b>Germany</b>			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	51 966.00	4 618 171.21	1.05
EUR MUENCHENER RUECKVE NPV(REGD)	25 748.00	7 985 242.17	1.81
<b>Total Germany</b>		<b>12 603 413.38</b>	<b>2.86</b>
<b>Hong Kong</b>			
HKD SUN HUNG KAI PROP NPV	287 500.00	3 451 252.32	0.78
HKD THE LINK REAL ESTATE INVESTMENT TRUST	354 100.00	2 381 685.99	0.54
<b>Total Hong Kong</b>		<b>5 832 938.31</b>	<b>1.32</b>
<b>Japan</b>			
JPY BRIDGESTONE CORP NPV	136 100.00	5 039 620.90	1.14
JPY HONDA MOTOR CO NPV	136 900.00	3 292 506.81	0.75
JPY KDDI CORP NPV	95 200.00	2 804 695.43	0.63
JPY MARUBENI CORP NPV	308 300.00	3 420 154.80	0.77
JPY NINTENDO CO LTD NPV	255 500.00	10 792 009.46	2.45
JPY SEKISUI HOUSE NPV	131 100.00	2 411 736.42	0.55
JPY SOFTBANK CORP NPV	216 800.00	2 326 630.36	0.53
JPY SUMITOMO CORP NPV	339 000.00	5 458 886.34	1.24
JPY TOKIO MARINE HLDG NPV	352 000.00	7 131 317.19	1.62
<b>Total Japan</b>		<b>42 677 557.71</b>	<b>9.68</b>
<b>Malaysia</b>			
MYR MALAYAN BKG BERHAD MYR1	1 200 600.00	2 329 663.41	0.53
<b>Total Malaysia</b>		<b>2 329 663.41</b>	<b>0.53</b>
<b>Singapore</b>			
SGD OVERSEA-CHINESE BK NPV	321 500.00	2 918 674.74	0.66
<b>Total Singapore</b>		<b>2 918 674.74</b>	<b>0.66</b>
<b>Spain</b>			
EUR INDITEX EURO.03 (POST SUBD)	248 152.00	6 351 971.31	1.44
EUR RED ELECTRICA CORP EURO.5	128 779.00	2 226 971.61	0.51
<b>Total Spain</b>		<b>8 578 942.92</b>	<b>1.95</b>
<b>Sweden</b>			
SEK TELIA COMPANY AB NPV	1 011 837.00	2 715 614.97	0.61
SEK VOLVO AB SER'B'NPV (POST SPLIT)	227 530.00	4 096 214.24	0.93
<b>Total Sweden</b>		<b>6 811 829.21</b>	<b>1.54</b>
<b>Switzerland</b>			
CHF NOVARTIS AG CHF0.50(REGD)	124 766.00	10 954 264.92	2.48
CHF ZURICH INSURANCE GRP CHF0.10	18 973.00	9 019 020.41	2.05
<b>Total Switzerland</b>		<b>19 973 285.33</b>	<b>4.53</b>
<b>Taiwan</b>			
TWD CHUNGHWA TELECOM TWD10	722 000.00	2 651 534.52	0.60
TWD MEDIATEK INC TWD10	403 000.00	9 558 136.91	2.17
TWD UTD MICRO ELECT TWD10	3 664 000.00	5 429 816.71	1.23
<b>Total Taiwan</b>		<b>17 639 488.14</b>	<b>4.00</b>
<b>United Kingdom</b>			
GBP LEGAL & GENERAL GP ORD GBPO.025	810 994.00	2 429 984.89	0.55
GBP NATIONAL GRID ORD GBPO.12431289	369 459.00	4 463 685.60	1.01

UBS (Lux) Equity SICAV – Global Income Sustainable (USD)  
Semi-Annual Report as of 30 November 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP RIO TINTO ORD GBP0.10	38 742.00	2 576 798.80	0.59
GBP UNILEVER PLC ORD GBP0.031111	194 143.00	9 581 131.00	2.17
<b>Total United Kingdom</b>		<b>19 051 600.29</b>	<b>4.32</b>
<b>United States</b>			
USD 3M CO COM	53 794.00	6 776 430.18	1.54
USD ABBVIE INC COM USD0.01	21 400.00	3 449 252.00	0.78
USD AT&T INC COM USD1	563 272.00	10 859 884.16	2.46
USD CISCO SYSTEMS COM USD0.001	223 139.00	11 094 471.08	2.52
USD COCA-COLA CO COM USD0.25	176 864.00	11 250 319.04	2.55
USD CONAGRA BRANDS IN COM USD5	58 765.00	2 231 894.70	0.51
USD CROWN CASTLE INTL COM USD0.01	25 434.00	3 597 130.62	0.82
USD DOW INC COM USD0.01	216 913.00	11 056 055.61	2.51
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	35 979.00	3 595 381.47	0.81
USD EDISON INTL COM	136 536.00	9 101 489.76	2.06
USD GENERAL MILS INC COM	132 859.00	11 332 872.70	2.57
USD GILEAD SCIENCES COM USD0.001	32 022.00	2 812 492.26	0.64
USD INTEL CORP COM USD0.001	200 035.00	6 015 052.45	1.36
USD INTL BUSINESS MCHN COM USD0.20	72 744.00	10 831 581.60	2.46
USD JOHNSON & JOHNSON COM USD1	61 376.00	10 924 928.00	2.48
USD KELLOGG CO COM USD0.25	60 666.00	4 425 584.70	1.00
USD KINDER MORGAN INC USD0.01	587 117.00	11 225 677.04	2.55
USD MERCK & CO INC COM USD0.50	101 333.00	11 158 789.96	2.53
USD ONEOK INC	168 852.00	11 299 575.84	2.56
USD PAYCHEX INC COM	89 498.00	11 100 436.94	2.52
USD PFIZER INC COM USD0.05	224 225.00	11 240 399.25	2.55
USD PIONEER NATURAL RE COM STK USD0.01	43 272.00	10 211 759.28	2.32
USD REALTY INCOME CORP	108 617.00	6 850 474.19	1.55
USD TEXAS INSTRUMENTS COM USD1	60 614.00	10 938 402.44	2.48
USD TRUIST FINL CORP COM USD5	236 496.00	11 070 377.76	2.51
USD VERIZON COMMUN COM USD0.10	212 139.00	8 269 178.22	1.87
USD WALGREENS BOOTS AL COM USD0.01	199 168.00	8 265 472.00	1.87
USD WESTERN UN CO COM	355 958.00	5 218 344.28	1.18
<b>Total United States</b>		<b>236 203 707.53</b>	<b>53.56</b>
<b>Total Equities</b>		<b>437 182 670.81</b>	<b>99.13</b>
<b>Investment funds, closed end</b>			
<b>Singapore</b>			
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	1 528 400.00	2 308 828.72	0.52
<b>Total Singapore</b>		<b>2 308 828.72</b>	<b>0.52</b>
<b>Total Investment funds, closed end</b>		<b>2 308 828.72</b>	<b>0.52</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>439 491 499.53</b>	<b>99.65</b>
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Options on shares, classic-styled</b>			
<b>CAD</b>			
CAD MORGAN STANLEY/BANK NOVA SCOTIA HA CALL 74.24700 20.12.22	-40 360.00	-9 020.49	0.00
<b>Total CAD</b>		<b>-9 020.49</b>	<b>0.00</b>
<b>CHF</b>			
CHF JPMORGAN/ZURICH INSURANCE GR CALL 459.69000 14.12.22	-9 290.00	-23 738.42	-0.01
CHF RBC/NOVARTIS AG CALL 83.03400 14.12.22	-56 950.00	-82 898.64	-0.02
CHF MERRILL LYNCH/NOVARTIS AG CALL 87.69600 20.12.22	-53 210.00	-7 712.73	0.00
CHF MORGAN STANLEY/ZURICH INSURANCE GR CALL 469.87500 20.12.22	-7 190.00	-7 812.67	0.00
<b>Total CHF</b>		<b>-122 162.46</b>	<b>-0.03</b>
<b>EUR</b>			
EUR JPMORGAN/SANOFI CALL 89.73900 14.12.22	-54 200.00	-33 838.59	-0.02
EUR UBS/MUENCHENER RUECKVE CALL 304.89510 14.12.22	-13 910.00	-47 857.26	-0.02
EUR MERRILL LYNCH/INDITEX (POST SUBD) CALL 26.38940 20.12.22	-108 470.00	-19 466.89	0.00
EUR GS/SAMPO PLC CALL 50.60570 20.12.22	-48 550.00	-7 967.33	0.00
EUR GS/MICHELIN (CGDE) CALL 28.37960 20.12.22	-105 200.00	-15 619.63	0.00
EUR GS/BOUYGUES CALL 30.86790 20.12.22	-69 840.00	-7 811.67	0.00
EUR GS/DANONE CALL 53.27520 20.12.22	-80 120.00	-6 755.56	0.00
EUR GS/BAYERISCHE MOTOREN CALL 89.00300 20.12.22	-45 290.00	-54 937.69	-0.01
EUR GS/SANOFI CALL 92.17460 20.12.22	-52 480.00	-21 246.43	0.00
EUR MORGAN STANLEY/RED ELECTRICA CORP CALL 18.63950 20.12.22	-115 900.00	-747.05	0.00
EUR MORGAN STANLEY/MUENCHENER RUECKVE CALL 310.36030 20.12.22	-8 600.00	-19 993.59	0.00
<b>Total EUR</b>		<b>-236 241.69</b>	<b>-0.05</b>
<b>GBP</b>			
GBP JPMORGAN/UNILEVER PLC CALL 42.69020 14.12.22	-88 820.00	-14 939.77	0.00
GBP GS/NATIONAL GRID CALL 10.67600 20.12.22	-315 390.00	-6 802.08	0.00
GBP GS/UNILEVER PLC CALL 43.34670 20.12.22	-82 780.00	-9 469.85	0.00
GBP RBC/RIO TINTO CALL 59.16540 20.12.22	-33 090.00	-19 323.16	-0.01
GBP UBS/LEGAL & GENERAL GP CALL 2.77850 20.12.22	-661 940.00	-1 616.02	0.00
<b>Total GBP</b>		<b>-52 150.88</b>	<b>-0.01</b>
<b>HKD</b>			
HKD GS/CHINA CONST BK 'H' C CALL 4.89300 20.12.22	-13 792 500.00	-94 359.04	-0.02
HKD SOCIETE GENERALE/SUN HUNG KAI PROP N CALL 96.13890 20.12.22	-258 750.00	-37 013.63	-0.01
HKD SOCIETE GENERALE/THE LINK REAL ESTAT CALL 56.64730 20.12.22	-318 690.00	-10 624.50	0.00
<b>Total HKD</b>		<b>-141 997.17</b>	<b>-0.03</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>JPY</b>			
JPY MERRILL LYNCH/MARUBENI CORP CALL 1682.65120 20.12.22	-277 470.00	-10 659.47	0.00
JPY MERRILL LYNCH/TOKIO MARINE HLDG N CALL 3004.91250 20.12.22	-316 800.00	-44 049.91	-0.01
JPY MORGAN STANLEY/SUMITOMO CORP CALL 2397.32430 20.12.22	-295 920.00	-25 191.75	-0.02
JPY MORGAN STANLEY/SOFTBANK CORP CALL 1562.92500 20.12.22	-195 120.00	-1 132.85	0.00
JPY RBC/SEKISUI HOUSE NPV CALL 2667.52500 20.12.22	-110 970.00	-10 341.37	0.00
JPY RBC/HONDA MOTOR CO NPV CALL 3600.76500 20.12.22	-123 210.00	-9 420.77	0.00
JPY RBC/KDDI CORP CALL 4322.85000 20.12.22	-85 680.00	-10 989.26	0.00
JPY SOCIETE GENERALE/NINTENDO LTD NPV CALL 6311.40240 20.12.22	-224 100.00	-42 132.50	-0.01
JPY UBS/BRIDGESTONE CORP CALL 5629.05000 20.12.22	-118 890.00	-7 121.03	0.00
<b>Total JPY</b>		<b>-161 038.91</b>	<b>-0.04</b>
<b>SEK</b>			
SEK GS/TELIA COMPANY AB NP CALL 30.91830 20.12.22	-910 650.00	-2 555.06	0.00
SEK MORGAN STANLEY/NORDEA HOLDING ABP CALL 113.17420 20.12.22	-198 650.00	-8 852.05	0.00
SEK UBS/VOLVO AB SER'B'NPV CALL 202.74140 20.12.22	-191 220.00	-11 950.04	0.00
<b>Total SEK</b>		<b>-23 357.15</b>	<b>0.00</b>
<b>SGD</b>			
SGD TDB/CAPITAL AND INTEGRATED COMMERCIAL CALL 2.10940 20.12.22	-1 375 560.00	-28 579.28	-0.01
<b>Total SGD</b>		<b>-28 579.28</b>	<b>-0.01</b>
<b>USD</b>			
USD GS/EDISON INTL CALL 65.23760 14.12.22	-50 840.00	-129 164.61	-0.03
USD GS/ONEOK INC CALL 68.67530 14.12.22	-78 130.00	-54 127.68	-0.01
USD JPMORGAN/GILEAD SCIENCES CALL 87.96820 14.12.22	-30 000.00	-41 698.80	-0.01
USD JPMORGAN/GENERAL MLS INC CALL 83.99780 14.12.22	-56 520.00	-111 892.64	-0.04
USD JPMORGAN/KINDER MORGAN INC CALL 19.43460 14.12.22	-252 800.00	-47 331.74	-0.01
USD JPMORGAN/AT&T INC CALL 19.95440 14.12.22	-250 720.00	-14 529.22	0.00
USD MORGAN STANLEY/PAYCHEX INC CALL 127.50530 14.12.22	-37 600.00	-33 521.90	-0.01
USD MORGAN STANLEY/CISCO SYSTEMS CALL 49.12450 14.12.22	-99 930.00	-116 223.59	-0.03
USD MORGAN STANLEY/3M CO CALL 134.79170 14.12.22	-24 200.00	-3 530.54	0.00
USD SOCIETE GENERALE/PIONEER NATURAL RE CALL 277.08480 14.12.22	-16 990.00	-1 001.22	0.00
USD SOCIETE GENERALE/TEXAS INSTRUMENTS CALL 188.33660 14.12.22	-27 050.00	-26 529.56	-0.01
USD SOCIETE GENERALE/REALTY INCOME CORP CALL 67.56610 14.12.22	-74 610.00	-2 344.99	0.00
USD TDB/DOW INC CALL 53.96490 14.12.22	-94 110.00	-18 118.06	0.00
USD TDB/INTEL CORP CALL 33.17490 14.12.22	-129 130.00	-4 385.25	0.00
USD TDB/JOHNSON & JOHNSON CALL 182.90360 14.12.22	-25 830.00	-6 890.15	0.00
USD TDB/COCA-COLA CO CALL 63.50270 14.12.22	-74 610.00	-57 833.20	-0.01
USD TDB/MERCK & CO INC CALL 106.91400 14.12.22	-45 390.00	-149 101.61	-0.03
USD TDB/PFIZER INC CALL 51.15730 14.12.22	-58 510.00	-24 323.78	-0.02
USD TDB/TRUIST FINL CORP CALL 48.81530 14.12.22	-97 600.00	-25 794.70	-0.01
USD TDB/VERIZON COMMUN CALL 40.18250 14.12.22	-93 380.00	-14 370.25	0.00
USD UBS/WALGREENS BOOTS AL CALL 42.98440 14.12.22	-122 940.00	-26 716.09	-0.01
USD UBS/INTL BUSINESS MCHN CALL 153.83280 14.12.22	-33 380.00	-22 028.80	0.00
USD BOA/EDISON INTL CALL 66.11340 20.12.22	-59 800.00	-131 740.00	-0.03
USD BOA/DOW INC CALL 54.83950 20.12.22	-94 710.00	-19 828.49	0.00
USD BOA/INTL BUSINESS MCHN CALL 157.00230 20.12.22	-30 580.00	-13 348.17	0.00
USD BOA/INTEL CORP CALL 32.52470 20.12.22	-44 250.00	-6 382.18	0.00
USD BOA/COCA-COLA CO CALL 65.15580 20.12.22	-77 560.00	-20 747.30	0.00
USD BOA/3M CO CALL 135.41580 20.12.22	-24 200.00	-6 366.29	0.00
USD BOA/PAYCHEX INC CALL 129.58200 20.12.22	-39 240.00	-31 882.11	-0.01
USD BOA/PFIZER INC CALL 51.68120 20.12.22	-98 320.00	-41 502.84	-0.01
USD BOA/TEXAS INSTRUMENTS CALL 189.00510 20.12.22	-26 320.00	-36 625.86	-0.01
USD BOA/VERIZON COMMUN CALL 41.27760 20.12.22	-93 380.00	-6 953.07	0.00
USD GS/GENERAL MLS INC CALL 86.52500 20.12.22	-58 520.00	-49 795.84	-0.01
USD JPMORGAN/CROWN CASTLE INTL CALL 146.20460 20.12.22	-21 900.00	-25 370.06	-0.02
USD MORGAN STANLEY/WESTERN UN CO CALL 14.94460 20.12.22	-320 360.00	-53 708.35	-0.01
USD MORGAN STANLEY/CONAGRA BRANDS IN CALL 38.51870 20.12.22	-52 880.00	-20 256.21	0.00
USD TDB/WALGREENS BOOTS AL CALL 44.39770 20.12.22	-51 910.00	-6 049.59	0.00
USD TDB/ABBVIE INC CALL 168.25890 20.12.22	-19 260.00	-13 549.99	0.00
USD TDB/AT&T INC CALL 20.00700 20.12.22	-243 480.00	-20 686.06	0.00
USD TDB/CISCO SYSTEMS CALL 50.94410 20.12.22	-97 150.00	-42 707.14	-0.01
USD TDB/DUKE ENERGY CORP CALL 102.85700 20.12.22	-32 380.00	-21 315.75	0.00
USD TDB/JOHNSON & JOHNSON CALL 186.19150 20.12.22	-26 910.00	-3 626.39	0.00
USD TDB/KELLOGG CO CALL 75.19930 20.12.22	-53 770.00	-17 989.29	0.00
USD TDB/KINDER MORGAN INC CALL 19.71220 20.12.22	-257 450.00	-40 635.91	-0.01
USD TDB/MERCK & CO INC CALL 111.71050 20.12.22	-44 080.00	-44 987.17	-0.01
USD TDB/ONEOK INC CALL 70.10410 20.12.22	-68 350.00	-35 651.36	-0.01
USD TDB/PIONEER NATURAL RE CALL 271.21660 20.12.22	-18 970.00	-6 513.16	0.00
USD TDB/TRUIST FINL CORP CALL 49.43270 20.12.22	-103 710.00	-30 217.98	-0.01
USD UBS/REALTY INCOME CORP CALL 68.49970 20.12.22	-19 540.00	-817.75	0.00
<b>Total USD</b>		<b>-1 680 712.69</b>	<b>-0.38</b>
<b>Total Options on shares, classic-styled</b>		<b>-2 455 260.72</b>	<b>-0.55</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-2 455 260.72</b>	<b>-0.55</b>
<b>Total investments in securities</b>		<b>437 036 238.81</b>	<b>99.10</b>

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

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

USD	14 206 310.28	TWD	434 500 000.00	17.1.2023	-28 017.31	-0.01
USD	23 258 041.46	CNY	162 690 000.00	17.1.2023	174 296.89	0.04
USD	2 061 006.50	MYR	9 358 000.00	17.1.2023	-49 533.34	-0.01
USD	2 281 418.53	TWD	69 800 000.00	17.1.2023	-5 246.75	0.00
USD	5 755 915.13	BRL	31 090 000.00	17.1.2023	-107 268.47	-0.02
USD	19 880 345.30	CHF	18 780 000.00	17.1.2023	51 170.45	0.01
CHF	72 383 600.00	USD	76 624 651.88	17.1.2023	-197 225.85	-0.04
USD	34 590 164.01	JPY	4 804 800 000.00	17.1.2023	-57 967.61	-0.01
USD	5 299 176.48	HKD	41 450 000.00	17.1.2023	-9 246.98	0.00
GBP	64 021 900.00	USD	76 448 890.11	17.1.2023	-81 611.31	-0.02
USD	24 646 333.39	GBP	20 640 000.00	17.1.2023	26 310.64	0.01
EUR	43 624 800.00	USD	45 420 052.13	17.1.2023	-330 636.88	-0.08
USD	41 422 236.30	EUR	39 785 000.00	17.1.2023	301 534.64	0.07
USD	9 018 551.34	SEK	95 090 000.00	17.1.2023	71 632.17	0.02
USD	5 188 410.02	SGD	7 115 000.00	17.1.2023	-5 633.05	0.00
USD	2 435 287.50	CAD	3 240 000.00	17.1.2023	43 464.70	0.01
SGD	9 290 000.00	USD	6 774 466.49	17.1.2023	7 355.03	0.00
USD	247 449.99	CHF	234 300.00	17.1.2023	60.44	0.00
GBP	1 071 900.00	USD	1 277 387.52	17.1.2023	1 207.56	0.00
USD	168 201.28	EUR	163 700.00	17.1.2023	-994.62	0.00
GBP	3 090 097.80	EUR	3 560 000.00	17.1.2023	6 416.27	0.00
USD	7 221 428.15	JPY	1 013 500 000.00	17.1.2023	-87 071.97	-0.02
CHF	1 320 000.00	USD	1 395 344.41	17.1.2023	-1 600.49	0.00
GBP	2 400 000.00	USD	2 856 648.00	17.1.2023	6 145.34	0.00
EUR	600 600.00	USD	619 717.70	17.1.2023	1 046.24	0.00
SGD	136 900.00	USD	99 250.22	17.1.2023	688.57	0.00
USD	235 654.45	GBP	198 200.00	17.1.2023	-764.57	0.00
GBP	865 261.00	EUR	1 000 000.00	17.1.2023	-1 458.38	0.00
EUR	5 435 100.00	USD	5 640 844.08	17.1.2023	-23 271.49	-0.02
USD	869 658.16	GBP	725 000.00	17.1.2023	4 856.00	0.00
USD	451 279.39	JPY	63 200 000.00	17.1.2023	-4 465.27	0.00
CHF	1 453 600.00	USD	1 543 055.89	17.1.2023	-8 248.19	0.00
USD	1 091 113.61	CNY	7 760 000.00	17.1.2023	-9 936.60	0.00
GBP	1 183 100.00	USD	1 436 653.00	17.1.2023	-25 415.17	-0.01
USD	956 048.49	JPY	132 400 000.00	17.1.2023	1 292.28	0.00
USD	1 733 741.13	EUR	1 650 000.00	17.1.2023	28 345.69	0.01
GBP	513 900.00	USD	620 652.91	17.1.2023	-7 657.29	0.00
USD	371 779.05	CHF	348 600.00	17.1.2023	3 703.95	0.00
USD	883 824.12	CHF	835 000.00	17.1.2023	2 175.50	0.00
USD	540 771.75	GBP	450 000.00	17.1.2023	3 998.00	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-307 571.23</b>	<b>-0.07</b>

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

3 821 587.13 0.87

Bank overdraft and other short-term liabilities

-787.98 0.00

Other assets and liabilities

473 319.59 0.10

Total net assets

441 022 786.32 100.00

# UBS (Lux) Equity SICAV

## – Global Opportunity Sustainable (USD)

### Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		572 740 383.16	600 627 008.74	733 558 730.35
<b>Class I-B-acc<sup>1</sup></b>	<b>LU2268332181</b>			
Shares outstanding		529 598.0280	717 051.7140	-
Net asset value per share in USD		84.06	85.67	-
Issue and redemption price per share in USD <sup>2</sup>		84.06	85.67	-
<b>Class I-X-acc</b>	<b>LU2279708718</b>			
Shares outstanding		787 532.9260	824 958.7370	36 109.0000
Net asset value per share in USD		96.12	97.93	108.96
Issue and redemption price per share in USD <sup>2</sup>		96.12	97.93	108.96
<b>Class (EUR hedged) K-B-dist<sup>3</sup></b>	<b>LU2358384944</b>			
Shares outstanding		252 006.7050	252 006.7050	-
Net asset value per share in EUR		79.23	82.98	-
Issue and redemption price per share in EUR <sup>2</sup>		79.23	82.98	-
<b>Class P-acc</b>	<b>LU2108987350</b>			
Shares outstanding		7 071.6620	7 049.9350	717.2390
Net asset value per share in USD		101.92	104.80	118.77
Issue and redemption price per share in USD <sup>2</sup>		101.92	104.80	118.77
<b>Class Q-acc</b>	<b>LU2100403745</b>			
Shares outstanding		23 084.8190	23 084.8220	17 420.2820
Net asset value per share in USD		104.53	107.04	120.32
Issue and redemption price per share in USD <sup>2</sup>		104.53	107.04	120.32
<b>Class U-X-acc</b>	<b>LU2100403588</b>			
Shares outstanding		39 865.5860	39 492.1860	59 660.0000
Net asset value per share in USD		10 756.97	10 959.20	12 193.15
Issue and redemption price per share in USD <sup>2</sup>		10 756.97	10 959.20	12 193.15

<sup>1</sup> First NAV: 8.7.2021

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 5.8.2021

### Structure of the Securities Portfolio

#### Geographical Breakdown as a % of net assets

United States	56.66
France	6.53
United Kingdom	5.62
Switzerland	4.69
Japan	3.69
The Netherlands	2.36
Ireland	1.96
Denmark	1.50
Finland	1.50
Spain	1.49
Germany	1.23
Canada	1.16
China	0.79
Norway	0.75
South Korea	0.12
<b>Total</b>	<b>90.05</b>

#### Economic Breakdown as a % of net assets

Internet, software & IT services	24.68
Pharmaceuticals, cosmetics & medical products	8.97
Tobacco & alcohol	5.85
Insurance	5.56
Banks & credit institutions	5.24
Energy & water supply	5.19
Healthcare & social services	4.78
Food & soft drinks	4.76
Electronics & semiconductors	4.67
Finance & holding companies	3.85
Real Estate	1.70
Mechanical engineering & industrial equipment	1.65
Retail trade, department stores	1.60
Telecommunications	1.50
Graphic design, publishing & media	1.43
Textiles, garments & leather goods	1.34
Miscellaneous services	1.22
Chemicals	1.11
Electrical devices & components	1.00
Traffic & transportation	0.84
Computer hardware & network equipment providers	0.77
Lodging, catering & leisure	0.68
Petroleum	0.68
Environmental services & recycling	0.56
Biotechnology	0.30
Vehicles	0.12
<b>Total</b>	<b>90.05</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2022</b>
Investments in securities, cost	501 531 534.89
Investments in securities, unrealized appreciation (depreciation)	14 248 363.00
Total investments in securities (Note 1)	515 779 897.89
Cash at banks, deposits on demand and deposit accounts	53 987 179.57
Receivable on securities sales (Note 1)	1 473 495.75
Receivable on subscriptions	475 513.65
Receivable on dividends	359 739.22
Other receivables	1 109 665.82
<b>Total Assets</b>	<b>573 185 491.90</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-150 478.40
Provisions for flat fee (Note 2)	-6 620.00
Provisions for taxe d'abonnement (Note 3)	-11 064.69
Provisions for other commissions and fees (Note 2)	-276 945.65
Total provisions	-294 630.34
<b>Total Liabilities</b>	<b>-445 108.74</b>
<b>Net assets at the end of the period</b>	<b>572 740 383.16</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-30.11.2022</b>
Interest on liquid assets	187 238.90
Dividends	2 406 399.09
Net income on securities lending (Note 13)	196 213.57
Other income (Note 4)	94 871.83
<b>Total income</b>	<b>2 884 723.39</b>
<b>Expenses</b>	
Flat fee (Note 2)	-43 065.89
Taxe d'abonnement (Note 3)	-30 788.41
Other commissions and fees (Note 2)	-39 692.28
Interest on cash and bank overdraft	-3 472.97
<b>Total expenses</b>	<b>-117 019.55</b>
<b>Net income (loss) on investments</b>	<b>2 767 703.84</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-33 958 380.19
Realized gain (loss) on forward foreign exchange contracts	-1 039 885.51
Realized gain (loss) on foreign exchange	85 452.24
<b>Total realized gain (loss)</b>	<b>-34 912 813.46</b>
<b>Net realized gain (loss) of the period</b>	<b>-32 145 109.62</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	20 771 402.11
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-512 361.63
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>20 259 040.48</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-11 886 069.14</b>



## Statement of Changes in Net Assets

	USD
	<b>1.6.2022-30.11.2022</b>
Net assets at the beginning of the period	600 627 008.74
Subscriptions	92 614 261.81
Redemptions	-108 443 953.17
Total net subscriptions (redemptions)	-15 829 691.36
Dividend paid	-170 865.08
Net income (loss) on investments	2 767 703.84
Total realized gain (loss)	-34 912 813.46
Total changes in unrealized appreciation (depreciation)	20 259 040.48
Net increase (decrease) in net assets as a result of operations	-11 886 069.14
<b>Net assets at the end of the period</b>	<b>572 740 383.16</b>

## Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	717 051.7140
Number of shares issued	112 483.7630
Number of shares redeemed	-299 937.4490
<b>Number of shares outstanding at the end of the period</b>	<b>529 598.0280</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	824 958.7370
Number of shares issued	16 633.1890
Number of shares redeemed	-54 059.0000
<b>Number of shares outstanding at the end of the period</b>	<b>787 532.9260</b>
<b>Class</b>	<b>(EUR hedged) K-B-dist</b>
Number of shares outstanding at the beginning of the period	252 006.7050
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>252 006.7050</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	7 049.9350
Number of shares issued	45.2770
Number of shares redeemed	-23.5500
<b>Number of shares outstanding at the end of the period</b>	<b>7 071.6620</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	23 084.8220
Number of shares issued	0.0070
Number of shares redeemed	-0.0100
<b>Number of shares outstanding at the end of the period</b>	<b>23 084.8190</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	39 492.1860
Number of shares issued	7 867.4000
Number of shares redeemed	-7 494.0000
<b>Number of shares outstanding at the end of the period</b>	<b>39 865.5860</b>

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Canada</b>			
USD CAN PACIFIC RYS COM NPV	58 866.00	4 821 714.06	0.84
CAD TOURMALINE OIL CP COM NPV	29 779.00	1 798 337.93	0.32
<b>Total Canada</b>		<b>6 620 051.99</b>	<b>1.16</b>
<b>China</b>			
CNY CONTEMPORARY AMPER A CNY1	18 400.00	991 747.11	0.17
HKD JOINN LABORATORIES CNY1 H	402 624.00	1 864 692.54	0.33
HKD WUXI BIOLOGICS (CA) USD0.0000083	262 500.00	1 686 551.15	0.29
<b>Total China</b>		<b>4 542 990.80</b>	<b>0.79</b>
<b>Denmark</b>			
DKK CARLSBERG SER'B'DKK20	29 192.00	3 610 356.58	0.63
DKK NOVO-NORDISK AS DKK0.2 SER'B'	40 871.00	5 001 587.00	0.87
<b>Total Denmark</b>		<b>8 611 943.58</b>	<b>1.50</b>
<b>Finland</b>			
EUR SAMPO PLC SER'A'NPV	171 634.00	8 578 131.90	1.50
<b>Total Finland</b>		<b>8 578 131.90</b>	<b>1.50</b>
<b>France</b>			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	44 833.00	6 380 552.89	1.12
EUR ESSILORLUXOTTICA EURO.18	21 384.00	3 903 797.71	0.68
EUR L'OREAL EURO.20	6 471.00	2 363 984.56	0.41
EUR LVMH MOET HENNESSY EURO.30	10 120.00	7 682 708.76	1.34
EUR PERNOD RICARD EUR1.55	24 501.00	4 766 727.56	0.83
EUR SANOFI EUR2	75 826.00	6 751 860.35	1.18
EUR SCHNEIDER ELECTRIC EUR8	21 951.00	3 139 848.61	0.55
EUR TELEPERFORMANCE EUR2.50	10 909.00	2 419 470.13	0.42
<b>Total France</b>		<b>37 408 950.57</b>	<b>6.53</b>
<b>Germany</b>			
EUR HANNOVER RUECKVERS ORD NPV(REGD)	23 208.00	4 339 534.88	0.76
EUR SAP AG ORD NPV	25 382.00	2 730 017.84	0.47
<b>Total Germany</b>		<b>7 069 552.72</b>	<b>1.23</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	23 264.00	7 000 835.52	1.22
EUR BANK OF IRELAND GR EUR1	523 976.00	4 212 508.83	0.74
<b>Total Ireland</b>		<b>11 213 344.35</b>	<b>1.96</b>
<b>Japan</b>			
JPY ASAHI GROUP HLDGS NPV	134 900.00	4 251 757.20	0.74
JPY INPEX CORPORATION NPV	315 600.00	3 467 212.27	0.61
JPY KEYENCE CORP NPV	10 300.00	4 217 729.68	0.74
JPY NIPPON TEL&TEL CP NPV	226 200.00	6 192 374.95	1.08
JPY NTT DATA CORP NPV	199 000.00	2 997 692.42	0.52
<b>Total Japan</b>		<b>21 126 766.52</b>	<b>3.69</b>
<b>The Netherlands</b>			
EUR ALFEN NV EURO.10	9 144.00	863 931.37	0.15
EUR ASML HOLDING NV EURO.09	4 960.00	2 865 573.61	0.50
EUR HEINEKEN NV EUR1.60	53 667.00	4 878 196.24	0.85
EUR WOLTERS KLUWER EURO.12	45 183.00	4 894 185.51	0.86
<b>Total The Netherlands</b>		<b>13 501 886.73</b>	<b>2.36</b>
<b>Norway</b>			
NOK DNB BANK ASA NOK12.50	225 213.00	4 302 721.00	0.75
<b>Total Norway</b>		<b>4 302 721.00</b>	<b>0.75</b>
<b>South Korea</b>			
KRW K CAR CO LTD KRW500	65 800.00	710 960.36	0.12
<b>Total South Korea</b>		<b>710 960.36</b>	<b>0.12</b>
<b>Spain</b>			
EUR EDP RENOVAVEIS SA EUR5	140 870.00	3 198 281.84	0.56
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	480 630.00	5 334 813.73	0.93
<b>Total Spain</b>		<b>8 533 095.57</b>	<b>1.49</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	83 554.00	2 574 804.98	0.45
USD CHUBB LIMITED ORD CHF24.15	41 047.00	9 013 510.73	1.57
CHF NESTLE SA CHF0.10(REGD)	59 278.00	6 989 546.60	1.22
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	12 755.00	4 120 691.68	0.72
CHF ZURICH INSURANCE GRP CHF0.10	8 798.00	4 182 224.30	0.73
<b>Total Switzerland</b>		<b>26 880 778.29</b>	<b>4.69</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD USD0.25	57 797.00	7 685 607.75	1.34
GBP COMPASS GROUP ORD GBP0.1105	175 569.00	3 914 073.49	0.69
GBP DIAGEO ORD GBP0.28 101/108	107 732.00	4 885 589.32	0.85
GBP DRAX GROUP ORD GBP0.1155172	516 275.00	3 735 103.78	0.65
GBP HALEON PLC ORD GBP1.25	1 332 955.00	4 509 849.17	0.79
GBP LONDON STOCK EXCH ORD GBP0.06918604	42 414.00	4 166 133.47	0.73
EUR RELX PLC GBP0.1444	118 639.00	3 276 241.26	0.57
<b>Total United Kingdom</b>		<b>32 172 598.24</b>	<b>5.62</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United States</b>			
USD ABBVIE INC COM USD0.01	68 228.00	10 996 989.04	1.92
USD ACTIVISION BLIZZARD COM STK USD0.000001	127 695.00	9 443 045.25	1.65
USD ADOBE INC COM USD0.0001	33 414.00	11 525 491.02	2.01
USD ALPHABET INC CAP STK USD0.001 CL C	123 274.00	12 506 147.30	2.18
USD AMAZON COM INC COM USD0.01	95 074.00	9 178 443.96	1.60
USD APPLE INC COM NPV	29 836.00	4 416 623.08	0.77
USD AUTO DATA PROCESS COM USD0.10	43 297.00	11 436 469.58	2.00
USD BOSTON SCIENTIFIC COM USD0.01	191 183.00	8 654 854.41	1.51
USD COCA-COLA CO COM USD0.25	98 432.00	6 261 259.52	1.09
USD CONSTELLATION BRDS CLASS 'A' COM USD0.01	43 198.00	11 117 005.30	1.94
USD DANAHER CORP COM USD0.01	30 976.00	8 469 148.16	1.48
USD DARLING INGR INC COM USD0.01	58 134.00	4 175 765.22	0.73
USD ELEVANCE HEALTH INC USD0.01	19 072.00	10 163 850.24	1.77
USD EPAM SYS INC COM USD0.001	24 814.00	9 145 944.12	1.60
USD FISERV INC COM USD0.01	69 610.00	7 264 499.60	1.27
USD GALLAGHER ARTHUR J & CO COM	39 443.00	7 853 495.73	1.37
USD KLA CORPORATION COM USD0.001	7 931.00	3 118 072.65	0.54
USD MARSH & MCLENNAN COM USD1	39 618.00	6 861 045.24	1.20
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	29 361.00	10 464 260.40	1.83
USD MICROSOFT CORP COM USD0.0000125	196 246.00	50 070 204.44	8.74
USD NEXTERA ENERGY INC COM USD0.01	194 838.00	16 502 778.60	2.88
USD PEPSICO INC CAP USD0.016666	75 560.00	14 017 135.60	2.45
USD QUANTA SVCS INC COM	46 546.00	6 976 314.48	1.22
USD SBA COMMUNICATIONS COM USD0.01 CL A	32 512.00	9 730 841.60	1.70
USD TALOS ENERGY INC COM USD0.01	107 511.00	2 112 591.15	0.37
USD THERMO FISHER SCIE COM USD1	17 123.00	9 592 647.06	1.68
USD UNITEDHEALTH GRP COM USD0.01	31 391.00	17 194 734.16	3.00
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	29 680.00	5 649 884.80	0.99
USD VISA INC COM STK USD0.0001	50 911.00	11 047 687.00	1.93
USD VMWARE INC COM STK USD0.01 CLASS 'A'	101 784.00	12 365 738.16	2.16
USD ZOOMINFO TECHNOLOG COM USD0.01 CLASS A	216 544.00	6 193 158.40	1.08
<b>Total United States</b>		<b>324 506 125.27</b>	<b>56.66</b>
<b>Total Equities</b>		<b>515 779 897.89</b>	<b>90.05</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>515 779 897.89</b>	<b>90.05</b>
<b>Total investments in securities</b>		<b>515 779 897.89</b>	<b>90.05</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
EUR 19 249 000.00	USD 20 041 136.77	17.1.2023	-145 890.16
EUR 336 900.00	USD 352 798.98	17.1.2023	-4 588.24
<b>Total Forward Foreign Exchange contracts</b>			<b>-150 478.40</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>53 987 179.57</b>	<b>9.43</b>
<b>Other assets and liabilities</b>		<b>3 123 784.10</b>	<b>0.55</b>
<b>Total net assets</b>		<b>572 740 383.16</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		58 029 546.25	60 787 412.89	178 991 792.23
<b>Class I-B-acc</b>	<b>LU1323608122</b>			
Shares outstanding		206 402.9940	199 823.3650	211 556.4340
Net asset value per share in USD		173.86	173.98	181.10
Issue and redemption price per share in USD <sup>1</sup>		173.86	173.98	181.10
<b>Class (EUR) I-B-acc<sup>2</sup></b>	<b>LU1776281823</b>			
Shares outstanding		-	-	45 259.0000
Net asset value per share in EUR		-	-	147.34
Issue and redemption price per share in EUR <sup>1</sup>		-	-	147.34
<b>Class (EUR hedged) I-B-acc<sup>3</sup></b>	<b>LU2199646840</b>			
Shares outstanding		-	-	191 223.5150
Net asset value per share in EUR		-	-	115.56
Issue and redemption price per share in EUR <sup>1</sup>		-	-	115.56
<b>Class P-4%-mdist</b>	<b>LU1278831067</b>			
Shares outstanding		13 405.1850	13 557.6320	12 895.2000
Net asset value per share in USD		120.02	123.75	136.80
Issue and redemption price per share in USD <sup>1</sup>		120.02	123.75	136.80
<b>Class (EUR hedged) P-4%-mdist</b>	<b>LU1278831570</b>			
Shares outstanding		4 799.5200	4 420.4840	7 953.6430
Net asset value per share in EUR		103.29	108.28	121.31
Issue and redemption price per share in EUR <sup>1</sup>		103.29	108.28	121.31
<b>Class P-acc</b>	<b>LU1278830929</b>			
Shares outstanding		51 517.8440	52 412.1610	63 346.1520
Net asset value per share in USD		158.98	160.70	170.68
Issue and redemption price per share in USD <sup>1</sup>		158.98	160.70	170.68
<b>Class (EUR hedged) P-acc</b>	<b>LU1278831497</b>			
Shares outstanding		9 675.0270	10 915.8540	14 555.3390
Net asset value per share in EUR		136.82	140.62	151.33
Issue and redemption price per share in EUR <sup>1</sup>		136.82	140.62	151.33
<b>Class Q-acc</b>	<b>LU1294558454</b>			
Shares outstanding		10 726.5940	11 146.5940	10 743.9990
Net asset value per share in USD		174.87	175.86	184.88
Issue and redemption price per share in USD <sup>1</sup>		174.87	175.86	184.88
<b>Class (EUR hedged) Q-acc</b>	<b>LU1294558538</b>			
Shares outstanding		3 124.1050	3 335.6120	16 264.2560
Net asset value per share in EUR		150.45	153.84	163.86
Issue and redemption price per share in EUR <sup>1</sup>		150.45	153.84	163.86
<b>Class U-X-acc</b>	<b>LU1278831141</b>			
Shares outstanding		439.2240	609.2240	4 361.2240
Net asset value per share in USD		18 468.47	18 474.80	19 218.11
Issue and redemption price per share in USD <sup>1</sup>		18 468.47	18 474.80	19 218.11

<sup>1</sup> See note 1

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

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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	70.48
Ireland	6.15
Japan	2.79
Canada	2.14
Switzerland	1.94
China	1.40
United Kingdom	1.05
Bermuda	0.65
South Korea	0.34
Belgium	0.21
Germany	0.19
<b>Total</b>	<b>87.34</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	27.49
Pharmaceuticals, cosmetics & medical products	5.92
Electronics & semiconductors	5.51
Healthcare & social services	5.48
Banks & credit institutions	5.45
Investment funds	4.47
Real Estate	3.73
Energy & water supply	3.68
Food & soft drinks	3.59
Finance & holding companies	3.40
Retail trade, department stores	2.87
Mechanical engineering & industrial equipment	2.40
Insurance	2.18
Tobacco & alcohol	2.14
Textiles, garments & leather goods	1.80
Miscellaneous services	1.68
Traffic & transportation	1.58
Petroleum	1.45
Vehicles	1.31
Biotechnology	0.71
Precious metals & stones	0.50
<b>Total</b>	<b>87.34</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2022</b>
Investments in securities, cost	48 925 575.57
Investments in securities, unrealized appreciation (depreciation)	1 759 144.83
<b>Total investments in securities (Note 1)</b>	<b>50 684 720.40</b>
Cash at banks, deposits on demand and deposit accounts	7 861 938.04*
Receivable on securities sales (Note 1)	134 519.71
Receivable on subscriptions	21.02
Receivable on dividends	69 980.38
Prepaid expenses	50 259.82
Other receivables	14 315.72
<b>Total Assets</b>	<b>58 815 755.09</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-73 257.59
Unrealized loss on Synthetic Equity Swaps (Note 1)	-306 931.95
Bank overdraft	-62 560.28
Payable on securities purchases (Note 1)	-198 178.10
Payable on dividends	-115 500.33
Provisions for flat fee (Note 2)	-22 950.37
Provisions for taxe d'abonnement (Note 3)	-1 996.43
Provisions for other commissions and fees (Note 2)	-4 833.79
<b>Total provisions</b>	<b>-29 780.59</b>
<b>Total Liabilities</b>	<b>-786 208.84</b>
<b>Net assets at the end of the period</b>	<b>58 029 546.25</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2022-30.11.2022</b>
Interest on liquid assets	33 858.25
Dividends	209 809.37
Income on Synthetic Equity Swaps (Note 1)	142 314.60
Net income on securities lending (Note 13)	12 805.98
Other income (Note 4)	2 112.17
<b>Total income</b>	<b>400 900.37</b>
<b>Expenses</b>	
Interest paid on Synthetic Equity Swaps (Note 1)	-246 250.69
Flat fee (Note 2)	-143 981.15
Taxe d'abonnement (Note 3)	-5 563.44
Other commissions and fees (Note 2)	-4 728.35
Interest on cash and bank overdraft	-1 397.25
<b>Total expenses</b>	<b>-401 920.88</b>
<b>Net income (loss) on investments</b>	<b>-1 020.51</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 046 521.04
Realized gain (loss) on forward foreign exchange contracts	-279 930.46
Realized gain (loss) on Synthetic Equity Swaps	762 683.96
Realized gain (loss) on foreign exchange	19 568.97
<b>Total realized gain (loss)</b>	<b>-544 198.57</b>
<b>Net realized gain (loss) of the period</b>	<b>-545 219.08</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	781 395.08
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-277 550.84
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-341 413.99
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>162 430.25</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-382 788.83</b>

\* As at 30 November 2022, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 160 000.00.

## Statement of Changes in Net Assets

	USD
	<b>1.6.2022-30.11.2022</b>
Net assets at the beginning of the period	60 787 412.89
Subscriptions	1 614 697.11
Redemptions	-3 948 017.82
Total net subscriptions (redemptions)	-2 333 320.71
Dividend paid	-41 757.10
Net income (loss) on investments	-1 020.51
Total realized gain (loss)	-544 198.57
Total changes in unrealized appreciation (depreciation)	162 430.25
Net increase (decrease) in net assets as a result of operations	-382 788.83
<b>Net assets at the end of the period</b>	<b>58 029 546.25</b>

## Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	199 823.3650
Number of shares issued	8 185.1810
Number of shares redeemed	-1 605.5520
<b>Number of shares outstanding at the end of the period</b>	<b>206 402.9940</b>
<b>Class</b>	<b>P-4%-mdist</b>
Number of shares outstanding at the beginning of the period	13 557.6320
Number of shares issued	463.0610
Number of shares redeemed	-615.5080
<b>Number of shares outstanding at the end of the period</b>	<b>13 405.1850</b>
<b>Class</b>	<b>(EUR hedged) P-4%-mdist</b>
Number of shares outstanding at the beginning of the period	4 420.4840
Number of shares issued	740.9960
Number of shares redeemed	-361.9600
<b>Number of shares outstanding at the end of the period</b>	<b>4 799.5200</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	52 412.1610
Number of shares issued	500.9100
Number of shares redeemed	-1 395.2270
<b>Number of shares outstanding at the end of the period</b>	<b>51 517.8440</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	10 915.8540
Number of shares issued	270.6170
Number of shares redeemed	-1 511.4440
<b>Number of shares outstanding at the end of the period</b>	<b>9 675.0270</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	11 146.5940
Number of shares issued	0.0000
Number of shares redeemed	-420.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10 726.5940</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	3 335.6120
Number of shares issued	0.0000
Number of shares redeemed	-211.5070
<b>Number of shares outstanding at the end of the period</b>	<b>3 124.1050</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	609.2240
Number of shares issued	0.0000
Number of shares redeemed	-170.0000
<b>Number of shares outstanding at the end of the period</b>	<b>439.2240</b>

## Monthly Distribution<sup>1</sup>

UBS (Lux) Equity SICAV				
– Global Opportunity Unconstrained (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.6.2022	15.6.2022	USD	0.41
P-4%-mdist	11.7.2022	14.7.2022	USD	0.39
P-4%-mdist	10.8.2022	15.8.2022	USD	0.42
P-4%-mdist	13.9.2022	16.9.2022	USD	0.40
P-4%-mdist	11.10.2022	14.10.2022	USD	0.37
P-4%-mdist	10.11.2022	15.11.2022	USD	0.38
(EUR hedged) P-4%-mdist	10.6.2022	15.6.2022	EUR	0.36
(EUR hedged) P-4%-mdist	11.7.2022	14.7.2022	EUR	0.34
(EUR hedged) P-4%-mdist	10.8.2022	15.8.2022	EUR	0.36
(EUR hedged) P-4%-mdist	13.9.2022	16.9.2022	EUR	0.35
(EUR hedged) P-4%-mdist	11.10.2022	14.10.2022	EUR	0.32
(EUR hedged) P-4%-mdist	10.11.2022	15.11.2022	EUR	0.33

<sup>1</sup> See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Belgium</b>			
EUR UNIFIEDPOST GROUP EURO.01	34 474.00	124 059.06	0.21
<b>Total Belgium</b>		<b>124 059.06</b>	<b>0.21</b>
<b>Bermuda</b>			
USD DHT HOLDINGS INC COM USD0.01	37 400.00	378 862.00	0.65
<b>Total Bermuda</b>		<b>378 862.00</b>	<b>0.65</b>
<b>Canada</b>			
USD CAN PACIFIC RYS COM NPV	6 996.00	573 042.36	0.99
CAD IVANHOE MINES LTD COM NPV CL'A'	31 784.00	282 274.37	0.48
CAD TOURMALINE OIL CP COM NPV	6 342.00	382 990.00	0.66
<b>Total Canada</b>		<b>1 238 306.73</b>	<b>2.13</b>
<b>China</b>			
CNY CONTEMPORARY AMPER A CNY1	5 569.00	300 165.20	0.52
HKD JOINN LABORATORIES CNY1 H	44 620.00	206 650.82	0.35
HKD WUXI BIOLOGICS (CA USD0.0000083)	47 500.00	305 185.45	0.53
<b>Total China</b>		<b>812 001.47</b>	<b>1.40</b>
<b>Germany</b>			
EUR VIVORYON THERAPEUTICS NV	11 483.00	108 775.93	0.19
<b>Total Germany</b>		<b>108 775.93</b>	<b>0.19</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	3 247.00	977 119.71	1.68
<b>Total Ireland</b>		<b>977 119.71</b>	<b>1.68</b>
<b>Japan</b>			
JPY KEYENCE CORP NPV	2 300.00	941 823.13	1.62
JPY KISSEI PHARM CO NPV	37 400.00	679 171.56	1.17
<b>Total Japan</b>		<b>1 620 994.69</b>	<b>2.79</b>
<b>South Korea</b>			
KRW K CAR CO LTD KRW500	17 940.00	193 839.34	0.34
<b>Total South Korea</b>		<b>193 839.34</b>	<b>0.34</b>
<b>Switzerland</b>			
USD CHUBB LIMITED ORD CHF24.15	5 116.00	1 123 422.44	1.94
<b>Total Switzerland</b>		<b>1 123 422.44</b>	<b>1.94</b>
<b>United Kingdom</b>			
USD CAPRI HOLDINGS LTD COM NPV	10 612.00	608 598.20	1.05
<b>Total United Kingdom</b>		<b>608 598.20</b>	<b>1.05</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	6 355.00	1 024 298.90	1.76
USD ACTIVISION BLIZZARD COM STK USD0.000001	16 453.00	1 216 699.35	2.10
USD ADOBE INC COM USD0.0001	4 353.00	1 501 480.29	2.59
USD ALPHABET INC CAP STK USD0.001 CL C	21 080.00	2 138 566.00	3.68
USD AMAZON COM INC COM USD0.01	10 923.00	1 054 506.42	1.82
USD AUTO DATA PROCESS COM USD0.10	4 631.00	1 223 232.34	2.11
USD BOSTON SCIENTIFIC COM USD0.01	21 226.00	960 901.02	1.65
USD CALERES INC COM USD0.01	8 716.00	210 578.56	0.36
USD COCA-COLA CO COM USD0.25	8 892.00	565 620.12	0.97
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	4 817.00	1 239 654.95	2.14
USD DANAHER CORP COM USD0.01	3 991.00	1 091 179.31	1.88
USD DARLING INGR INC COM USD0.01	4 888.00	351 105.04	0.60
USD DECKERS OUTDOOR CORP COM	591.00	235 738.08	0.41
USD DEXCOM INC COM	4 875.00	566 865.00	0.98
USD DIGITAL REALTY TRU COM STK USD0.01	8 552.00	961 757.92	1.66
USD DRIVEN BRANDS HLDG COM USD0.01	18 652.00	567 207.32	0.98
USD DUOLINGO INC COM USD0.0001 CLASS A	9 800.00	682 766.00	1.18
USD ELEVANCE HEALTH INC USD0.01	2 216.00	1 180 950.72	2.03
USD EPAM SYS INC COM USD0.001	2 576.00	949 462.08	1.64
USD FISERV INC COM USD0.01	5 760.00	601 113.60	1.04
USD GALLAGHER ARTHUR J & CO COM	6 357.00	1 265 742.27	2.18
USD HESS CORPORATION COM USD1	3 196.00	459 936.36	0.79
USD INTERNATIONAL SEAW COM NPV	7 960.00	342 916.80	0.59
USD JP MORGAN CHASE & COM USD1	5 017.00	693 249.06	1.19
USD KLA CORPORATION COM USD0.001	657.00	258 299.55	0.44
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	3 204.00	1 141 905.60	1.97
USD MICROSOFT CORP COM USD0.0000125	18 023.00	4 598 388.22	7.92
USD NEXTERA ENERGY INC COM USD0.01	21 084.00	1 785 814.80	3.08
USD PEPSICO INC CAP USD0.016666	8 187.00	1 518 770.37	2.62
USD QUANTA SVCS INC COM	5 028.00	753 596.64	1.30
USD RH COM USD0.0001	1 637.00	469 540.71	0.81
USD SBA COMMUNICATIONS COM USD0.01 CL A	4 011.00	1 200 492.30	2.07
USD TAPESTRY INC COM USD0.01	15 792.00	596 463.84	1.03
USD THERMO FISHER SCIE COM USD1	2 225.00	1 246 489.50	2.15
USD UNITEDHEALTH GRP COM USD0.01	3 649.00	1 998 776.24	3.44
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	3 441.00	655 028.76	1.13

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VISA INC COM STK USD0.0001	6 114.00	1 326 738.00	2.29
USD VMWARE INC COM STK USD0.01 CLASS 'A'	12 028.00	1 461 281.72	2.52
USD ZOOMINFO TECHNOLOG COM USD0.01 CLASS A	28 003.00	800 885.80	1.38
<b>Total United States</b>		<b>40 897 999.56</b>	<b>70.48</b>
<b>Total Equities</b>		<b>48 083 979.13</b>	<b>82.86</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>48 083 979.13</b>	<b>82.86</b>

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

### Investment funds, open end

Ireland			
EUR UBS IRL INV SEL PLC - EQ OPPOR LONG SHT FD-ACC SH-U-B-EUR-C	245.21	2 593 434.01	4.47
<b>Total Ireland</b>		<b>2 593 434.01</b>	<b>4.47</b>
<b>Total Investment funds, open end</b>		<b>2 593 434.01</b>	<b>4.47</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>2 593 434.01</b>	<b>4.47</b>

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

### Warrants on shares

Canada			
CAD OSISKO DEVELOPMENT HOLDINGS INC CALL WARRANT 0.00001 20-PRP	66 043.00	7 307.26	0.01
<b>Total Canada</b>		<b>7 307.26</b>	<b>0.01</b>
<b>Total Warrants on shares</b>		<b>7 307.26</b>	<b>0.01</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>7 307.26</b>	<b>0.01</b>
<b>Total investments in securities</b>		<b>50 684 720.40</b>	<b>87.34</b>

## Derivative instruments

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

### Synthetic Equity Swaps\*

GBP GOLDMAN SACHS/DIAGEO PLC (SYNTHETIC EQUITY SWAP)	24 026.00	56 006.19	0.10
EUR GOLDMAN SACHS/BERDROLA SA (SYNTHETIC EQUITY SWAP)	98 256.00	51 090.49	0.09
GBP GOLDMAN SACHS/LONDON STOCK EXCH ORD(SYNTHETIC EQUITY SWAP)	10 036.00	81 511.77	0.14
GBP GOLDMAN SACHS/ASTRAZENECA ORD (SYNTHETIC EQUITY SWAP)	14 229.00	154 541.28	0.27
USD GOLDMAN SACHS/TEXTAINER GROUP HL COM (SYNTHETIC EQUITY SWAP)	-7 943.00	-4 448.08	-0.01
CHF GOLDMAN SACHS/NESTLE SA (SYNTHETIC EQUITY SWAP)	13 173.00	45 626.76	0.08
USD GOLDMAN SACHS/GAP INC DEL COM(SYNTHETIC EQUITY SWAP)	-8 011.00	-26 195.97	-0.06
EUR GS/PERNOD RICARD(SYNTHETIC EQUITY SWAP)	6 642.00	76 938.02	0.13
USD GOLDMAN SACHS/CHIPOTLE MEXICAN GRILL (SYNTHETIC EQUITY SWAP)	-120.00	-30 605.63	-0.05
DKK GOLDMAN SACHS/NOVO-NORDISK AS(SYNTHETIC EQUITY SWAP)	5 754.00	51 695.75	0.09
EUR GOLDMAN SACHS/LVMH MOET HENNESSY (SYNTHETIC EQUITY SWAP)	1 486.00	150 404.89	0.26
EUR GOLDMAN SACHS/SAMPO OYJ SER 'A' (SYNTHETIC EQUITY SWAP)	35 889.00	83 514.03	0.14
USD GOLDMAN SACHS/QUALCOMM INC COM(SYNTHETIC EQUITY SWAP)	-859.00	-7 584.97	-0.01
USD GOLDMAN SACHS/AVIS BUDGET GROUP COM(SYNTHETIC EQUITY SWAP)	-922.00	11 856.92	0.02
EUR GOLDMAN SACHS/MONCLER SPA NPV (SYNTHETIC EQUITY SWAP)	14 406.00	79 505.62	0.14
EUR GOLDMAN SACHS/HEINEKEN NV (SYNTHETIC EQUITY SWAP)	15 126.00	53 579.58	0.09
USD GOLDMAN SACHS/KRATOS DEFENSE (SYNTHETIC EQUITY SWAP)	-16 333.00	25 479.48	0.04
EUR GOLDMAN SACHS/SCHNEIDER ELECTRIC (SYNTHETIC EQUITY SWAP)	5 568.00	61 114.75	0.10
HKD GOLDMAN SACHS/CANVEST ENVIRONMENT(SYNTHETIC EQUITY SWAP)	-102 000.00	5 749.79	0.01
USD GOLDMAN SACHS/NORDSTROM (SYNTHETIC EQUITY SWAP)	-3 927.00	-2 474.01	0.00
USD GOLDMAN SACHS/HANESBRANDS INC COM (SYNTHETIC EQUITY SWAP)	-25 148.00	2 514.80	0.00
USD GOLDMAN SACHS/SAMSUNG HEAVY (SYNTHETIC EQUITY SWAP)	-81 691.00	-27 333.84	-0.05
EUR GOLDMAN SACHS/AIR LIQUIDE POST-SUB (SYNTHETIC EQUITY SWAP)	4 676.00	28 502.69	0.05
USD GOLDMAN SACHS/TARGET CORP COM (SYNTHETIC EQUITY SWAP)	-2 969.00	-8 372.58	-0.01
USD GOLDMAN SACHS/WAYFAIR INC COM(SYNTHETIC EQUITY SWAP)	-5 756.00	7 367.68	0.01
EUR GOLDMAN SACHS/TENARIS S.A. (SYNTHETIC EQUITY SWAP)	18 120.00	18 843.83	0.03
USD GOLDMAN SACHS/UNDER ARMOUR INC (SYNTHETIC EQUITY SWAP)	-17 934.00	-45 731.70	-0.08
EUR GOLDMAN SACHS/KONINKLIJKE PHILIPS (SYNTHETIC EQUITY SWAP)	10 717.00	15 161.76	0.03
EUR GOLDMAN SACHS/ASML HOLDING NV (SYNTHETIC EQUITY SWAP)	763.00	65 285.27	0.11
USD GOLDMAN SACHS/8X8 INC NEW COM (SYNTHETIC EQUITY SWAP)	-37 638.00	-22.58	0.00
USD GS/BED BATH & BEYOND INC COM (SYNTHETIC EQUITY SWAP)	-13 503.00	15 798.51	0.03
USD GOLDMAN SACHS/CLOROX CO DEL COM (SYNTHETIC EQUITY SWAP)	-2 265.00	-5 911.65	-0.01
EUR GOLDMAN SACHS/KLEPIERRE (SYNTHETIC EQUITY SWAP)	-11 604.00	-19 475.34	-0.03
JPY GOLDMAN SACHS/NIPPON TEL&TEL CP NPV (SYNTHETIC EQUITY SWAP)	38 900.00	-20 893.74	-0.04
USD GOLDMAN SACHS/ROKU INC COM (SYNTHETIC EQUITY SWAP)	-3 281.00	-12 566.23	-0.02
DKK GOLDMAN SACHS/CARLSBERG SER 'B' (SYNTHETIC EQUITY SWAP)	7 254.00	5 422.65	0.01
USD GOLDMAN SACHS/GROUPON INC (SYNTHETIC EQUITY SWAP)	-23 389.00	-22 453.44	-0.04
EUR GOLDMAN SACHS/SANOFI (SYNTHETIC EQUITY SWAP)	28 170.00	-24 654.45	-0.04
USD GOLDMAN SACHS/INTL BUSINESS MCHN COM (SYNTHETIC EQUITY SWAP)	-4 352.00	-46 174.72	-0.08
USD GOLDMAN SACHS/INTL PAPER CO COM (SYNTHETIC EQUITY SWAP)	-4 740.00	-16 637.40	-0.03
USD GOLDMAN SACHS/SHAKE SHACK INC COM (SYNTHETIC EQUITY SWAP)	-3 317.00	9 851.49	0.02
JPY GOLDMAN SACHS/NIPPON PAPER INDUS NPV(SYNTHETIC EQUITY SWAP)	-37 700.00	-26 747.17	-0.05
USD GOLDMAN SACHS/POOL CORPORATION COM(SYNTHETIC EQUITY SWAP)	-895.00	-22 536.10	-0.04
EUR GOLDMAN SACHS/SIEMENS AG (SYNTHETIC EQUITY SWAP)	-28 100.00	-115 587.99	-0.20
USD GOLDMAN SACHS/LEMONADE INC (SYNTHETIC EQUITY SWAP)	-9 105.00	39 606.75	0.07
USD GS/SONIC AUTOMOTIVE INC CL A (SYNTHETIC EQUITY SWAP)	-4 726.00	-30 199.14	-0.05

\* 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	
JPY	GOLDMAN SACHS/SEIKO EPSON CORP NPV(SYNTHETIC EQUITY SWAP)	-19 900.00	-17 948.98	-0.03
USD	GOLDMAN SACHS/LUMEN TECHNOLOGIES COM (SYNTHETIC EQUITY SWAP)	-28 338.00	40 275.64	0.07
USD	GOLDMAN SACHS/EDGEWELL PERSONAL COM (SYNTHETIC EQUITY SWAP)	-8 387.00	-33 715.74	-0.06
JPY	GOLDMAN SACHS/SHIONOGI & CO NPV (SYNTHETIC EQUITY SWAP)	-4 600.00	-1 977.93	0.00
USD	GS/BEYOND MEAT INC (SYNTHETIC EQUITY SWAP)	-10 916.00	12 116.76	0.02
NOK	GOLDMAN SACHS/SCATEC SOLAR ASA (SYNTHETIC EQUITY SWAP)	-37 663.00	-46 939.47	-0.08
CAD	GOLDMAN SACHS/GALAXY DIGITAL HLD COM (SYNTHETIC EQUITY SWAP)	-8 380.00	14 340.64	0.02
USD	GOLDMAN SACHS/UTD MICRO ELECT (SYNTHETIC EQUITY SWAP)	-206 374.00	-55 472.37	-0.10
USD	GOLDMAN SACHS/BLACKBERRY LTD NPV (SYNTHETIC EQUITY SWAP)	-51 966.00	-10 912.86	-0.02
USD	GOLDMAN SACHS/STITCH FIX INC COM (SYNTHETIC EQUITY SWAP)	-40 632.00	-1 625.28	0.00
USD	GOLDMAN SACHS/UNIVERSAL DISPLAY (SYNTHETIC EQUITY SWAP)	-561.00	-9 761.40	-0.02
DKK	GOLDMAN SACHS/AMBU A/S SER'B' (SYNTHETIC EQUITY SWAP)	-33 366.00	-20 046.30	-0.03
USD	GOLDMAN SACHS/HAIN CELESTIAL GROUP (SYNTHETIC EQUITY SWAP)	-13 870.00	-416.10	0.00
USD	GOLDMAN SACHS/KIMBERLY CLARK CORP COM (SYNTHETIC EQUITY SWAP)	-3 483.00	-47 403.63	-0.08
USD	GS/ENERGIZER HLDGS IN COM (SYNTHETIC EQUITY SWAP)	-10 205.00	-53 066.00	-0.09
JPY	GOLDMAN SACHS/ITOWER INC (SYNTHETIC EQUITY SWAP)	19 600.00	-9 832.31	-0.02
EUR	GOLDMAN SACHS/HELLOFRESH SE NPV (SYNTHETIC EQUITY SWAP)	-11 420.00	9 994.81	0.02
USD	GOLDMAN SACHS/APPLE INC (SYNTHETIC EQUITY SWAP)	7 287.00	-15 667.05	-0.03
JPY	GOLDMAN SACHS/CASIO COMPUTER(SYNTHETIC EQUITY SWAP)	-17 600.00	1 017.29	0.00
USD	GOLDMAN SACHS/FUBOTV INC COM (SYNTHETIC EQUITY SWAP)	-71 030.00	61 796.10	0.11
USD	GOLDMAN SACHS/NEWS CORP NEW COM (SYNTHETIC EQUITY SWAP)	-20 349.00	-46 395.72	-0.08
USD	GOLDMAN SACHS/DILLARDS INC CL A (SYNTHETIC EQUITY SWAP)	-1 514.00	-46 797.74	-0.08
USD	GOLDMAN SACHS/XEROX HLDGS CORP COM (SYNTHETIC EQUITY SWAP)	-20 602.00	-34 611.36	-0.06
USD	GOLDMAN SACHS/BOOT BARN HOLDINGS COM (SYNTHETIC EQUITY SWAP)	-4 061.00	-50 931.03	-0.09
USD	GOLDMAN SACHS/COINBASE GLOBAL IN (SYNTHETIC EQUITY SWAP)	-4 790.00	98 290.80	0.17
USD	GOLDMAN SACHS/TELADOC HEALTH INC (SYNTHETIC EQUITY SWAP)	-7 455.00	8 424.15	0.01
USD	GOLDMAN SACHS/WILLIAMS-SONOMA (SYNTHETIC EQUITY SWAP)	-2 772.00	19 209.96	0.03
USD	GOLDMAN SACHS/FREEPORT-MCMOR C&G COM (SYNTHETIC EQUITY SWAP)	-7 720.00	-62 609.20	-0.11
USD	GS/DOORDASH INC COM USD CLASS (SYNTHETIC EQUITY SWAP)	-6 393.00	-71 820.46	-0.12
USD	GS/TREX INC COM (SYNTHETIC EQUITY SWAP)	-8 706.00	19 153.20	0.03
JPY	GOLDMAN SACHS/BANDAI NAMCO HLDGS NPV (SYNTHETIC EQUITY SWAP)	13 158.00	-75 153.55	-0.13
USD	GS/MONSTER BEV CORP (SYNTHETIC EQUITY SWAP)	8 495.00	73 397.60	0.13
USD	GOLDMAN SACHS/MACOM TECHNOLOGY S COM (SYNTHETIC EQUITY SWAP)	-2 212.00	-23 933.84	-0.04
USD	GS/VISTA OUTDOOR INC COM NPV (SYNTHETIC EQUITY SWAP)	-14 332.00	15 335.24	0.03
USD	GOLDMAN SACHS/MEDICAL PROP TST COM (SYNTHETIC EQUITY SWAP)	-3 940.00	-6 579.80	-0.01
USD	GS/RENT A CTR INC NEW COM (SYNTHETIC EQUITY SWAP)	-4 880.00	-15 811.20	-0.03
USD	GOLDMAN SACHS/GOPRO INC COM (SYNTHETIC EQUITY SWAP)	-39 656.00	-1 189.68	0.00
USD	GOLDMAN SACHS/MARRIOTT INTL INC COM (SYNTHETIC EQUITY SWAP)	1 932.00	10 123.68	0.02
USD	GOLDMAN SACHS/BLOOM ENERGY CORP (SYNTHETIC EQUITY SWAP)	-5 737.00	-14 801.46	-0.03
USD	GOLDMAN SACHS/ROBERT HALF INTL INC (SYNTHETIC EQUITY SWAP)	-3 021.00	-7 008.72	-0.01
HKD	GOLDMAN SACHS/HK ELECTRIC INVEST UNI (SYNTHETIC EQUITY SWAP)	-319 500.00	-31 927.49	-0.07
USD	GOLDMAN SACHS/BRUNSWICK CORP COM (SYNTHETIC EQUITY SWAP)	-2 422.00	-8 549.66	-0.01
USD	GOLDMAN SACHS/BEST BUY CO INC COM (SYNTHETIC EQUITY SWAP)	-2 767.00	-46 734.63	-0.08
EUR	GOLDMAN SACHS/TELEPERFORMANCE (SYNTHETIC EQUITY SWAP)	3 237.00	-90 823.87	-0.16
JPY	GOLDMAN SACHS/DAINIPPON SUMITOMO NPV (SYNTHETIC EQUITY SWAP)	-72 000.00	-20 440.26	-0.05
JPY	GOLDMAN SACHS/SETAN MITSUKOSHI NPV (SYNTHETIC EQUITY SWAP)	-25 600.00	-733.84	0.00
JPY	GSZ HOLDINGS CORP NPV (SYNTHETIC EQUITY SWAP)	-61 500.00	4 892.15	0.01
USD	GOLDMAN SACHS/SPARTANNAH CO COM NPV (SYNTHETIC EQUITY SWAP)	-4 110.00	11 754.60	0.02
USD	GS/TRITON INTL LTD COM (SYNTHETIC EQUITY SWAP)	-5 004.00	-33 927.12	-0.06
USD	GS/FRESHPET INC COM (SYNTHETIC EQUITY SWAP)	-9 169.00	-73 993.83	-0.13
USD	GS/HP INC COM (SYNTHETIC EQUITY SWAP)	-5 981.00	-14 474.02	-0.02
USD	GS/PENN NATL GAMING INC COM (SYNTHETIC EQUITY SWAP)	-8 052.00	-16 828.68	-0.03
USD	GS/MARINEMAX INC COM (SYNTHETIC EQUITY SWAP)	-3 145.00	-2 264.40	0.00
USD	GS/ANGI INC COM (SYNTHETIC EQUITY SWAP)	-69 779.00	-5 582.32	-0.01
USD	GOLDMAN SACHS/AZENTA INC COM (SYNTHETIC EQUITY SWAP)	-5 594.00	-88 441.14	-0.15
USD	GS/KORNIT DIGITAL LTD ORD (SYNTHETIC EQUITY SWAP)	-4 347.00	4 694.76	0.01
GBP	GOLDMAN SACHS/COMPASS GROUP ORD (SYNTHETIC EQUITY SWAP)	34 922.00	14 763.96	0.03
USD	GOLDMAN SACHS/SOTERA HEALTH CO (SYNTHETIC EQUITY SWAP)	-13 345.00	-19 483.70	-0.03
GBP	GOLDMAN SACHS/HALEON PLC ORD (SYNTHETIC EQUITY SWAP)	297 878.00	57 113.61	0.10
GBP	GS/GSK PLC ORD (SYNTHETIC EQUITY SWAP)	19 072.00	-4 996.83	-0.01
USD	GS/REVOLVE GROUP INC COM (SYNTHETIC EQUITY SWAP)	-19 140.00	-46 318.80	-0.08
USD	GOLDMAN SACHS/SHERWIN-WILLIAMS COM (SYNTHETIC EQUITY SWAP)	-538.00	-12 992.70	-0.02
USD	GS/WYNDHAM HOTELS R COM (SYNTHETIC EQUITY SWAP)	-1 544.00	4 029.84	0.01
USD	GOLDMAN SACHS/CONMED CORP COM(SYNTHETIC EQUITY SWAP)	-2 653.00	-8 277.36	-0.01
USD	GS/SHUTTERSTOCK INC COM (SYNTHETIC EQUITY SWAP)	-3 961.00	-15 012.19	-0.03
USD	GOLDMAN SACHS/GAMESTOP CORP (SYNTHETIC EQUITY SWAP)	-5 347.00	11 228.70	0.02
USD	GOLDMAN SACHS/WD-40 CO COM USD (SYNTHETIC EQUITY SWAP)	-1 254.00	-9 204.36	-0.02
USD	GS/DICKS SPORTING GOODS INC COM (SYNTHETIC EQUITY SWAP)	-2 903.00	-16 895.46	-0.03
AUD	GS/DOMINOS PIZZA ENT NPV (SYNTHETIC EQUITY SWAP)	-4 531.00	-7 980.50	-0.01
USD	GOLDMAN SACHS/GROCERY OUTLET HLD (SYNTHETIC EQUITY SWAP)	-12 213.00	36 647.10	0.06
JPY	GOLDMAN SACHS/NIPPON YUSEN KK NPV (SYNTHETIC EQUITY SWAP)	-7 800.00	-18 893.51	-0.03
USD	GOLDMAN SACHS/BURLINGTON STORES COM (SYNTHETIC EQUITY SWAP)	-1 509.00	-79 554.48	-0.14
USD	GOLDMAN SACHS/FRANCHISE GROUP IN COM (SYNTHETIC EQUITY SWAP)	-8 819.00	-37 921.70	0.07
USD	GS/ADVANCE AUTO PARTS INC COM (SYNTHETIC EQUITY SWAP)	-1 092.00	42 511.56	0.07
JPY	GOLDMAN SACHS/KAWASAKI KISEN KAI NPV (SYNTHETIC EQUITY SWAP)	-12 300.00	-29 705.46	-0.05
JPY	GOLDMAN SACHS/JAPAN STEEL WORKS NPV (SYNTHETIC EQUITY SWAP)	-11 500.00	13 693.66	0.02
USD	GS/RYDER SYSTEM INC COM (SYNTHETIC EQUITY SWAP)	-2 051.00	-26 621.98	-0.05
USD	GOLDMAN SACHS/ACUSHNET HOLDINGS COM (SYNTHETIC EQUITY SWAP)	-3 794.00	4 249.28	0.01
USD	GOLDMAN SACHS/OPEN LENDING CORP COM (SYNTHETIC EQUITY SWAP)	-22 401.00	2 240.10	0.00
USD	GOLDMAN SACHS/PORTILLOS INC COM (SYNTHETIC EQUITY SWAP)	-8 246.00	10 307.50	0.02
USD	GOLDMAN SACHS/PARAMOUNT GLOBAL COM (SYNTHETIC EQUITY SWAP)	-14 834.00	-26 107.84	-0.04
USD	GS/DUTCH BROS INC COM (SYNTHETIC EQUITY SWAP)	-5 681.00	-4 715.23	-0.01
USD	GS/ALCOA CORP COM (SYNTHETIC EQUITY SWAP)	-6 777.00	-65 874.89	-0.11
USD	GS/SMITH A O COM (SYNTHETIC EQUITY SWAP)	-4 319.00	-25 741.24	-0.04
EUR	GS/BAYERISCHE MOTOREN WK (SYNTHETIC EQUITY SWAP)	7 434.00	51 973.50	0.09
USD	GS/MINNEBAGO INDS INC COM (SYNTHETIC EQUITY SWAP)	-3 715.00	3 436.00	0.01
DKK	GS/A.P. MOELLER-MAERSK (SYNTHETIC EQUITY SWAP)	-78.00	-2 605.07	0.00
USD	GS/TRUPANION INC COM (SYNTHETIC EQUITY SWAP)	-3 651.00	-30 761.14	-0.05
JPY	GOLDMAN SACHS/JMDC INC NPV (SYNTHETIC EQUITY SWAP)	-4 900.00	-949.49	0.00
USD	GOLDMAN SACHS/LOUISIANA PAC CORP COM (SYNTHETIC EQUITY SWAP)	-2 772.00	-6 676.08	-0.01
USD	GS/TRAVEL PLUS LEISUR COM (SYNTHETIC EQUITY SWAP)	-4 498.00	-5 711.11	-0.01
<b>Total Synthetic Equity Swaps</b>			<b>-306 931.95</b>	<b>-0.53</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>-306 931.95</b>	<b>-0.53</b>
<b>Total Derivative instruments</b>			<b>-306 931.95</b>	<b>-0.53</b>

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

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

EUR	2 193 000.00	USD	2 284 358.63	17.1.2023	-17 733.05	-0.03
CHF	2 370 000.00	USD	2 509 864.99	17.1.2023	-7 461.13	-0.01
JPY	186 600 000.00	USD	1 344 996.02	17.1.2023	604.50	0.00
NOK	29 160 000.00	USD	2 894 273.56	17.1.2023	34 761.74	0.06
USD	1 706 052.31	ZAR	29 650 000.00	17.1.2023	-31 152.19	-0.05
GBP	1 820 000.00	USD	2 174 852.68	17.1.2023	-3 901.06	-0.01
USD	2 745 055.74	TRY	53 040 000.00	17.1.2023	-39 255.43	-0.07
USD	1 708 903.48	CNH	12 125 000.00	17.1.2023	-9 176.70	-0.02
EUR	31 000.00	USD	31 985.03	17.1.2023	55.73	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-73 257.59</b>	<b>-0.13</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>7 861 938.04*</b>	<b>13.55</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-62 560.28</b>	<b>-0.11</b>
<b>Other assets and liabilities</b>	<b>-74 362.37</b>	<b>-0.12</b>
<b>Total net assets</b>	<b>58 029 546.25</b>	<b>100.00</b>

\* As at 30 November 2022, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 160 000.00.

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

## Most important figures

	ISIN	30.11.2022
Net assets in USD		29 388 046.81
<b>Class A-acc<sup>1</sup></b>	<b>LU2459128034</b>	
Shares outstanding		2 950.3440
Net asset value per share in USD		96.57
Issue and redemption price per share in USD <sup>2</sup>		96.57
<b>Class (CHF hedged) A-acc<sup>1</sup></b>	<b>LU2488096129</b>	
Shares outstanding		13 791.1560
Net asset value per share in CHF		95.18
Issue and redemption price per share in CHF <sup>2</sup>		95.18
<b>Class (EUR hedged) A-acc<sup>1</sup></b>	<b>LU2488096046</b>	
Shares outstanding		10 314.7530
Net asset value per share in EUR		95.24
Issue and redemption price per share in EUR <sup>2</sup>		95.24
<b>Class I-X-acc<sup>1</sup></b>	<b>LU2488096392</b>	
Shares outstanding		276 499.0000
Net asset value per share in USD		96.61
Issue and redemption price per share in USD <sup>2</sup>		96.61

<sup>1</sup> First NAV: 17.8.2022

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	41.86	Investment funds	14.68
Luxembourg	15.32	Internet, software & IT services	11.24
United Kingdom	7.21	Finance & holding companies	9.18
Germany	4.22	Pharmaceuticals, cosmetics & medical products	7.07
France	3.56	Energy & water supply	6.15
The Netherlands	3.40	Electronics & semiconductors	5.12
Canada	3.11	Food & soft drinks	4.63
Japan	2.52	Banks & credit institutions	3.71
Norway	2.05	Petroleum	2.92
Switzerland	1.81	Mechanical engineering & industrial equipment	2.66
Ireland	1.53	Vehicles	2.45
Denmark	1.47	Chemicals	2.29
Spain	1.13	Lodging, catering & leisure	2.10
Italy	0.89	Traffic & transportation	1.85
Singapore	0.87	Textiles, garments & leather goods	1.74
Portugal	0.81	Miscellaneous unclassified companies	1.63
Finland	0.68	Insurance	1.25
Mexico	0.54	Telecommunications	1.19
Hong Kong	0.52	Building industry & materials	1.18
Taiwan	0.49	Agriculture & fishery	1.14
Sweden	0.44	Healthcare & social services	1.09
China	0.42	Electrical devices & components	1.06
India	0.42	Graphic design, publishing & media	0.97
Czech Republic	0.20	Non-ferrous metals	0.92
Israel	0.19	Miscellaneous services	0.87
Argentina	0.14	Biotechnology	0.82
Indonesia	0.11	Precious metals & stones	0.72
Peru	0.09	Tobacco & alcohol	0.71
Belgium	0.08	Retail trade, department stores	0.67
Chile	0.07	Computer hardware & network equipment providers	0.61
Brazil	0.05	Environmental services & recycling	0.61
Austria	0.03	Rubber & tyres	0.58
<b>Total</b>	<b>96.23</b>	Real Estate	0.55
		Forestry, paper & pulp products	0.46
		Miscellaneous consumer goods	0.40
		Mining, coal & steel	0.39
		Various capital goods	0.35
		Mortgage & funding institutions	0.14
		Aerospace industry	0.09
		Miscellaneous trading companies	0.04
		<b>Total</b>	<b>96.23</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2022</b>
Investments in securities, cost	29 068 430.63
Investments in securities, unrealized appreciation (depreciation)	-787 381.77
Total investments in securities (Note 1)	28 281 048.86
Cash at banks, deposits on demand and deposit accounts	1 096 259.00
Receivable on securities sales (Note 1)	184.65
Receivable on subscriptions	20 592.95
Receivable on dividends	23 728.54
Prepaid expenses	6 776.88
Other receivables	1 227.37
<b>Total Assets</b>	<b>29 429 818.25</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-34 188.87
Payable on securities purchases (Note 1)	-5 526.22
Provisions for flat fee (Note 2)	-260.09
Provisions for taxe d'abonnement (Note 3)	-566.82
Provisions for other commissions and fees (Note 2)	-1 229.44
Total provisions	-2 056.35
<b>Total Liabilities</b>	<b>-41 771.44</b>
<b>Net assets at the end of the period</b>	<b>29 388 046.81</b>

## Statement of Operations

	USD
<b>Income</b>	<b>17.8.2022-30.11.2022</b>
Interest on liquid assets	3 736.28
Dividends	85 816.56
Other income (Note 4)	508.94
<b>Total income</b>	<b>90 061.78</b>
<b>Expenses</b>	
Flat fee (Note 2)	-845.79
Taxe d'abonnement (Note 3)	-1 299.35
Other commissions and fees (Note 2)	-1 192.63
Interest on cash and bank overdraft	-1.28
<b>Total expenses</b>	<b>-3 339.05</b>
<b>Net income (loss) on investments</b>	<b>86 722.73</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-317 795.05
Realized gain (loss) on forward foreign exchange contracts	-133 167.43
Realized gain (loss) on foreign exchange	171 631.39
<b>Total realized gain (loss)</b>	<b>-279 331.09</b>
<b>Net realized gain (loss) of the period</b>	<b>-192 608.36</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-787 381.77
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-34 188.87
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-821 570.64</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 014 179.00</b>

## Statement of Changes in Net Assets

	USD	
	<b>17.8.2022-30.11.2022</b>	
Net assets at the beginning of the period		0.00
Subscriptions	30 402 225.81	
Total subscriptions		30 402 225.81
Net income (loss) on investments	86 722.73	
Total realized gain (loss)	-279 331.09	
Total changes in unrealized appreciation (depreciation)	-821 570.64	
Net increase (decrease) in net assets as a result of operations		-1 014 179.00
<b>Net assets at the end of the period</b>		<b>29 388 046.81</b>

## Changes in the Number of Shares outstanding

	17.8.2022-30.11.2022	
<b>Class</b>		<b>A-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		2 950.3440
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>2 950.3440</b>
<b>Class</b>		<b>(CHF hedged) A-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		13 791.1560
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>13 791.1560</b>
<b>Class</b>		<b>(EUR hedged) A-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		10 314.7530
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>10 314.7530</b>
<b>Class</b>		<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		276 499.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>276 499.0000</b>

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

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

#### Equities

##### Argentina

USD	MERCADOLIBRE INC COM STK USD0.001	44.00	40 963.34	0.14
<b>Total Argentina</b>			<b>40 963.34</b>	<b>0.14</b>

##### Austria

EUR	VERBUND AG CLASS'A'NPV	107.00	9 480.35	0.03
<b>Total Austria</b>			<b>9 480.35</b>	<b>0.03</b>

##### Belgium

EUR	SA D'ETEREN NV NPV	128.00	23 815.39	0.08
<b>Total Belgium</b>			<b>23 815.39</b>	<b>0.08</b>

##### Brazil

USD	COSAN SA SPON ADS EACH REP 1 ORD SHS	1 058.00	14 632.14	0.05
<b>Total Brazil</b>			<b>14 632.14</b>	<b>0.05</b>

##### Canada

CAD	ADVANTAGE ENERGY L COM NPV	10 740.00	91 579.55	0.31
USD	BAUSCH PLUS LOMB C COM NPV	2 600.00	39 338.00	0.13
CAD	CAN PACIFIC RYS COM NPV	822.00	66 774.99	0.23
USD	CAN PACIFIC RYS COM NPV	1 210.00	99 111.10	0.34
USD	LULULEMON ATHLETIC COM STK USD0.01	515.00	195 859.65	0.67
CAD	LUNDIN MINING CORP COM	34 643.00	211 583.71	0.71
USD	METHANEX CORP COM	2 560.00	99 865.60	0.34
CAD	PARAMOUNT RES LTD CL A	3 418.00	75 686.63	0.26
CAD	TOURMALINE OIL CP COM NPV	210.00	12 681.79	0.04
CAD	WHITECAP RESOURCES COM NPV	2 878.00	22 778.59	0.08
<b>Total Canada</b>			<b>915 259.61</b>	<b>3.11</b>

##### Chile

USD	ENERGIS CHILE SA SPON ADR EACH REPR 50 ORD	10 061.00	21 932.98	0.07
<b>Total Chile</b>			<b>21 932.98</b>	<b>0.07</b>

##### China

USD	LI AUTO INC SPN ADS ECH REP 2 ORD SHS	2 200.00	48 400.00	0.16
HKD	PING AN INSURANCE 'H' CNY1	12 500.00	76 468.52	0.26
<b>Total China</b>			<b>124 868.52</b>	<b>0.42</b>

##### Czech Republic

CZK	CEZ CZK100	1 766.00	60 043.26	0.20
<b>Total Czech Republic</b>			<b>60 043.26</b>	<b>0.20</b>

##### Denmark

DKK	CARLSBERG SER'B'DKK20	227.00	28 074.50	0.09
DKK	CHR. HANSEN HLDG DKK10	1 340.00	80 989.52	0.28
DKK	GENMAB AS DKK1	128.00	57 924.89	0.20
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	1 389.00	169 978.82	0.58
DKK	NOVOZYMES A/S SER'B'DKK2 (POST CONS)	995.00	56 528.93	0.19
DKK	TRYG A/S DKK5	883.00	20 230.15	0.07
<b>Total Denmark</b>			<b>413 726.81</b>	<b>1.41</b>

##### Finland

EUR	METSO OUTOTEC OYJ NPV	4 793.00	44 159.38	0.15
EUR	NESTE OIL OYJ NPV	170.00	8 636.50	0.03
SEK	NORDEA HOLDING ABP NPV	5 296.00	54 381.37	0.19
EUR	UPM-KYMMENE CORP NPV	2 562.00	92 249.58	0.31
<b>Total Finland</b>			<b>199 426.83</b>	<b>0.68</b>

##### France

EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	226.00	32 163.92	0.11
EUR	CAPGEMINI EUR8	575.00	101 240.34	0.34
EUR	DANONE EURO.25	5 368.00	276 800.23	0.94
EUR	ESSILORLUXOTTICA EURO.18	138.00	25 192.86	0.09
EUR	FAURECIA EUR7	5 172.00	83 900.89	0.29
EUR	L'OREAL EURO.20	73.00	26 668.35	0.09
EUR	LVMH MOET HENNESSY EURO.30	102.00	77 434.42	0.26
EUR	MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	6 145.00	169 094.41	0.57
EUR	NEOEN SA EUR2	213.00	8 439.26	0.03
EUR	PERNOD RICARD EUR1.55	198.00	38 521.37	0.13
EUR	SCHNEIDER ELECTRIC EUR8	772.00	110 426.09	0.38
EUR	TELEPERFORMANCE EUR2.50	118.00	26 170.82	0.09
EUR	TOTALENERGIES SE EUR2.5	712.00	44 213.91	0.15
EUR	VINCI EUR2.50	270.00	26 860.89	0.09
<b>Total France</b>			<b>1 047 127.76</b>	<b>3.56</b>

##### Germany

USD	BIONTECH SE SPON ADS EACH REP 1 ORD SHS	363.00	60 628.26	0.21
EUR	DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	3 050.00	98 515.37	0.33
EUR	DEUTSCHE BOERSE AG NPV(REGD)	125.00	22 639.43	0.08
EUR	DEUTSCHE TELEKOM NPV(REGD)	1 928.00	38 524.12	0.13
EUR	ECKERT & ZIEGLER ORD NPV	352.00	19 444.73	0.07
EUR	HEIDELBERGCEMENT NPV	1 339.00	71 857.91	0.24
EUR	HUGO BOSS AG NPV (REGD)	1 379.00	75 793.59	0.26
EUR	INFINEON TECHNOLOG AG NPV (REGD)	6 269.00	203 457.69	0.69
EUR	KNORR BREMSE AG NPV	3 462.00	193 346.52	0.66
EUR	LANXESS AG NPV	5 584.00	218 483.49	0.74

UBS (Lux) Equity SICAV – Innovation (USD)  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NORDEX AG NPV	5 656.00	70 000.88	0.24
EUR SAP AG ORD NPV	214.00	23 017.25	0.08
EUR SIEMENS AG NPV(REGD)	758.00	102 413.89	0.35
EUR SUEDZUCKER AG NPV	2 177.00	31 538.58	0.11
EUR SYMRISE AG NPV (BR)	86.00	9 647.51	0.03
<b>Total Germany</b>		<b>1 239 309.22</b>	<b>4.22</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	4 000.00	40 228.04	0.14
HKD CHINA MENGNIU DAIR HKD0.1	9 000.00	40 125.55	0.14
HKD PACIFIC BASIN SHIP USD0.01	215 000.00	71 616.17	0.24
<b>Total Hong Kong</b>		<b>151 969.76</b>	<b>0.52</b>
<b>India</b>			
USD AZURE POWER GLOBAL COM USD0.01	7 174.00	40 963.54	0.14
USD HDFC BANK LTD ADR REPS 3 SHS	1 150.00	81 155.50	0.28
<b>Total India</b>		<b>122 119.04</b>	<b>0.42</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	567.00	170 627.31	0.58
EUR AIB GROUP PLC ORD EURO.625	31 997.00	101 934.03	0.35
USD APTIV PLC COM USD0.01	1 486.00	158 511.62	0.54
GBP EXPERIAN ORD USD0.10	506.00	17 505.40	0.06
<b>Total Ireland</b>		<b>448 578.36</b>	<b>1.53</b>
<b>Israel</b>			
USD SOLAREEDGE TECHNOLO USD0.0001	190.00	56 783.40	0.19
<b>Total Israel</b>		<b>56 783.40</b>	<b>0.19</b>
<b>Italy</b>			
EUR DIASORIN SPA EUR1	125.00	16 339.26	0.06
EUR FERRARI NV EURO.01(NEW)	55.00	12 000.06	0.04
EUR HERA EUR1	35 635.00	96 829.08	0.33
EUR MONCLER SPA NPV	298.00	15 050.29	0.05
HKD PRADA SPA EURO.1	7 900.00	43 267.57	0.15
EUR PRYSMIAN SPA EURO.10	2 231.00	76 724.78	0.26
<b>Total Italy</b>		<b>260 211.04</b>	<b>0.89</b>
<b>Japan</b>			
JPY INPEX CORPORATION NPV	5 100.00	56 029.10	0.19
JPY JTOWER INC NPV	300.00	14 253.98	0.05
JPY KATTIS CO LTD NPV	1 100.00	24 949.84	0.08
JPY KEYENCE CORP NPV	200.00	81 897.66	0.28
JPY KISSEI PHARM CO NPV	1 400.00	25 423.53	0.09
JPY NEC CORP NPV	2 300.00	80 023.65	0.27
JPY NIPPON TEL&TEL CP NPV	6 000.00	164 253.98	0.56
JPY OBIC BUSINESS CONS NPV	1 700.00	56 954.99	0.19
JPY RECRUIT HLDGS CO L NPV	900.00	27 921.03	0.10
JPY SHIMANO INC NPV	300.00	50 265.16	0.17
JPY SOFTBANK GROUP CO NPV	900.00	38 388.99	0.13
JPY SONY GROUP CORPORA NPV	300.00	24 197.36	0.08
JPY TREND MICRO INC NPV	1 500.00	73 204.82	0.25
JPY YAMAHA MOTOR CO NPV	900.00	22 025.94	0.08
<b>Total Japan</b>		<b>739 790.03</b>	<b>2.52</b>
<b>Luxembourg</b>			
USD ADECOAGRO SA COM USD1.5	21 096.00	174 252.96	0.59
EUR MAJOREL GRP SA(LUX EURO.01)	600.00	12 318.73	0.05
<b>Total Luxembourg</b>		<b>186 571.69</b>	<b>0.64</b>
<b>Mexico</b>			
MXN AMERICA MOVIL SAB COM SER 'L' NPV (LVTG)	46 200.00	44 760.83	0.15
MXN CEMEX SAB DE CV CPO NPV(REP 2'A' & 1'B')	250 000.00	114 202.39	0.39
<b>Total Mexico</b>		<b>158 963.22</b>	<b>0.54</b>
<b>The Netherlands</b>			
EUR ADYEN NV EURO.01	69.00	103 996.92	0.35
EUR ALFEN NV EURO.10	58.00	5 479.88	0.02
EUR ASML HOLDING NV EURO.09	105.00	60 662.34	0.21
USD CNH INDUSTRIAL NV COM EURO.01	4 000.00	64 160.00	0.22
EUR HEINEKEN HOLDING EUR1.6	1 376.00	102 080.32	0.35
EUR KONINKLIJKE DSM NV EUR1.5	497.00	62 585.32	0.21
EUR KONINKLIJKE PHILIPS NV EURO.20	7 316.00	106 907.19	0.36
EUR NX FILTRATION N.V. EURO.01	208.00	2 355.84	0.01
EUR OCI N.V. EURO.02	9 915.00	414 280.40	1.41
EUR SHELL PLC ORD EURO.07	1 730.00	50 348.29	0.17
EUR WOLTERS KLUWER EURO.12	255.00	27 621.39	0.09
<b>Total The Netherlands</b>		<b>1 000 477.89</b>	<b>3.40</b>
<b>Norway</b>			
NOK GOLDEN OCEAN GROUP USD0.01	8 669.00	72 804.25	0.25
NOK MOWI ASA NOK7.50	12 915.00	199 013.13	0.68
NOK NORSK HYDRO ASA NOK3.6666	26 889.00	195 725.03	0.66
NOK YARA INTERNATIONAL NOK1.7	3 015.00	136 067.55	0.46
<b>Total Norway</b>		<b>603 609.96</b>	<b>2.05</b>
<b>Peru</b>			
GBP HOCHSCHILD MINING PLC	32 286.00	26 818.46	0.09
<b>Total Peru</b>		<b>26 818.46</b>	<b>0.09</b>
<b>Portugal</b>			
EUR ALTRI SGPS S.A. EURO.125	2 161.00	12 393.66	0.04
EUR GALP ENERGIA EUR1-B	17 995.00	218 358.99	0.74
EUR GREENVOLT ENERGI COM NPV	1 026.00	8 483.06	0.03
<b>Total Portugal</b>		<b>239 235.71</b>	<b>0.81</b>

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Singapore</b>			
NOK BW LPG LTD USD0.01	9 859.00	85 774.28	0.29
SGD FIRST RESOURCES LT NPV	9 700.00	11 396.77	0.04
SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	21 600.00	50 441.51	0.17
SGD WILMAR INTERNATIONAL LTD	35 900.00	107 414.43	0.37
<b>Total Singapore</b>		<b>255 026.99</b>	<b>0.87</b>
<b>Spain</b>			
EUR BCO DE SABADELL EURO.125	33 189.00	30 393.52	0.10
EUR CORP ACCIONA ENERG EUR1	4 400.00	171 523.22	0.59
EUR EDP RENOVAVEIS SA EUR5	867.00	19 684.18	0.07
EUR ENCE ENERGIA Y CEL EURO.90	9 401.00	30 297.59	0.10
EUR GREENERGY RENEVABLE EURO.35	410.00	13 787.63	0.05
USD IBERDROLA SA EURO.75 (POST SUBDIVISION)	5 875.00	65 210.31	0.22
<b>Total Spain</b>		<b>330 896.45</b>	<b>1.13</b>
<b>Sweden</b>			
SEK FORTNOX AB NPV (POST SPLIT)	1 520.00	6 642.29	0.02
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	2 921.00	32 363.34	0.12
SEK SSAB AB SER'A'NPV	15 816.00	88 810.94	0.30
<b>Total Sweden</b>		<b>127 816.57</b>	<b>0.44</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	935.00	28 813.01	0.10
CHF ALCON AG CHF0.04	1 589.00	106 839.51	0.36
USD GARMIN LTD COM CHF10.00	572.00	53 190.28	0.18
CHF HOLCIM LTD CHF2 (REGD)	1 875.00	95 959.07	0.33
CHF LONZA GROUP AG CHF1(REGD)	20.00	10 290.21	0.04
CHF NESTLE SA CHF0.10(REGD)	1 575.00	185 710.31	0.63
USD ON HLDNG AG CHF0.1 CLASS A	2 635.00	51 171.70	0.17
<b>Total Switzerland</b>		<b>531 974.09</b>	<b>1.81</b>
<b>Taiwan</b>			
USD HON HAI PRECISION SPON GDS EACH REP 2 SHS	9 350.00	61 149.00	0.21
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	1 000.00	82 980.00	0.28
<b>Total Taiwan</b>		<b>144 129.00</b>	<b>0.49</b>
<b>United Kingdom</b>			
GBP ANTOFAGASTA ORD GBP0.05	4 612.00	77 360.89	0.26
GBP ASSOCD BRIT FOODS ORD GBP0.0568	3 553.00	66 896.34	0.23
GBP ASTRAZENCA ORD USD0.25	1 121.00	149 065.98	0.51
GBP BP ORD USD0.25	9 632.00	57 066.98	0.19
GBP COMPASS GROUP ORD GBP0.1105	1 281.00	28 558.16	0.10
GBP DECHRA PHARMA ORD GBP0.01	247.00	8 000.94	0.03
GBP DIAGEO ORD GBP0.28 101/108	880.00	39 907.54	0.14
GBP DRAX GROUP ORD GBP0.1155172	58 631.00	424 178.73	1.44
GBP ENQUEST PLC ORD GBP0.05	72 106.00	20 866.66	0.07
GBP GB GROUP ORD GBP0.025	1 203.00	4 644.66	0.02
GBP HALEON PLC ORD GBP1.25	76 219.00	257 875.32	0.88
GBP HALMA ORD GBP0.10	144.00	3 724.75	0.01
USD LINDE PLC COM EURO.001	785.00	264 136.80	0.90
GBP LONDON STOCK EXCH ORD GBP0.06918604	914.00	89 778.04	0.30
GBP OCADO GROUP PLC ORD GBP0.02	4 615.00	34 218.12	0.12
GBP RECKITT BENCK GRP ORD GBP0.10	312.00	22 100.44	0.07
GBP RELX PLC GBP0.1444	3 006.00	82 766.03	0.28
GBP RIO TINTO ORD GBP0.10	2 253.00	149 851.01	0.51
GBP SPECTRIS ORD GBP0.05	4 174.00	157 773.72	0.54
GBP TEAM17 GROUP PLC ORD GBP0.01	3 835.00	20 551.96	0.07
GBP UNILEVER PLC ORD GBP0.031111	1 457.00	71 904.26	0.24
EUR UNILEVER PLC ORD GBP0.031111	1 760.00	87 329.15	0.30
<b>Total United Kingdom</b>		<b>2 118 556.48</b>	<b>7.21</b>
<b>United States</b>			
USD ABBOTT LABS COM	628.00	67 560.24	0.23
USD ABBVIE INC COM USD0.01	1 637.00	263 851.66	0.90
USD ADOBE INC COM USD0.0001	494.00	170 395.42	0.58
USD ADVANCED DRAINAGE COM USD0.01	221.00	21 494.46	0.07
USD AES CORP COM	856.00	24 755.52	0.08
USD AGCO CORP COM USD0.01	149.00	19 775.28	0.07
USD AGILON HEALTH INC COM USD0.01	2 305.00	40 475.80	0.14
USD AKAMAI TECHNOLOGIES INC COM	2 023.00	191 901.78	0.65
USD ALLSTATE CORP COM	377.00	50 480.30	0.17
USD AMER EXPRESS CO COM USD0.20	805.00	126 859.95	0.43
USD AMERICAN WATER WOR COM STK USD0.01	743.00	112 757.68	0.38
USD AMERIPRISE FINL INC COM	578.00	191 867.10	0.65
USD AMETEK INC COM USD0.01	210.00	29 908.20	0.10
USD APA CORPORATION COM USD0.625	3 689.00	172 829.65	0.59
USD ARISTA NETWORKS IN COM USD0.0001	760.00	105 868.00	0.36
USD AUTO DATA PROCESS COM USD0.10	211.00	55 733.54	0.19
USD AUTODESK INC COM USD0.01	365.00	73 711.75	0.25
USD BANK OZK COM USD0.01	1 202.00	55 472.30	0.19
USD BIO RAD LABS INC CL A	252.00	104 506.92	0.36
USD BLOOM ENERGY CORP COM USD0.0001 CL A	1 990.00	42 367.10	0.14
USD BRUNSWICK CORP COM	424.00	31 460.80	0.11
USD BUNGE LIMITED COM USD0.01	1 911.00	200 349.24	0.68
USD CALIFORNIA RESOURC COM USD0.01	3 451.00	156 606.38	0.53
USD CELSIUS HOLDINGS I COM USD0.001	324.00	36 074.16	0.12
USD CENTENE CORP DEL COM	1 012.00	88 094.60	0.30
USD CF INDS HLDGS INC COM	1 662.00	179 811.78	0.61
USD CISCO SYSTEMS COM USD0.001	2 027.00	100 782.44	0.34
USD CMS ENERGY CORP COM	1 044.00	63 757.08	0.22
USD COMCAST CORP COM CLS'A' USD0.01	3 518.00	128 899.52	0.44
USD COMPASS MINERALS INTL INC COM	585.00	25 944.75	0.09

UBS (Lux) Equity SICAV – Innovation (USD)  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD COURSERA INC COM USD0.00001	747.00	10 413.18	0.04
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	514.00	60 472.10	0.21
USD DANAHER CORP COM USD0.01	702.00	191 933.82	0.65
USD DATADOG INC COM USD0.00001 CL A	747.00	56 607.66	0.19
USD DENALI THERAPEUTIC COM USD0.01	1 776.00	56 672.16	0.19
USD DEXCOM INC COM	807.00	93 837.96	0.32
USD DICKS SPORTING GOO COM USD0.01	695.00	83 108.10	0.28
USD DOLLAR TREE INC	548.00	82 358.92	0.28
USD DYNATRACE INC COM USD0.001	2 120.00	82 150.00	0.28
USD EAGLE BULK SHIPPIN COM USD0.01(POST REV SPLT)	850.00	43 732.50	0.15
USD ECOLAB INC COM	538.00	80 608.54	0.27
USD EDWARDS LIFESCIENCES CORP COM	364.00	28 119.00	0.10
USD ELECTRONIC ARTS INC COM	398.00	52 050.44	0.18
USD ELI LILLY AND CO COM NPV	742.00	275 341.36	0.94
USD EMERSON ELEC CO COM	696.00	66 655.92	0.23
USD EOG RESOURCES INC COM USD0.01	271.00	38 463.03	0.13
USD EPAM SYS INC COM USD0.001	234.00	86 247.72	0.29
USD EVOQUIA WATER TECHN COM USD0.01	639.00	27 790.11	0.09
USD FS NETWORK INC COM STK NPV	528.00	81 634.08	0.28
USD FIDELITY NATL INF COM STK USD0.01	2 196.00	159 385.68	0.54
USD FORTINET INC COM USD0.001	2 587.00	137 524.92	0.47
USD FORTIVE CORP COM USD0.01	821.00	55 458.55	0.19
USD GENCO SHIPPING & T COM USD0.01	3 498.00	51 875.34	0.18
USD GENERAC HLDGS INC COM USD0.01	333.00	35 138.16	0.12
USD GUARDANT HEALTH IN COM USD0.00001	595.00	31 142.30	0.11
USD HASHICORP INC COM USD0.000015 CL A	1 500.00	40 950.00	0.14
USD INGERSOLL RAND INC COM USD1.00	5 740.00	309 787.80	1.05
USD INTEL CORP COM USD0.001	2 351.00	70 694.57	0.24
USD INTERNATIONAL FLAVORS&FRAGRANC COM	792.00	83 809.44	0.29
USD INTUIT INC COM USD0.01	128.00	52 171.52	0.18
USD IPG PHOTONICS CORP COM USD0.0001	652.00	59 351.56	0.20
USD KARUNA THERAPEUTICS INC COM USD0.0001	215.00	50 591.65	0.17
USD KLA CORPORATION COM USD0.001	94.00	36 956.10	0.13
USD LAB CORP AMER HLDG COM USD0.1	1 201.00	289 080.70	0.98
USD LAS VEGAS SANDS CORP COM	3 774.00	176 774.16	0.60
USD LIFE STORAGE INC COM USD0.01	613.00	65 891.37	0.22
USD LKQ CORP COM	697.00	37 868.01	0.13
USD LSB INDS INC COM	6 467.00	99 785.81	0.34
USD LYFT INC COM USD0.00001 CLASS A	2 609.00	29 272.98	0.10
USD MARQETA INC COM USD0.0001 A	3 736.00	24 993.84	0.09
USD MARSH & MCLENNAN COM USD1	679.00	117 589.22	0.40
USD MARVELL TECHNOLOGY COM USD0.002	1 260.00	58 615.20	0.20
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	451.00	160 736.40	0.55
USD METLIFE INC COM USD0.01	808.00	61 973.60	0.21
USD MICRON TECHNOLOGY COM USD0.10	3 546.00	204 426.90	0.70
USD MICROSOFT CORP COM USD0.0000125	1 292.00	329 640.88	1.12
USD MONDELEZ INTL INC COM USD0.01	1 438.00	97 223.18	0.33
USD MONTROSE ENVIRONME COM USD0.000004	568.00	26 218.88	0.09
USD NETFLIX INC COM USD0.001	370.00	113 046.10	0.39
USD NEXTERA ENERGY INC COM USD0.01	3 458.00	292 892.60	1.00
USD NIKE INC CLASS'B'COM NPV	959.00	105 192.71	0.36
USD NVIDIA CORP COM USD0.001	415.00	70 230.45	0.24
USD OAK STREET HEALTH COM USD0.001	1 943.00	42 007.66	0.14
USD OCCIDENTAL PETRLM COM USD0.20	349.00	24 252.01	0.08
USD OLD DOMINION FGHT LINES INC COM	127.00	38 431.47	0.13
USD ON SEMICONDUCTOR COM USD0.01	1 772.00	133 254.40	0.45
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	2 375.00	71 511.25	0.24
USD OUTSET MEDICAL INC COM USD0.001	4 442.00	93 637.36	0.32
USD PALO ALTO NETWORKS COM USD0.0001	948.00	161 065.20	0.55
USD PEPSCO INC CAP USD0.016666	338.00	62 702.38	0.21
USD PERFORMANCE FOOD G COM USD0.01	612.00	37 319.76	0.13
USD PRIMO WATER CORP COM NPV	5 405.00	84 588.25	0.29
USD PRIVIA HEALTH GROU USD0.01	1 264.00	30 247.52	0.10
USD PROCTER & GAMBLE COM NPV	312.00	46 537.92	0.16
USD PROLOGIS INC COM USD0.01	600.00	70 674.00	0.24
USD REGAL BELOIT CORP COM USD0.01	1 356.00	177 785.16	0.60
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	2 400.00	76 896.00	0.26
USD ROPER TECHNOLOGIES COM USD0.01	307.00	134 739.23	0.46
USD SALESFORCE.COM INC COM USD0.001	531.00	85 092.75	0.29
USD SERVICENOW INC COM USD0.001	205.00	85 341.50	0.29
USD SHIFT4 PMTS INC COM USD0.0001 CLASS A	515.00	23 865.10	0.08
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	1 572.00	45 540.84	0.15
USD SIMPLY GOOD FOODS COM USD0.01	968.00	38 623.20	0.13
USD SLM CORP COM USD0.20	6 560.00	114 537.60	0.39
USD SNAP INC COM USD0.00001 CL A	1 791.00	18 465.21	0.06
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	959.00	25 135.39	0.09
USD SPLUNK INC COM USD0.001	2 126.00	165 147.68	0.56
USD SPROUTS FMRS MKT I COM USD0.001	1 103.00	37 865.99	0.13
USD STARBUCKS CORP COM USD0.001	885.00	90 447.00	0.31
USD SURGERY PARTNERS COM USD0.01	1 781.00	50 420.11	0.17
USD SVB FINL GROUP COM	81.00	18 774.18	0.06
USD SWEETGREEN INC COM USD0.001 CL A	4 070.00	58 323.10	0.20
USD TAKE TWO INTERACTI COM USD0.01	357.00	37 731.33	0.13
USD TALOS ENERGY INC COM USD0.01	4 535.00	89 112.75	0.30
USD TESLA INC COM USD0.001	338.00	65 808.60	0.22
USD THE AZEK COMPANY I COM USD0.001 CLASS A	1 898.00	36 707.32	0.13
USD THOR INDS INC COM	503.00	43 328.42	0.15
USD TJX COS INC COM USD1	518.00	41 465.90	0.14
USD TOPGOLF CALLAWAY BRANDS CORP USD0.01	2 316.00	48 520.20	0.17
USD TRIMBLE INC COM NPV	1 996.00	119 261.00	0.41
USD UNION PACIFIC CORP COM USD2.50	321.00	69 795.03	0.24
USD UNITEDHEALTH GRP COM USD0.01	182.00	99 692.32	0.34
USD UNIVERSAL DISPLAY COM USD0.01	246.00	27 704.52	0.09
USD VAIL RESORTS INC COM	884.00	227 665.36	0.78
USD VARONIS SYSTEMS IN COM USD0.001	1 245.00	26 443.80	0.09
USD VERTEX PHARMACEUTI COM USD0.01	390.00	123 396.00	0.42

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VISA INC COM STK USD0.0001	791.00	171 647.00	0.58
USD VMWARE INC COM STK USD0.01 CLASS 'A'	2 470.00	300 080.30	1.02
USD VOYA FINL INC COM USD0.01	852.00	56 214.96	0.19
USD WASTE MGMT INC DEL COM	667.00	111 869.24	0.38
USD WELLS FARGO & CO COM USD1 2/3	4 091.00	196 163.45	0.67
USD WILLIAMS COS INC COM USD1	3 527.00	122 386.90	0.42
USD WOLFSPEED INC COM USD0.00125	162.00	14 729.04	0.05
USD XPONENTIAL FITNESS COM USD0.0001 CL A	1 650.00	36 531.00	0.12
USD ZSCALER INC COM USD0.001	392.00	52 312.40	0.18
<b>Total United States</b>		<b>12 230 636.64</b>	<b>41.62</b>
<b>Total Equities</b>		<b>23 844 750.99</b>	<b>81.14</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>23 844 750.99</b>	<b>81.14</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Equities</b>			
<b>Denmark</b>			
NOK EVERFUEL A/S DKK0.01	3 800.00	17 149.48	0.06
<b>Total Denmark</b>		<b>17 149.48</b>	<b>0.06</b>
<b>Indonesia</b>			
USD BK MANDIRI UNSP ADR EACH REP 10 ORD	2 500.00	33 112.50	0.11
<b>Total Indonesia</b>		<b>33 112.50</b>	<b>0.11</b>
<b>United States</b>			
USD DENBURY INC COM USD0.001	790.00	70 910.40	0.24
<b>Total United States</b>		<b>70 910.40</b>	<b>0.24</b>
<b>Total Equities</b>		<b>121 172.38</b>	<b>0.41</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>121 172.38</b>	<b>0.41</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
USD UBS (LUX) EQUITY FD FCP-EM MARK SUS LEA (USD)-UNITS-U-X-CA	302.00	2 891 637.92	9.84
USD UBS (LUX) EQUITY SICAV - CHINA HEALTH CARE (USD) U-X-ACC	151.00	1 423 487.57	4.84
<b>Total Luxembourg</b>		<b>4 315 125.49</b>	<b>14.68</b>
<b>Total Investment funds, open end</b>		<b>4 315 125.49</b>	<b>14.68</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>4 315 125.49</b>	<b>14.68</b>
<b>Total investments in securities</b>		<b>28 281 048.86</b>	<b>96.23</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
EUR 929 600.00	USD 974 031.16	12.1.2023	-13 418.26
CHF 1 250 100.00	USD 1 340 217.43	12.1.2023	-20 708.40
CHF 11 900.00	USD 12 486.28	12.1.2023	74.44
CHF 7 100.00	USD 7 529.81	12.1.2023	-35.60
EUR 19 700.00	USD 20 458.27	12.1.2023	-101.05
<b>Total Forward Foreign Exchange contracts</b>			<b>-34 188.87</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 096 259.00</b>	<b>3.73</b>
<b>Other assets and liabilities</b>		<b>44 927.82</b>	<b>0.16</b>
<b>Total net assets</b>		<b>29 388 046.81</b>	<b>100.00</b>

UBS (Lux) Equity SICAV – Innovation (USD)  
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The notes are an integral part of the financial statements.

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

## Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		4 978 383 063.27	5 238 146 496.47	5 330 156 094.90
<b>Class F-acc</b>	<b>LU2080290617</b>			
Shares outstanding		7 918 269.8540	6 295 736.9460	4 339 911.2080
Net asset value per share in USD		119.76	119.63	133.80
Issue and redemption price per share in USD <sup>1</sup>		119.76	119.63	133.80
<b>Class (CHF) F-acc</b>	<b>LU1996412042</b>			
Shares outstanding		2 235 336.1000	2 191 719.2650	2 166 559.5640
Net asset value per share in CHF		128.54	129.19	135.57
Issue and redemption price per share in CHF <sup>1</sup>		128.54	129.19	135.57
<b>Class (CHF portfolio hedged) F-acc</b>	<b>LU1520731438</b>			
Shares outstanding		2 486 718.2940	2 780 372.7810	2 674 163.6470
Net asset value per share in CHF		150.70	150.64	162.54
Issue and redemption price per share in CHF <sup>1</sup>		150.70	150.64	162.54
<b>Class (EUR portfolio hedged) F-acc</b>	<b>LU1520734028</b>			
Shares outstanding		2 208 066.3330	2 655 227.4200	2 768 998.2430
Net asset value per share in EUR		155.25	154.19	165.68
Issue and redemption price per share in EUR <sup>1</sup>		155.25	154.19	165.68
<b>Class (GBP portfolio hedged) F-acc</b>	<b>LU1865229238</b>			
Shares outstanding		609 072.9810	671 023.2180	515 209.7340
Net asset value per share in GBP		140.10	138.50	148.04
Issue and redemption price per share in GBP <sup>1</sup>		140.10	138.50	148.04
<b>Class (USD portfolio hedged) F-acc</b>	<b>LU1520716801</b>			
Shares outstanding		3 388 336.2840	3 901 880.8170	3 262 557.9760
Net asset value per share in USD		175.28	171.61	183.11
Issue and redemption price per share in USD <sup>1</sup>		175.28	171.61	183.11
<b>Class (CHF) F-dist</b>	<b>LU2002522097</b>			
Shares outstanding		33 480.0000	34 195.0000	35 035.0000
Net asset value per share in CHF		124.33	126.05	132.75
Issue and redemption price per share in CHF <sup>1</sup>		124.33	126.05	132.75
<b>Class (CHF portfolio hedged) F-dist</b>	<b>LU1722559736</b>			
Shares outstanding		42 025.1690	38 771.6670	36 951.0000
Net asset value per share in CHF		119.56	120.52	130.46
Issue and redemption price per share in CHF <sup>1</sup>		119.56	120.52	130.46
<b>Class (USD portfolio hedged) F-dist</b>	<b>LU1626163403</b>			
Shares outstanding		603 163.8940	714 639.1010	534 045.4250
Net asset value per share in USD		155.44	153.65	164.47
Issue and redemption price per share in USD <sup>1</sup>		155.44	153.65	164.47
<b>Class F-UKdist</b>	<b>LU2080540078</b>			
Shares outstanding		269 768.0000	198 286.6260	152 343.5050
Net asset value per share in USD		117.51	118.59	133.25
Issue and redemption price per share in USD <sup>1</sup>		117.51	118.59	133.25
<b>Class I-A1-acc</b>	<b>LU1599408454</b>			
Shares outstanding		179 982.8520	180 897.1030	357 952.9700
Net asset value per share in USD		154.37	154.30	172.80
Issue and redemption price per share in USD <sup>1</sup>		154.37	154.30	172.80
<b>Class (EUR hedged) I-A1-acc</b>	<b>LU2244843566</b>			
Shares outstanding		193 186.7350	66 673.2530	114 650.4760
Net asset value per share in EUR		112.94	115.21	131.02
Issue and redemption price per share in EUR <sup>1</sup>		112.94	115.21	131.02
<b>Class I-A3-acc</b>	<b>LU1564462890</b>			
Shares outstanding		130 217.3030	125 133.8970	38 438.6060
Net asset value per share in USD		179.42	179.23	200.47
Issue and redemption price per share in USD <sup>1</sup>		179.42	179.23	200.47
<b>Class (EUR hedged) N-acc</b>	<b>LU1577364778</b>			
Shares outstanding		49 769.6970	48 505.9620	50 743.7220
Net asset value per share in EUR		124.96	128.59	148.83
Issue and redemption price per share in EUR <sup>1</sup>		124.96	128.59	148.83
<b>Class P-acc</b>	<b>LU1323610961</b>			
Shares outstanding		1 191 253.9700	1 341 737.5470	1 408 263.9180
Net asset value per share in USD		189.92	190.83	215.95
Issue and redemption price per share in USD <sup>1</sup>		189.92	190.83	215.95

	ISIN	30.11.2022	31.5.2022	31.5.2021
<b>Class (CHF hedged) P-acc</b>	<b>LU1323611183</b>			
Shares outstanding		933 281.5440	939 776.4980	948 415.0560
Net asset value per share in CHF		159.49	163.92	188.61
Issue and redemption price per share in CHF <sup>1</sup>		159.49	163.92	188.61
<b>Class (EUR hedged) P-acc</b>	<b>LU1323611001</b>			
Shares outstanding		2 320 427.7140	2 509 920.8140	2 466 572.7310
Net asset value per share in EUR		162.55	166.69	191.59
Issue and redemption price per share in EUR <sup>1</sup>		162.55	166.69	191.59
<b>Class (SGD hedged) P-acc<sup>2</sup></b>	<b>LU2435648832</b>			
Shares outstanding		10 000.0000	10 000.0000	-
Net asset value per share in SGD		93.86	94.82	-
Issue and redemption price per share in SGD <sup>1</sup>		93.86	94.82	-
<b>Class (EUR hedged) P-qdist</b>	<b>LU1669356526</b>			
Shares outstanding		37 424.6020	28 408.7150	20 584.3110
Net asset value per share in EUR		118.99	123.42	143.30
Issue and redemption price per share in EUR <sup>1</sup>		118.99	123.42	143.30
<b>Class Q-acc</b>	<b>LU1323611266</b>			
Shares outstanding		1 227 901.7600	1 318 232.7470	1 465 093.5850
Net asset value per share in USD		200.36	200.53	225.16
Issue and redemption price per share in USD <sup>1</sup>		200.36	200.53	225.16
<b>Class (CHF hedged) Q-acc</b>	<b>LU1323611423</b>			
Shares outstanding		1 176 013.5330	1 228 261.6830	1 306 048.2620
Net asset value per share in CHF		168.24	172.24	196.64
Issue and redemption price per share in CHF <sup>1</sup>		168.24	172.24	196.64
<b>Class (EUR hedged) Q-acc</b>	<b>LU1323611340</b>			
Shares outstanding		787 242.8430	1 000 905.5930	1 126 606.7190
Net asset value per share in EUR		171.48	175.16	199.75
Issue and redemption price per share in EUR <sup>1</sup>		171.48	175.16	199.75
<b>Class (GBP hedged) Q-acc</b>	<b>LU1340049755</b>			
Shares outstanding		307 545.9970	338 862.2480	353 342.4930
Net asset value per share in GBP		179.10	181.64	205.56
Issue and redemption price per share in GBP <sup>1</sup>		179.10	181.64	205.56
<b>Class U-X-acc<sup>3</sup></b>	<b>LU2384721481</b>			
Shares outstanding		29 868.5000	38 338.0000	-
Net asset value per share in USD		8 853.56	8 814.31	-
Issue and redemption price per share in USD <sup>1</sup>		8 853.56	8 814.31	-
<b>Class (CHF) U-X-acc</b>	<b>LU2159930606</b>			
Shares outstanding		25 267.0000	24 627.0000	23 213.0000
Net asset value per share in CHF		14 055.85	14 078.78	14 675.38
Issue and redemption price per share in CHF <sup>1</sup>		14 055.85	14 078.78	14 675.38

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 2.3.2022

<sup>3</sup> First NAV: 22.9.2021

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	52.01	Internet, software & IT services	14.46
United Kingdom	9.00	Finance & holding companies	14.23
France	7.29	Electronics & semiconductors	10.73
Ireland	4.21	Food & soft drinks	7.20
Norway	4.10	Pharmaceuticals, cosmetics & medical products	5.73
The Netherlands	3.75	Vehicles	5.45
China	2.82	Banks & credit institutions	4.04
Indonesia	2.39	Biotechnology	3.90
India	2.37	Mechanical engineering & industrial equipment	3.57
Italy	2.16	Chemicals	3.55
South Korea	1.96	Petroleum	2.91
Japan	1.48	Healthcare & social services	2.61
Germany	1.22	Insurance	2.60
Thailand	1.17	Retail trade, department stores	2.43
Denmark	1.09	Building industry & materials	2.29
Switzerland	1.02	Telecommunications	2.16
Australia	1.00	Textiles, garments & leather goods	2.15
<b>Total</b>	<b>99.04</b>	Real Estate	1.49
		Agriculture & fishery	1.19
		Aerospace industry	1.17
		Mortgage & funding institutions	1.06
		Packaging industry	1.00
		Environmental services & recycling	0.92
		Energy & water supply	0.87
		Computer hardware & network equipment providers	0.79
		Lodging, catering & leisure	0.54
		<b>Total</b>	<b>99.04</b>

## Statement of Net Assets

	USD
	<b>30.11.2022</b>
<b>Assets</b>	
Investments in securities, cost	4 650 935 771.48
Investments in securities, unrealized appreciation (depreciation)	279 492 656.81
Total investments in securities (Note 1)	4 930 428 428.29
Cash at banks, deposits on demand and deposit accounts	70 341 694.88
Receivable on subscriptions	2 529 902.66
Receivable on dividends	1 785 302.11
Other receivables	1 190 447.89
<b>Total Assets</b>	<b>5 006 275 775.83</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-18 611 695.63
Bank overdraft	-216 073.88
Payable on securities purchases (Note 1)	-228.26
Payable on redemptions	-5 111 859.33
Provisions for flat fee (Note 2)	-3 286 700.79
Provisions for tax d'abonnement (Note 3)	-178 052.80
Provisions for other commissions and fees (Note 2)	-488 101.87
Total provisions	-3 952 855.46
<b>Total Liabilities</b>	<b>-27 892 712.56</b>
<b>Net assets at the end of the period</b>	<b>4 978 383 063.27</b>

## Statement of Operations

	USD
	<b>1.6.2022-30.11.2022</b>
<b>Income</b>	
Interest on liquid assets	242 750.00
Dividends	28 455 871.06
Net income on securities lending (Note 13)	582 095.87
Other income (Note 4)	271 903.60
<b>Total income</b>	<b>29 552 620.53</b>
<b>Expenses</b>	
Flat fee (Note 2)	-19 749 591.19
Taxe d'abonnement (Note 3)	-472 341.11
Other commissions and fees (Note 2)	-320 580.30
Interest on cash and bank overdraft	-10 371.14
<b>Total expenses</b>	<b>-20 552 883.74</b>
<b>Net income (loss) on investments</b>	<b>8 999 736.79</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-107 801 366.20
Realized gain (loss) on forward foreign exchange contracts	-38 982 192.77
Realized gain (loss) on foreign exchange	39 732 914.43
<b>Total realized gain (loss)</b>	<b>-107 050 644.54</b>
<b>Net realized gain (loss) of the period</b>	<b>-98 050 907.75</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	85 457 235.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-47 594 289.49
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>37 862 946.32</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-60 187 961.43</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2022-30.11.2022</b>
Net assets at the beginning of the period	5 238 146 496.47
Subscriptions	418 359 635.17
Redemptions	-616 707 351.71
Total net subscriptions (redemptions)	-198 347 716.54
Dividend paid	-1 227 755.23
Net income (loss) on investments	8 999 736.79
Total realized gain (loss)	-107 050 644.54
Total changes in unrealized appreciation (depreciation)	37 862 946.32
Net increase (decrease) in net assets as a result of operations	-60 187 961.43
<b>Net assets at the end of the period</b>	<b>4 978 383 063.27</b>

## Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	6 295 736.9460
Number of shares issued	2 128 902.0950
Number of shares redeemed	-506 369.1870
<b>Number of shares outstanding at the end of the period</b>	<b>7 918 269.8540</b>
<b>Class</b>	<b>(CHF) F-acc</b>
Number of shares outstanding at the beginning of the period	2 191 719.2650
Number of shares issued	186 692.0450
Number of shares redeemed	-143 075.2100
<b>Number of shares outstanding at the end of the period</b>	<b>2 235 336.1000</b>
<b>Class</b>	<b>(CHF portfolio hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	2 780 372.7810
Number of shares issued	153 838.7940
Number of shares redeemed	-447 493.2810
<b>Number of shares outstanding at the end of the period</b>	<b>2 486 718.2940</b>
<b>Class</b>	<b>(EUR portfolio hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	2 655 227.4200
Number of shares issued	108 207.5130
Number of shares redeemed	-555 368.6000
<b>Number of shares outstanding at the end of the period</b>	<b>2 208 066.3330</b>
<b>Class</b>	<b>(GBP portfolio hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	671 023.2180
Number of shares issued	36 740.3410
Number of shares redeemed	-98 690.5780
<b>Number of shares outstanding at the end of the period</b>	<b>609 072.9810</b>
<b>Class</b>	<b>(USD portfolio hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	3 901 880.8170
Number of shares issued	105 546.9100
Number of shares redeemed	-619 091.4430
<b>Number of shares outstanding at the end of the period</b>	<b>3 388 336.2840</b>
<b>Class</b>	<b>(CHF) F-dist</b>
Number of shares outstanding at the beginning of the period	34 195.0000
Number of shares issued	70.0000
Number of shares redeemed	-785.0000
<b>Number of shares outstanding at the end of the period</b>	<b>33 480.0000</b>
<b>Class</b>	<b>(CHF portfolio hedged) F-dist</b>
Number of shares outstanding at the beginning of the period	38 771.6670
Number of shares issued	6 200.5020
Number of shares redeemed	-2 947.0000
<b>Number of shares outstanding at the end of the period</b>	<b>42 025.1690</b>
<b>Class</b>	<b>(USD portfolio hedged) F-dist</b>
Number of shares outstanding at the beginning of the period	714 639.1010
Number of shares issued	5 814.6210
Number of shares redeemed	-117 289.8280
<b>Number of shares outstanding at the end of the period</b>	<b>603 163.8940</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the period	198 286.6260
Number of shares issued	85 964.3740
Number of shares redeemed	-14 483.0000
<b>Number of shares outstanding at the end of the period</b>	<b>269 768.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	180 897.1030
Number of shares issued	42 329.2850
Number of shares redeemed	-43 243.5360
<b>Number of shares outstanding at the end of the period</b>	<b>179 982.8520</b>
<b>Class</b>	<b>(EUR hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	66 673.2530
Number of shares issued	140 656.4620
Number of shares redeemed	-14 142.9800
<b>Number of shares outstanding at the end of the period</b>	<b>193 186.7350</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	125 133.8970
Number of shares issued	8 660.0910
Number of shares redeemed	-3 576.6850
<b>Number of shares outstanding at the end of the period</b>	<b>130 217.3030</b>
<b>Class</b>	<b>(EUR hedged) N-acc</b>
Number of shares outstanding at the beginning of the period	48 505.9620
Number of shares issued	2 746.7070
Number of shares redeemed	-1 482.9720
<b>Number of shares outstanding at the end of the period</b>	<b>49 769.6970</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	1 341 737.5470
Number of shares issued	13 616.1340
Number of shares redeemed	-164 099.7110
<b>Number of shares outstanding at the end of the period</b>	<b>1 191 253.9700</b>

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<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	939 776.4980
Number of shares issued	37 170.6740
Number of shares redeemed	-43 665.6280
<b>Number of shares outstanding at the end of the period</b>	<b>933 281.5440</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	2 509 920.8140
Number of shares issued	69 875.6550
Number of shares redeemed	-259 368.7550
<b>Number of shares outstanding at the end of the period</b>	<b>2 320 427.7140</b>
<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	10 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10 000.0000</b>
<b>Class</b>	<b>(EUR hedged) P-qdist</b>
Number of shares outstanding at the beginning of the period	28 408.7150
Number of shares issued	9 015.8870
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>37 424.6020</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	1 318 232.7470
Number of shares issued	53 275.8840
Number of shares redeemed	-143 606.8710
<b>Number of shares outstanding at the end of the period</b>	<b>1 227 901.7600</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	1 228 261.6830
Number of shares issued	20 960.3740
Number of shares redeemed	-73 208.5240
<b>Number of shares outstanding at the end of the period</b>	<b>1 176 013.5330</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	1 000 905.5930
Number of shares issued	13 324.2060
Number of shares redeemed	-226 986.9560
<b>Number of shares outstanding at the end of the period</b>	<b>787 242.8430</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	338 862.2480
Number of shares issued	983.4880
Number of shares redeemed	-32 299.7390
<b>Number of shares outstanding at the end of the period</b>	<b>307 545.9970</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	38 338.0000
Number of shares issued	858.0000
Number of shares redeemed	-9 327.5000
<b>Number of shares outstanding at the end of the period</b>	<b>29 868.5000</b>
<b>Class</b>	<b>(CHF) U-X-acc</b>
Number of shares outstanding at the beginning of the period	24 627.0000
Number of shares issued	1 573.0000
Number of shares redeemed	-933.0000
<b>Number of shares outstanding at the end of the period</b>	<b>25 267.0000</b>

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

UBS (Lux) Equity SICAV				
– Long Term Themes (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF) F-dist	1.8.2022	4.8.2022	CHF	1.07
(CHF portfolio hedged) F-dist	1.8.2022	4.8.2022	CHF	0.99
(USD portfolio hedged) F-dist	1.8.2022	4.8.2022	USD	1.46
F-UKdist	15.6.2022	21.6.2022	USD	1.09
F-UKdist	6.10.2022	11.10.2022	USD	0.02

## Quarterly Distribution<sup>1</sup>

UBS (Lux) Equity SICAV				
– Long Term Themes (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-qdist	15.7.2022	20.7.2022	EUR	0.84
(EUR hedged) P-qdist	17.10.2022	20.10.2022	EUR	0.41

<sup>1</sup> See note 5



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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Australia</b>			
AUD BRAMBLES LTD NPV	6 137 316.00	49 774 043.96	1.00
<b>Total Australia</b>		<b>49 774 043.96</b>	<b>1.00</b>
<b>China</b>			
USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS	1 451 400.00	31 930 800.00	0.64
HKD MEITUAN USD0.00001 (A & B CLASS)	3 324 400.00	69 678 027.06	1.40
HKD PING AN INSURANCE 'H' CNY1	6 328 500.00	38 714 480.19	0.78
<b>Total China</b>		<b>140 323 307.25</b>	<b>2.82</b>
<b>Denmark</b>			
DKK GENMAB AS DKK1	120 066.00	54 334 448.28	1.09
<b>Total Denmark</b>		<b>54 334 448.28</b>	<b>1.09</b>
<b>France</b>			
EUR AXA EUR2.29	3 266 226.00	90 870 140.63	1.82
EUR DANONE EURO.25	3 066 168.00	158 106 560.47	3.18
EUR VINCI EUR2.50	1 144 908.00	113 900 923.95	2.29
<b>Total France</b>		<b>362 877 625.05</b>	<b>7.29</b>
<b>Germany</b>			
EUR INFINEON TECHNOLOG AG NPV (REGD)	1 868 078.00	60 627 664.48	1.22
<b>Total Germany</b>		<b>60 627 664.48</b>	<b>1.22</b>
<b>India</b>			
USD MAHINDRA & MAHINDRA GDR REG S	7 237 915.00	117 978 014.50	2.37
<b>Total India</b>		<b>117 978 014.50</b>	<b>2.37</b>
<b>Indonesia</b>			
IDR BANK CENTRAL ASIA IDR62.5	200 930 200.00	118 783 968.62	2.39
<b>Total Indonesia</b>		<b>118 783 968.62</b>	<b>2.39</b>
<b>Ireland</b>			
USD APTIV PLC COM USD0.01	804 480.00	85 813 881.60	1.72
EUR BANK OF IRELAND GR EUR1	10 241 670.00	82 337 979.71	1.66
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	444 826.00	41 468 686.33	0.83
<b>Total Ireland</b>		<b>209 620 547.64</b>	<b>4.21</b>
<b>Italy</b>			
EUR PRYSMIAN SPA EURO.10	3 125 326.00	107 480 930.00	2.16
<b>Total Italy</b>		<b>107 480 930.00</b>	<b>2.16</b>
<b>Japan</b>			
JPY HOYA CORP NPV	341 900.00	34 449 720.52	0.69
JPY NEC CORP NPV	1 132 900.00	39 416 866.14	0.79
<b>Total Japan</b>		<b>73 866 586.66</b>	<b>1.48</b>
<b>The Netherlands</b>			
EUR AALBERTS NV EURO.25	1 584 838.00	61 356 749.60	1.23
EUR KONINKLIJKE PHILIPS NV EURO.20	3 360 798.00	49 110 644.83	0.99
USD NXP SEMICONDUCTORS EURO.20	433 226.00	76 178 459.84	1.53
<b>Total The Netherlands</b>		<b>186 645 854.27</b>	<b>3.75</b>
<b>Norway</b>			
NOK EQUINOR ASA NOK2.50	3 808 077.00	144 781 894.94	2.91
NOK MOWI ASA NOK7.50	3 859 188.00	59 467 988.81	1.19
<b>Total Norway</b>		<b>204 249 883.75</b>	<b>4.10</b>
<b>South Korea</b>			
KRW LG CHEMICAL KRW5000	174 360.00	97 832 513.04	1.96
<b>Total South Korea</b>		<b>97 832 513.04</b>	<b>1.96</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	752 418.00	50 590 288.20	1.02
<b>Total Switzerland</b>		<b>50 590 288.20</b>	<b>1.02</b>
<b>Thailand</b>			
THB AIRPORTS OF THAILA THB1.00(ALIEN MKT)	27 406 700.00	58 287 324.68	1.17
<b>Total Thailand</b>		<b>58 287 324.68</b>	<b>1.17</b>
<b>United Kingdom</b>			
GBP ASTRAZENCA ORD USD0.25	953 843.00	126 838 125.66	2.55
GBP HARGREAVES LANSDOW ORD GBPO.004 (WI)	5 269 454.00	52 939 213.39	1.06
USD LINDE PLC COM EURO.001	218 079.00	73 379 221.92	1.48
GBP SAGE GROUP GBPO.01051948	8 379 290.00	79 491 889.21	1.60
GBP SPECTRIS ORD GBPO.05	3 047 164.00	115 180 257.87	2.31
<b>Total United Kingdom</b>		<b>447 828 708.05</b>	<b>9.00</b>

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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United States</b>			
USD ADVANCED MICRO DEV COM USD0.01	708 709.00	55 017 079.67	1.10
USD AGCO CORP COM USD0.01	193 150.00	25 634 868.00	0.51
USD AKAMAI TECHNOLOGIES INC COM	866 137.00	82 161 755.82	1.65
USD AMERIPRISE FINL INC COM	497 236.00	165 057 490.20	3.31
USD AON PLC COM USD0.01 CL A	359 821.00	110 925 617.88	2.23
USD BUNGE LIMITED COM USD0.01	1 513 142.00	158 637 807.28	3.19
USD CADENCE DESIGN SYS COM USD0.01	505 471.00	86 961 230.84	1.75
USD COSTCO WHSL CORP NEW COM	224 228.00	120 914 949.00	2.43
USD DEXCOM INC COM	623 164.00	72 461 509.92	1.46
USD DIGITAL REALTY TRU COM STK USD0.01	659 815.00	74 202 794.90	1.49
USD ECOLAB INC COM	527 870.00	79 090 762.10	1.59
USD MARAVAI LIFESCIE NC USD0.01 A	579 634.00	8 624 953.92	0.17
USD MICRON TECHNOLOGY COM USD0.10	762 150.00	43 937 947.50	0.88
USD MONTROSE ENVIRONME COM USD0.000004	988 230.00	45 616 696.80	0.92
USD MSA SAFETY INC COM NPV	633 372.00	89 311 785.72	1.79
USD NIKE INC CLASS'B'COM NPV	975 698.00	107 024 313.62	2.15
USD ON SEMICONDUCTOR COM USD0.01	664 417.00	49 964 158.40	1.00
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	2 851 289.00	85 852 311.79	1.72
USD PALO ALTO NETWORKS COM USD0.0001	292 481.00	49 692 521.90	1.00
USD PRELUDE THERAPEUTI COM USD0.0001	1 995 289.00	13 308 577.63	0.27
USD PTC INC COM USD0.01	284 920.00	36 244 673.20	0.73
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	1 115 500.00	35 740 620.00	0.72
USD SALESFORCE.COM INC COM USD0.001	568 182.00	91 051 165.50	1.83
USD SCHWAB(CHARLES)CP COM USD0.01	1 409 185.00	116 314 129.90	2.34
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	1 492 459.00	43 236 537.23	0.87
USD SLM CORP COM USD0.20	5 402 686.00	94 330 897.56	1.89
USD SPLUNK INC COM USD0.001	947 380.00	73 592 478.40	1.48
USD SWEETGREEN INC COM USD0.001 CL A	1 879 010.00	26 926 213.30	0.54
USD UNITEDHEALTH GRP COM USD0.01	236 901.00	129 764 891.76	2.61
USD UNIVERSAL DISPLAY COM USD0.01	439 170.00	49 459 325.40	0.99
USD VERTEX PHARMACEUTI COM USD0.01	399 822.00	126 503 680.80	2.54
USD VMWARE INC COM STK USD0.01 CLASS 'A'	1 244 588.00	151 204 996.12	3.04
USD WATTS WATER TECHNOLOGIES INC CL A	571 524.00	90 557 977.80	1.82
<b>Total United States</b>		<b>2 589 326 719.86</b>	<b>52.01</b>

**Total Equities** **4 930 428 428.29** **99.04**

**Total Transferable securities and money market instruments listed on an official stock exchange** **4 930 428 428.29** **99.04**

**Total investments in securities** **4 930 428 428.29** **99.04**

## Forward Foreign Exchange contracts

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

USD	4 225 219.67	AUD	6 222 100.00	12.1.2023	50 298.09	0.00
USD	1 076 999.47	AUD	1 586 000.00	12.1.2023	12 820.88	0.00
USD	3 834 348.99	AUD	5 646 500.00	12.1.2023	45 645.07	0.00
USD	7 388 990.49	AUD	10 881 100.00	12.1.2023	87 960.43	0.00
USD	1 046 071.98	CHF	975 800.00	12.1.2023	16 092.85	0.00
USD	3 747 763.51	CHF	3 496 000.00	12.1.2023	57 655.85	0.00
USD	6 335 262.17	DKK	44 991 400.00	12.1.2023	83 368.80	0.00
USD	3 722 438.59	DKK	26 435 800.00	12.1.2023	48 985.38	0.00
USD	3 272 084.33	DKK	23 237 500.00	12.1.2023	43 058.95	0.00
USD	916 070.96	DKK	6 505 700.00	12.1.2023	12 055.02	0.00
USD	14 517 101.51	NOK	144 161 400.00	12.1.2023	38 069.75	0.00
USD	7 612 803.16	JPY	1 054 158 100.00	12.1.2023	14 024.04	0.00
USD	4 073 268.20	NOK	40 449 400.00	12.1.2023	10 681.77	0.00
USD	6 611 144.63	JPY	915 456 700.00	12.1.2023	12 178.83	0.00
USD	16 516 647.67	NOK	164 017 800.00	12.1.2023	43 313.37	0.00
CHF	335 333 400.00	USD	359 138 923.55	12.1.2023	-5 186 879.25	-0.09
USD	8 322 922.23	HKD	65 097 400.00	12.1.2023	-13 902.51	0.00
USD	7 366 594.73	CHF	6 878 300.00	12.1.2023	106 392.36	0.00
USD	9 466 596.23	HKD	74 042 600.00	12.1.2023	-15 812.89	0.00
USD	12 868 620.70	JPY	1 781 940 300.00	12.1.2023	23 706.13	0.00
USD	2 334 896.67	HKD	18 262 300.00	12.1.2023	-3 900.18	0.00
USD	16 118 065.74	HKD	126 066 800.00	12.1.2023	-26 923.41	0.00
CHF	360 209 400.00	USD	385 780 886.03	12.1.2023	-5 571 656.93	-0.11
USD	27 660 408.74	NOK	274 680 400.00	12.1.2023	72 536.84	0.00
USD	62 312 179.63	EUR	59 513 100.00	12.1.2023	813 630.19	0.02
USD	106 137 316.40	EUR	101 369 600.00	12.1.2023	1 385 869.12	0.03
EUR	533 316 300.00	USD	558 399 765.54	12.1.2023	-7 291 205.53	-0.15
EUR	275 575 100.00	USD	288 536 223.68	12.1.2023	-3 767 510.38	-0.08
USD	1 894 874.38	JPY	262 414 900.00	12.1.2023	3 286.33	0.00
USD	15 368 873.89	EUR	14 678 500.00	12.1.2023	200 676.33	0.01
SGD	910 400.00	USD	665 753.21	12.1.2023	-1 178.36	0.00
USD	26 318 682.46	GBP	22 051 100.00	12.1.2023	17 340.29	0.00
USD	50 776 529.96	GBP	42 543 100.00	12.1.2023	33 454.56	0.00
GBP	74 004 300.00	USD	88 326 463.19	12.1.2023	-58 194.66	0.00
GBP	53 804 400.00	USD	64 217 246.24	12.1.2023	-42 310.09	0.00
USD	29 938 782.85	GBP	25 084 200.00	12.1.2023	19 725.43	0.00
USD	657 580.49	EUR	629 300.00	12.1.2023	7 286.06	0.00
USD	350 975.98	NOK	3 561 600.00	12.1.2023	-6 737.80	0.00
USD	43 655.20	NOK	443 000.00	12.1.2023	-838.06	0.00
USD	66 219.21	EUR	63 900.00	12.1.2023	187.41	0.00
GBP	93 200.00	USD	110 242.15	12.1.2023	921.70	0.00
USD	663 952.96	EUR	640 200.00	12.1.2023	2 394.89	0.00
USD	109 729.57	GBP	93 000.00	12.1.2023	-1 195.73	0.00
USD	14 387 369.77	CHF	13 619 700.00	12.1.2023	11 466.09	0.00
USD	10 966 800.80	EUR	10 553 800.00	12.1.2023	60 909.64	0.00
EUR	1 681 500.00	USD	1 747 301.97	12.1.2023	-9 704.52	0.00
EUR	1 066 400.00	USD	1 108 131.32	12.1.2023	-6 154.56	0.00
USD	2 405 394.30	GBP	2 018 700.00	12.1.2023	-2 400.30	0.00

UBS (Lux) Equity SICAV – Long Term Themes (USD)  
Semi-Annual Report as of 30 November 2022

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

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

GBP	700 000.00	USD	834 089.27	12.1.2023	832.32	0.00
GBP	551 700.00	USD	657 381.50	12.1.2023	655.99	0.00
USD	412 551.69	CHF	393 100.00	12.1.2023	-2 374.32	0.00
USD	664 661.29	EUR	647 000.00	12.1.2023	-3 923.63	0.00
HKD	1 487 400.00	USD	190 604.12	12.1.2023	-117.36	0.00
GBP	571 400.00	USD	674 609.07	12.1.2023	6 925.50	0.00
EUR	81 800.00	USD	84 032.91	12.1.2023	496.07	0.00
USD	197 722.56	CHF	188 400.00	12.1.2023	-1 137.93	0.00
USD	661 784.86	EUR	644 200.00	12.1.2023	-3 906.65	0.00
EUR	305 300.00	USD	314 965.83	12.1.2023	519.45	0.00
GBP	351 500.00	USD	417 830.51	12.1.2023	1 419.40	0.00
USD	869 752.44	CHF	824 500.00	12.1.2023	-526.10	0.00
JPY	22 739 200.00	USD	161 815.01	12.1.2023	2 097.93	0.00
HKD	2 943 900.00	USD	376 489.87	12.1.2023	526.39	0.00
HKD	1 599 900.00	USD	204 608.22	12.1.2023	286.08	0.00
USD	504 798.90	CHF	472 900.00	12.1.2023	5 642.17	0.00
USD	991 315.54	EUR	952 400.00	12.1.2023	7 142.00	0.00
USD	3 980 001.47	CHF	3 728 500.00	12.1.2023	44 484.77	0.00
USD	3 467 626.76	EUR	3 331 500.00	12.1.2023	24 982.75	0.00
NOK	3 439 300.00	USD	347 619.00	12.1.2023	-2 188.57	0.00
USD	251 326.43	EUR	240 600.00	12.1.2023	2 699.64	0.00
GBP	986 000.00	USD	1 197 156.83	12.1.2023	-21 110.13	0.00
GBP	197 400.00	USD	239 674.20	12.1.2023	-4 226.31	0.00
GBP	210 300.00	USD	255 336.80	12.1.2023	-4 502.50	0.00
GBP	279 100.00	USD	338 870.66	12.1.2023	-5 975.49	0.00
USD	167 880.56	GBP	139 600.00	12.1.2023	1 373.34	0.00
USD	1 144 269.92	EUR	1 099 400.00	12.1.2023	8 192.23	0.00
GBP	334 700.00	USD	402 320.58	12.1.2023	-3 108.78	0.00
NOK	3 193 200.00	USD	319 842.51	12.1.2023	870.55	0.00
EUR	488 300.00	USD	508 130.64	12.1.2023	-3 540.19	0.00
NOK	6 489 000.00	USD	649 961.80	12.1.2023	1 769.09	0.00
USD	459 040.24	GBP	382 200.00	12.1.2023	3 173.05	0.00
USD	1 092 911.99	CHF	1 034 600.00	12.1.2023	868.12	0.00
NOK	2 260 500.00	USD	226 310.66	12.1.2023	725.50	0.00
EUR	245 300.00	USD	254 714.81	12.1.2023	-1 231.22	0.00
EUR	846 100.00	USD	878 573.99	12.1.2023	-4 246.78	0.00
USD	199 323.48	GBP	167 000.00	12.1.2023	135.04	0.00
EUR	460 200.00	USD	476 043.90	12.1.2023	-490.91	0.00
USD	459 365.52	CHF	435 200.00	12.1.2023	2.00	0.00
JPY	54 772 300.00	USD	394 589.94	12.1.2023	229.97	0.00
JPY	24 435 600.00	USD	176 390.32	12.1.2023	-249.07	0.00
JPY	29 099 800.00	USD	210 059.22	12.1.2023	-296.61	0.00
GBP	308 500.00	USD	369 128.55	12.1.2023	-1 166.68	0.00
GBP	150 100.00	USD	179 598.69	12.1.2023	-567.65	0.00
USD	1 963 053.87	CHF	1 853 200.00	12.1.2023	6 959.04	0.00
USD	346 355.01	EUR	334 500.00	12.1.2023	695.57	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-18 611 695.63</b>	<b>-0.37</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>70 341 694.88</b>	<b>1.41</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-216 073.88</b>	<b>0.00</b>
<b>Other assets and liabilities</b>					<b>-3 559 290.39</b>	<b>-0.08</b>
<b>Total net assets</b>					<b>4 978 383 063.27</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.11.2022
Net assets in USD		1 121 141.89
<b>Class P-acc<sup>1</sup></b>	<b>LU2485804889</b>	
Shares outstanding		100.0000
Net asset value per share in USD		101.60
Issue and redemption price per share in USD <sup>2</sup>		101.60
<b>Class Q-acc<sup>1</sup></b>	<b>LU2485804962</b>	
Shares outstanding		1 060.2450
Net asset value per share in USD		101.83
Issue and redemption price per share in USD <sup>2</sup>		101.83
<b>Class U-X-acc<sup>1</sup></b>	<b>LU2485805001</b>	
Shares outstanding		98.0000
Net asset value per share in USD		10 234.91
Issue and redemption price per share in USD <sup>2</sup>		10 234.91

<sup>1</sup> First NAV: 18.7.2022

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	98.06
<b>Total</b>	<b>98.06</b>

Economic Breakdown as a % of net assets	
Investment funds	98.06
<b>Total</b>	<b>98.06</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2022</b>
Investments in securities, cost	1 078 005.68
Investments in securities, unrealized appreciation (depreciation)	21 398.85
Total investments in securities (Note 1)	1 099 404.53
Cash at banks, deposits on demand and deposit accounts	16 643.18
Prepaid expenses	5 303.25
<b>Total Assets</b>	<b>1 121 350.96</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-122.64
Provisions for taxe d'abonnement (Note 3)	-26.42
Provisions for other commissions and fees (Note 2)	-60.01
Total provisions	-209.07
<b>Total Liabilities</b>	<b>-209.07</b>
<b>Net assets at the end of the period</b>	<b>1 121 141.89</b>

## Statement of Operations

	USD
<b>Income</b>	<b>18.7.2022-30.11.2022</b>
Interest on liquid assets	290.61
<b>Total income</b>	<b>290.61</b>
<b>Expenses</b>	
Flat fee (Note 2)	-221.27
Taxe d'abonnement (Note 3)	-55.30
Other commissions and fees (Note 2)	-58.40
Other expenses	-254.93
<b>Total expenses</b>	<b>-589.90</b>
<b>Net income (loss) on investments</b>	<b>-299.29</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on foreign exchange	42.42
<b>Total realized gain (loss)</b>	<b>42.42</b>
<b>Net realized gain (loss) of the period</b>	<b>-256.87</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	21 398.85
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>21 398.85</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>21 141.98</b>

## Statement of Changes in Net Assets

	USD
	<b>18.7.2022-30.11.2022</b>
Net assets at the beginning of the period	0.00
Subscriptions	1 099 999.91
Total Subscriptions	1 099 999.91
Net income (loss) on investments	-299.29
Total realized gain (loss)	42.42
Total changes in unrealized appreciation (depreciation)	21 398.85
Net increase (decrease) in net assets as a result of operations	21 141.98
<b>Net assets at the end of the period</b>	<b>1 121 141.89</b>

## Changes in the Number of Shares outstanding

	<b>18.7.2022-30.11.2022</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 060.2450
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 060.2450</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	98.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>98.0000</b>

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS IRL INVESTOR SELECTION PLC-O'CONNOR CHINA-U-B-PF- USD	106.27	1 099 404.53	98.06
<b>Total Ireland</b>		<b>1 099 404.53</b>	<b>98.06</b>
<b>Total Investment funds, open end</b>		<b>1 099 404.53</b>	<b>98.06</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>1 099 404.53</b>	<b>98.06</b>
<b>Total investments in securities</b>		<b>1 099 404.53</b>	<b>98.06</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>16 643.18</b>	<b>1.48</b>
<b>Other assets and liabilities</b>		<b>5 094.18</b>	<b>0.46</b>
<b>Total net assets</b>		<b>1 121 141.89</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.11.2022	31.5.2022
Net assets in USD		1 148 466.89	1 164 043.91
<b>Class P-acc<sup>1</sup></b>	<b>LU2297521978</b>		
Shares outstanding		11 800.0000	11 800.0000
Net asset value per share in USD		97.33	98.65
Issue and redemption price per share in USD <sup>2</sup>		97.33	98.65

<sup>1</sup> First NAV: 15.9.2021

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	97.62
<b>Total</b>	<b>97.62</b>

Economic Breakdown as a % of net assets	
Investment funds	97.62
<b>Total</b>	<b>97.62</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2022</b>
Investments in securities, cost	1 136 351.06
Investments in securities, unrealized appreciation (depreciation)	-15 184.17
Total investments in securities (Note 1)	1 121 166.89
Cash at banks, deposits on demand and deposit accounts	16 750.28
Prepaid expenses	14 559.44
<b>Total Assets</b>	<b>1 152 476.61</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-3 680.36
Provisions for taxe d'abonnement (Note 3)	-248.15
Provisions for other commissions and fees (Note 2)	-81.21
Total provisions	-4 009.72
<b>Total Liabilities</b>	<b>-4 009.72</b>
<b>Net assets at the end of the period</b>	<b>1 148 466.89</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-30.11.2022</b>
Interest on liquid assets	51.02
<b>Total income</b>	<b>51.02</b>
<b>Expenses</b>	
Flat fee (Note 2)	-5 040.45
Taxe d'abonnement (Note 3)	-283.53
Other commissions and fees (Note 2)	-334.58
Interest on cash and bank overdraft	-0.92
<b>Total expenses</b>	<b>-5 659.48</b>
<b>Net income (loss) on investments</b>	<b>-5 608.46</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-25.10
Realized gain (loss) on foreign exchange	-412.97
<b>Total realized gain (loss)</b>	<b>-438.07</b>
<b>Net realized gain (loss) of the period</b>	<b>-6 046.53</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 530.49
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-9 530.49</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-15 577.02</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2022-30.11.2022</b>
Net assets at the beginning of the period	1 164 043.91
Net income (loss) on investments	-5 608.46
Total realized gain (loss)	-438.07
Total changes in unrealized appreciation (depreciation)	-9 530.49
Net increase (decrease) in net assets as a result of operations	-15 577.02
<b>Net assets at the end of the period</b>	<b>1 148 466.89</b>

## Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	11 800.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>11 800.0000</b>

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>Ireland</b>				
USD	IAM INVESTMENTS ICAV-O'CONNOR EVENT DRIVEN UCITS FUND I4-USD	11 309.83	1 121 166.89	97.62
<b>Total Ireland</b>			<b>1 121 166.89</b>	<b>97.62</b>
<b>Total Investment funds, open end</b>			<b>1 121 166.89</b>	<b>97.62</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>1 121 166.89</b>	<b>97.62</b>
<b>Total investments in securities</b>			<b>1 121 166.89</b>	<b>97.62</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>16 750.28</b>	<b>1.46</b>
<b>Other assets and liabilities</b>			<b>10 549.72</b>	<b>0.92</b>
<b>Total net assets</b>			<b>1 148 466.89</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		10 275 815.47	8 666 792.07	94 583 402.35
<b>Class I-A1-acc</b>	<b>LU0399028009</b>			
Shares outstanding		6 281.7870	6 281.7870	1 464.3330
Net asset value per share in USD		16.98	14.32	177.48
Issue and redemption price per share in USD <sup>1</sup>		16.98	14.32	177.48
<b>Class I-A3-acc<sup>2</sup></b>	<b>LU2369644856</b>			
Shares outstanding		100.0000	100.0000	-
Net asset value per share in USD		9.23	7.77	-
Issue and redemption price per share in USD <sup>1</sup>		9.23	7.77	-
<b>Class P-acc</b>	<b>LU0246274897</b>			
Shares outstanding		556 352.7260	556 352.7260	481 117.0400
Net asset value per share in USD		16.12	13.60	170.52
Issue and redemption price per share in USD <sup>1</sup>		16.12	13.60	170.52
<b>Class Q-acc</b>	<b>LU0399027704</b>			
Shares outstanding		58 130.9330	58 130.9330	56 780.4200
Net asset value per share in USD		20.65	17.41	216.29
Issue and redemption price per share in USD <sup>1</sup>		20.65	17.41	216.29

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 25.8.2021

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Kazakhstan	24.93
The Netherlands	9.93
Russian Federation (CIS)	6.93
<b>Total</b>	<b>41.79</b>

### Economic Breakdown as a % of net assets

Energy & water supply	12.77
Finance & holding companies	12.16
Telecommunications	9.93
Non-ferrous metals	6.93
<b>Total</b>	<b>41.79</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2022</b>
Investments in securities, cost	83 496 704.58
Investments in securities, unrealized appreciation (depreciation)	-79 202 799.09
<b>Total investments in securities (Note 1)</b>	<b>4 293 905.49</b>
Cash at banks, deposits on demand and deposit accounts	5 168 598.05
Interest receivable on liquid assets	174.08
Receivable on dividends	961 083.74
Prepaid expenses	19 705.06
<b>Total Assets</b>	<b>10 443 466.42</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-149 590.29
Provisions for taxe d'abonnement (Note 3)	-9 347.66
Provisions for other commissions and fees (Note 2)	-8 713.00
<b>Total provisions</b>	<b>-167 650.95</b>
<b>Total Liabilities</b>	<b>-167 650.95</b>
<b>Net assets at the end of the period</b>	<b>10 275 815.47</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-30.11.2022</b>
Interest on liquid assets	22 285.25
Dividends	1 059 214.41
<b>Total income</b>	<b>1 081 499.66</b>
<b>Expenses</b>	
Flat fee (Note 2)	-6 436.98
Taxe d'abonnement (Note 3)	-2 992.99
<b>Total expenses</b>	<b>-9 429.97</b>
<b>Net income (loss) on investments</b>	<b>1 072 069.69</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on foreign exchange	-519.02
<b>Total realized gain (loss)</b>	<b>-519.02</b>
<b>Net realized gain (loss) of the period</b>	<b>1 071 550.67</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	537 472.73
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>537 472.73</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 609 023.40</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2022-30.11.2022</b>
Net assets at the beginning of the period	8 666 792.07
Net income (loss) on investments	1 072 069.69
Total realized gain (loss)	-519.02
Total changes in unrealized appreciation (depreciation)	537 472.73
Net increase (decrease) in net assets as a result of operations	1 609 023.40
<b>Net assets at the end of the period</b>	<b>10 275 815.47</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2022-30.11.2022</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	6 281.7870
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>6 281.7870</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	556 352.7260
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>556 352.7260</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	58 130.9330
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>58 130.9330</b>

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Cyprus</b>			
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
<b>Total Cyprus</b>		<b>0.00</b>	<b>0.00</b>
<b>Kazakhstan</b>			
USD KASPIKZ JSC SPONSORED GDR REG S	16 456.00	1 249 010.40	12.16
USD KAZATOMPROM JSC NA GDR EACH REPR 1 ORD REG	46 700.00	1 312 270.00	12.77
<b>Total Kazakhstan</b>		<b>2 561 280.40</b>	<b>24.93</b>
<b>The Netherlands</b>			
USD VEON LTD SPON ADR EACH REPR 1 ORD	1 700 201.00	1 020 120.60	9.93
<b>Total The Netherlands</b>		<b>1 020 120.60</b>	<b>9.93</b>
<b>Russian Federation (CIS)</b>			
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 NOVATEK OAO GDR EACH REPR 10 SHS/REG S*	18 400.00	0.00	0.00
USD NOVOLIPETSK STEEL GDR EACH REP 10 RUB1 'REGS'*	33 119.00	0.00	0.00
GBP POLYMETAL INTL PLC ORD NPV*	253 513.00	712 504.37	6.93
USD TATNEFT PJSC ADS (REPR 6 ORD RUB0.1)-ADR*	12 440.00	0.00	0.00
USD YANDEX N.V. COM USD0.01 CL 'A'*	190 945.00	0.00	0.00
<b>Total Russian Federation (CIS)</b>		<b>712 504.38</b>	<b>6.93</b>
<b>Total Equities</b>		<b>4 293 905.38</b>	<b>41.79</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>4 293 905.38</b>	<b>41.79</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Equities</b>			
<b>Russian Federation (CIS)</b>			
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)*	3 220.00	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
<b>Total Russian Federation (CIS)</b>		<b>0.10</b>	<b>0.00</b>
<b>Total Equities</b>		<b>0.10</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>0.10</b>	<b>0.00</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Equities</b>			
<b>Russian Federation (CIS)</b>			
USD GAZPROM NEFT PJSC LEVEL 1 ADR REPR 5 ORD RUB*	48 474.00	0.00	0.00
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR*	238 266.00	0.00	0.00
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02*	49 213.00	0.00	0.00
USD ROSNEFT OJSC GDR EACH REPR 1 ORD 'REGS'*	1 045 000.00	0.01	0.00
USD SEVERSTAL GDR EACH REPR 1 ORD 'REGS'*	53 762.00	0.00	0.00
<b>Total Russian Federation (CIS)</b>		<b>0.01</b>	<b>0.00</b>
<b>Total Equities</b>		<b>0.01</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>0.01</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>4 293 905.49</b>	<b>41.79</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>5 168 598.05</b>	<b>50.30</b>
<b>Other assets and liabilities</b>		<b>813 311.93</b>	<b>7.91</b>
<b>Total net assets</b>		<b>10 275 815.47</b>	<b>100.00</b>

\* Fair-valued - see Note 11 – Event

# UBS (Lux) Equity SICAV

## – Small Caps Europe Sustainable (EUR)

### Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in EUR		232 819 249.73	250 888 142.42	294 161 223.52
<b>Class I-B-acc</b>	<b>LU0399031052</b>			
Shares outstanding		252 831.9930	252 831.9930	280 656.6090
Net asset value per share in EUR		308.88	331.11	364.36
Issue and redemption price per share in EUR <sup>1</sup>		308.88	331.11	364.36
<b>Class P-acc</b>	<b>LU0198839143</b>			
Shares outstanding		51 446.1660	50 333.1860	60 566.9670
Net asset value per share in EUR		431.76	466.73	522.83
Issue and redemption price per share in EUR <sup>1</sup>		431.76	466.73	522.83
<b>Class (USD hedged) P-acc</b>	<b>LU1056569806</b>			
Shares outstanding		19 985.8730	25 094.0000	29 055.5140
Net asset value per share in USD		179.21	190.27	210.48
Issue and redemption price per share in USD <sup>1</sup>		179.21	190.27	210.48
<b>Class Q-acc</b>	<b>LU0358729738</b>			
Shares outstanding		23 965.7700	24 999.1890	30 103.9170
Net asset value per share in EUR		169.32	182.34	202.59
Issue and redemption price per share in EUR <sup>1</sup>		169.32	182.34	202.59
<b>Class (USD hedged) Q-acc</b>	<b>LU1240787686</b>			
Shares outstanding		9 077.6150	14 242.3140	38 592.2890
Net asset value per share in USD		159.51	168.72	185.11
Issue and redemption price per share in USD <sup>1</sup>		159.51	168.72	185.11
<b>Class U-X-acc</b>	<b>LU0399031482</b>			
Shares outstanding		8 557.1600	8 557.3370	8 420.1550
Net asset value per share in EUR		14 440.37	15 474.59	17 017.54
Issue and redemption price per share in EUR <sup>1</sup>		14 440.37	15 474.59	17 017.54

<sup>1</sup> See note 1

### Structure of the Securities Portfolio

#### Geographical Breakdown as a % of net assets

United Kingdom	25.18
Switzerland	11.21
The Netherlands	7.30
Belgium	6.39
France	5.55
Ireland	5.50
Denmark	5.23
Sweden	4.57
Norway	4.24
Germany	3.71
Spain	3.35
Italy	3.02
Finland	2.77
Luxembourg	2.75
Faroe Islands	1.67
Jersey	1.58
United States	1.22
<b>Total</b>	<b>95.24</b>

#### Economic Breakdown as a % of net assets

Finance & holding companies	13.25
Internet, software & IT services	9.93
Pharmaceuticals, cosmetics & medical products	8.68
Banks & credit institutions	7.16
Miscellaneous services	5.57
Energy & water supply	5.02
Real Estate	4.77
Insurance	4.46
Building industry & materials	4.34
Electronics & semiconductors	3.33
Petroleum	2.78
Vehicles	2.50
Watches & jewellery	1.96
Graphic design, publishing & media	1.93
Food & soft drinks	1.82
Agriculture & fishery	1.67
Traffic & transportation	1.52
Telecommunications	1.38
Miscellaneous unclassified companies	1.38
Textiles, garments & leather goods	1.34
Miscellaneous trading companies	1.34
Tobacco & alcohol	1.26
Mortgage & funding institutions	1.23
Non-ferrous metals	1.20
Miscellaneous consumer goods	1.18
Mechanical engineering & industrial equipment	1.16
Packaging industry	1.02
Retail trade, department stores	0.94
Computer hardware & network equipment providers	0.84
Investment funds	0.28
<b>Total</b>	<b>95.24</b>

## Statement of Net Assets

EUR

	<b>30.11.2022</b>
<b>Assets</b>	
Investments in securities, cost	218 315 661.21
Investments in securities, unrealized appreciation (depreciation)	3 414 991.22
Total investments in securities (Note 1)	221 730 652.43
Cash at banks, deposits on demand and deposit accounts	10 284 353.38
Receivable on securities sales (Note 1)	404 008.25
Receivable on subscriptions	317 777.67
Interest receivable on liquid assets	106.54
Receivable on dividends	71 384.35
Prepaid expenses	35 962.77
Other receivables	441 391.95
Unrealized gain on forward foreign exchange contracts (Note 1)	63 051.07
<b>Total Assets</b>	<b>233 348 688.41</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-462 905.91
Provisions for flat fee (Note 2)	-42 212.95
Provisions for taxe d'abonnement (Note 3)	-5 924.98
Provisions for other commissions and fees (Note 2)	-18 394.84
Total provisions	-66 532.77
<b>Total Liabilities</b>	<b>-529 438.68</b>
<b>Net assets at the end of the period</b>	<b>232 819 249.73</b>

## Statement of Operations

EUR

	<b>1.6.2022-30.11.2022</b>
<b>Income</b>	
Interest on liquid assets	24 540.79
Dividends	2 049 143.13
Net income on securities lending (Note 13)	38 799.97
Other income (Note 4)	6 733.82
<b>Total income</b>	<b>2 119 217.71</b>
<b>Expenses</b>	
Flat fee (Note 2)	-264 976.38
Taxe d'abonnement (Note 3)	-16 040.90
Other commissions and fees (Note 2)	-18 394.84
Interest on cash and bank overdraft	-5 663.33
<b>Total expenses</b>	<b>-305 075.45</b>
<b>Net income (loss) on investments</b>	<b>1 814 142.26</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-392 797.44
Realized gain (loss) on forward foreign exchange contracts	469 098.88
Realized gain (loss) on foreign exchange	-708 044.24
<b>Total realized gain (loss)</b>	<b>-631 742.80</b>
<b>Net realized gain (loss) of the period</b>	<b>1 182 399.46</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 035 034.84
Unrealized appreciation (depreciation) on forward foreign exchange contracts	150 574.75
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-17 884 460.09</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-16 702 060.63</b>



## Statement of Changes in Net Assets

EUR

	<b>1.6.2022-30.11.2022</b>
Net assets at the beginning of the period	250 888 142.42
Subscriptions	3 175 087.24
Redemptions	-4 541 919.30
Total net subscriptions (redemptions)	-1 366 832.06
Net income (loss) on investments	1 814 142.26
Total realized gain (loss)	-631 742.80
Total changes in unrealized appreciation (depreciation)	-17 884 460.09
Net increase (decrease) in net assets as a result of operations	-16 702 060.63
<b>Net assets at the end of the period</b>	<b>232 819 249.73</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2022-30.11.2022</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	252 831.9930
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>252 831.9930</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	50 333.1860
Number of shares issued	6 081.1380
Number of shares redeemed	-4 968.1580
<b>Number of shares outstanding at the end of the period</b>	<b>51 446.1660</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	25 094.0000
Number of shares issued	171.7540
Number of shares redeemed	-5 279.8810
<b>Number of shares outstanding at the end of the period</b>	<b>19 985.8730</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	24 999.1890
Number of shares issued	993.3520
Number of shares redeemed	-2 026.7710
<b>Number of shares outstanding at the end of the period</b>	<b>23 965.7700</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	14 242.3140
Number of shares issued	0.0000
Number of shares redeemed	-5 164.6990
<b>Number of shares outstanding at the end of the period</b>	<b>9 077.6150</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	8 557.3370
Number of shares issued	23.0500
Number of shares redeemed	-23.2270
<b>Number of shares outstanding at the end of the period</b>	<b>8 557.1600</b>

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Belgium</b>			
EUR AEDIFICA NPV	8 649.00	648 242.55	0.28
EUR BARCO NPV	161 756.00	3 513 340.32	1.51
EUR KBC ANCORA NPV (POST SPLIT)	60 287.00	2 381 336.50	1.02
EUR SA D'IETEREN NV NPV	32 192.00	5 817 094.40	2.50
EUR WAREHOUSES DE PAUW NPV (POST SPLIT)	99 519.00	2 517 830.70	1.08
<b>Total Belgium</b>		<b>14 877 844.47</b>	<b>6.39</b>
<b>Denmark</b>			
DKK ALK-ABELLO A/S SER'B'DKK0.50 (POST SPLIT)	114 302.00	1 553 658.83	0.67
DKK ALM. BRAND DKK80(REGD)	1 952 466.00	3 071 284.28	1.32
DKK NETCOMPANY GROUP DKK1	105 500.00	4 618 357.32	1.98
DKK ROYAL UNIBREW A/S DKK2 (POST SPLIT)	44 763.00	2 925 468.87	1.26
<b>Total Denmark</b>		<b>12 168 769.30</b>	<b>5.23</b>
<b>Faroe Islands</b>			
NOK P/F BAKKA Frost DKK1	73 985.00	3 891 370.34	1.67
<b>Total Faroe Islands</b>		<b>3 891 370.34</b>	<b>1.67</b>
<b>Finland</b>			
EUR KOJAMO OYJ NPV	256 764.00	3 666 589.92	1.57
EUR METSO OUTOTEC OYJ NPV	311 184.00	2 784 474.43	1.20
<b>Total Finland</b>		<b>6 451 064.35</b>	<b>2.77</b>
<b>France</b>			
EUR ANTIN INFRA PARTN EURO.01 (PROMESSES)	65 191.00	1 452 455.48	0.63
EUR JC DECAUX SA NPV	171 427.00	2 965 687.10	1.27
EUR NEXITY EUR5	109 165.00	2 622 143.30	1.13
EUR STORE ELECTRONIC EUR2	44 780.00	5 875 136.00	2.52
<b>Total France</b>		<b>12 915 421.88</b>	<b>5.55</b>
<b>Germany</b>			
EUR COMPUGROUP MEDICAL NPV (REGD)	65 792.00	2 359 301.12	1.01
EUR DEUTSCHE PFAND AG NPV	231 019.00	1 748 813.83	0.75
EUR FRAPORT AG NPV	53 965.00	2 235 769.95	0.96
EUR LEG IMMOBILIEN SE NPV	37 737.00	2 290 635.90	0.99
<b>Total Germany</b>		<b>8 634 520.80</b>	<b>3.71</b>
<b>Ireland</b>			
EUR BANK OF IRELAND GR EUR1	637 617.00	4 978 513.54	2.14
GBP DCC ORD EURO.25	57 419.00	2 914 787.36	1.25
GBP GRAFTON GROUP UT(1 ORD 1 C ORD & 5 A ORD)	263 097.00	2 368 364.80	1.02
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	47 411.00	2 533 643.84	1.09
<b>Total Ireland</b>		<b>12 795 309.54</b>	<b>5.50</b>
<b>Italy</b>			
EUR INFRASTRUTTURE WIR NPV	338 922.00	3 219 081.16	1.38
EUR INTERCOS SPA NPV	307 500.00	3 819 150.00	1.64
<b>Total Italy</b>		<b>7 038 231.16</b>	<b>3.02</b>
<b>Jersey</b>			
GBP JTC PLC ORD GBPO.01	399 157.00	3 679 490.98	1.58
<b>Total Jersey</b>		<b>3 679 490.98</b>	<b>1.58</b>
<b>Luxembourg</b>			
EUR MAJOREL GRP SA(LUX EURO.01)	177 500.00	3 539 350.00	1.52
EUR STABILUS SE EUR1	46 721.00	2 863 997.30	1.23
<b>Total Luxembourg</b>		<b>6 403 347.30</b>	<b>2.75</b>
<b>The Netherlands</b>			
EUR AALBERTS NV EURO.25	72 062.00	2 709 531.20	1.16
EUR ASR NEDERLAND N.V. EURO.16	168 103.00	7 310 799.47	3.14
EUR OCI N.V. EURO.02	79 073.00	3 208 782.34	1.38
EUR VAN LANSHOT KEMPE CVA REP CLASS 'A' NPV	164 803.00	3 765 748.55	1.62
<b>Total The Netherlands</b>		<b>16 994 861.56</b>	<b>7.30</b>
<b>Norway</b>			
NOK AKER SOLUTIONS ASA NOK1.08	487 038.00	1 660 336.13	0.71
NOK AUTOSTORE HOLDINGS USD0.01	560 243.00	971 863.97	0.42
NOK ELOPAK ASA NOK1.40	1 282 862.00	3 117 565.72	1.34
NOK TGS ASA NOK0.25	204 926.00	2 646 706.07	1.14
<b>Total Norway</b>		<b>8 396 471.89</b>	<b>3.61</b>
<b>Spain</b>			
EUR CORP ACCIONA ENERG EUR1	72 438.00	2 742 502.68	1.18
EUR UNICAJA BANCO EURO.25	5 111 915.00	5 060 795.85	2.17
<b>Total Spain</b>		<b>7 803 298.53</b>	<b>3.35</b>
<b>Sweden</b>			
SEK CINT GROUP AB	288 997.00	1 229 160.51	0.53
SEK EMBRACER GROUP AB SER'B'NPV (POST SPLIT)	298 166.00	1 205 836.37	0.52

UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)  
Semi-Annual Report as of 30 November 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
SEK NORDNET AB NPV	220 524.00	2 872 038.68	1.23			
SEK ORRON ENERGY AB NPV	589 553.00	1 283 810.18	0.55			
SEK THULE GROUP AB NPV	123 185.00	2 745 302.35	1.18			
SEK VIMIAN GROUP AB	403 995.00	1 306 179.09	0.56			
<b>Total Sweden</b>		<b>10 642 327.18</b>	<b>4.57</b>			
<b>Switzerland</b>						
CHF GALENICA AG CHF0.1	54 915.00	4 052 854.13	1.74			
CHF MEDACTA GROUP SA CHF0.10	26 454.00	2 723 605.12	1.17			
CHF POLYPEPTIDE GROUP CHF0.01	41 506.00	1 458 846.36	0.63			
CHF SFS GROUP AG CHF0.1	37 981.00	3 499 985.49	1.50			
CHF SIG COMBIBLOC GROU CHF0.1	248 665.00	5 247 064.78	2.25			
CHF SOFTWAREONE HLD AG CHF0.01	181 641.00	2 640 370.24	1.14			
CHF TECAN GROUP AG CHF0.10(REGD)	16 193.00	6 467 302.37	2.78			
<b>Total Switzerland</b>		<b>26 090 028.49</b>	<b>11.21</b>			
<b>United Kingdom</b>						
GBP AUCTION TECHNOLOGY GROUP PLC	163 534.00	1 620 968.42	0.70			
GBP BYTES TECHNOLOGY G ORD GBP0.01	689 545.00	3 296 998.56	1.42			
GBP CAPRICORN ENERGY PLC ORD GBP0.016153846	880 668.00	2 540 354.56	1.09			
GBP CERES POWER HLDGS ORD GBP0.10	336 651.00	1 497 917.06	0.64			
GBP CRANSWICK ORD GBP0.10	118 800.00	4 226 573.67	1.82			
GBP DARKTRACE PLC ORD GBP0.01	427 890.00	1 687 610.38	0.72			
GBP DECHRA PHARMA ORD GBP0.01	137 040.00	4 311 237.27	1.85			
GBP DIPLOMA ORD GBP0.05	98 725.00	3 197 207.66	1.37			
GBP DR. MARTENS PLC ORD GBP0.01	1 331 742.00	3 129 892.86	1.34			
GBP DRAX GROUP ORD GBP0.1155172	393 272.00	2 763 280.55	1.19			
GBP EASYJET ORD GBP0.27285714	287 956.00	1 302 565.65	0.56			
GBP FDM GROUP PLC ORD GBP0.01	255 419.00	2 159 515.12	0.93			
GBP FUTURE PLC ORD GBP0.15	94 032.00	1 528 050.37	0.66			
GBP GENUIT GROUP PLC ORD GBP0.001	608 916.00	2 204 384.73	0.95			
GBP MADE TECH GROUP PL ORD GBP0.0005	1 305 368.00	4 111 419.75	1.81			
GBP PAGEGROUP PLC ORD GBP0.01	467 566.00	2 562 262.68	1.10			
GBP PETS AT HOME GROUP ORD GBP0.01(WI)	720 194.00	2 194 072.34	0.94			
GBP ROTORK ORD GBP0.005	891 263.00	3 082 213.63	1.32			
GBP RWS HOLDINGS PLC ORD GBP0.01	512 378.00	1 960 386.24	0.84			
GBP SMART METERING SYS ORD GBP0.01	325 078.00	3 011 658.79	1.29			
GBP SMITH(DS) ORD GBP0.10	679 273.00	2 382 881.44	1.02			
GBP VISTRY GROUP PLC GBP0.50	418 852.00	2 998 726.89	1.29			
GBP WATCHES OF SWITZER ORD GBP0.0125	384 878.00	4 567 264.04	1.96			
<b>Total United Kingdom</b>		<b>58 637 442.66</b>	<b>25.18</b>			
<b>United States</b>						
GBP BURFORD CAPITAL LT ORD NPV	326 667.00	2 835 578.23	1.22			
<b>Total United States</b>		<b>2 835 578.23</b>	<b>1.22</b>			
<b>Total Equities</b>		<b>220 255 378.66</b>	<b>94.61</b>			
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>220 255 378.66</b>	<b>94.61</b>			
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>						
<b>Equities</b>						
<b>Norway</b>						
NOK KOMPLETT ASA NOK0.40	898 359.00	1 475 273.77	0.63			
<b>Total Norway</b>		<b>1 475 273.77</b>	<b>0.63</b>			
<b>Total Equities</b>		<b>1 475 273.77</b>	<b>0.63</b>			
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>1 475 273.77</b>	<b>0.63</b>			
<b>Total investments in securities</b>		<b>221 730 652.43</b>	<b>95.24</b>			
<b>Forward Foreign Exchange contracts</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
USD	5 063 000.00	EUR	4 835 568.70	12.1.2023	63 962.60	0.03
EUR	156 286.17	USD	162 700.00	12.1.2023	-1 160.75	0.00
USD	61 600.00	EUR	59 726.15	12.1.2023	-115.02	0.00
USD	103 200.00	EUR	99 185.28	12.1.2023	682.71	0.00
EUR	136 225.84	USD	141 100.00	12.1.2023	-318.47	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>63 051.07</b>	<b>0.03</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>10 284 353.38</b>	<b>4.42</b>
<b>Other assets and liabilities</b>					<b>741 192.85</b>	<b>0.31</b>
<b>Total net assets</b>					<b>232 819 249.73</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in CHF		74 647 237.75	81 742 044.53	151 520 293.32
<b>Class P-acc</b>	<b>LU0546265769</b>			
Shares outstanding		201 462.3970	210 084.7170	221 553.1980
Net asset value per share in CHF		205.58	216.02	223.61
Issue and redemption price per share in CHF <sup>1</sup>		205.58	216.02	223.61
<b>Class (EUR) P-acc</b>	<b>LU0546268359</b>			
Shares outstanding		21 059.4340	21 773.9090	20 287.2870
Net asset value per share in EUR		280.86	281.94	272.55
Issue and redemption price per share in EUR <sup>1</sup>		280.86	281.94	272.55
<b>Class Q-acc</b>	<b>LU1240788148</b>			
Shares outstanding		53 655.7310	53 845.7170	61 814.1350
Net asset value per share in CHF		154.33	161.77	166.66
Issue and redemption price per share in CHF <sup>1</sup>		154.33	161.77	166.66
<b>Class (EUR) Q-acc</b>	<b>LU1240788064</b>			
Shares outstanding		6 414.2630	5 685.5340	984.2900
Net asset value per share in EUR		172.18	172.43	165.90
Issue and redemption price per share in EUR <sup>1</sup>		172.18	172.43	165.90
<b>Class U-X-acc</b>	<b>LU0546263046</b>			
Shares outstanding		1 842.0000	1 989.0000	8 195.0000
Net asset value per share in CHF		9 806.80	10 225.58	10 423.13
Issue and redemption price per share in CHF <sup>1</sup>		9 806.80	10 225.58	10 423.13

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Switzerland	98.62
Austria	0.64
<b>Total</b>	<b>99.26</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	20.92
Finance & holding companies	18.43
Insurance	14.70
Food & soft drinks	12.17
Electrical devices & components	6.28
Banks & credit institutions	5.75
Chemicals	3.99
Watches & jewellery	2.97
Telecommunications	2.87
Mechanical engineering & industrial equipment	2.51
Miscellaneous services	2.28
Electronics & semiconductors	1.90
Internet, software & IT services	1.26
Computer hardware & network equipment providers	1.22
Miscellaneous trading companies	1.10
Building industry & materials	0.65
Biotechnology	0.26
<b>Total</b>	<b>99.26</b>

## Statement of Net Assets

CHF

<b>Assets</b>	<b>30.11.2022</b>
Investments in securities, cost	74 871 442.82
Investments in securities, unrealized appreciation (depreciation)	-776 090.18
<b>Total investments in securities (Note 1)</b>	<b>74 095 352.64</b>
Cash at banks, deposits on demand and deposit accounts	466 183.88
Receivable on securities sales (Note 1)	171.04
Receivable on subscriptions	38 514.38
Prepaid expenses	41 700.07
Other receivables	82 132.38
<b>Total Assets</b>	<b>74 724 054.39</b>
<b>Liabilities</b>	
Payable on redemptions	-502.20
Provisions for flat fee (Note 2)	-65 352.33
Provisions for taxe d'abonnement (Note 3)	-4 989.08
Provisions for other commissions and fees (Note 2)	-5 973.03
<b>Total provisions</b>	<b>-76 314.44</b>
<b>Total Liabilities</b>	<b>-76 816.64</b>
<b>Net assets at the end of the period</b>	<b>74 647 237.75</b>

## Statement of Operations

CHF

<b>Income</b>	<b>1.6.2022-30.11.2022</b>
Interest on liquid assets	10.72
Dividends	31 214.60
Net income on securities lending (Note 13)	5 059.72
Other income (Note 4)	1 230.98
<b>Total income</b>	<b>37 516.02</b>
<b>Expenses</b>	
Flat fee (Note 2)	-400 147.21
Taxe d'abonnement (Note 3)	-14 033.31
Other commissions and fees (Note 2)	-5 981.51
<b>Total expenses</b>	<b>-420 162.03</b>
<b>Net income (loss) on investments</b>	<b>-382 646.01</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-111 665.04
Realized gain (loss) on foreign exchange	-1 499.73
<b>Total realized gain (loss)</b>	<b>-113 164.77</b>
<b>Net realized gain (loss) of the period</b>	<b>-495 810.78</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 407 555.60
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-3 407 555.60</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3 903 366.38</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.6.2022-30.11.2022</b>
Net assets at the beginning of the period	81 742 044.53
Subscriptions	1 842 234.73
Redemptions	-5 033 675.13
Total net subscriptions (redemptions)	-3 191 440.40
Net income (loss) on investments	-382 646.01
Total realized gain (loss)	-113 164.77
Total changes in unrealized appreciation (depreciation)	-3 407 555.60
Net increase (decrease) in net assets as a result of operations	-3 903 366.38
<b>Net assets at the end of the period</b>	<b>74 647 237.75</b>

## Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	210 084.7170
Number of shares issued	4 280.1050
Number of shares redeemed	-12 902.4250
<b>Number of shares outstanding at the end of the period</b>	<b>201 462.3970</b>
<b>Class</b>	<b>(EUR) P-acc</b>
Number of shares outstanding at the beginning of the period	21 773.9090
Number of shares issued	1 239.2890
Number of shares redeemed	-1 953.7640
<b>Number of shares outstanding at the end of the period</b>	<b>21 059.4340</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	53 845.7170
Number of shares issued	3 201.9350
Number of shares redeemed	-3 391.9210
<b>Number of shares outstanding at the end of the period</b>	<b>53 655.7310</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of shares outstanding at the beginning of the period	5 685.5340
Number of shares issued	852.8100
Number of shares redeemed	-124.0810
<b>Number of shares outstanding at the end of the period</b>	<b>6 414.2630</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	1 989.0000
Number of shares issued	0.0000
Number of shares redeemed	-147.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 842.0000</b>

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Austria</b>			
CHF AMS AG NPV (BR)	62 278.00	478 668.71	0.64
<b>Total Austria</b>		<b>478 668.71</b>	<b>0.64</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	124 642.00	3 659 489.12	4.90
CHF ACCELLERON INDUSTR CHF1	26 414.00	507 809.15	0.68
CHF ADECCO GROUP AG CHF0.1 (REGD)	25 200.00	802 620.00	1.07
CHF ALSO HOLDING AG CHF1.00 (REGD)	2 481.00	428 220.60	0.57
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	950.00	1 826 850.00	2.45
CHF BOSSARD HLDGS AG CHF5	3 977.00	821 250.50	1.10
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	17 897.00	1 334 221.35	1.79
CHF COMET HOLDINGS CHF1 (REGD)	5 343.00	1 027 993.20	1.38
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	4 878.00	884 869.20	1.19
CHF FORBO HLDGS AG CHF0.10 (REGD)	776.00	861 360.00	1.15
CHF GALENICA AG CHF0.1	15 086.00	1 092 226.40	1.46
CHF GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	19 655.00	1 114 438.50	1.49
CHF HOLCIM LTD CHF2 (REGD)	9 960.00	485 649.60	0.65
CHF IDORSIA AG CHF0.05	40 627.00	563 496.49	0.75
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	38 789.00	2 088 399.76	2.80
CHF LOGITECH INTL CHF0.25 (REGD) (POST-SUBD)	16 316.00	911 411.76	1.22
CHF LONZA GROUP AG CHF1 (REGD)	6 078.00	2 979 435.60	3.99
CHF MEDACTA GROUP SA CHF0.10	5 242.00	529 442.00	0.71
CHF MEDMIX AG CHF0.01	34 641.00	571 576.50	0.77
CHF METALL ZUG AG SER'B' CHF25 (REGD)	551.00	1 079 960.00	1.45
CHF MEYER BURGER TECHN CHF0.05	1 013 409.00	508 731.32	0.68
CHF MOLECULAR PARTNERS CHF0.1	31 936.00	196 406.40	0.26
CHF NESTLE SA CHF0.10 (REGD)	64 572.00	7 254 018.48	9.72
CHF NOVARTIS AG CHF0.50 (REGD)	87 143.00	7 289 511.95	9.76
CHF ORIOR AG CHF4.00	17 186.00	1 270 045.40	1.70
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	21 646.00	6 662 638.80	8.93
CHF SFS GROUP AG CHF0.1	7 539.00	681 525.60	0.91
CHF SIG COMBIBLOC GROU CHF0.1	72 974.00	1 510 561.80	2.02
CHF SOFTWAREONE HLD AG CHF0.01	66 151.00	943 313.26	1.26
CHF SONOVA HOLDING AG CHF0.05 (REGD)	6 450.00	1 560 900.00	2.09
CHF SULZER AG CHF0.01	10 497.00	758 408.25	1.02
CHF SWATCH GROUP CHF2.25 (BR)	8 865.00	2 214 477.00	2.97
CHF SWISS LIFE HLDG CHF5.1 (REGD)	4 595.00	2 304 852.00	3.09
CHF SWISS RE AG CHF0.10	37 478.00	3 156 397.16	4.23
CHF SWISSCOM AG CHF1 (REGD)	4 219.00	2 144 095.80	2.87
CHF UBS GROUP CHF0.10 (REGD)	213 517.00	3 677 830.33	4.93
CHF VALIANT HOLDING AG CHF3.30 (REGD)	11 838.00	1 193 270.40	1.60
CHF VONTOBEL HLDGS AG CHF1 (REGD)	14 952.00	871 701.60	1.17
CHF VTS ACQUISITION CO CHF0.1	35 000.00	332 500.00	0.45
CHF ZURICH INSURANCE GRP CHF0.10	12 165.00	5 509 528.50	7.38
<b>Total Switzerland</b>		<b>73 611 433.78</b>	<b>98.61</b>
<b>Total Equities</b>		<b>74 090 102.49</b>	<b>99.25</b>
<b>Total transferable securities and money market instruments listed on an official stock exchange</b>		<b>74 090 102.49</b>	<b>99.25</b>
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Warrants on shares</b>			
<b>Switzerland</b>			
CHF VTS ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27	11 667.00	5 250.15	0.01
<b>Total Switzerland</b>		<b>5 250.15</b>	<b>0.01</b>
<b>Total Warrants on shares</b>		<b>5 250.15</b>	<b>0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>5 250.15</b>	<b>0.01</b>
<b>Total investments in securities</b>		<b>74 095 352.64</b>	<b>99.26</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>466 183.88</b>	<b>0.62</b>
<b>Other assets and liabilities</b>		<b>85 701.23</b>	<b>0.12</b>
<b>Total net assets</b>		<b>74 647 237.75</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV

## – US Income Sustainable (USD)

### Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		910 007 394.39	867 080 787.97	791 692 697.55
<b>Class F-dist</b>	<b>LU2110954661</b>			
Shares outstanding		2 737 181.7370	2 135 204.9500	1 118 451.1820
Net asset value per share in USD		101.89	106.85	110.44
Issue and redemption price per share in USD <sup>1</sup>		101.89	106.85	110.44
<b>Class I-A3-8%-mdist<sup>2</sup></b>	<b>LU2021186239</b>			
Shares outstanding		-	-	400 000.0000
Net asset value per share in USD		-	-	108.50
Issue and redemption price per share in USD <sup>1</sup>		-	-	108.50
<b>Class P-acc</b>	<b>LU1149724525</b>			
Shares outstanding		187 444.7410	201 711.0150	174 977.0090
Net asset value per share in USD		182.26	176.77	170.66
Issue and redemption price per share in USD <sup>1</sup>		182.26	176.77	170.66
<b>Class (CHF hedged) P-acc</b>	<b>LU1149725092</b>			
Shares outstanding		57 584.6290	60 056.5860	69 416.3730
Net asset value per share in CHF		152.70	151.10	147.77
Issue and redemption price per share in CHF <sup>1</sup>		152.70	151.10	147.77
<b>Class (EUR) P-acc</b>	<b>LU2211317628</b>			
Shares outstanding		20 355.5250	14 525.2450	5 250.4300
Net asset value per share in EUR		145.58	135.72	114.80
Issue and redemption price per share in EUR <sup>1</sup>		145.58	135.72	114.80
<b>Class (EUR hedged) P-acc</b>	<b>LU1149724871</b>			
Shares outstanding		90 081.0530	99 834.0770	130 384.8390
Net asset value per share in EUR		157.46	155.49	151.92
Issue and redemption price per share in EUR <sup>1</sup>		157.46	155.49	151.92
<b>Class P-dist</b>	<b>LU1149724798</b>			
Shares outstanding		192 799.7640	182 155.9910	147 388.3230
Net asset value per share in USD		104.98	110.69	115.62
Issue and redemption price per share in USD <sup>1</sup>		104.98	110.69	115.62
<b>Class (CHF hedged) P-dist</b>	<b>LU1149725175</b>			
Shares outstanding		336 370.7690	314 752.4260	308 156.4060
Net asset value per share in CHF		87.44	94.09	99.57
Issue and redemption price per share in CHF <sup>1</sup>		87.44	94.09	99.57
<b>Class (EUR) P-dist</b>	<b>LU2211318196</b>			
Shares outstanding		51 576.0470	46 364.7390	21 157.9620
Net asset value per share in EUR		126.53	127.77	114.79
Issue and redemption price per share in EUR <sup>1</sup>		126.53	127.77	114.79
<b>Class (EUR hedged) P-dist</b>	<b>LU1149724954</b>			
Shares outstanding		156 764.0800	125 538.3490	80 954.8330
Net asset value per share in EUR		90.27	96.94	102.50
Issue and redemption price per share in EUR <sup>1</sup>		90.27	96.94	102.50
<b>Class P-mdist</b>	<b>LU1217041372</b>			
Shares outstanding		233 954.5240	304 175.1220	152 680.1420
Net asset value per share in USD		104.52	105.05	108.70
Issue and redemption price per share in USD <sup>1</sup>		104.52	105.05	108.70
<b>Class Q-acc</b>	<b>LU1240788734</b>			
Shares outstanding		142 531.1420	147 272.4560	170 672.5880
Net asset value per share in USD		188.62	182.38	174.98
Issue and redemption price per share in USD <sup>1</sup>		188.62	182.38	174.98
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240788221</b>			
Shares outstanding		25 577.9870	25 441.9870	31 793.3550
Net asset value per share in CHF		158.91	156.76	152.36
Issue and redemption price per share in CHF <sup>1</sup>		158.91	156.76	152.36
<b>Class (EUR hedged) Q-acc</b>	<b>LU1240788577</b>			
Shares outstanding		53 896.0350	54 950.6170	71 419.1460
Net asset value per share in EUR		158.21	155.73	151.22
Issue and redemption price per share in EUR <sup>1</sup>		158.21	155.73	151.22



	ISIN	30.11.2022	31.5.2022	31.5.2021
<b>Class Q-dist</b>	<b>LU1240788817</b>			
Shares outstanding		195 730.7960	132 088.4110	142 948.8910
Net asset value per share in USD		112.04	117.77	122.23
Issue and redemption price per share in USD <sup>1</sup>		112.04	117.77	122.23
<b>Class (CHF hedged) Q-dist</b>	<b>LU1240788494</b>			
Shares outstanding		108 021.3500	101 633.1000	111 006.5700
Net asset value per share in CHF		94.11	100.95	106.16
Issue and redemption price per share in CHF <sup>1</sup>		94.11	100.95	106.16
<b>Class QL-acc</b>	<b>LU2049087617</b>			
Shares outstanding		380 231.0690	400 245.5090	390 485.3900
Net asset value per share in USD		131.40	126.93	121.54
Issue and redemption price per share in USD <sup>1</sup>		131.40	126.93	121.54
<b>Class (CHF hedged) QL-acc</b>	<b>LU2049085249</b>			
Shares outstanding		569 478.5720	579 988.3570	652 380.6150
Net asset value per share in CHF		122.47	120.69	117.04
Issue and redemption price per share in CHF <sup>1</sup>		122.47	120.69	117.04
<b>Class (EUR hedged) QL-acc</b>	<b>LU2049087021</b>			
Shares outstanding		40 048.2730	41 839.7920	43 076.7340
Net asset value per share in EUR		123.69	121.63	117.88
Issue and redemption price per share in EUR <sup>1</sup>		123.69	121.63	117.88
<b>Class QL-dist</b>	<b>LU2049087708</b>			
Shares outstanding		593 891.8400	659 780.9540	572 571.1590
Net asset value per share in USD		106.40	111.71	115.71
Issue and redemption price per share in USD <sup>1</sup>		106.40	111.71	115.71
<b>Class (CHF hedged) QL-dist</b>	<b>LU2049086726</b>			
Shares outstanding		1 682 594.3740	1 495 423.1360	1 457 590.6910
Net asset value per share in CHF		99.04	106.13	111.39
Issue and redemption price per share in CHF <sup>1</sup>		99.04	106.13	111.39
<b>Class U-X-UKdist-mdist</b>	<b>LU1480122297</b>			
Shares outstanding		2 968.3700	3 218.4500	1 102.9000
Net asset value per share in USD		11 564.67	11 702.22	12 056.10
Issue and redemption price per share in USD <sup>1</sup>		11 564.67	11 702.22	12 056.10

<sup>1</sup> See note 1

<sup>2</sup> For the period from 26.8.2019 to 16.8.2021 the share class I-A3-8%-mdist was in circulation

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	95.94
United Kingdom	2.89
Guernsey	0.61
Switzerland	0.44
France	-0.13
Canada	-0.19
<b>Total</b>	<b>99.56</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	17.90
Finance & holding companies	10.26
Computer hardware & network equipment providers	8.01
Internet, software & IT services	7.51
Electronics & semiconductors	7.26
Food & soft drinks	6.47
Traffic & transportation	6.36
Insurance	6.01
Miscellaneous consumer goods	5.89
Banks & credit institutions	5.50
Graphic design, publishing & media	4.57
Biotechnology	3.07
Vehicles	2.78
Retail trade, department stores	2.31
Telecommunications	1.98
Forestry, paper & pulp products	1.08
Chemicals	0.96
Building industry & materials	0.84
Lodging, catering & leisure	0.80
<b>Total</b>	<b>99.56</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2022</b>
Investments in securities, cost	827 615 057.39
Investments in securities, unrealized appreciation (depreciation)	78 373 833.65
Total investments in securities (Note 1)	905 988 891.04
Cash at banks, deposits on demand and deposit accounts	8 346 450.78
Receivable on subscriptions	3 163 901.45
Receivable on dividends	1 339 966.79
Prepaid expenses	6 163.15
Other receivables	208 183.69
<b>Total Assets</b>	<b>919 053 556.90</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 879 965.05
Bank overdraft	-1 497 131.94
Payable on redemptions	-1 918 403.96
Provisions for flat fee (Note 2)	-627 944.10
Provisions for taxe d'abonnement (Note 3)	-54 654.28
Provisions for other commissions and fees (Note 2)	-68 063.18
Total provisions	-750 661.56
<b>Total Liabilities</b>	<b>-9 046 162.51</b>
<b>Net assets at the end of the period</b>	<b>910 007 394.39</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-30.11.2022</b>
Interest on liquid assets	31 329.30
Dividends	6 749 802.07
Net income on securities lending (Note 13)	81 348.70
Other income (Note 4)	2 812.10
<b>Total income</b>	<b>6 865 292.17</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 691 329.22
Taxe d'abonnement (Note 3)	-147 049.21
Other commissions and fees (Note 2)	-66 346.33
Interest on cash and bank overdraft	-16 724.77
<b>Total expenses</b>	<b>-3 921 449.53</b>
<b>Net income (loss) on investments</b>	<b>2 943 842.64</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-116 774.34
Realized gain (loss) on options	-23 936 008.08
Realized gain (loss) on financial futures	-2 731 455.42
Realized gain (loss) on forward foreign exchange contracts	-977 273.40
Realized gain (loss) on foreign exchange	9 086 171.60
<b>Total realized gain (loss)</b>	<b>-18 675 339.64</b>
<b>Net realized gain (loss) of the period</b>	<b>-15 731 497.00</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	52 688 812.14
Unrealized appreciation (depreciation) on options	3 698 739.36
Unrealized appreciation (depreciation) on financial futures	-225 300.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-13 840 106.43
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>42 322 145.07</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>26 590 648.07</b>

## Statement of Changes in Net Assets

USD

	<b>1.6.2022-30.11.2022</b>
Net assets at the beginning of the period	867 080 787.97
Subscriptions	142 657 260.27
Redemptions	-75 845 344.69
Total net subscriptions (redemptions)	66 811 915.58
Dividend paid	-50 475 957.23
Net income (loss) on investments	2 943 842.64
Total realized gain (loss)	-18 675 339.64
Total changes in unrealized appreciation (depreciation)	42 322 145.07
Net increase (decrease) in net assets as a result of operations	26 590 648.07
<b>Net assets at the end of the period</b>	<b>910 007 394.39</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2022-30.11.2022</b>
<b>Class</b>	<b>F-dist</b>
Number of shares outstanding at the beginning of the period	2 135 204.9500
Number of shares issued	764 864.6810
Number of shares redeemed	-162 887.8940
<b>Number of shares outstanding at the end of the period</b>	<b>2 737 181.7370</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	201 711.0150
Number of shares issued	5 186.3410
Number of shares redeemed	-19 452.6150
<b>Number of shares outstanding at the end of the period</b>	<b>187 444.7410</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	60 056.5860
Number of shares issued	4 965.5760
Number of shares redeemed	-7 437.5330
<b>Number of shares outstanding at the end of the period</b>	<b>57 584.6290</b>
<b>Class</b>	<b>(EUR) P-acc</b>
Number of shares outstanding at the beginning of the period	14 525.2450
Number of shares issued	7 024.7500
Number of shares redeemed	-1 194.4700
<b>Number of shares outstanding at the end of the period</b>	<b>20 355.5250</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	99 834.0770
Number of shares issued	8 924.0830
Number of shares redeemed	-18 677.1070
<b>Number of shares outstanding at the end of the period</b>	<b>90 081.0530</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	182 155.9910
Number of shares issued	21 569.0400
Number of shares redeemed	-10 925.2670
<b>Number of shares outstanding at the end of the period</b>	<b>192 799.7640</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	314 752.4260
Number of shares issued	39 663.0990
Number of shares redeemed	-18 044.7560
<b>Number of shares outstanding at the end of the period</b>	<b>336 370.7690</b>
<b>Class</b>	<b>(EUR) P-dist</b>
Number of shares outstanding at the beginning of the period	46 364.7390
Number of shares issued	10 630.6870
Number of shares redeemed	-5 419.3790
<b>Number of shares outstanding at the end of the period</b>	<b>51 576.0470</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	125 538.3490
Number of shares issued	71 276.7680
Number of shares redeemed	-40 051.0370
<b>Number of shares outstanding at the end of the period</b>	<b>156 764.0800</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	304 175.1220
Number of shares issued	28 414.0510
Number of shares redeemed	-98 634.6490
<b>Number of shares outstanding at the end of the period</b>	<b>233 954.5240</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	147 272.4560
Number of shares issued	2 365.3260
Number of shares redeemed	-7 106.6400
<b>Number of shares outstanding at the end of the period</b>	<b>142 531.1420</b>

<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	25 441.9870
Number of shares issued	250.0000
Number of shares redeemed	-114.0000
<b>Number of shares outstanding at the end of the period</b>	<b>25 577.9870</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	54 950.6170
Number of shares issued	859.1240
Number of shares redeemed	-1 913.7060
<b>Number of shares outstanding at the end of the period</b>	<b>53 896.0350</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	132 088.4110
Number of shares issued	69 962.6900
Number of shares redeemed	-6 320.3050
<b>Number of shares outstanding at the end of the period</b>	<b>195 730.7960</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	101 633.1000
Number of shares issued	15 103.2500
Number of shares redeemed	-8 715.0000
<b>Number of shares outstanding at the end of the period</b>	<b>108 021.3500</b>
<b>Class</b>	<b>QL-acc</b>
Number of shares outstanding at the beginning of the period	400 245.5090
Number of shares issued	26 934.5550
Number of shares redeemed	-46 948.9950
<b>Number of shares outstanding at the end of the period</b>	<b>380 231.0690</b>
<b>Class</b>	<b>(CHF hedged) QL-acc</b>
Number of shares outstanding at the beginning of the period	579 988.3570
Number of shares issued	14 574.5280
Number of shares redeemed	-25 084.3130
<b>Number of shares outstanding at the end of the period</b>	<b>569 478.5720</b>
<b>Class</b>	<b>(EUR hedged) QL-acc</b>
Number of shares outstanding at the beginning of the period	41 839.7920
Number of shares issued	777.8260
Number of shares redeemed	-2 569.3450
<b>Number of shares outstanding at the end of the period</b>	<b>40 048.2730</b>
<b>Class</b>	<b>QL-dist</b>
Number of shares outstanding at the beginning of the period	659 780.9540
Number of shares issued	56 746.0200
Number of shares redeemed	-122 635.1340
<b>Number of shares outstanding at the end of the period</b>	<b>593 891.8400</b>
<b>Class</b>	<b>(CHF hedged) QL-dist</b>
Number of shares outstanding at the beginning of the period	1 495 423.1360
Number of shares issued	243 971.1550
Number of shares redeemed	-56 799.9170
<b>Number of shares outstanding at the end of the period</b>	<b>1 682 594.3740</b>
<b>Class</b>	<b>U-X-UKdist-mdist</b>
Number of shares outstanding at the beginning of the period	3 218.4500
Number of shares issued	230.0800
Number of shares redeemed	-480.1600
<b>Number of shares outstanding at the end of the period</b>	<b>2 968.3700</b>

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

UBS (Lux) Equity SICAV				
– US Income Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2022	4.8.2022	USD	8.54
P-dist	1.8.2022	4.8.2022	USD	8.85
(CHF hedged) P-dist	1.8.2022	4.8.2022	CHF	7.52
(EUR) P-dist	1.8.2022	4.8.2022	EUR	10.22
(EUR hedged) P-dist	1.8.2022	4.8.2022	EUR	7.75
Q-dist	1.8.2022	4.8.2022	USD	9.42
(CHF hedged) Q-dist	1.8.2022	4.8.2022	CHF	8.07
QL-dist	1.8.2022	4.8.2022	USD	8.93
(CHF hedged) QL-dist	1.8.2022	4.8.2022	CHF	8.49

<sup>1</sup> See note 5

## Monthly Distribution<sup>1</sup>

UBS (Lux) Equity SICAV					
– US Income Sustainable (USD)					
	Ex-Date	Pay-Date	Currency	Amount per share	
P-mdist	15.6.2022	21.6.2022	USD	0.61	
P-mdist	15.7.2022	20.7.2022	USD	0.57	
P-mdist	16.8.2022	19.8.2022	USD	0.60	
P-mdist	15.9.2022	20.9.2022	USD	0.58	
P-mdist	17.10.2022	20.10.2022	USD	0.53	
P-mdist	15.11.2022	18.11.2022	USD	0.66	
U-X-UKdist-mdist	13.6.2022	16.6.2022	USD	99.09	
U-X-UKdist-mdist	15.7.2022	20.7.2022	USD	96.79	
U-X-UKdist-mdist	16.8.2022	19.8.2022	USD	88.61	
U-X-UKdist-mdist	15.9.2022	20.9.2022	USD	93.91	
U-X-UKdist-mdist	17.10.2022	20.10.2022	USD	86.66	
U-X-UKdist-mdist	15.11.2022	18.11.2022	USD	94.13	

<sup>1</sup> See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Guernsey</b>			
USD AMDOCS ORD GBP0.01	62 722.00	5 573 476.92	0.61
<b>Total Guernsey</b>		<b>5 573 476.92</b>	<b>0.61</b>
<b>Switzerland</b>			
USD TE CONNECTIVITY LT COM CHF0.57	37 038.00	4 671 232.56	0.52
<b>Total Switzerland</b>		<b>4 671 232.56</b>	<b>0.52</b>
<b>United Kingdom</b>			
USD WILLIS TOWERS WATS COM USD0.000304635	110 254.00	27 140 124.64	2.98
<b>Total United Kingdom</b>		<b>27 140 124.64</b>	<b>2.98</b>
<b>United States</b>			
USD 3M CO COM	40 854.00	5 146 378.38	0.57
USD ABBOTT LABS COM	231 532.00	24 908 212.56	2.74
USD ACUITY BRANDS INC COM STK USD0.01	26 259.00	4 944 307.11	0.54
USD AMER EXPRESS CO COM USD0.20	124 232.00	19 577 720.88	2.15
USD AMERIPRISE FINL INC COM	87 792.00	29 142 554.40	3.20
USD AMGEN INC COM USD0.0001	97 645.00	27 965 528.00	3.07
USD ANALOG DEVICES INC COM	88 821.00	15 269 218.11	1.68
USD AON PLC COM USD0.01 CL A	76 491.00	23 580 645.48	2.59
USD AUTO DATA PROCESS COM USD0.10	72 452.00	19 137 471.28	2.10
USD BRISTOL-MYRS SQUIB COM STK USD0.10	355 859.00	28 568 360.52	3.14
USD CH ROBINSON WORLDW COM USD0.1	221 987.00	22 247 537.14	2.44
USD CHEMED CORP NEW COM	16 775.00	8 723 000.00	0.96
USD CIGNA CORP COM USD0.25	51 986.00	17 097 675.54	1.88
USD CIRRUS LOGIC INC COM	89 300.00	6 671 603.00	0.73
USD CISCO SYSTEMS COM USD0.001	591 359.00	29 402 369.48	3.23
USD COLGATE-PALMOLIVE COM USD1	285 624.00	22 130 147.52	2.43
USD COMMVAULT SYSTEMS COM STK USD0.01	106 072.00	7 000 752.00	0.77
USD DOLBY LABORATORIES INC COM	125 562.00	9 400 826.94	1.03
USD DOW INC COM USD0.01	86 636.00	4 415 836.92	0.49
USD DROPBOX INC COM USD0.00001 CL A	769 701.00	18 134 155.56	1.99
USD EMCOR GROUP INC COM	49 444.00	7 658 875.60	0.84
USD EVERCORE INC COM USD0.01 CLASS 'A'	79 848.00	9 196 892.64	1.01
USD EXPEDITR INTL WASH COM USD0.01	236 212.00	27 414 764.72	3.01
USD GENERAL MLS INC COM	308 245.00	26 293 298.50	2.89
USD HCA HEALTHCARE INC COM USD0.01	21 895.00	5 259 616.90	0.58
USD HENRY JACK & ASSOC COM USD0.01	56 258.00	10 652 452.30	1.17
USD HERSHEY COMPANY COM USD1.00	75 164.00	17 676 317.88	1.94
USD HEWLETT PACKARD EN COM USD0.01	320 126.00	5 371 714.28	0.59
USD HP INC COM USD0.01	586 687.00	17 624 077.48	1.94
USD INGREDION INC COM USD0.01	91 423.00	8 956 711.31	0.98
USD INTL PAPER CO COM USD1.00	265 335.00	9 849 235.20	1.08
USD JABIL INC COM USD0.001	110 604.00	7 984 502.76	0.88
USD JOHNSON & JOHNSON COM USD1	126 316.00	22 484 248.00	2.47
USD KELLOGG CO COM USD0.25	81 423.00	5 939 807.85	0.65
USD LANDSTAR SYSTEMS COM USD0.01	47 331.00	8 187 316.38	0.90
USD LKQ CORP COM	466 416.00	25 340 381.28	2.78
USD LOWE'S COS INC COM USD0.50	27 639.00	5 874 669.45	0.65
USD MANPOWER GROUP COM USD0.01	52 202.00	4 568 719.04	0.50
USD MCKESSON CORP COM USD0.01	72 724.00	27 757 296.32	3.05
USD MICROSOFT CORP COM USD0.0000125	30 878.00	7 878 212.92	0.87
USD OMNICOM GROUP INC COM USD0.15	172 143.00	13 730 125.68	1.51
USD PFIZER INC COM USD0.05	546 643.00	27 403 213.59	3.01
USD PROCTER & GAMBLE COM NPV	180 099.00	26 863 566.84	2.95
USD QUALCOMM INC COM USD0.0001	142 145.00	17 979 921.05	1.98
USD QUEST DIAGNOSTICS INC COM	176 949.00	26 866 166.67	2.95
USD ROBERT HALF INTL COM USD0.001	259 737.00	20 462 080.86	2.25
USD S&P GLOBAL INC COM USD1	79 099.00	27 906 127.20	3.07
USD SEI INVESTMENT COM USD0.01	281 069.00	17 504 977.32	1.92
USD SKYWORKS SOLUTIONS INC COM	66 378.00	6 347 064.36	0.70
USD SPROUTS FMRS MKT I COM USD0.001	132 690.00	4 555 247.70	0.50
USD TARGET CORP COM STK USD0.0833	63 490.00	10 607 274.30	1.17
USD TEXAS INSTRUMENTS COM USD1	113 112.00	20 412 191.52	2.24
USD TRAVELERS CO INC COM NPV	145 047.00	27 531 371.07	3.03
USD ULTA BEAUTY INC COM STK USD0.01	10 469.00	4 866 409.96	0.54
USD WESTERN UN CO COM	620 159.00	9 091 530.94	1.00
USD YUM BRANDS INC COM	56 403.00	7 256 809.98	0.80
<b>Total United States</b>		<b>874 817 490.67</b>	<b>96.13</b>
<b>Total Equities</b>		<b>912 202 324.79</b>	<b>100.24</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>912 202 324.79</b>	<b>100.24</b>

UBS (Lux) Equity SICAV – US Income Sustainable (USD)  
Semi-Annual Report as of 30 November 2022

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

### Options on shares, classic-styled

#### USD

USD	BOA/ULTA BEAUTY INC CALL 495.56250 16.12.22	-9 680.00	-66 221.07	-0.01
USD	JPMORGAN/QUALCOMM INC CALL 137.17630 16.12.22	-131 480.00	-86 594.04	-0.01
USD	JPMORGAN/TARGET CORP CALL 179.16800 16.12.22	-58 720.00	-50 004.78	0.00
USD	JPMORGAN/PFIZER INC CALL 51.03220 16.12.22	-505 640.00	-285 362.99	-0.03
USD	JPMORGAN/3M CO CALL 134.23880 16.12.22	-37 780.00	-10 950.91	0.00
USD	JPMORGAN/KELLOGG CO CALL 73.71680 16.12.22	-75 310.00	-54 246.55	-0.01
USD	JPMORGAN/JOHNSON & JOHNSON CALL 185.18620 16.12.22	-116 840.00	-16 871.70	0.00
USD	JPMORGAN/EXPEDTRS INTL WASH CALL 122.97570 16.12.22	-218 490.00	-141 205.72	-0.02
USD	JPMORGAN/CISCO SYSTEMS CALL 50.41850 16.12.22	-547 000.00	-309 733.28	-0.03
USD	JPMORGAN/CIGNA CORP CALL 335.80890 16.12.22	-48 080.00	-119 189.84	-0.01
USD	JPMORGAN/BRISTOL-MYRS SQUIB CALL 81.55490 16.12.22	-329 160.00	-211 472.13	-0.02
USD	JPMORGAN/ACUITY BRANDS INC CALL 208.55520 16.12.22	-24 280.00	-17 531.62	0.00
USD	JPMORGAN/GENERAL MILS INC CALL 85.32460 16.12.22	-285 120.00	-349 451.63	-0.04
USD	MORGAN STANLEY/INGREDION INC CALL 100.39300 16.12.22	-78 460.00	-96 438.32	-0.01
USD	MORGAN STANLEY/WILLIS TOWERS WATS CALL 246.41450 16.12.22	-101 980.00	-466 765.52	-0.05
USD	MORGAN STANLEY/COMMVAULT SYSTEMS CALL 70.15460 16.12.22	-88 620.00	-52 171.48	-0.01
USD	MORGAN STANLEY/LKQ CORP CALL 57.50430 16.12.22	-425 750.00	-127 316.28	-0.01
USD	MORGAN STANLEY/EMCOR GROUP INC CALL 167.11950 16.12.22	-45 730.00	-11 935.99	0.00
USD	MORGAN STANLEY/OMNICOM GROUP INC CALL 82.04820 16.12.22	-159 230.00	-104 069.54	-0.01
USD	RBOC/QUEST DIAGNOSTICS INC CALL 154.29740 16.12.22	-163 670.00	-279 034.44	-0.03
USD	RBOC/ABBOTT LABS CALL 109.37510 16.12.22	-214 160.00	-245 620.10	-0.03
USD	RBOC/ANALOG DEVICES INC CALL 176.59450 16.12.22	-82 150.00	-174 407.74	-0.02
USD	RBOC/AMGEN INC CALL 302.51640 16.12.22	-90 320.00	-86 388.37	-0.01
USD	RBOC/AMER EXPRESS CO CALL 165.24900 16.12.22	-114 910.00	-119 870.66	-0.01
USD	RBOC/CHEMED CORP CALL 535.78290 16.12.22	-15 510.00	-58 309.22	-0.01
USD	RBOC/EVERCORE INC CALL 123.47500 16.12.22	-73 850.00	-35 885.19	0.00
USD	RBC/HEWLETT PACKARD EN CALL 17.06000 16.12.22	-296 110.00	-64 469.07	-0.01
USD	RBC/MCKESSON CORP CALL 390.50880 16.12.22	-67 260.00	-249 510.39	-0.03
USD	RBC/MICROSOFT CORP CALL 259.81810 16.12.22	-28 560.00	-107 684.62	-0.01
USD	RBC/TRAVELERS CO INC CALL 193.23430 16.12.22	-134 160.00	-163 707.40	-0.02
USD	RBC/CH ROBINSON WORLDW CALL 103.21640 16.12.22	-205 330.00	-152 525.28	-0.02
USD	RBC/CIRRUS LOGIC INC CALL 85.09100 16.12.22	-82 600.00	-17 226.23	0.00
USD	SOCIETE GENERALE/JABIL INC CALL 76.09890 16.12.22	-102 300.00	-71 882.12	-0.01
USD	SOCIETE GENERALE/YUM BRANDS INC CALL 130.59130 16.12.22	-52 170.00	-70 288.64	-0.01
USD	SOCIETE GENERALE/TEXAS INSTRUMENTS CALL 188.14330 16.12.22	-104 620.00	-145 092.25	-0.02
USD	SOCIETE GENERALE/PROCTER & GAMBLE CALL 150.12620 16.12.22	-166 590.00	-267 908.37	-0.03
USD	SOCIETE GENERALE/HENRY JACK & ASSOC CALL 196.77540 16.12.22	-52 030.00	-82 542.99	-0.01
USD	SOCIETE GENERALE/HERSHEY COMPANY CALL 237.14610 16.12.22	-69 520.00	-184 197.41	-0.02
USD	SOCIETE GENERALE/HP INC CALL 33.01760 16.12.22	-542 680.00	-20 757.51	0.00
USD	SOCIETE GENERALE/COLGATE-PALMOLIVE CALL 80.51240 16.12.22	-264 200.00	-51 563.91	-0.01
USD	SOCIETE GENERALE/AMERIPRISE FINL INC CALL 353.02380 16.12.22	-81 200.00	-129 813.63	-0.01
USD	SOCIETE GENERALE/AUTO DATA PROCESS CALL 269.07700 16.12.22	-67 010.00	-161 855.95	-0.02
USD	SOCIETE GENERALE/LOWE'S COS INC CALL 229.66340 16.12.22	-25 560.00	-26 925.42	0.00
USD	UBS/WESTERN UN CO CALL 14.92230 16.12.22	-573 640.00	-83 149.12	-0.01
USD	UBS/DOW INC CALL 53.61440 16.12.22	-80 130.00	-27 277.85	0.00
USD	UBS/HCA HEALTHCARE INC CALL 246.68370 16.12.22	-20 250.00	-50 861.93	-0.01
USD	UBS/INTL PAPER CO CALL 38.43460 16.12.22	-245 430.00	-76 782.78	-0.01
USD	UBS/ROBERT HALF INTL CALL 81.51950 16.12.22	-240 250.00	-217 865.91	-0.02
USD	UBS/S&P GLOBAL INC CALL 369.81930 16.12.22	-73 160.00	-168 139.24	-0.02
USD	UBS/SKYWORKS SOLUTIONS CALL 104.35220 16.12.22	-61 390.00	-27 977.26	0.00
USD	UBS/TE CONNECTIVITY CALL 135.36940 16.12.22	-34 260.00	-16 379.36	0.00
<b>Total USD</b>			<b>-6 213 433.75</b>	<b>-0.68</b>

### Total Options on shares, classic-styled

**-6 213 433.75** **-0.68**

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

**-6 213 433.75** **-0.68**

### Total investments in securities

**905 988 891.04** **99.56**

## Forward Foreign Exchange contracts

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

CHF	276 009 200.00	USD	295 603 262.24	12.1.2023	-4 269 262.75	-0.47
EUR	39 344 900.00	USD	41 195 408.68	12.1.2023	-537 901.71	-0.06
USD	493 804.83	CHF	468 400.00	12.1.2023	-602.04	0.00
EUR	131 700.00	USD	136 586.39	12.1.2023	-492.67	0.00
EUR	554 900.00	USD	570 047.22	12.1.2023	3 365.11	0.00
EUR	79 000.00	USD	81 501.15	12.1.2023	134.41	0.00
EUR	696 300.00	USD	727 342.45	12.1.2023	-7 812.80	0.00
CHF	6 429 300.00	USD	6 853 665.24	12.1.2023	-67 392.60	-0.01
<b>Total Forward Foreign Exchange contracts</b>					<b>-4 879 965.05</b>	<b>-0.54</b>

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

**8 346 450.78** **0.92**

### Bank overdraft and other short-term liabilities

**-1 497 131.94** **-0.16**

### Other assets and liabilities

**2 049 149.56** **0.22**

### Total net assets

**910 007 394.39** **100.00**

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

## Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		157 317 053.25	189 567 873.05	239 000 105.62
<b>Class I-A1-acc</b>	<b>LU0399039113</b>			
Shares outstanding		6 867.1270	6 867.1270	6 651.1270
Net asset value per share in USD		190.63	190.08	198.40
Issue and redemption price per share in USD <sup>1</sup>		190.63	190.08	198.40
<b>Class I-B-acc</b>	<b>LU0399039899</b>			
Shares outstanding		160 094.2310	140 096.8250	121 055.4340
Net asset value per share in USD		295.03	293.10	303.72
Issue and redemption price per share in USD <sup>1</sup>		295.03	293.10	303.72
<b>Class (EUR hedged) I-B-acc<sup>2</sup></b>	<b>LU2199646923</b>			
Shares outstanding		-	219 316.9680	115 900.1810
Net asset value per share in EUR		-	134.80	141.82
Issue and redemption price per share in EUR <sup>1</sup>		-	134.80	141.82
<b>Class I-X-acc</b>	<b>LU0399040046</b>			
Shares outstanding		34 500.6690	50 009.6690	138 918.9820
Net asset value per share in USD		201.21	199.84	206.94
Issue and redemption price per share in USD <sup>1</sup>		201.21	199.84	206.94
<b>Class P-acc</b>	<b>LU0070848113</b>			
Shares outstanding		183 138.9140	188 874.8910	214 995.9580
Net asset value per share in USD		483.41	484.16	509.87
Issue and redemption price per share in USD <sup>1</sup>		483.41	484.16	509.87
<b>Class (EUR hedged) P-acc</b>	<b>LU0236040357</b>			
Shares outstanding		5 305.6750	6 179.9470	6 758.8120
Net asset value per share in EUR		314.35	321.28	343.68
Issue and redemption price per share in EUR <sup>1</sup>		314.35	321.28	343.68
<b>Class P-dist</b>	<b>LU0399005999</b>			
Shares outstanding		9 813.3380	9 673.9680	9 542.9320
Net asset value per share in USD		244.76	245.14	258.16
Issue and redemption price per share in USD <sup>1</sup>		244.76	245.14	258.16
<b>Class Q-acc</b>	<b>LU0358729498</b>			
Shares outstanding		26 862.0410	27 148.9220	36 184.2760
Net asset value per share in USD		275.20	274.60	287.05
Issue and redemption price per share in USD <sup>1</sup>		275.20	274.60	287.05
<b>Class (EUR hedged) Q-acc</b>	<b>LU0358729571</b>			
Shares outstanding		2 630.0090	4 387.0090	5 407.4420
Net asset value per share in EUR		167.86	170.92	181.48
Issue and redemption price per share in EUR <sup>1</sup>		167.86	170.92	181.48
<b>Class Q-dist</b>	<b>LU0399038909</b>			
Shares outstanding		6 953.3370	6 953.3370	7 385.3370
Net asset value per share in USD		192.14	191.77	200.47
Issue and redemption price per share in USD <sup>1</sup>		192.14	191.77	200.47
<b>Class U-X-acc<sup>3</sup></b>	<b>LU0399040475</b>			
Shares outstanding		-	-	1 719.0000
Net asset value per share in USD		-	-	14 008.09
Issue and redemption price per share in USD <sup>1</sup>		-	-	14 008.09

<sup>1</sup> See note 1

<sup>2</sup> The share Class (EUR hedged) I-B-acc was in circulation until 14.11.2022

<sup>3</sup> For the period from 25.9.2020 to 3.8.2021 the share class U-X-acc was in circulation



## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	96.26
Ireland	1.62
United Kingdom	1.26
<b>Total</b>	<b>99.14</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	19.09
Finance & holding companies	12.55
Pharmaceuticals, cosmetics & medical products	8.24
Insurance	7.81
Lodging, catering & leisure	5.66
Electronics & semiconductors	5.45
Retail trade, department stores	4.41
Food & soft drinks	4.15
Banks & credit institutions	4.06
Healthcare & social services	3.60
Energy & water supply	2.79
Graphic design, publishing & media	2.50
Petroleum	2.24
Biotechnology	1.95
Tobacco & alcohol	1.95
Mechanical engineering & industrial equipment	1.79
Electrical devices & components	1.71
Real Estate	1.67
Vehicles	1.62
Traffic & transportation	1.54
Aerospace industry	1.23
Chemicals	1.18
Telecommunications	1.05
Building industry & materials	0.90
<b>Total</b>	<b>99.14</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2022</b>
Investments in securities, cost	142 875 248.18
Investments in securities, unrealized appreciation (depreciation)	13 092 843.86
<b>Total investments in securities (Note 1)</b>	<b>155 968 092.04</b>
Cash at banks, deposits on demand and deposit accounts	23 322.92
Time deposits and fiduciary deposits	1 589 548.57
Receivable on subscriptions	9 088.95
Interest receivable on liquid assets	1.30
Receivable on dividends	87 183.86
Prepaid expenses	35 372.73
Other receivables	11 055.44
<b>Total Assets</b>	<b>157 723 665.81</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-29 502.13
Interest payable on bank overdraft	-446.80
Payable on redemptions	-224 070.66
Provisions for flat fee (Note 2)	-130 164.21
Provisions for taxe d'abonnement (Note 3)	-9 359.76
Provisions for other commissions and fees (Note 2)	-13 069.00
<b>Total provisions</b>	<b>-152 592.97</b>
<b>Total Liabilities</b>	<b>-406 612.56</b>
<b>Net assets at the end of the period</b>	<b>157 317 053.25</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2022-30.11.2022</b>
Interest on liquid assets	18 342.72
Dividends	1 067 792.65
Net income on securities lending (Note 13)	45 242.25
Other income (Note 4)	47 278.51
<b>Total income</b>	<b>1 178 656.13</b>
<b>Expenses</b>	
Flat fee (Note 2)	-795 590.23
Taxe d'abonnement (Note 3)	-25 147.45
Other commissions and fees (Note 2)	-12 830.89
Interest on cash and bank overdraft	-778.74
<b>Total expenses</b>	<b>-834 347.31</b>
<b>Net income (loss) on investments</b>	<b>344 308.82</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 313 305.07
Realized gain (loss) on forward foreign exchange contracts	-2 364 728.17
Realized gain (loss) on foreign exchange	875 809.32
<b>Total realized gain (loss)</b>	<b>-175 613.78</b>
<b>Net realized gain (loss) of the period</b>	<b>168 695.04</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 069 453.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-424 487.91
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 493 940.94</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 325 245.90</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2022-30.11.2022</b>
Net assets at the beginning of the period	189 567 873.05
Subscriptions	14 213 382.88
Redemptions	-44 138 609.11
Total net subscriptions (redemptions)	-29 925 226.23
Dividend paid	-347.67
Net income (loss) on investments	344 308.82
Total realized gain (loss)	-175 613.78
Total changes in unrealized appreciation (depreciation)	-2 493 940.94
Net increase (decrease) in net assets as a result of operations	-2 325 245.90
<b>Net assets at the end of the period</b>	<b>157 317 053.25</b>

## Changes in the Number of Shares outstanding

	1.6.2022-30.11.2022
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	6 867.1270
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>6 867.1270</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	140 096.8250
Number of shares issued	41 639.1740
Number of shares redeemed	-21 641.7680
<b>Number of shares outstanding at the end of the period</b>	<b>160 094.2310</b>
<b>Class</b>	<b>(EUR hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the period	219 316.9680
Number of shares issued	0.0000
Number of shares redeemed	-219 316.9680
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	50 009.6690
Number of shares issued	0.0000
Number of shares redeemed	-15 509.0000
<b>Number of shares outstanding at the end of the period</b>	<b>34 500.6690</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	188 874.8910
Number of shares issued	5 375.3130
Number of shares redeemed	-11 111.2900
<b>Number of shares outstanding at the end of the period</b>	<b>183 138.9140</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	6 179.9470
Number of shares issued	182.5640
Number of shares redeemed	-1 056.8360
<b>Number of shares outstanding at the end of the period</b>	<b>5 305.6750</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	9 673.9680
Number of shares issued	219.6620
Number of shares redeemed	-80.2920
<b>Number of shares outstanding at the end of the period</b>	<b>9 813.3380</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	27 148.9220
Number of shares issued	12.3210
Number of shares redeemed	-299.2020
<b>Number of shares outstanding at the end of the period</b>	<b>26 862.0410</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	4 387.0090
Number of shares issued	0.0000
Number of shares redeemed	-1 757.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 630.0090</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	6 953.3370
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>6 953.3370</b>

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

UBS (Lux) Equity SICAV – US Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2022	4.8.2022	USD	0.00
Q-dist	1.8.2022	4.8.2022	USD	0.05

<sup>1</sup> See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Ireland</b>			
USD APTIV PLC COM USD0.01	23 938.00	2 553 466.46	1.62
<b>Total Ireland</b>		<b>2 553 466.46</b>	<b>1.62</b>
<b>United Kingdom</b>			
USD LINDE PLC COM EURO.001	5 907.00	1 987 587.36	1.26
<b>Total United Kingdom</b>		<b>1 987 587.36</b>	<b>1.26</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	38 534.00	6 210 910.12	3.95
USD ADVANCED MICRO DEV COM USD0.01	30 483.00	2 366 395.29	1.50
USD AKAMAI TECHNOLOGIES INC COM	30 362.00	2 880 139.32	1.83
USD ALLSTATE CORP COM	29 141.00	3 901 979.90	2.48
USD AMAZON COM INC COM USD0.01	40 217.00	3 882 549.18	2.47
USD AMERIPRISE FINL INC COM	14 239.00	4 726 636.05	3.00
USD AMETEK INC COM USD0.01	18 939.00	2 697 292.38	1.71
USD APA CORPORATION COM USD0.625	25 215.00	1 181 322.75	0.75
USD AVANTOR INC COM USD0.01	82 963.00	1 848 415.64	1.18
USD BIO RAD LABS INC CL A	5 309.00	2 201 695.39	1.40
USD BRUNSWICK CORP COM	18 841.00	1 398 002.20	0.89
USD BUNGE LIMITED COM USD0.01	17 560.00	1 840 990.40	1.17
USD CADENCE DESIGN SYS COM USD0.01	10 967.00	1 886 762.68	1.20
USD COMCAST CORP COM CLS 'A' USD0.01	37 056.00	1 357 731.84	0.86
USD COSTCO WHSL CORP NEW COM	5 667.00	3 055 929.75	1.94
USD DEXCOM INC COM	18 315.00	2 129 668.20	1.35
USD DOLLAR TREE INC	9 941.00	1 494 032.89	0.95
USD DOW INC COM USD0.01	21 757.00	1 108 954.29	0.71
USD DROPBOX INC COM USD0.00001 CL A	55 033.00	1 296 577.48	0.82
USD EAGLE MATERIALS INC COM	10 386.00	1 416 027.24	0.90
USD ELECTRONIC ARTS INC COM	12 350.00	1 615 133.00	1.03
USD ELI LILLY AND CO COM NPV	6 510.00	2 415 730.80	1.54
USD ERIE INDY CO CL A	12 694.00	3 584 658.66	2.28
USD F5 NETWORK INC COM STK NPV	7 086.00	1 095 566.46	0.70
USD FIDELITY NATL INF COM STK USD0.01	18 077.00	1 312 028.66	0.83
USD FORTIVE CORP COM USD0.01	30 722.00	2 075 271.10	1.32
USD HESS CORPORATION COM USD1	24 538.00	3 531 263.58	2.25
USD INGERSOLL RAND INC COM USD1.00	77 904.00	4 204 478.88	2.67
USD JOHN BEAN TECH COR COM STK USD0.01 'WI'	18 060.00	1 658 991.60	1.05
USD LAS VEGAS SANDS CORP COM	71 570.00	3 352 338.80	2.13
USD LYFT INC COM USD0.00001 CLASS A	93 972.00	1 054 365.84	0.67
USD MADISON SQUARE GRD COM USD0.01 CLASS A	9 682.00	1 576 616.88	1.00
USD MARSH & MCLENNAN COM USD1	27 699.00	4 796 912.82	3.05
USD MARVELL TECHNOLOGY COM USD0.002	14 512.00	675 098.24	0.43
USD MICRON TECHNOLOGY COM USD0.10	36 197.00	2 086 757.05	1.33
USD MICROSOFT CORP COM USD0.0000125	31 143.00	7 945 825.02	5.05
USD MID-AMER APARTMENT COM STK USD0.01	7 000.00	1 154 160.00	0.73
USD MONDELEZ INTL INC COM USD0.01	69 334.00	4 687 671.74	2.98
USD MSA SAFETY INC COM NPV	8 145.00	1 148 526.45	0.73
USD NETFLIX INC COM USD0.001	12 343.00	3 771 156.79	2.40
USD OKTA INC COM USD0.0001 CL A	4 960.00	264 467.20	0.17
USD ON SEMICONDUCTOR COM USD0.01	27 098.00	2 037 769.60	1.30
USD PHILIP MORRIS INTL COM STK NPV 'WI'	30 761.00	3 065 948.87	1.95
USD PROLOGIS INC COM USD0.01	9 000.00	1 060 110.00	0.67
USD REGAL BELOIT CORP COM USD0.01	10 775.00	1 412 710.25	0.90
USD SALESFORCE.COM INC COM USD0.001	12 959.00	2 076 679.75	1.32
USD SLM CORP COM USD0.20	184 507.00	3 221 492.22	2.05
USD SNAP INC COM USD0.00001 CL A	97 185.00	1 001 977.35	0.64
USD SNOWFLAKE INC COM USD0.0001 CLASS A	8 633.00	1 233 655.70	0.78
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	73 517.00	1 926 880.57	1.23
USD SPIRIT AIRLINES IN COM USD0.0001	63 089.00	1 369 662.19	0.87
USD SPLUNK INC COM USD0.001	17 466.00	1 356 758.88	0.86
USD STARBUCKS CORP COM USD0.001	15 878.00	1 622 731.60	1.03
USD SWEETGREEN INC COM USD0.001 CL A	59 718.00	855 758.94	0.54
USD TAKE TWO INTERACTI COM USD0.01	11 719.00	1 238 581.11	0.79
USD UNITEDHEALTH GRP COM USD0.01	10 334.00	5 660 551.84	3.60
USD VERTEX PHARMACEUTI COM USD0.01	9 714.00	3 073 509.60	1.95
USD VISA INC COM STK USD0.0001	16 910.00	3 669 470.00	2.33
USD VMWARE INC COM STK USD0.01 CLASS 'A'	16 956.00	2 059 984.44	1.31
USD WAYFAIR INC COM USD0.001 A	11 151.00	408 572.64	0.26
USD WELLS FARGO & CO COM USD1 2/3	56 749.00	2 721 114.55	1.73
USD WILLIAMS COS INC COM USD1	126 402.00	4 386 149.40	2.79
USD WORLD WRESTLING ENTMT INC CL A	38 532.00	3 077 936.16	1.96
<b>Total United States</b>		<b>151 427 038.22</b>	<b>96.26</b>
<b>Total Equities</b>		<b>155 968 092.04</b>	<b>99.14</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>155 968 092.04</b>	<b>99.14</b>
<b>Total investments in securities</b>		<b>155 968 092.04</b>	<b>99.14</b>

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

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

EUR	2 041 500.00	USD	2 139 075.53	12.1.2023	-29 467.92	-0.02
USD	43 715.13	EUR	42 000.00	12.1.2023	313.94	0.00
EUR	33 700.00	USD	35 202.41	12.1.2023	-378.13	0.00
USD	29 067.44	EUR	28 100.00	12.1.2023	29.98	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-29 502.13</b>	<b>-0.02</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>23 322.92</b>	<b>0.01</b>
<b>Time deposits and fiduciary deposits</b>					<b>1 589 548.57</b>	<b>1.01</b>
<b>Other assets and liabilities</b>					<b>-234 408.15</b>	<b>-0.14</b>
<b>Total net assets</b>					<b>157 317 053.25</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV

## – US Total Yield Sustainable (USD)

### Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		795 553 209.22	754 511 162.45	623 893 107.72
<b>Class F-acc<sup>1</sup></b>	<b>LU1136807846</b>			
Shares outstanding		-	547.0000	1 412.2350
Net asset value per share in USD		-	184.21	187.09
Issue and redemption price per share in USD <sup>2</sup>		-	184.21	187.09
<b>Class F-dist</b>	<b>LU1135392162</b>			
Shares outstanding		2 432 099.8770	1 898 602.4070	999 090.7940
Net asset value per share in USD		112.85	114.69	120.19
Issue and redemption price per share in USD <sup>2</sup>		112.85	114.69	120.19
<b>Class I-A1-acc</b>	<b>LU0997794549</b>			
Shares outstanding		11 106.9980	34 486.9830	11 106.9980
Net asset value per share in USD		210.63	200.25	203.63
Issue and redemption price per share in USD <sup>2</sup>		210.63	200.25	203.63
<b>Class I-A3-acc</b>	<b>LU1297653567</b>			
Shares outstanding		26 850.3230	31 200.3230	30 747.3230
Net asset value per share in USD		193.50	183.85	186.73
Issue and redemption price per share in USD <sup>2</sup>		193.50	183.85	186.73
<b>Class (EUR hedged) N-8%-mdist</b>	<b>LU1121266354</b>			
Shares outstanding		59 956.6300	55 341.2080	38 602.6260
Net asset value per share in EUR		77.04	78.53	89.34
Issue and redemption price per share in EUR <sup>2</sup>		77.04	78.53	89.34
<b>Class P-acc</b>	<b>LU0868494617</b>			
Shares outstanding		473 001.8520	508 800.0470	572 630.2230
Net asset value per share in USD		254.76	243.29	249.63
Issue and redemption price per share in USD <sup>2</sup>		254.76	243.29	249.63
<b>Class (CHF hedged) P-acc</b>	<b>LU0868494880</b>			
Shares outstanding		101 840.6370	105 614.8260	121 855.3270
Net asset value per share in CHF		212.71	207.72	216.17
Issue and redemption price per share in CHF <sup>2</sup>		212.71	207.72	216.17
<b>Class (EUR hedged) P-acc</b>	<b>LU0868495002</b>			
Shares outstanding		52 370.2580	62 527.0490	78 913.6130
Net asset value per share in EUR		219.14	213.63	222.21
Issue and redemption price per share in EUR <sup>2</sup>		219.14	213.63	222.21
<b>Class P-dist</b>	<b>LU0868494708</b>			
Shares outstanding		113 242.7550	121 874.6860	132 931.2430
Net asset value per share in USD		156.27	158.64	166.80
Issue and redemption price per share in USD <sup>2</sup>		156.27	158.64	166.80
<b>Class (CHF hedged) P-dist</b>	<b>LU0868494963</b>			
Shares outstanding		56 345.4340	57 703.3610	76 304.6680
Net asset value per share in CHF		130.25	135.25	144.25
Issue and redemption price per share in CHF <sup>2</sup>		130.25	135.25	144.25
<b>Class (EUR hedged) P-dist</b>	<b>LU0868495184</b>			
Shares outstanding		39 803.9040	41 672.3870	43 055.0980
Net asset value per share in EUR		134.21	139.12	148.30
Issue and redemption price per share in EUR <sup>2</sup>		134.21	139.12	148.30
<b>Class P-mdist</b>	<b>LU0942090050</b>			
Shares outstanding		1 369 892.6740	1 421 054.8160	804 192.2020
Net asset value per share in USD		128.28	126.26	138.04
Issue and redemption price per share in USD <sup>2</sup>		128.28	126.26	138.04
<b>Class (SGD hedged) P-mdist</b>	<b>LU1257167418</b>			
Shares outstanding		483 653.1500	459 169.3570	255 467.7400
Net asset value per share in SGD		105.81	104.82	115.12
Issue and redemption price per share in SGD <sup>2</sup>		105.81	104.82	115.12
<b>Class Q-acc</b>	<b>LU1207007581</b>			
Shares outstanding		156 241.2020	165 906.9530	183 843.4660
Net asset value per share in USD		183.02	174.21	177.57
Issue and redemption price per share in USD <sup>2</sup>		183.02	174.21	177.57
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240789112</b>			
Shares outstanding		32 698.6960	33 403.3190	36 956.0170
Net asset value per share in CHF		152.56	148.48	153.51
Issue and redemption price per share in CHF <sup>2</sup>		152.56	148.48	153.51
<b>Class (EUR hedged) Q-acc</b>	<b>LU0979667457</b>			
Shares outstanding		61 689.8450	63 137.7520	73 062.0180
Net asset value per share in EUR		185.57	180.31	186.32
Issue and redemption price per share in EUR <sup>2</sup>		185.57	180.31	186.32

	ISIN	30.11.2022	31.5.2022	31.5.2021
<b>Class Q-dist</b>	<b>LU1240789625</b>			
Shares outstanding		28 188.5250	28 327.6560	30 879.5500
Net asset value per share in USD		124.46	126.21	132.34
Issue and redemption price per share in USD <sup>2</sup>		124.46	126.21	132.34
<b>Class (CHF hedged) Q-dist</b>	<b>LU1240789203</b>			
Shares outstanding		12 113.2750	13 113.2750	13 368.2750
Net asset value per share in CHF		104.72	108.55	115.45
Issue and redemption price per share in CHF <sup>2</sup>		104.72	108.55	115.45
<b>Class (EUR hedged) Q-dist</b>	<b>LU1240789468</b>			
Shares outstanding		20 429.1970	24 556.5360	21 561.5110
Net asset value per share in EUR		107.46	111.22	118.26
Issue and redemption price per share in EUR <sup>2</sup>		107.46	111.22	118.26
<b>Class Q-mdist</b>	<b>LU1240789898</b>			
Shares outstanding		23 077.6200	31 086.0090	34 649.5270
Net asset value per share in USD		114.31	112.14	121.79
Issue and redemption price per share in USD <sup>2</sup>		114.31	112.14	121.79
<b>Class QL-acc</b>	<b>LU2049450989</b>			
Shares outstanding		133 026.0000	130 097.1990	110 642.4490
Net asset value per share in USD		141.76	134.82	137.19
Issue and redemption price per share in USD <sup>2</sup>		141.76	134.82	137.19
<b>Class (CHF hedged) QL-acc</b>	<b>LU2049450559</b>			
Shares outstanding		87 862.7390	89 369.7820	101 473.2410
Net asset value per share in CHF		131.74	128.12	132.23
Issue and redemption price per share in CHF <sup>2</sup>		131.74	128.12	132.23
<b>Class (EUR hedged) QL-acc</b>	<b>LU2049450716</b>			
Shares outstanding		8 650.0380	15 998.0190	16 717.8700
Net asset value per share in EUR		132.58	128.71	132.77
Issue and redemption price per share in EUR <sup>2</sup>		132.58	128.71	132.77
<b>Class QL-dist</b>	<b>LU2049451011</b>			
Shares outstanding		36 974.4190	36 388.1320	34 946.2430
Net asset value per share in USD		124.47	126.35	132.44
Issue and redemption price per share in USD <sup>2</sup>		124.47	126.35	132.44
<b>Class (CHF hedged) QL-dist</b>	<b>LU2049450633</b>			
Shares outstanding		116 491.5240	101 862.7490	89 932.8300
Net asset value per share in CHF		115.70	120.08	127.70
Issue and redemption price per share in CHF <sup>2</sup>		115.70	120.08	127.70
<b>Class (EUR hedged) QL-dist</b>	<b>LU2049450807</b>			
Shares outstanding		7 348.6430	5 307.6320	5 307.6320
Net asset value per share in EUR		116.37	120.58	128.21
Issue and redemption price per share in EUR <sup>2</sup>		116.37	120.58	128.21
<b>Class QL-mdist</b>	<b>LU2049451102</b>			
Shares outstanding		23 366.8630	24 563.2580	20 145.3040
Net asset value per share in USD		111.55	109.34	118.55
Issue and redemption price per share in USD <sup>2</sup>		111.55	109.34	118.55

<sup>1</sup> The share class F-acc was in circulation until 7.7.2022

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	96.87
United Kingdom	1.55
Ireland	0.54
<b>Total</b>	<b>98.96</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	11.07
Retail trade, department stores	9.73
Internet, software & IT services	9.66
Electronics & semiconductors	7.50
Traffic & transportation	6.57
Graphic design, publishing & media	6.44
Banks & credit institutions	6.13
Finance & holding companies	5.88
Insurance	5.50
Computer hardware & network equipment providers	4.98
Mining, coal & steel	4.64
Building industry & materials	4.53
Miscellaneous consumer goods	3.03
Telecommunications	2.88
Biotechnology	2.59
Petroleum	2.23
Food & soft drinks	2.10
Mechanical engineering & industrial equipment	1.62
Chemicals	0.51
Miscellaneous unclassified companies	0.49
Vehicles	0.47
Forestry, paper & pulp products	0.41
<b>Total</b>	<b>98.96</b>

## Statement of Net Assets

USD

	<b>30.11.2022</b>
<b>Assets</b>	
Investments in securities, cost	751 870 806.37
Investments in securities, unrealized appreciation (depreciation)	35 387 162.20
Total investments in securities (Note 1)	787 257 968.57
Cash at banks, deposits on demand and deposit accounts	7 137 689.17
Other liquid assets (Margins)	240 700.00
Receivable on securities sales (Note 1)	190.59
Receivable on subscriptions	2 656 010.75
Receivable on dividends	844 938.14
Prepaid expenses	18 818.61
Other receivables	106 348.70
Unrealized gain on financial futures (Note 1)	111 750.00
<b>Total Assets</b>	<b>798 374 414.53</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 468 283.14
Bank overdraft	-2.83
Payable on redemptions	-579 480.74
Provisions for flat fee (Note 2)	-667 504.59
Provisions for taxe d'abonnement (Note 3)	-47 238.71
Provisions for other commissions and fees (Note 2)	-58 695.30
Total provisions	-773 438.60
<b>Total Liabilities</b>	<b>-2 821 205.31</b>
<b>Net assets at the end of the period</b>	<b>795 553 209.22</b>

## Statement of Operations

USD

	<b>1.6.2022-30.11.2022</b>
<b>Income</b>	
Interest on liquid assets	31 472.05
Dividends	5 325 608.51
Net income on securities lending (Note 13)	21 936.47
Other income (Note 4)	2 506.51
<b>Total income</b>	<b>5 381 523.54</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 940 299.90
Taxe d'abonnement (Note 3)	-123 901.08
Other commissions and fees (Note 2)	-57 463.80
Interest on cash and bank overdraft	-7.27
<b>Total expenses</b>	<b>-4 121 672.05</b>
<b>Net income (loss) on investments</b>	<b>1 259 851.49</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-13 299 624.40
Realized gain (loss) on financial futures	-332 337.30
Realized gain (loss) on forward foreign exchange contracts	-2 824 859.18
Realized gain (loss) on foreign exchange	3 874 725.31
<b>Total realized gain (loss)</b>	<b>-12 582 095.57</b>
<b>Net realized gain (loss) of the period</b>	<b>-11 322 244.08</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	50 409 984.37
Unrealized appreciation (depreciation) on financial futures	111 750.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 102 581.71
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>46 419 152.66</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>35 096 908.58</b>



## Statement of Changes in Net Assets

USD

	<b>1.6.2022-30.11.2022</b>
Net assets at the beginning of the period	754 511 162.45
Subscriptions	114 712 873.35
Redemptions	-83 213 804.47
Total net subscriptions (redemptions)	31 499 068.88
Dividend paid	-25 553 930.69
Net income (loss) on investments	1 259 851.49
Total realized gain (loss)	-12 582 095.57
Total changes in unrealized appreciation (depreciation)	46 419 152.66
Net increase (decrease) in net assets as a result of operations	35 096 908.58
<b>Net assets at the end of the period</b>	<b>795 553 209.22</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2022-30.11.2022</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	547.0000
Number of shares issued	0.0000
Number of shares redeemed	-547.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>F-dist</b>
Number of shares outstanding at the beginning of the period	1 898 602.4070
Number of shares issued	694 252.0750
Number of shares redeemed	-160 754.6050
<b>Number of shares outstanding at the end of the period</b>	<b>2 432 099.8770</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	34 486.9830
Number of shares issued	800.0000
Number of shares redeemed	-24 179.9850
<b>Number of shares outstanding at the end of the period</b>	<b>11 106.9980</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	31 200.3230
Number of shares issued	0.0000
Number of shares redeemed	-4 350.0000
<b>Number of shares outstanding at the end of the period</b>	<b>26 850.3230</b>
<b>Class</b>	<b>(EUR hedged) N-8%-mdist</b>
Number of shares outstanding at the beginning of the period	55 341.2080
Number of shares issued	7 534.1240
Number of shares redeemed	-2 918.7020
<b>Number of shares outstanding at the end of the period</b>	<b>59 956.6300</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	508 800.0470
Number of shares issued	25 102.8570
Number of shares redeemed	-60 901.0520
<b>Number of shares outstanding at the end of the period</b>	<b>473 001.8520</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	105 614.8260
Number of shares issued	795.4070
Number of shares redeemed	-4 569.5960
<b>Number of shares outstanding at the end of the period</b>	<b>101 840.6370</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	62 527.0490
Number of shares issued	43.3260
Number of shares redeemed	-10 200.1170
<b>Number of shares outstanding at the end of the period</b>	<b>52 370.2580</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	121 874.6860
Number of shares issued	1 665.9100
Number of shares redeemed	-10 297.8410
<b>Number of shares outstanding at the end of the period</b>	<b>113 242.7550</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	57 703.3610
Number of shares issued	921.6780
Number of shares redeemed	-2 279.6050
<b>Number of shares outstanding at the end of the period</b>	<b>56 345.4340</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	41 672.3870
Number of shares issued	893.1800
Number of shares redeemed	-2 761.6630
<b>Number of shares outstanding at the end of the period</b>	<b>39 803.9040</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	1 421 054.8160
Number of shares issued	202 320.8360
Number of shares redeemed	-253 482.9780
<b>Number of shares outstanding at the end of the period</b>	<b>1 369 892.6740</b>

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<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	459 169.3570
Number of shares issued	50 942.8190
Number of shares redeemed	-26 459.0260
<b>Number of shares outstanding at the end of the period</b>	<b>483 653.1500</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	165 906.9530
Number of shares issued	5 917.7390
Number of shares redeemed	-15 583.4900
<b>Number of shares outstanding at the end of the period</b>	<b>156 241.2020</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	33 403.3190
Number of shares issued	0.0000
Number of shares redeemed	-704.6230
<b>Number of shares outstanding at the end of the period</b>	<b>32 698.6960</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	63 137.7520
Number of shares issued	3 848.0640
Number of shares redeemed	-5 295.9710
<b>Number of shares outstanding at the end of the period</b>	<b>61 689.8450</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	28 327.6560
Number of shares issued	260.0000
Number of shares redeemed	-399.1310
<b>Number of shares outstanding at the end of the period</b>	<b>28 188.5250</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	13 113.2750
Number of shares issued	0.0000
Number of shares redeemed	-1 000.0000
<b>Number of shares outstanding at the end of the period</b>	<b>12 113.2750</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	24 556.5360
Number of shares issued	0.0000
Number of shares redeemed	-4 127.3390
<b>Number of shares outstanding at the end of the period</b>	<b>20 429.1970</b>
<b>Class</b>	<b>Q-mdist</b>
Number of shares outstanding at the beginning of the period	31 086.0090
Number of shares issued	0.0000
Number of shares redeemed	-8 008.3890
<b>Number of shares outstanding at the end of the period</b>	<b>23 077.6200</b>
<b>Class</b>	<b>QL-acc</b>
Number of shares outstanding at the beginning of the period	130 097.1990
Number of shares issued	8 043.7180
Number of shares redeemed	-5 114.9170
<b>Number of shares outstanding at the end of the period</b>	<b>133 026.0000</b>
<b>Class</b>	<b>(CHF hedged) QL-acc</b>
Number of shares outstanding at the beginning of the period	89 369.7820
Number of shares issued	3 023.7930
Number of shares redeemed	-4 530.8360
<b>Number of shares outstanding at the end of the period</b>	<b>87 862.7390</b>
<b>Class</b>	<b>(EUR hedged) QL-acc</b>
Number of shares outstanding at the beginning of the period	15 998.0190
Number of shares issued	418.1470
Number of shares redeemed	-7 766.1280
<b>Number of shares outstanding at the end of the period</b>	<b>8 650.0380</b>
<b>Class</b>	<b>QL-dist</b>
Number of shares outstanding at the beginning of the period	36 388.1320
Number of shares issued	2 775.2890
Number of shares redeemed	-2 189.0020
<b>Number of shares outstanding at the end of the period</b>	<b>36 974.4190</b>
<b>Class</b>	<b>(CHF hedged) QL-dist</b>
Number of shares outstanding at the beginning of the period	101 862.7490
Number of shares issued	21 854.7430
Number of shares redeemed	-7 225.9680
<b>Number of shares outstanding at the end of the period</b>	<b>116 491.5240</b>
<b>Class</b>	<b>(EUR hedged) QL-dist</b>
Number of shares outstanding at the beginning of the period	5 307.6320
Number of shares issued	2 302.0670
Number of shares redeemed	-261.0560
<b>Number of shares outstanding at the end of the period</b>	<b>7 348.6430</b>
<b>Class</b>	<b>QL-mdist</b>
Number of shares outstanding at the beginning of the period	24 563.2580
Number of shares issued	3 528.1390
Number of shares redeemed	-4 724.5340
<b>Number of shares outstanding at the end of the period</b>	<b>23 366.8630</b>

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

UBS (Lux) Equity SICAV					
– US Total Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
F-dist	1.8.2022	4.8.2022	USD	7.45	
P-dist	1.8.2022	4.8.2022	USD	9.37	
(CHF hedged) P-dist	1.8.2022	4.8.2022	CHF	7.99	
(EUR hedged) P-dist	1.8.2022	4.8.2022	EUR	8.21	
Q-dist	1.8.2022	4.8.2022	USD	7.72	
(CHF hedged) Q-dist	1.8.2022	4.8.2022	CHF	6.58	
(EUR hedged) Q-dist	1.8.2022	4.8.2022	EUR	6.75	
QL-dist	1.8.2022	4.8.2022	USD	7.95	
(CHF hedged) QL-dist	1.8.2022	4.8.2022	CHF	7.51	
(EUR hedged) QL-dist	1.8.2022	4.8.2022	EUR	7.55	

## Monthly Distribution<sup>1</sup>

UBS (Lux) Equity SICAV					
– US Total Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
(EUR hedged) N-8%-mdist	10.6.2022	15.6.2022	EUR	0.52	
(EUR hedged) N-8%-mdist	11.7.2022	14.7.2022	EUR	0.47	
(EUR hedged) N-8%-mdist	10.8.2022	15.8.2022	EUR	0.51	
(EUR hedged) N-8%-mdist	13.9.2022	16.9.2022	EUR	0.48	
(EUR hedged) N-8%-mdist	11.10.2022	14.10.2022	EUR	0.43	
(EUR hedged) N-8%-mdist	10.11.2022	15.11.2022	EUR	0.48	
P-mdist	15.6.2022	21.6.2022	USD	0.63	
P-mdist	15.7.2022	20.7.2022	USD	0.57	
P-mdist	16.8.2022	19.8.2022	USD	0.62	
P-mdist	15.9.2022	20.9.2022	USD	0.60	
P-mdist	17.10.2022	20.10.2022	USD	0.54	
P-mdist	15.11.2022	18.11.2022	USD	0.65	
(SGD hedged) P-mdist	15.6.2022	21.6.2022	SGD	0.54	
(SGD hedged) P-mdist	15.7.2022	20.7.2022	SGD	0.49	
(SGD hedged) P-mdist	16.8.2022	19.8.2022	SGD	0.54	
(SGD hedged) P-mdist	15.9.2022	20.9.2022	SGD	0.51	
(SGD hedged) P-mdist	17.10.2022	20.10.2022	SGD	0.47	
(SGD hedged) P-mdist	15.11.2022	18.11.2022	SGD	0.52	
Q-mdist	15.6.2022	21.6.2022	USD	0.56	
Q-mdist	15.7.2022	20.7.2022	USD	0.51	
Q-mdist	16.8.2022	19.8.2022	USD	0.55	
Q-mdist	15.9.2022	20.9.2022	USD	0.53	
Q-mdist	17.10.2022	20.10.2022	USD	0.48	
Q-mdist	15.11.2022	18.11.2022	USD	0.58	
QL-mdist	15.6.2022	21.6.2022	USD	0.55	
QL-mdist	15.7.2022	20.7.2022	USD	0.50	
QL-mdist	16.8.2022	19.8.2022	USD	0.54	
QL-mdist	15.9.2022	20.9.2022	USD	0.52	
QL-mdist	17.10.2022	20.10.2022	USD	0.47	
QL-mdist	15.11.2022	18.11.2022	USD	0.56	

<sup>1</sup> See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Ireland</b>			
USD TRANE TECHNOLOGIES COM USD1	23 924.00	4 268 520.08	0.54
<b>Total Ireland</b>		<b>4 268 520.08</b>	<b>0.54</b>
<b>United Kingdom</b>			
USD WILLIS TOWERS WATS COM USD0.000304635	50 237.00	12 366 339.92	1.55
<b>Total United Kingdom</b>		<b>12 366 339.92</b>	<b>1.55</b>
<b>United States</b>			
USD ABBOTT LABS COM	164 892.00	17 739 081.36	2.23
USD ACUITY BRANDS INC COM STK USD0.01	30 367.00	5 717 802.43	0.72
USD ADOBE INC COM USD0.0001	51 249.00	17 677 317.57	2.22
USD ADVANCE AUTO PARTS COM USD0.0001	10 526.00	1 589 320.74	0.20
USD AMER EXPRESS CO COM USD0.20	109 770.00	17 298 654.30	2.17
USD AMER INTL GRP COM USD2.50	202 425.00	12 775 041.75	1.61
USD AMGEN INC COM USD0.0001	71 880.00	20 586 432.00	2.59
USD AON PLC COM USD0.01 CL A	38 572.00	11 890 976.16	1.49
USD APPLE INC COM NPV	26 093.00	3 862 546.79	0.49
USD APPLIED MATLS INC COM	193 252.00	21 180 419.20	2.66
USD ASSURANT INC COM	26 498.00	3 397 573.56	0.43
USD AUTOZONE INC COM USD0.01	6 647.00	17 142 613.00	2.15
USD BK OF NY MELLON CP COM STK USD0.01	227 366.00	10 436 099.40	1.31
USD BRISTOL-MYRS SQUIB COM STK USD0.10	251 142.00	20 161 679.76	2.53
USD CATERPILLAR INC DEL COM	36 439.00	8 614 543.99	1.08
USD CH ROBINSON WORLDW COM USD0.1	151 512.00	15 184 532.64	1.91
USD CHEMED CORP NEW COM	7 809.00	4 060 680.00	0.51
USD CIGNA CORP COM USD0.25	14 318.00	4 709 047.02	0.59
USD CISCO SYSTEMS COM USD0.001	394 599.00	19 619 462.28	2.47
USD COMCAST CORP COM CLS'A' USD0.01	477 723.00	17 503 770.72	2.20
USD CONOCOPHILLIPS COM USD0.01	143 798.00	17 760 490.98	2.23
USD CSX CORP COM USD1	121 666.00	3 977 261.54	0.50
USD DOW INC COM USD0.01	74 475.00	3 795 990.75	0.48
USD DROPBOX INC COM USD0.00001 CL A	343 491.00	8 092 647.96	1.02
USD EMCOR GROUP INC COM	44 407.00	6 878 644.30	0.86
USD EVERCORE INC COM USD0.01 CLASS 'A'	31 813.00	3 664 221.34	0.46
USD EXPEDTRS INTL WASH COM USD0.01	98 360.00	11 415 661.60	1.44
USD FORTINET INC COM USD0.001	181 021.00	9 623 076.36	1.21
USD FORTUNE BRANDS HOME USD0.01 WI	117 604.00	7 684 245.36	0.97
USD GENERAL MLS INC COM	196 169.00	16 733 215.70	2.10
USD GODADDY INC COM CL A USD0.001	48 492.00	3 837 171.96	0.48
USD HCA HEALTHCARE INC COM USD0.01	85 976.00	20 653 154.72	2.60
USD HOME DEPOT INC COM USD0.05	54 345.00	17 607 236.55	2.21
USD HP INC COM USD0.01	536 938.00	16 129 617.52	2.03
USD INTL PAPER CO COM USD1.00	88 410.00	3 281 779.20	0.41
USD KLA CORPORATION COM USD0.001	20 028.00	7 874 008.20	0.99
USD LAB CORP AMER HLDG COM USD0.1	37 858.00	9 112 420.60	1.15
USD LAM RESEARCH CORP COM USD0.001	26 608.00	12 569 087.04	1.58
USD LKQ CORP COM	68 377.00	3 714 922.41	0.47
USD LOWE'S COS INC COM USD0.50	87 084.00	18 509 704.20	2.33
USD MARATHON PETROLEUM COM USD0.01	32 100.00	3 910 101.00	0.49
USD MASCO CORP COM	105 287.00	5 346 473.86	0.67
USD MCKESSON CORP COM USD0.01	49 681.00	18 962 244.08	2.38
USD MICROSOFT CORP COM USD0.0000125	147 335.00	37 591 051.90	4.73
USD NORFOLK STN CORP COM USD1	14 676.00	3 764 394.00	0.47
USD NUCOR CORP COM	130 537.00	19 574 023.15	2.46
USD OMNICOM GROUP INC COM USD0.15	201 843.00	16 098 997.68	2.02
USD OWENS CORNING COM STK USD0.01	61 528.00	5 466 147.52	0.69
USD PRINCIPAL FINL GP COM USD0.01	117 388.00	10 527 355.84	1.32
USD PROCTER & GAMBLE COM NPV	161 506.00	24 090 234.96	3.03
USD PULTE GROUP INC COM USD0.01	237 622.00	10 640 713.16	1.34
USD QUALCOMM INC COM USD0.0001	149 768.00	18 944 154.32	2.38
USD QUEST DIAGNOSTICS INC COM	116 845.00	17 740 576.35	2.23
USD S&P GLOBAL INC COM USD1	50 109.00	17 678 455.20	2.22
USD STEEL DYNAMICS INC COM	166 665.00	17 321 493.45	2.18
USD TARGET CORP COM STK USD0.0833	102 628.00	17 146 059.96	2.16
USD TERADYNE INC COM USD0.125	45 997.00	4 298 419.65	0.54
USD TEXAS INSTRUMENTS COM USD1	76 094.00	13 731 923.24	1.73
USD TRAVELERS CO INC COM NPV	24 689.00	4 686 219.09	0.59
USD ULTA BEAUTY INC COM STK USD0.01	9 430.00	4 383 441.20	0.55
USD UNION PACIFIC CORP COM USD2.50	82 390.00	17 914 057.70	2.25
USD VERIZON COMMUN COM USD0.10	100 991.00	3 936 629.18	0.50
USD WELLS FARGO & CO COM USD1 2/3	166 604.00	7 988 661.80	1.00
USD WESTERN UN CO COM	640 012.00	9 382 575.92	1.18
USD WILLIAMS-SONOMA IN COM USD0.01	46 506.00	5 436 551.40	0.68
<b>Total United States</b>		<b>770 623 108.57</b>	<b>96.87</b>
<b>Total Equities</b>		<b>787 257 968.57</b>	<b>98.96</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>787 257 968.57</b>	<b>98.96</b>
<b>Total investments in securities</b>		<b>787 257 968.57</b>	<b>98.96</b>

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

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

USD	S&P500 EMINI FUTURE 16.12.22	20.00	111 750.00	0.01
<b>Total Financial Futures on Indices</b>			<b>111 750.00</b>	<b>0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>111 750.00</b>	<b>0.01</b>
<b>Total Derivative instruments</b>			<b>111 750.00</b>	<b>0.01</b>

### Forward Foreign Exchange contracts

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

CHF	57 808 600.00	USD	61 912 467.94	12.1.2023	-894 173.47	-0.11
EUR	36 035 400.00	USD	37 730 252.97	12.1.2023	-492 656.06	-0.06
SGD	49 480 100.00	USD	36 187 837.02	12.1.2023	-68 296.20	-0.01
CHF	174 000.00	USD	185 896.68	12.1.2023	-2 235.72	0.00
USD	127 482.63	EUR	122 000.00	12.1.2023	1 412.52	0.00
USD	186 205.73	SGD	255 000.00	12.1.2023	60.53	0.00
EUR	66 300.00	USD	68 759.89	12.1.2023	-248.02	0.00
USD	68 455.72	SGD	94 200.00	12.1.2023	-308.51	0.00
USD	535 147.19	EUR	514 000.00	12.1.2023	3 999.35	0.00
USD	98 021.69	CHF	93 400.00	12.1.2023	-564.14	0.00
SGD	845 500.00	USD	615 083.51	12.1.2023	2 115.56	0.00
EUR	795 000.00	USD	830 442.69	12.1.2023	-8 920.26	0.00
CHF	826 900.00	USD	881 479.44	12.1.2023	-8 667.65	0.00
CHF	356 100.00	USD	376 255.04	12.1.2023	-383.38	0.00
USD	41 049.17	EUR	39 500.00	12.1.2023	231.39	0.00
USD	469 630.45	EUR	454 000.00	12.1.2023	484.30	0.00
USD	943 008.17	CHF	893 400.00	12.1.2023	4.11	0.00
USD	457 560.70	SGD	627 000.00	12.1.2023	-137.49	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-1 468 283.14</b>	<b>-0.18</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>7 378 389.17</b>	<b>0.93</b>		
<b>Bank overdraft and other short-term liabilities</b>			<b>-2.83</b>	<b>0.00</b>		
<b>Other assets and liabilities</b>			<b>2 273 387.45</b>	<b>0.28</b>		
<b>Total net assets</b>			<b>795 553 209.22</b>	<b>100.00</b>		

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

## Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		1 428 417 192.18	1 493 953 893.11	1 689 983 530.72
<b>Class F-acc</b>	<b>LU0946081121</b>			
Shares outstanding		3 948 737.6070	3 544 627.9500	3 836 203.4540
Net asset value per share in USD		60.87	64.63	72.27
Issue and redemption price per share in USD <sup>1</sup>		60.87	64.63	72.27
<b>Class (CHF hedged) F-acc</b>	<b>LU1050652996</b>			
Shares outstanding		146 242.6670	119 379.5740	108 112.7560
Net asset value per share in CHF		214.54	232.93	264.96
Issue and redemption price per share in CHF <sup>1</sup>		214.54	232.93	264.96
<b>Class (EUR hedged) F-acc</b>	<b>LU1050658415</b>			
Shares outstanding		159 024.2940	133 460.4220	124 259.6040
Net asset value per share in EUR		220.80	239.14	271.88
Issue and redemption price per share in EUR <sup>1</sup>		220.80	239.14	271.88
<b>Class I-A1-acc</b>	<b>LU0399032613</b>			
Shares outstanding		729 928.1610	715 250.4970	798 966.8200
Net asset value per share in USD		475.46	505.21	565.75
Issue and redemption price per share in USD <sup>1</sup>		475.46	505.21	565.75
<b>Class I-A3-acc<sup>2</sup></b>	<b>LU0399033009</b>			
Shares outstanding		-	100.0000	-
Net asset value per share in USD		-	105.30	-
Issue and redemption price per share in USD <sup>1</sup>		-	105.30	-
<b>Class I-B-acc</b>	<b>LU0399033348</b>			
Shares outstanding		129 190.7240	131 572.7100	114 477.8520
Net asset value per share in USD		543.92	576.11	641.08
Issue and redemption price per share in USD <sup>1</sup>		543.92	576.11	641.08
<b>Class (CHF hedged) I-B-acc<sup>3</sup></b>	<b>LU2219371635</b>			
Shares outstanding		-	-	75 882.5600
Net asset value per share in CHF		-	-	115.39
Issue and redemption price per share in CHF <sup>1</sup>		-	-	115.39
<b>Class (EUR hedged) I-B-acc<sup>4</sup></b>	<b>LU2199647061</b>			
Shares outstanding		-	-	160 380.7070
Net asset value per share in EUR		-	-	125.11
Issue and redemption price per share in EUR <sup>1</sup>		-	-	125.11
<b>Class I-X-acc</b>	<b>LU0399033694</b>			
Shares outstanding		174 102.2930	175 464.2930	189 073.7930
Net asset value per share in USD		430.34	455.66	506.71
Issue and redemption price per share in USD <sup>1</sup>		430.34	455.66	506.71
<b>Class (CHF hedged) K-B-acc<sup>5</sup></b>	<b>LU2297505344</b>			
Shares outstanding		-	13 065.7080	6 785.6970
Net asset value per share in CHF		-	87.72	99.30
Issue and redemption price per share in CHF <sup>1</sup>		-	87.72	99.30
<b>Class P-acc</b>	<b>LU0198837287</b>			
Shares outstanding		8 472 121.7640	8 274 624.9240	6 006 583.3010
Net asset value per share in USD		52.79	56.48	64.13
Issue and redemption price per share in USD <sup>1</sup>		52.79	56.48	64.13
<b>Class (CHF hedged) P-acc</b>	<b>LU0592661101</b>			
Shares outstanding		48 938.2400	49 822.8930	53 249.6670
Net asset value per share in CHF		280.95	307.38	355.07
Issue and redemption price per share in CHF <sup>1</sup>		280.95	307.38	355.07
<b>Class (EUR hedged) P-acc</b>	<b>LU0511785726</b>			
Shares outstanding		104 637.9490	136 931.8260	171 441.2070
Net asset value per share in EUR		346.28	377.94	436.33
Issue and redemption price per share in EUR <sup>1</sup>		346.28	377.94	436.33
<b>Class Q-acc</b>	<b>LU0358729654</b>			
Shares outstanding		62 449.9310	70 304.5730	81 954.1780
Net asset value per share in USD		417.80	444.73	499.82
Issue and redemption price per share in USD <sup>1</sup>		417.80	444.73	499.82
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240790045</b>			
Shares outstanding		8 166.6670	8 403.5780	11 472.2950
Net asset value per share in CHF		177.81	193.54	221.30
Issue and redemption price per share in CHF <sup>1</sup>		177.81	193.54	221.30

	ISIN	30.11.2022	31.5.2022	31.5.2021
<b>Class (EUR hedged) Q-acc</b>	<b>LU0508198768</b>			
Shares outstanding		182 315.8210	175 061.1030	162 318.0240
Net asset value per share in EUR		391.80	425.45	486.21
Issue and redemption price per share in EUR <sup>1</sup>		391.80	425.45	486.21
<b>Class QL-acc</b>	<b>LU2049072932</b>			
Shares outstanding		123 218.4600	132 628.7040	153 641.5240
Net asset value per share in USD		138.27	147.04	164.92
Issue and redemption price per share in USD <sup>1</sup>		138.27	147.04	164.92
<b>Class (CHF hedged) QL-acc</b>	<b>LU2049072775</b>			
Shares outstanding		65 274.6990	70 449.1620	78 493.7030
Net asset value per share in CHF		127.79	138.96	158.57
Issue and redemption price per share in CHF <sup>1</sup>		127.79	138.96	158.57
<b>Class (EUR hedged) QL-acc</b>	<b>LU2049072858</b>			
Shares outstanding		5 948.7950	14 021.4100	31 653.2760
Net asset value per share in EUR		128.62	139.51	159.11
Issue and redemption price per share in EUR <sup>1</sup>		128.62	139.51	159.11
<b>Class U-X-acc</b>	<b>LU0236040787</b>			
Shares outstanding		0.7750	0.7750	0.7750
Net asset value per share in USD		56 514.99	59 841.01	66 545.92
Issue and redemption price per share in USD <sup>1</sup>		56 514.99	59 841.02	66 545.92

<sup>1</sup> See note 1

<sup>2</sup> For the period from 26.5.2022 to 19.8.2022 the share class I-A3-acc was in circulation

<sup>3</sup> For the period from 4.9.2020 to 1.4.2022 the share class (CHF hedged) I-B-acc was in circulation

<sup>4</sup> For the period from 23.7.2020 to 1.4.2022 the share class (EUR hedged) I-B-acc was in circulation

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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	95.68
Canada	1.60
<b>Total</b>	<b>97.28</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	27.81
Computer hardware & network equipment providers	11.49
Retail trade, department stores	10.87
Pharmaceuticals, cosmetics & medical products	9.91
Finance & holding companies	6.38
Banks & credit institutions	4.03
Electronics & semiconductors	3.79
Food & soft drinks	3.33
Healthcare & social services	3.10
Vehicles	2.25
Traffic & transportation	2.03
Tobacco & alcohol	1.95
Petroleum	1.88
Aerospace industry	1.66
Textiles, garments & leather goods	1.60
Lodging, catering & leisure	1.47
Miscellaneous trading companies	1.43
Real Estate	0.97
Energy & water supply	0.65
Chemicals	0.64
Miscellaneous services	0.04
<b>Total</b>	<b>97.28</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2022</b>
Investments in securities, cost	1 179 431 588.87
Investments in securities, unrealized appreciation (depreciation)	210 178 361.04
Total investments in securities (Note 1)	1 389 609 949.91
Cash at banks, deposits on demand and deposit accounts	41 316 066.21
Receivable on securities sales (Note 1)	20 422.10
Receivable on subscriptions	4 039 581.93
Interest receivable on liquid assets	0.87
Receivable on dividends	476 676.72
Other receivables	10 659.84
<b>Total Assets</b>	<b>1 435 473 357.58</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 656 985.98
Payable on redemptions	-2 836 334.58
Provisions for flat fee (Note 2)	-1 233 749.60
Provisions for taxe d'abonnement (Note 3)	-64 770.57
Provisions for other commissions and fees (Note 2)	-264 324.67
Total provisions	-1 562 844.84
<b>Total Liabilities</b>	<b>-7 056 165.40</b>
<b>Net assets at the end of the period</b>	<b>1 428 417 192.18</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-30.11.2022</b>
Interest on liquid assets	145 703.34
Dividends	4 887 352.09
Net income on securities lending (Note 13)	40 291.09
Other income (Note 4)	50 534.23
<b>Total income</b>	<b>5 123 880.75</b>
<b>Expenses</b>	
Flat fee (Note 2)	-7 767 968.27
Taxe d'abonnement (Note 3)	-177 108.78
Other commissions and fees (Note 2)	-95 269.33
Interest on cash and bank overdraft	-703.65
<b>Total expenses</b>	<b>-8 041 050.03</b>
<b>Net income (loss) on investments</b>	<b>-2 917 169.28</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-11 513 809.25
Realized gain (loss) on forward foreign exchange contracts	-11 267 321.41
Realized gain (loss) on foreign exchange	7 250 321.95
<b>Total realized gain (loss)</b>	<b>-15 530 808.71</b>
<b>Net realized gain (loss) of the period</b>	<b>-18 447 977.99</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-73 223 874.82
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6 163 101.63
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-79 386 976.45</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-97 834 954.44</b>



## Statement of Changes in Net Assets

USD

	<b>1.6.2022-30.11.2022</b>
Net assets at the beginning of the period	1 493 953 893.11
Subscriptions	227 816 187.15
Redemptions	-195 517 933.64
Total net subscriptions (redemptions)	32 298 253.51
Net income (loss) on investments	-2 917 169.28
Total realized gain (loss)	-15 530 808.71
Total changes in unrealized appreciation (depreciation)	-79 386 976.45
Net increase (decrease) in net assets as a result of operations	-97 834 954.44
<b>Net assets at the end of the period</b>	<b>1 428 417 192.18</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2022-30.11.2022</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	3 544 627.9500
Number of shares issued	694 754.1650
Number of shares redeemed	-290 644.5080
<b>Number of shares outstanding at the end of the period</b>	<b>3 948 737.6070</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	119 379.5740
Number of shares issued	34 903.3220
Number of shares redeemed	-8 040.2290
<b>Number of shares outstanding at the end of the period</b>	<b>146 242.6670</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	133 460.4220
Number of shares issued	37 432.2940
Number of shares redeemed	-11 868.4220
<b>Number of shares outstanding at the end of the period</b>	<b>159 024.2940</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	715 250.4970
Number of shares issued	113 396.9240
Number of shares redeemed	-98 719.2600
<b>Number of shares outstanding at the end of the period</b>	<b>729 928.1610</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	147 172.0000
Number of shares redeemed	-147 272.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	131 572.7100
Number of shares issued	4 104.9860
Number of shares redeemed	-6 486.9720
<b>Number of shares outstanding at the end of the period</b>	<b>129 190.7240</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	175 464.2930
Number of shares issued	0.0000
Number of shares redeemed	-1 362.0000
<b>Number of shares outstanding at the end of the period</b>	<b>174 102.2930</b>
<b>Class</b>	<b>(CHF hedged) K-B-acc</b>
Number of shares outstanding at the beginning of the period	13 065.7080
Number of shares issued	0.0000
Number of shares redeemed	-13 065.7080
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	8 274 624.9240
Number of shares issued	1 493 176.7600
Number of shares redeemed	-1 295 679.9200
<b>Number of shares outstanding at the end of the period</b>	<b>8 472 121.7640</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	49 822.8930
Number of shares issued	1 459.2890
Number of shares redeemed	-2 343.9420
<b>Number of shares outstanding at the end of the period</b>	<b>48 938.2400</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	136 931.8260
Number of shares issued	7 157.9990
Number of shares redeemed	-39 451.8760
<b>Number of shares outstanding at the end of the period</b>	<b>104 637.9490</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	70 304.5730
Number of shares issued	132.9560
Number of shares redeemed	-7 987.5980
<b>Number of shares outstanding at the end of the period</b>	<b>62 449.9310</b>

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<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	8 403.5780
Number of shares issued	173.0890
Number of shares redeemed	-410.0000
<b>Number of shares outstanding at the end of the period</b>	<b>8 166.6670</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	175 061.1030
Number of shares issued	42 329.5770
Number of shares redeemed	-35 074.8590
<b>Number of shares outstanding at the end of the period</b>	<b>182 315.8210</b>
<b>Class</b>	<b>QL-acc</b>
Number of shares outstanding at the beginning of the period	132 628.7040
Number of shares issued	456.4410
Number of shares redeemed	-9 866.6850
<b>Number of shares outstanding at the end of the period</b>	<b>123 218.4600</b>
<b>Class</b>	<b>(CHF hedged) QL-acc</b>
Number of shares outstanding at the beginning of the period	70 449.1620
Number of shares issued	0.0000
Number of shares redeemed	-5 174.4630
<b>Number of shares outstanding at the end of the period</b>	<b>65 274.6990</b>
<b>Class</b>	<b>(EUR hedged) QL-acc</b>
Number of shares outstanding at the beginning of the period	14 021.4100
Number of shares issued	263.0200
Number of shares redeemed	-8 335.6350
<b>Number of shares outstanding at the end of the period</b>	<b>5 948.7950</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	0.7750
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.7750</b>

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
<b>Transferable securities and money market instruments listed on an official stock exchange</b>						
<b>Equities</b>						
<b>Canada</b>						
USD LULULEMON ATHLETIC COM STK USD0.01	60 068.00	22 844 461.08	1.60			
<b>Total Canada</b>		<b>22 844 461.08</b>	<b>1.60</b>			
<b>United States</b>						
USD ABBOTT LABS COM	141 608.00	15 234 188.64	1.07			
USD ABBVIE INC COM USD0.01	341 845.00	55 098 577.10	3.86			
USD ADVANCED MICRO DEV COM USD0.01	372 923.00	28 950 012.49	2.03			
USD AGILENT TECHNOLOGIES INC COM	126 658.00	19 629 456.84	1.37			
USD AIRBNB INC USD0.0001 A	6 156.00	628 773.84	0.04			
USD ALBEMARLE CORP COM USD0.01	33 132.00	9 210 364.68	0.64			
USD ALPHABET INC CAP STK USD0.001 CL A	794 110.00	80 197 168.90	5.61			
USD AMAZON COM INC COM USD0.01	985 860.00	95 174 924.40	6.66			
USD APPLE INC COM NPV	871 765.00	129 047 372.95	9.03			
USD BJS WHSL CLUB HLDG COM USD0.01	271 755.00	20 446 846.20	1.43			
USD BROADCOM CORP COM USD1.00	63 701.00	35 101 162.03	2.46			
USD CENTENE CORP DEL COM	119 640.00	10 414 662.00	0.73			
USD CHIPOTLE MEXICAN GRILL INC CL A	15 726.00	25 585 572.96	1.79			
USD CONSTELLATION BRDS CLASS 'A' COM USD0.01	108 473.00	27 915 526.55	1.95			
USD COOPER COS INC COM USD0.10	46 120.00	14 590 062.00	1.02			
USD CROWN CASTLE INTL COM USD0.01	98 100.00	13 874 283.00	0.97			
USD DEXCOM INC COM	136 050.00	15 819 894.00	1.11			
USD EOG RESOURCES INC COM USD0.01	108 220.00	15 359 664.60	1.08			
USD EQT CORPORATION	217 624.00	9 229 433.84	0.65			
USD EXPEDIA GROUP INC COM USD0.001	141 029.00	15 067 538.36	1.05			
USD EXXON MOBIL CORP COM NPV	102 947.00	11 462 118.98	0.80			
USD FORTINET INC COM USD0.001	341 335.00	18 145 368.60	1.27			
USD HEALTHEQUITY INC COM USD0.0001	144 890.00	9 197 617.20	0.64			
USD HONEYWELL INTL INC COM USD1	108 289.00	23 774 849.95	1.66			
USD HUBSPOT INC COM USD0.001	69 425.00	21 037 857.75	1.47			
USD IQVIA HOLDINGS INC COM USD0.01	144 675.00	31 542 043.50	2.21			
USD LOWE'S COS INC COM USD0.50	130 059.00	27 644 040.45	1.94			
USD MARVELL TECHNOLOGY COM USD0.002	570 659.00	26 547 056.68	1.86			
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	161 367.00	57 511 198.80	4.03			
USD MCDONALD'S CORP COM USD0.01	76 856.00	20 965 548.24	1.47			
USD META PLATFORMS INC	65 655.00	7 753 855.50	0.54			
USD MICROSOFT CORP COM USD0.0000125	487 611.00	124 409 070.54	8.71			
USD MONGODB INC COM USD0.001 CL A	38 450.00	5 870 930.50	0.41			
USD NVIDIA CORP COM USD0.001	96 333.00	16 302 433.59	1.14			
USD ORACLE CORP COM USD0.01	427 994.00	35 536 341.82	2.49			
USD PALO ALTO NETWORKS COM USD0.0001	86 624.00	14 717 417.60	1.03			
USD PEPSICO INC CAP USD0.016666	118 547.00	21 991 653.97	1.54			
USD SCHWAB(CHARLES)CP COM USD0.01	290 490.00	23 977 044.60	1.68			
USD SERVICENOW INC COM USD0.001	54 826.00	22 824 063.80	1.60			
USD SQUARE INC COM USD0.0000001 CL A	168 040.00	11 388 070.80	0.80			
USD TAKE TWO INTERACTI COM USD0.01	191 729.00	20 263 838.01	1.42			
USD TESLA INC COM USD0.001	165 155.00	32 155 678.50	2.25			
USD TRANSDIGM GROUP INC COM	46 508.00	29 230 278.00	2.05			
USD UNION PACIFIC CORP COM USD2.50	133 244.00	28 971 242.92	2.03			
USD UNITED RENTALS INC COM	64 428.00	22 745 016.84	1.59			
USD UNITEDHEALTH GRP COM USD0.01	61 881.00	33 895 936.56	2.37			
USD UNIVERSAL DISPLAY COM USD0.01	49 273.00	5 549 125.26	0.39			
USD VERISK ANALYTICS I CL A USD0.001	82 051.00	15 073 589.21	1.06			
USD WALMART INC COM USD0.10	63 684.00	9 706 715.28	0.68			
<b>Total United States</b>		<b>1 366 765 488.83</b>	<b>95.68</b>			
<b>Total Equities</b>		<b>1 389 609 949.91</b>	<b>97.28</b>			
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 389 609 949.91</b>	<b>97.28</b>			
<b>Total investments in securities</b>		<b>1 389 609 949.91</b>	<b>97.28</b>			
<b>Forward Foreign Exchange contracts</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
CHF	52 470 000.00	USD	56 194 877.45	12.1.2023	-811 596.92	-0.06
EUR	133 488 000.00	USD	139 766 341.10	12.1.2023	-1 824 974.11	-0.13
EUR	3 485 000.00	USD	3 621 679.96	12.1.2023	-20 414.95	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-2 656 985.98</b>	<b>-0.19</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>41 316 066.21</b>	<b>2.89</b>
<b>Other assets and liabilities</b>					<b>148 162.04</b>	<b>0.02</b>
<b>Total net assets</b>					<b>1 428 417 192.18</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.11.2022	31.5.2022	31.5.2021
Net assets in USD		251 511 058.99	482 044 728.24	359 520 781.63
<b>Class P-acc</b>	<b>LU2099993664</b>			
Shares outstanding		1 297.6190	787.3830	101.1080
Net asset value per share in USD		90.59	95.67	107.05
Issue and redemption price per share in USD <sup>1</sup>		90.59	95.70	107.05
<b>Class seeding I-A3-acc</b>	<b>LU2099993318</b>			
Shares outstanding		1 949 420.6720	3 560 053.7950	2 401 994.7320
Net asset value per share in USD		128.96	135.38	149.67
Issue and redemption price per share in USD <sup>1</sup>		128.96	135.42	149.67

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	90.41
Ireland	4.94
Switzerland	1.21
Canada	1.04
<b>Total</b>	<b>97.60</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	29.40
Pharmaceuticals, cosmetics & medical products	11.56
Retail trade, department stores	10.84
Computer hardware & network equipment providers	8.78
Electronics & semiconductors	6.05
Finance & holding companies	5.71
Banks & credit institutions	4.95
Food & soft drinks	3.46
Textiles, garments & leather goods	2.91
Mechanical engineering & industrial equipment	2.22
Miscellaneous services	2.01
Lodging, catering & leisure	1.84
Vehicles	1.67
Healthcare & social services	1.63
Traffic & transportation	1.57
Electrical devices & components	1.16
Packaging industry	0.93
Chemicals	0.91
<b>Total</b>	<b>97.60</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2022</b>
Investments in securities, cost	249 344 133.13
Investments in securities, unrealized appreciation (depreciation)	-3 878 951.32
Total investments in securities (Note 1)	245 465 181.81
Cash at banks, deposits on demand and deposit accounts	6 011 723.89
Receivable on dividends	126 777.50
Prepaid expenses	9 267.87
Other receivables	25 729.26
<b>Total Assets</b>	<b>251 638 680.33</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-98 930.80
Provisions for taxe d'abonnement (Note 3)	-4 176.86
Provisions for other commissions and fees (Note 2)	-24 513.68
Total provisions	-127 621.34
<b>Total Liabilities</b>	<b>-127 621.34</b>
<b>Net assets at the end of the period</b>	<b>251 511 058.99</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-30.11.2022</b>
Interest on liquid assets	53 826.28
Dividends	1 192 225.29
Other income (Note 4)	119 228.43
<b>Total income</b>	<b>1 365 280.00</b>
<b>Expenses</b>	
Flat fee (Note 2)	-913 299.78
Taxe d'abonnement (Note 3)	-13 847.30
Other commissions and fees (Note 2)	-23 832.43
Interest on cash and bank overdraft	-783.77
<b>Total expenses</b>	<b>-951 763.28</b>
<b>Net income (loss) on investments</b>	<b>413 516.72</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 777 202.85
Realized gain (loss) on foreign exchange	403.46
<b>Total realized gain (loss)</b>	<b>-1 776 799.39</b>
<b>Net realized gain (loss) of the period</b>	<b>-1 363 282.67</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 902 169.64
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-8 902 169.64</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-10 265 452.31</b>

## Statement of Changes in Net Assets

USD

	<b>1.6.2022-30.11.2022</b>
Net assets at the beginning of the period	482 044 728.24
Subscriptions	65 728 735.17
Redemptions	-285 996 952.11
Total net subscriptions (redemptions)	-220 268 216.94
Net income (loss) on investments	413 516.72
Total realized gain (loss)	-1 776 799.39
Total changes in unrealized appreciation (depreciation)	-8 902 169.64
Net increase (decrease) in net assets as a result of operations	-10 265 452.31
<b>Net assets at the end of the period</b>	<b>251 511 058.99</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2022-30.11.2022</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	787.3830
Number of shares issued	672.1310
Number of shares redeemed	-161.8950
<b>Number of shares outstanding at the end of the period</b>	<b>1 297.6190</b>
<b>Class</b>	<b>seeding I-A3-acc</b>
Number of shares outstanding at the beginning of the period	3 560 053.7950
Number of shares issued	497 086.4250
Number of shares redeemed	-2 107 719.5480
<b>Number of shares outstanding at the end of the period</b>	<b>1 949 420.6720</b>

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>Canada</b>			
USD LULULEMON ATHLETIC COM STK USD0.01	6 901.00	2 624 519.31	1.04
<b>Total Canada</b>		<b>2 624 519.31</b>	<b>1.04</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	16 825.00	5 063 147.25	2.01
USD APTIV PLC COM USD0.01	39 279.00	4 189 890.93	1.67
USD TRANE TECHNOLOGIES COM USD1	17 773.00	3 171 058.66	1.26
<b>Total Ireland</b>		<b>12 424 096.84</b>	<b>4.94</b>
<b>Switzerland</b>			
USD ALCON AG CHF0.04	44 003.00	3 031 366.67	1.21
<b>Total Switzerland</b>		<b>3 031 366.67</b>	<b>1.21</b>
<b>United States</b>			
USD ABBOTT LABS COM	29 520.00	3 175 761.60	1.26
USD ABBVIE INC COM USD0.01	46 043.00	7 421 210.74	2.95
USD ADVANCED MICRO DEV COM USD0.01	64 659.00	5 019 478.17	2.00
USD AGILENT TECHNOLOGIES INC COM	22 254.00	3 448 924.92	1.37
USD ALBEMARLE CORP COM USD0.01	8 222.00	2 285 633.78	0.91
USD ALPHABET INC CAP STK USD0.001 CL A	160 380.00	16 196 776.20	6.44
USD AMAZON COM INC COM USD0.01	154 367.00	14 902 590.18	5.93
USD AMER TOWER CORP COM NEW USD0.01	19 608.00	4 338 270.00	1.72
USD AMERIPRISE FINL INC COM	10 828.00	3 594 354.60	1.43
USD APPLE INC COM NPV	149 176.00	22 082 523.28	8.78
USD APPLIED MATLS INC COM	50 422.00	5 526 251.20	2.20
USD BALL CORP COM NPV	41 904.00	2 349 976.32	0.93
USD BK OF AMERICA CORP COM USD0.01	89 505.00	3 387 764.25	1.35
USD CADENCE DESIGN SYS COM USD0.01	20 538.00	3 533 357.52	1.40
USD COCA-COLA CO COM USD0.25	52 867.00	3 362 869.87	1.34
USD DEXCOM INC COM	26 178.00	3 043 977.84	1.21
USD EDWARDS LIFESCIENCES CORP COM	27 826.00	2 149 558.50	0.85
USD ELI LILLY AND CO COM NPV	12 094.00	4 487 841.52	1.78
USD EMERSON ELEC CO COM	30 463.00	2 917 441.51	1.16
USD FORTINET INC COM USD0.001	45 301.00	2 408 201.16	0.96
USD GENERAC HLDGS INC COM USD0.01	9 663.00	1 019 639.76	0.41
USD HUBSPOT INC COM USD0.001	12 163.00	3 685 753.89	1.47
USD IQVIA HOLDINGS INC COM USD0.01	24 750.00	5 395 995.00	2.15
USD LOWE'S COS INC COM USD0.50	25 335.00	5 384 954.25	2.14
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	25 415.00	9 057 906.00	3.60
USD MCDONALD'S CORP COM USD0.01	17 005.00	4 638 793.95	1.84
USD MICROSOFT CORP COM USD0.0000125	89 855.00	22 925 604.70	9.12
USD MONGODB INC COM USD0.001 CL A	8 156.00	1 245 339.64	0.50
USD NIKE INC CLASS'B'COM NPV	42 780.00	4 692 538.20	1.87
USD NVIDIA CORP COM USD0.001	24 700.00	4 179 981.00	1.66
USD ORACLE CORP COM USD0.01	80 346.00	6 671 128.38	2.65
USD PALO ALTO NETWORKS COM USD0.0001	13 902.00	2 361 949.80	0.94
USD PEPSICO INC CAP USD0.016666	28 779.00	5 338 792.29	2.12
USD REGAL BELOIT CORP COM USD0.01	18 322.00	2 402 197.42	0.96
USD SERVICENOW INC COM USD0.001	7 817.00	3 254 217.10	1.29
USD SQUARE INC COM USD0.0000001 CL A	35 042.00	2 374 796.34	0.94
USD TAKE TWO INTERACTI COM USD0.01	37 445.00	3 957 562.05	1.57
USD TRACTOR SUPPLY CO COM USD0.008	18 090.00	4 093 947.90	1.63
USD UNION PACIFIC CORP COM USD2.50	18 104.00	3 936 352.72	1.56
USD UNITED RENTALS INC COM	8 139.00	2 873 311.17	1.14
USD UNITEDHEALTH GRP COM USD0.01	7 472.00	4 092 862.72	1.63
USD UNIVERSAL DISPLAY COM USD0.01	10 855.00	1 222 490.10	0.49
USD VERISK ANALYTICS I CL A USD0.001	19 235.00	3 533 661.85	1.40
USD ZOETIS INC COM USD0.01 CL 'A'	22 140.00	3 412 659.60	1.36
<b>Total United States</b>		<b>227 385 198.99</b>	<b>90.41</b>
<b>Total Equities</b>		<b>245 465 181.81</b>	<b>97.60</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>245 465 181.81</b>	<b>97.60</b>
<b>Total investments in securities</b>		<b>245 465 181.81</b>	<b>97.60</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>6 011 723.89</b>	<b>2.39</b>
<b>Other assets and liabilities</b>		<b>34 153.29</b>	<b>0.01</b>
<b>Total net assets</b>		<b>251 511 058.99</b>	<b>100.00</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the subfund.

The significant accounting policies are summarised as follows:

### a) Calculation of the Net Asset Value

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

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

The percentage of the net asset value which is attributable to each respective share class of a subfund is determined, taking into account the commission charged to that share class, by the ratio of the shares in circulation in each share class to the total number of shares in circulation in the subfund, and will change each time shares are issued or redeemed.

### b) Valuation principles

- liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently

available price on the stock exchange that represents the major market for this asset shall apply.

In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market exists among securities traders with pricing based on market standards, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.

- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company on the basis of the likely sales prices according to other principles chosen by the Company in good faith.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Company and the Company's auditors, based on the market value of that derivative's underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.

Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the Portfolio Manager or investment adviser (price estimation).

- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and



ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.

- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

If valuation in accordance with the aforementioned regulations proves to be impossible or inaccurate, the Company is entitled to use other generally recognised and verifiable valuation criteria in good faith in order to achieve a suitable valuation of the net assets. As some of the Company's subfunds may be invested in markets that are closed at the time their assets are valued, the Board of Directors of the Company may – by way of derogation to the aforementioned provisions – allow the net asset value per share to be adjusted in order to more accurately reflect the fair value of these subfunds' assets at the time of valuation. In practice, the securities in which the subfunds are invested are generally valued on the basis of the latest available prices at the time of calculating the net asset value per share, as described above. There may, however, be a substantial time difference between the close of the markets in which a subfund invests and the time of valuation.

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

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

Evaluating assets at fair value calls for greater reliability of judgement than evaluating assets for which readily available market quotations can be referred to. Fair-value calculations may also be based on quantitative models used by price reporting providers to determine the fair

value. No guarantee can be given that the Company will be in a position to accurately establish the fair value of an asset when it is about to sell the asset around the time at which the Company determines the net asset value per share. As a consequence, if the Company sells or redeems shares at the net asset value at a time when one or more participations are valued at fair value, this may lead to a dilution or increase in the economic participation of the existing shareholders.

Furthermore, in exceptional circumstances, additional valuations can be carried out over the course of the day. These new valuations will then prevail for the subsequent issue, redemption and conversion of shares. Revaluations only take place before publishing the only net asset value for that day. Issues, redemptions and conversions are only processed based on this sole net asset value.

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

Shares are generally issued and redeemed based on a single price: the net asset value. To reduce the effects of dilution, the net asset value per share is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position on the relevant valuation day. If no trading is taking place in any subfund or class of a subfund on a particular valuation day, the unadjusted net asset value per share is applied. The circumstances in which such a dilution adjustment takes 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.

*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 30 November 2022 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 30 November 2022:

Exchange rates	
USD 1 = CHF	0.952750
USD 1 = EUR	0.971204

*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 30 November 2022 the subfund UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) was invested for 7 742 171.35 EUR in the subfund UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) and the subfund UBS (Lux) Equity SICAV – Innovation (USD) was invested for 1 423 487.57 USD in the subfund UBS (Lux) Equity SICAV – China Health Care (USD).

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	Amount in EUR
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)-U-X-ACC	7 742 171.35
<b>Total</b>	<b>7 742 171.35</b>

  

UBS (Lux) Equity SICAV – Innovation (USD)	Amount in USD
UBS (Lux) Equity SICAV – China Health Care (USD) U-X-ACC	1 423 487.57
<b>Total</b>	<b>1 423 487.57</b>

The total amount of cross subfund investments amounts to 9 395 214.30 USD. Accordingly, the adjusted combined net assets at the end of the period are 16 242 795 196.70 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.

**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 "A" in their name	0.900%	0.950%
Share classes with "N" in their name	2.100%	2.150%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.700%	0.730%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.800%	0.830%
Share classes with "I-A2" in their name	0.750%	0.780%
Share classes with "I-A3" in their name	0.700%	0.730%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.150%	2.200%
Share classes with "N" in their name	2.790%	2.840%
Share classes with "K-1" in their name	1.570%	1.600%
Share classes with "K-B" in their name	0.160%	0.160%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	1.020%	1.050%
Share classes with "Q" in their name	1.290%	1.340%
Share classes with "I-A1" in their name	1.240% <sup>1</sup>	1.270%
Share classes with "I-A2" in their name	1.170%	1.200%
Share classes with "I-A3" in their name	1.020%	1.050%
Share classes with "I-B" in their name	0.160%	0.160%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

<sup>1</sup> max. 1.240% / eff 1.020%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.920%	1.970%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.160%	0.160%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.800%	0.830%
Share classes with "Q" in their name	1.080%	1.130%
Share classes with "I-A1" in their name	0.950%	0.980%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.800% <sup>1</sup>	0.830%
Share classes with "I-B" in their name	0.160%	0.160%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

<sup>1</sup> max. 0.800% / eff 0.720%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.150%	2.200%
Share classes with "N" in their name	2.790%	2.840%
Share classes with "K-1" in their name	1.570%	1.600%
Share classes with "K-B" in their name	0.160%	0.160%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	1.020%	1.050%
Share classes with "Q" in their name	1.290%	1.340%
Share classes with "I-A1" in their name	1.240%	1.270%
Share classes with "I-A2" in their name	1.170%	1.200%
Share classes with "I-A3" in their name	1.020%	1.050%
Share classes with "I-B" in their name	0.160%	0.160%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	2.000%	2.050%
Share classes with "K-1" in their name	0.950%	0.980%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.550%	0.580%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.600%	1.650%
Share classes with "N" in their name	2.250%	2.300%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "QL" in their name	0.780%	0.830%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.840%	0.890%
Share classes with "QL" in their name	0.670%	0.720%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%

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	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.610%	1.660%
Share classes with "N" in their name	2.250%	2.300%
Share classes with "K-1" in their name	0.950%	0.980%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.810%	0.860%
Share classes with "I-A1" in their name	0.800%	0.830%
Share classes with "I-A2" in their name	0.750%	0.780%
Share classes with "I-A3" in their name	0.700%	0.730%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.850%	0.880%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.950%	0.980%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.850%	0.880%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.710%	1.760%
Share classes with "N" in their name	2.250%	2.300%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.910%	0.960%
Share classes with "I-A1" in their name	0.880%	0.910%
Share classes with "I-A2" in their name	0.830%	0.860%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	2.300%	2.350%
Share classes with "K-1" in their name	0.900%	0.950%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "Q" in their name	0.840%	0.890%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.700%	0.750%
Share classes with "N" in their name	1.000%	1.050%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.400%	0.430%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "I-A1" in their name	0.480%	0.510%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.400%	0.430%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.920%	1.970%
Share classes with "N" in their name	2.250%	2.300%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-1" in their name	1.400%	1.430%
Share classes with "K-B" in their name	0.180%	0.180%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.850%	0.880%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "I-A1" in their name	0.950%	0.980%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.850%	0.880%
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.840%	0.890%
Share classes with "QL" in their name	0.670%	0.720%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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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% <sup>1</sup>	1.850% <sup>2</sup>
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.200% <sup>3</sup>	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% <sup>4</sup>	0.680%
Share classes with "Q" in their name	1.080% <sup>5</sup>	1.130% <sup>6</sup>
Share classes with "QL" in their name	0.860% <sup>7</sup>	0.910% <sup>8</sup>
Share classes with "I-A1" in their name	0.750% <sup>9</sup>	0.780% <sup>10</sup>
Share classes with "I-A2" in their name	0.700% <sup>11</sup>	0.730% <sup>12</sup>
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

<sup>1</sup> max. 1.800% / eff 1.670%  
<sup>2</sup> max. 1.850% / eff 1.720%  
<sup>3</sup> max. 1.200% / eff 1.100%  
<sup>4</sup> max. 0.650% / eff 0.520%  
<sup>5</sup> max. 1.080% / eff 0.990%  
<sup>6</sup> max. 1.130% / eff 1.040%  
<sup>7</sup> max. 0.860% / eff 0.790%  
<sup>8</sup> max. 0.910% / eff 0.840%  
<sup>9</sup> max. 0.750% / eff 0.580%  
<sup>10</sup> max. 0.780% / eff 0.610%  
<sup>11</sup> max. 0.700% / eff 0.550%  
<sup>12</sup> max. 0.730% / eff 0.580%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "N" in their name	2.350%	2.400%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.660%	0.690%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "I-A1" in their name	0.850%	0.880%
Share classes with "I-A2" in their name	0.800%	0.830%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A3" in their name	0.660%	0.690%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.850%	0.880%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.950%	0.980%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.850%	0.880%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV  
– Innovation (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.200%	1.250%
Share classes with "N" in their name	1.500%	1.550%
Share classes with "K-1" in their name	0.750%	0.780%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.330%	0.360%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "I-A1" in their name	0.430%	0.460%
Share classes with "I-A2" in their name	0.360%	0.390%
Share classes with "I-A3" in their name	0.330%	0.360%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%
Share classes with "A" in their name	0.600% <sup>1</sup>	0.650% <sup>2</sup>

<sup>1</sup> max. 0.600% / eff 0.080%  
<sup>2</sup> max. 0.650% / eff 0.130%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.670%	0.700%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.800%	0.830%
Share classes with "I-A2" in their name	0.750%	0.780%
Share classes with "I-A3" in their name	0.670%	0.700%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.920%	1.970%
Share classes with "N" in their name	2.620%	2.670%

UBS (Lux) Equity SICAV  
Semi-Annual Report as of 30 November 2022



	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-1" in their name	1.520%	1.550%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	1.060%	1.090%
Share classes with "Q" in their name	1.320%	1.370%
Share classes with "I-A1" in their name	1.310%	1.340%
Share classes with "I-A2" in their name	1.260%	1.290%
Share classes with "I-A3" in their name	1.060%	1.090%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

Investment management fee and fixed fee p.a. at Master Fund level for the UBS (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)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.870%	0.920%
Share classes with "N" in their name	1.170%	1.220%
Share classes with "K-1" in their name	0.390%	0.420%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.160%	0.190%
Share classes with "Q" in their name	0.370%	0.420%
Share classes with "I-A1" in their name	0.360%	0.390%
Share classes with "I-A2" in their name	0.260%	0.290%
Share classes with "I-A3" in their name	0.160%	0.190%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

Investment management fee and fixed fee p.a. at Master Fund level for the IAM Investments ICAV – O'Connor Event Driven UCITS Fund "I4C-E Euro" p.a.: 0.65%

UBS (Lux) Equity SICAV  
Semi-Annual Report as of 30 November 2022

#### 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% <sup>1</sup>	2.390%
Share classes with "N" in their name	2.750%	2.800%
Share classes with "K-1" in their name	1.500%	1.530%
Share classes with "K-B" in their name	0.160%	0.160%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.740%	0.770%
Share classes with "Q" in their name	1.200% <sup>2</sup>	1.250%
Share classes with "I-A1" in their name	0.880% <sup>3</sup>	0.910%
Share classes with "I-A2" in their name	0.820%	0.850%
Share classes with "I-A3" in their name	0.740% <sup>4</sup>	0.770%
Share classes with "I-B" in their name	0.160%	0.160%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

<sup>1</sup> max. 2.340% / eff 0.000%

<sup>2</sup> max. 1.200% / eff 0.000%

<sup>3</sup> max. 0.880% / eff 0.000%

<sup>4</sup> 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 "N" in their name	2.200%	2.250%
Share classes with "K-1" in their name	1.000%	1.030%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.530%	0.560%
Share classes with "Q" in their name	0.950%	1.000%
Share classes with "I-A1" in their name	0.580%	0.610%
Share classes with "I-A2" in their name	0.560%	0.590%
Share classes with "I-A3" in their name	0.530%	0.560%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.550%	0.580%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.720%	0.750%
Share classes with "I-A2" in their name	0.660%	0.690%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.600%	1.650%
Share classes with "N" in their name	2.250%	2.300%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "QL" in their name	0.780%	0.830%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.640%	1.690%
Share classes with "N" in their name	2.130%	2.180%
Share classes with "K-1" in their name	1.000%	1.030%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.790%	0.820%
Share classes with "I-A2" in their name	0.740%	0.770%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.840%	0.890%
Share classes with "QL" in their name	0.670%	0.720%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.560%	0.590%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "QL" in their name	0.820%	0.870%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.640%	0.670%
Share classes with "I-A3" in their name	0.560%	0.590%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.650%	1.700%
Share classes with "N" in their name	2.100%	2.150%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.620%	0.650%
Share classes with "Q" in their name	0.950%	1.000%
Share classes with "I-A1" in their name	0.760%	0.790%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.620% <sup>1</sup>	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%

<sup>1</sup> max 0.620% / eff 0.500%

The Company pays a maximum monthly flat management fee for share classes "P", "N", "K-1", "F", "Q", "QL", "I-A1", "I-A2", "I-A3" and "A", calculated on the average net asset value of the subfunds. This shall be used as follows:

1. In accordance with the following provisions, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets for the management, administration, portfolio management, investment advice, and distribution of the Company (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Company's assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" section: This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee). The maximum flat fee for share classes with "hedged" in their name may include foreign exchange risk hedging charges. The relevant maximum flat fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat fees can be found under "The subfunds and their special investment policies" of the sales prospectus.

The maximum flat fee effectively applied can be found in the annual and semi-annual reports.

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Company's assets:

- 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) 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, KIIDs, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or to the Company's rights of usufruct;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
- k) If the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company's total expense ratio (TER);
- l) fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors);

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

3. The Management Company may pay retrocessions to cover the distribution activities of the Company.
4. The Management Company or its agents may pay out rebates directly to investors. Rebates serve to reduce the cost attributable to investors concerned.

Rebates are permitted provided that they:

- are paid out of fees of the Management Company or its agents and thus do not additionally impair the assets of the subfund;
- are granted on the basis of objective criteria;

- are granted to the same extent to all investors who meet the objective criteria equally and demand rebates;
- increase the quality of the service for which the rebate is granted (e.g. by contributing to higher assets of the subfund that can lead to a more efficient management of the assets and a reduced liquidation probability of the subfund and/or a reduction of the fixed costs pro rate for all investors) and all investors bear their fair share of the subfund's fees and costs.

The objective criterion for granting rebates is:

- the total assets held by the investor in the share class of the subfund that qualifies for rebates;

Additional criteria may be:

- the total assets in UBS collective investment schemes held by the investor and/or
- the region where the investor is domiciled.

Upon request of the investor, the Management Company or its agents shall disclose the corresponding amount of the rebates free of charge.

All taxes levied on the income and assets of the Company, particularly the tax d'abonnement, will also be borne by the Company.

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

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

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

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

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

Costs that can be attributed to individual share classes will be charged to these share classes. If costs are incurred

in connection with several or all subfunds/share classes, however, these costs will be charged to these subfunds/share classes in proportion to their relative net asset values.

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

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

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

### Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the company is subject in Luxembourg to the subscription tax at the annual rate of 0.05%, or a reduced tax d'abonnement amounting to 0.01% p.a. for some share classes, payable quarterly and calculated on the basis of its net assets at the end of each quarter.

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

### Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

### Note 5 – Income distribution

#### Distribution Policy

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund or share class. The payment of distributions must not result in the net assets of the company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

### Note 6 – Commitments on Financial Futures, Options and Synthetic Equity Swaps

Commitments on Financial Futures, Options and Synthetic Equity Swaps per subfund and respective currency as of 30 November 2022 can be summarised as follows:

#### a) Financial Futures

UBS (Lux) Equity SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Euro Countries Income Sustainable (EUR)	1 467 050.00 EUR	- EUR
– European Income Opportunity Sustainable (EUR)	26 010 400.00 EUR	- EUR
– Global Defensive Sustainable (USD)*	7 101 821.17 USD	- USD
– US Total Yield Sustainable (USD)	4 081 250.00 USD	- USD

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

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

#### b) Options

UBS (Lux) Equity SICAV	Options on shares, classic-styled (sold)
– Euro Countries Income Sustainable (EUR)	74 831 518.89 EUR
– Global Income Sustainable (USD)	87 933 252.55 USD
– US Income Sustainable (USD)	217 108 668.57 USD

UBS (Lux) Equity SICAV	Options on indices, classic-styled (sold)
– European Income Opportunity Sustainable (EUR)	43 821 052.31 EUR
– Global Defensive Sustainable (USD)*	31 320 077.02 USD

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

#### c) Synthetic Equity Swaps

UBS (Lux) Equity SICAV	Synthetic Equity Swaps (bought)	Synthetic Equity Swaps (sold)
– European Opportunity Unconstrained (EUR)	153 648 649.86 EUR	145 749 867.97 EUR
– Global Opportunity Unconstrained (USD)	28 014 184.57 USD	26 014 385.73 USD

### Note 7 – Soft commission arrangements

During the period from 1 June 2022 until 30 November 2022, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Equity SICAV and "soft commission arrangements" amount to nil.

## Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Active Climate Aware (USD) F-acc	0.73%
– Active Climate Aware (USD) (EUR) I-A3-acc	0.74%
– Active Climate Aware (USD) I-B-acc	0.09%
– Active Climate Aware (USD) I-X-acc	0.02%
– Active Climate Aware (USD) P-acc	1.66%
– Active Climate Aware (USD) (EUR hedged) P-acc	1.71%
– Active Climate Aware (USD) Q-acc	0.97%
– Active Climate Aware (USD) (CHF hedged) Q-acc	0.99%
– Active Climate Aware (USD) (EUR hedged) Q-acc	0.99%
– Active Climate Aware (USD) seeding Q-acc	0.57%
– Active Climate Aware (USD) (CHF hedged) seeding Q-acc	0.61%
– Active Climate Aware (USD) (EUR hedged) seeding Q-acc	0.61%
– All China (USD) F-acc	1.05%
– All China (USD) I-A1-acc	1.27%
– All China (USD) (EUR hedged) I-A1-acc	1.28%
– All China (USD) seeding I-A1-acc	1.05%
– All China (USD) I-A2-acc	1.20%
– All China (USD) I-A3-acc	1.06%
– All China (USD) I-B-acc	0.20%
– All China (USD) I-X-acc	0.03%
– All China (USD) K-1-acc	1.64%
– All China (USD) K-B-acc	0.24%
– All China (USD) (EUR) K-B-acc	0.24%
– All China (USD) K-X-acc	0.07%
– All China (USD) P-acc	2.22%
– All China (USD) (EUR hedged) P-acc	2.27%
– All China (USD) (HKD) P-acc	2.22%
– All China (USD) (SGD) P-acc	2.22%
– All China (USD) Q-acc	1.36%
– All China (USD) Q-dist	1.36%
– Asian Smaller Companies (USD) I-A1-acc	1.00%
– Asian Smaller Companies (USD) I-A3-acc	0.77%
– Asian Smaller Companies (USD) I-B-dist	0.21%
– Asian Smaller Companies (USD) P-acc	2.00%
– Asian Smaller Companies (USD) Q-acc	1.16%
– Asian Smaller Companies (USD) (GBP) Q-acc	1.17%
– Asian Smaller Companies (USD) U-X-acc	0.03%
– China Health Care (USD) I-X-acc	0.03%
– China Health Care (USD) P-acc	2.18%
– China Health Care (USD) Q-acc	1.33%
– China Health Care (USD) U-X-acc	0.03%
– Engage for Impact (USD)* P-acc	1.56%
– Engage for Impact (USD)* (EUR hedged) P-acc	1.61%
– Engage for Impact (USD)* Q-acc	0.86%
– Engage for Impact (USD)* (EUR hedged) Q-acc	0.91%
– Engage for Impact (USD)* (EUR hedged) Q-dist	0.91%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– 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	0.72%
– Euro Countries Income Sustainable (EUR) K-B-mdist	0.13%
– Euro Countries Income Sustainable (EUR) K-X-acc	0.06%
– Euro Countries Income Sustainable (EUR) (USD hedged) P-8%-mdist	1.72%
– Euro Countries Income Sustainable (EUR) P-acc	1.66%
– Euro Countries Income Sustainable (EUR) (CHF hedged) P-acc	1.71%
– Euro Countries Income Sustainable (EUR) (USD hedged) P-acc	1.72%
– Euro Countries Income Sustainable (EUR) P-dist	1.66%
– Euro Countries Income Sustainable (EUR) (CHF hedged) P-dist	1.72%
– Euro Countries Income Sustainable (EUR) (USD hedged) P-dist	1.72%
– Euro Countries Income Sustainable (EUR) (USD hedged) Q-8%-mdist	1.09%
– Euro Countries Income Sustainable (EUR) Q-acc	1.04%
– Euro Countries Income Sustainable (EUR) (CHF hedged) Q-acc	1.09%
– Euro Countries Income Sustainable (EUR) (USD hedged) Q-acc	1.09%
– Euro Countries Income Sustainable (EUR) Q-dist	1.04%
– Euro Countries Income Sustainable (EUR) (CHF hedged) Q-dist	1.09%
– Euro Countries Income Sustainable (EUR) (USD hedged) Q-dist	1.09%
– Euro Countries Income Sustainable (EUR) (USD hedged) QL-8%-mdist	0.90%
– Euro Countries Income Sustainable (EUR) QL-acc	0.84%
– Euro Countries Income Sustainable (EUR) (CHF hedged) QL-acc	0.89%
– 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	0.89%
– Euro Countries Income Sustainable (EUR) (USD hedged) QL-dist	0.89%
– Euro Countries Income Sustainable (EUR) U-X-UKdist-mdist	0.03%
– European High Dividend Sustainable (EUR) N-8%-mdist	2.58%
– European High Dividend Sustainable (EUR) P-acc	1.58%
– European High Dividend Sustainable (EUR) (CHF) P-acc	1.58%
– European High Dividend Sustainable (EUR) (USD) P-acc	1.58%
– European High Dividend Sustainable (EUR) P-dist	1.58%
– European High Dividend Sustainable (EUR) (CHF hedged) P-dist	1.63%
– European High Dividend Sustainable (EUR) (GBP) P-dist	1.58%
– European High Dividend Sustainable (EUR) Q-acc	0.92%
– European High Dividend Sustainable (EUR) (CHF) Q-acc	0.92%
– European High Dividend Sustainable (EUR) (USD) Q-acc	0.92%
– European High Dividend Sustainable (EUR) Q-dist	0.92%
– European High Dividend Sustainable (EUR) (CHF hedged) Q-dist	0.97%
– European High Dividend Sustainable (EUR) (GBP) Q-dist	0.92%
– European High Dividend Sustainable (EUR) QL-acc	0.75%
– European High Dividend Sustainable (EUR) (CHF) QL-acc	0.75%
– European High Dividend Sustainable (EUR) (USD) QL-acc	0.75%
– European High Dividend Sustainable (EUR) QL-dist	0.75%
– European High Dividend Sustainable (EUR) (CHF hedged) QL-dist	0.80%
– European High Dividend Sustainable (EUR) (GBP) QL-dist	0.76%
– European High Dividend Sustainable (EUR) U-X-acc	0.04%
– European Income Opportunity Sustainable (EUR) F-dist	0.67%
– European Income Opportunity Sustainable (EUR) P-acc	1.67%
– European Income Opportunity Sustainable (EUR) (CHF hedged) P-acc	1.71%
– 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	0.84%
– European Income Opportunity Sustainable (EUR) (CHF hedged) Q-dist	0.92%
– European Opportunity Unconstrained (EUR) I-A1-acc	0.98%
– European Opportunity Unconstrained (EUR) (USD hedged) I-A1-acc	1.00%
– European Opportunity Unconstrained (EUR) I-A2-acc	0.93%

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

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– European Opportunity Unconstrained (EUR) I-A3-acc	0.88%
– European Opportunity Unconstrained (EUR) I-B-acc	0.09%
– European Opportunity Unconstrained (EUR) (USD hedged) I-B-acc	0.09%
– European Opportunity Unconstrained (EUR) I-X-acc	0.03%
– European Opportunity Unconstrained (EUR) K-1-acc	1.37%
– European Opportunity Unconstrained (EUR) (USD hedged) K-1-acc	1.40%
– European Opportunity Unconstrained (EUR) K-B-acc	0.13%
– European Opportunity Unconstrained (EUR) N-acc	2.56%
– European Opportunity Unconstrained (EUR) P-acc	2.10%
– European Opportunity Unconstrained (EUR) (CHF hedged) P-acc	2.15%
– European Opportunity Unconstrained (EUR) (GBP hedged) P-acc	2.15%
– European Opportunity Unconstrained (EUR) (SEK) P-acc	2.10%
– European Opportunity Unconstrained (EUR) (SGD hedged) P-acc	2.16%
– European Opportunity Unconstrained (EUR) (USD hedged) P-acc	2.16%
– European Opportunity Unconstrained (EUR) Q-acc	1.09%
– European Opportunity Unconstrained (EUR) (CHF hedged) Q-acc	1.14%
– European Opportunity Unconstrained (EUR) (GBP hedged) Q-acc	1.14%
– European Opportunity Unconstrained (EUR) (SEK) Q-acc	1.09%
– European Opportunity Unconstrained (EUR) (USD hedged) Q-acc	1.14%
– European Opportunity Unconstrained (EUR) U-X-acc	0.03%
– Future Leaders Small Caps (USD) (EUR) I-A3-acc	0.78%
– Future Leaders Small Caps (USD) (CHF hedged) I-X-acc	0.01%
– Future Leaders Small Caps (USD) P-acc	1.76%
– Future Leaders Small Caps (USD) (CHF hedged) P-acc	1.82%
– Future Leaders Small Caps (USD) (EUR hedged) P-acc	1.82%
– Future Leaders Small Caps (USD) Q-acc	0.97%
– Future Leaders Small Caps (USD) (CHF hedged) Q-acc	1.02%
– Future Leaders Small Caps (USD) (EUR hedged) Q-acc	1.02%
– Future Leaders Small Caps (USD) (GBP) Q-dist	0.98%
– German High Dividend Sustainable (EUR) P-acc	1.59%
– 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	0.93%
– 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	0.03%
– Global Defensive Sustainable (USD)** K-B-acc	0.13%
– Global Defensive Sustainable (USD)** Q-acc	0.53%
– Global Defensive Sustainable (USD)** U-X-acc	0.02%
– Global Emerging Markets Opportunity (USD) F-dist	0.91%
– Global Emerging Markets Opportunity (USD) I-A1-acc	1.01%
– Global Emerging Markets Opportunity (USD) (EUR) I-A2-dist	0.93%
– Global Emerging Markets Opportunity (USD) I-A3-acc	0.91%
– Global Emerging Markets Opportunity (USD) (EUR) I-A3-dist	0.91%
– Global Emerging Markets Opportunity (USD) I-B-acc	0.24%
– Global Emerging Markets Opportunity (USD) (CHF hedged) I-B-acc	0.23%
– 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	1.96%
– Global Emerging Markets Opportunity (USD) P-acc	2.02%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-acc	2.07%
– Global Emerging Markets Opportunity (USD) (EUR hedged) P-acc	2.07%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-dist	2.07%
– Global Emerging Markets Opportunity (USD) Q-acc	1.08%
– Global Emerging Markets Opportunity (USD) (CHF hedged) Q-acc	1.12%
– Global Emerging Markets Opportunity (USD) (EUR hedged) Q-acc	1.13%

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

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– 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	1.10%
– 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	0.65%
– Global High Dividend Sustainable (USD) (CHF hedged) I-A1-acc	0.70%
– Global High Dividend Sustainable (USD) (EUR hedged) I-A1-acc	0.71%
– Global High Dividend Sustainable (USD) I-X-acc	0.03%
– Global High Dividend Sustainable (USD) (CHF hedged) I-X-acc	0.02%
– Global High Dividend Sustainable (USD) (EUR hedged) I-X-acc	0.03%
– Global High Dividend Sustainable (USD) (CHF hedged) I-X-dist	0.04%
– Global High Dividend Sustainable (USD) (EUR hedged) N-8%-mdist	2.63%
– Global High Dividend Sustainable (USD) (EUR hedged) N-dist	2.63%
– 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	1.56%
– Global High Dividend Sustainable (USD) Q-acc	0.91%
– Global High Dividend Sustainable (USD) (EUR hedged) Q-acc	0.97%
– 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 Income Sustainable (USD) F-dist	0.55%
– Global Income Sustainable (USD) I-A1-8%-mdist	0.61%
– Global Income Sustainable (USD) I-A1-acc	0.61%
– Global Income Sustainable (USD) (GBP hedged) I-A1-UKdist-qdist	0.64%
– Global Income Sustainable (USD) I-A2-8%-mdist	0.58%
– Global Income Sustainable (USD) I-B-acc	0.09%
– Global Income Sustainable (USD) (GBP hedged) I-B-UKdist-mdist	0.09%
– Global Income Sustainable (USD) I-X-acc	0.03%
– Global Income Sustainable (USD) (EUR hedged) I-X-acc	0.02%
– Global Income Sustainable (USD) (CHF hedged) I-X-dist	0.03%
– Global Income Sustainable (USD) I-X-UKdist	0.03%
– Global Income Sustainable (USD) K-1-dist	1.17%
– Global Income Sustainable (USD) K-B-mdist	0.13%
– Global Income Sustainable (USD) K-X-acc	0.07%
– Global Income Sustainable (USD) (EUR hedged) K-X-acc	0.05%
– Global Income Sustainable (USD) P-8%-mdist	1.74%
– Global Income Sustainable (USD) P-acc	1.75%
– Global Income Sustainable (USD) (CHF hedged) P-acc	1.79%
– Global Income Sustainable (USD) (EUR hedged) P-acc	1.79%
– Global Income Sustainable (USD) P-dist	1.74%
– Global Income Sustainable (USD) (CHF hedged) P-dist	1.79%
– Global Income Sustainable (USD) (EUR hedged) P-dist	1.79%
– Global Income Sustainable (USD) P-mdist	1.74%
– Global Income Sustainable (USD) (SGD hedged) P-mdist	1.79%
– Global Income Sustainable (USD) Q-8%-mdist	1.06%
– Global Income Sustainable (USD) Q-acc	1.04%
– Global Income Sustainable (USD) (CHF hedged) Q-acc	1.11%
– Global Income Sustainable (USD) (EUR hedged) Q-acc	1.10%
– Global Income Sustainable (USD) Q-dist	1.06%
– Global Income Sustainable (USD) (CHF hedged) Q-dist	1.10%
– Global Income Sustainable (USD) (EUR hedged) Q-dist	1.11%
– Global Income Sustainable (USD) QL-8%-mdist	0.86%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global Income Sustainable (USD) QL-acc	0.85%
– Global Income Sustainable (USD) (CHF hedged) QL-acc	0.91%
– Global Income Sustainable (USD) (EUR hedged) QL-acc	0.91%
– Global Income Sustainable (USD) QL-dist	0.86%
– Global Income Sustainable (USD) (CHF hedged) QL-dist	0.91%
– Global Income Sustainable (USD) (EUR hedged) QL-dist	0.91%
– Global Income Sustainable (USD) U-X-UKdist-mdist	0.03%
– Global Opportunity Sustainable (USD) I-B-acc	0.09%
– Global Opportunity Sustainable (USD) I-X-acc	0.02%
– Global Opportunity Sustainable (USD) (EUR hedged) K-B-dist	0.13%
– Global Opportunity Sustainable (USD) P-acc	1.87%
– Global Opportunity Sustainable (USD) Q-acc	1.05%
– Global Opportunity Sustainable (USD) U-X-acc	0.02%
– Global Opportunity Unconstrained (USD) I-B-acc	0.11%
– Global Opportunity Unconstrained (USD) P-4%-mdist	2.12%
– Global Opportunity Unconstrained (USD) (EUR hedged) P-4%-mdist	2.16%
– Global Opportunity Unconstrained (USD) P-acc	2.12%
– Global Opportunity Unconstrained (USD) (EUR hedged) P-acc	2.17%
– Global Opportunity Unconstrained (USD) Q-acc	1.10%
– Global Opportunity Unconstrained (USD) (EUR hedged) Q-acc	1.12%
– Global Opportunity Unconstrained (USD) U-X-acc	0.06%
– Innovation (USD) A-acc	0.14%
– Innovation (USD) (CHF hedged) A-acc	0.19%
– Innovation (USD) (EUR hedged) A-acc	0.19%
– Innovation (USD) I-X-acc	0.02%
– Long Term Themes (USD) F-acc	0.70%
– Long Term Themes (USD) (CHF) F-acc	0.69%
– Long Term Themes (USD) (CHF portfolio hedged) F-acc	0.72%
– Long Term Themes (USD) (EUR portfolio hedged) F-acc	0.72%
– Long Term Themes (USD) (GBP portfolio hedged) F-acc	0.72%
– Long Term Themes (USD) (USD portfolio hedged) F-acc	0.72%
– Long Term Themes (USD) (CHF) F-dist	0.69%
– Long Term Themes (USD) (CHF portfolio hedged) F-dist	0.72%
– Long Term Themes (USD) (USD portfolio hedged) F-dist	0.72%
– Long Term Themes (USD) F-UKdist	0.69%
– Long Term Themes (USD) I-A1-acc	0.82%
– Long Term Themes (USD) (EUR hedged) I-A1-acc	0.85%
– 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	1.86%
– Long Term Themes (USD) (CHF hedged) P-acc	1.91%
– Long Term Themes (USD) (EUR hedged) P-acc	1.91%
– Long Term Themes (USD) (SGD hedged) P-acc	1.91%
– Long Term Themes (USD) (EUR hedged) P-qdist	1.92%
– Long Term Themes (USD) Q-acc	1.08%
– Long Term Themes (USD) (CHF hedged) Q-acc	1.13%
– Long Term Themes (USD) (EUR hedged) Q-acc	1.13%
– Long Term Themes (USD) (GBP hedged) Q-acc	1.13%
– Long Term Themes (USD) U-X-acc	0.02%
– Long Term Themes (USD) (CHF) U-X-acc	0.02%
– O'Connor China Long/Short Alpha Strategies UCITS (USD) P-acc	2.27%
– O'Connor China Long/Short Alpha Strategies UCITS (USD) Q-acc	1.75%
– O'Connor China Long/Short Alpha Strategies UCITS (USD) U-X-acc	0.31%
– O'Connor Event Driven UCITS Fund (USD) P-acc	1.81%
– Russia (USD) I-A1-acc	0.24%
– Russia (USD) I-A3-acc	0.15%
– Russia (USD) P-acc	0.63%
– Russia (USD) Q-acc	0.33%
– Small Caps Europe Sustainable (EUR) I-B-acc	0.11%
– Small Caps Europe Sustainable (EUR) P-acc	1.78%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Small Caps Europe Sustainable (EUR) (USD hedged) P-acc	1.83%
– Small Caps Europe Sustainable (EUR) Q-acc	1.05%
– 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	1.58%
– Swiss Opportunity (CHF) (EUR) P-acc	1.58%
– Swiss Opportunity (CHF) Q-acc	1.10%
– Swiss Opportunity (CHF) (EUR) Q-acc	1.11%
– Swiss Opportunity (CHF) U-X-acc	0.04%
– US Income Sustainable (USD) F-dist	0.63%
– US Income Sustainable (USD) P-acc	1.67%
– US Income Sustainable (USD) (CHF hedged) P-acc	1.71%
– US Income Sustainable (USD) (EUR) P-acc	1.67%
– US Income Sustainable (USD) (EUR hedged) P-acc	1.71%
– US Income Sustainable (USD) P-dist	1.67%
– US Income Sustainable (USD) (CHF hedged) P-dist	1.72%
– US Income Sustainable (USD) (EUR) P-dist	1.67%
– US Income Sustainable (USD) (EUR hedged) P-dist	1.72%
– US Income Sustainable (USD) P-mdist	1.67%
– US Income Sustainable (USD) Q-acc	1.05%
– 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	1.05%
– US Income Sustainable (USD) (CHF hedged) Q-dist	1.10%
– US Income Sustainable (USD) QL-acc	0.85%
– US Income Sustainable (USD) (CHF hedged) QL-acc	0.89%
– US Income Sustainable (USD) (EUR hedged) QL-acc	0.90%
– US Income Sustainable (USD) QL-dist	0.85%
– US Income Sustainable (USD) (CHF hedged) QL-dist	0.90%
– US Income Sustainable (USD) U-X-UKdist-mdist	0.03%
– US Opportunity (USD) I-A1-acc	0.83%
– US Opportunity (USD) I-B-acc	0.11%
– US Opportunity (USD) I-X-acc	0.04%
– US Opportunity (USD) P-acc	1.72%
– US Opportunity (USD) (EUR hedged) P-acc	1.77%
– US Opportunity (USD) P-dist	1.72%
– US Opportunity (USD) Q-acc	0.98%
– US Opportunity (USD) (EUR hedged) Q-acc	1.03%
– US Opportunity (USD) Q-dist	0.98%
– US Total Yield Sustainable (USD) F-dist	0.55%
– US Total Yield Sustainable (USD) I-A1-acc	0.67%
– US Total Yield Sustainable (USD) I-A3-acc	0.55%
– 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	1.56%
– US Total Yield Sustainable (USD) (CHF hedged) P-dist	1.61%
– US Total Yield Sustainable (USD) (EUR hedged) P-dist	1.61%
– US Total Yield Sustainable (USD) P-mdist	1.57%
– 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%
– US Total Yield Sustainable (USD) QL-acc	0.73%
– US Total Yield Sustainable (USD) (CHF hedged) QL-acc	0.78%



UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– US Total Yield Sustainable (USD) (EUR hedged) QL-acc	0.78%
– US Total Yield Sustainable (USD) QL-dist	0.74%
– US Total Yield Sustainable (USD) (CHF hedged) QL-dist	0.78%
– 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	0.58%
– USA Growth (USD) (CHF hedged) F-acc	0.61%
– USA Growth (USD) (EUR hedged) F-acc	0.61%
– USA Growth (USD) I-A1-acc	0.72%
– USA Growth (USD) I-B-acc	0.09%
– USA Growth (USD) I-X-acc	0.02%
– USA Growth (USD) P-acc	2.11%
– USA Growth (USD) (CHF hedged) P-acc	2.15%
– USA Growth (USD) (EUR hedged) P-acc	2.14%
– USA Growth (USD) Q-acc	1.08%
– USA Growth (USD) (CHF hedged) Q-acc	1.13%
– USA Growth (USD) (EUR hedged) Q-acc	1.13%
– USA Growth (USD) QL-acc	0.88%
– USA Growth (USD) (CHF hedged) QL-acc	0.93%
– USA Growth (USD) (EUR hedged) QL-acc	0.91%
– USA Growth (USD) U-X-acc	0.02%
– USA Growth Sustainable (USD) P-acc	1.71%
– USA Growth Sustainable (USD) seeding I-A3-acc	0.53%

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

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

## Note 9 – Master Feeder Structure

UBS Investment Funds ICVC V – UBS Global Enhanced Equity Income Fund is a feeder structure (UCITS) and invests at least 85% of its net assets in shares of UBS (Lux) Equity SICAV – Global Income Sustainable (USD)<sup>1</sup> (“the Master UCITS”). UBS Investment Funds ICVC V is an open-ended investment company with variable capital incorporated in England and Wales.

UBS Investment Fund ICVC V – UBS Global Enhanced Equity Income is a fund set up under English law. Despite the Brexit, the existing master-feeder rules according to Article 41 (1e) of the UCITS Act of 17 December 2010 remain applicable.

The subfund UBS (Lux) Equity SICAV – O’Connor Event Driven UCITS Fund (USD) (the “Feeder Fund”) is a feeder fund in accordance with Article 77 of the Law of 2010. It invests at least 85% of its net assets in units of IAM Investments ICAV - O’Connor Event Driven UCITS Fund (the “Master Fund”), a subfund of IAM Investments ICAV (“ICA”), an open-ended umbrella UCITS (Irish Collective Asset-management Vehicle) with variable capital and segregated liability between subfunds established in

Ireland on 14 August 2015 pursuant to the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank of Ireland as a UCITS for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Directive, 2011 (S.I. No. 352 of 2011) (as amended from time to time, the “Ordinance”). The ICAV has appointed Carne Global Fund Managers (Ireland) Limited as the Manager of the ICAV (the “Master Management Company”). International Asset Management Limited has been appointed as the investment manager (the “Investment Manager”) and UBS O’Connor LLC as the sub-investment manager (the “Sub-Investment Manager”) of the Master Fund.

The Feeder Fund may invest up to 15% of its net assets in the following assets:

- liquid assets pursuant to Article 41(2)(2) of the Law of 2010;
- derivative financial instruments pursuant to Article 41(1)(g) and Article 42(2) and (3) of the Law of 2010 that may only be used for hedging purposes.

More detailed information on the Master Fund can be found in its sales prospectus and KIID, as well as at [www.iaminvestments.com/funds](http://www.iaminvestments.com/funds), or obtained from the registered office of the Master Management Company.

The Feeder Fund's investment objective and investment policy should be read in connection with the sales prospectus of the Master Fund including the specific appendix (the “Master Prospectus”).

The subfund UBS (Lux) Equity SICAV – O’Connor China Long/Short Alpha Strategies UCITS (USD) (the “Feeder Fund”) is a feeder fund in accordance with Article 77 of the Law of 2010. It invests at least 85% of its net assets in units of UBS (Irl) Investor Selection – O’Connor China Long/Short Alpha Strategies UCITS (the “Master Fund”), a subfund of UBS (Irl) Investor Selection PLC, an open-ended umbrella investment company with variable capital and segregated liability between subfunds established in Ireland on 16 December 2009 pursuant to the Companies Act 2014 with registration number 478169 and authorised by the Central Bank of Ireland as a UCITS for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Directive, 2011 (S.I. No. 352 of 2011) (as amended from time to time, the “Ordinance”). UBS Fund Management (Luxembourg) S.A. has been appointed as the management company (the “Master Management Company”). UBS O’Connor LLC has been appointed as the investment manager (the “Investment Manager”) and UBS Asset Management (Singapore) Ltd. as the sub-investment manager (the “Sub-Investment Manager”) of the Master Fund.

The Feeder Fund may invest up to 15% of its net assets in the following assets:

- 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 can be found in its Sales Prospectus (the “Extract Prospectus”) and KIID, and obtained at [www.ubs.com/funds](http://www.ubs.com/funds) or from the registered office of the Master Management Company. The Feeder Fund’s investment policy should be read in connection with the Extract Prospectus including the specific Master Fund appendix, whereby the following investment objectives and policy shall apply.

### Note 10 – Name changes

The following name changes occurred:

Old	New	Date
UBS (Lux) Equity SICAV – Global Defensive (USD)	UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)	25.11.2022
UBS (Lux) Equity SICAV – Global Impact (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)	25.11.2022

### Note 11 – Event

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 12 – 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. 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 13 – Securities Lending

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.

UBS (Lux) Equity SICAV	Counterparty Exposure from Securities Lending as of 30 November 2022*		Collateral Breakdown (Weight in %) as of 30 November 2022		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Active Climate Aware (USD)	39 019 010.85 USD	41 422 845.16 USD	63.72	36.28	0.00
– All China (USD)	87 084 621.84 USD	92 449 622.04 USD	63.72	36.28	0.00
– Asian Smaller Companies (USD)	5 602 769.53 USD	5 947 937.93 USD	63.72	36.28	0.00
– Engage for Impact (USD)**	89 701 782.24 USD	95 228 017.18 USD	63.72	36.28	0.00
– Euro Countries Income Sustainable (EUR)	86 220 573.41 EUR	91 532 342.40 EUR	63.72	36.28	0.00
– European High Dividend Sustainable (EUR)	19 233 000.68 EUR	20 417 883.27 EUR	63.72	36.28	0.00
– European Income Opportunity Sustainable (EUR)	7 942 268.95 EUR	8 431 566.30 EUR	63.72	36.28	0.00
– European Opportunity Unconstrained (EUR)	38 249 224.39 EUR	40 605 634.65 EUR	63.72	36.28	0.00
– Future Leaders Small Caps (USD)	7 174 088.34 USD	7 616 060.58 USD	63.72	36.28	0.00
– German High Dividend Sustainable (EUR)	4 123 464.94 EUR	4 377 498.20 EUR	63.72	36.28	0.00
– Global Emerging Markets Opportunity (USD)	6 990 378.80 USD	7 421 033.30 USD	63.72	36.28	0.00
– Global High Dividend Sustainable (USD)	99 438 123.06 USD	105 564 182.28 USD	63.72	36.28	0.00
– Global Income Sustainable (USD)	21 594 603.08 USD	22 924 976.32 USD	63.72	36.28	0.00
– Global Opportunity Sustainable (USD)	13 537 763.17 USD	14 371 780.71 USD	63.72	36.28	0.00
– Global Opportunity Unconstrained (USD)	3 336 196.83 USD	3 541 729.06 USD	63.72	36.28	0.00
– Long Term Themes (USD)	160 396 329.21 USD	170 277 825.16 USD	63.72	36.28	0.00
– Russia (USD)	29 483.17 USD	31 299.53 USD	63.72	36.28	0.00
– Small Caps Europe Sustainable (EUR)	18 804 336.13 EUR	19 962 810.09 EUR	63.72	36.28	0.00
– Swiss Opportunity (CHF)	1 068 921.78 CHF	1 134 774.57 CHF	63.72	36.28	0.00
– US Income Sustainable (USD)	52 622 253.54 USD	55 864 139.36 USD	63.72	36.28	0.00
– US Opportunity (USD)	19 437 329.36 USD	20 634 799.97 USD	63.72	36.28	0.00
– US Total Yield Sustainable (USD)	90 345 091.24 USD	95 910 958.36 USD	63.72	36.28	0.00
– USA Growth (USD)	52 343 799.73 USD	55 568 530.92 USD	63.72	36.28	0.00

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

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

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)*
<b>Securities Lending revenues</b>	<b>326 244.98</b>	<b>344 630.50</b>	<b>23 031.20</b>	<b>823 375.93</b>
Securities Lending costs**				
UBS Switzerland AG	97 873.49 USD	103 389.15 USD	6 909.36 USD	247 012.78 USD
UBS Europe SE, Luxembourg Branch	32 624.50 USD	34 463.05 USD	2 303.12 USD	82 337.59 USD
Net Securities Lending revenues	195 746.99 USD	206 778.30 USD	13 818.72 USD	494 025.56 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)
<b>Securities Lending revenues</b>	<b>414 945.18</b>	<b>161 956.05</b>	<b>555.10</b>	<b>205 127.92</b>
Securities Lending costs**				
UBS Switzerland AG	124 483.55 EUR	48 586.82 EUR	166.53 EUR	61 538.38 EUR
UBS Europe SE, Luxembourg Branch	41 494.52 EUR	16 195.60 EUR	55.51 EUR	20 512.79 EUR
Net Securities Lending revenues	248 967.11 EUR	97 173.63 EUR	333.06 EUR	123 076.75 EUR

	UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
<b>Securities Lending revenues</b>	<b>7 234.02</b>	<b>7 514.88</b>	<b>68 840.03</b>	<b>270 833.38</b>
Securities Lending costs**				
UBS Switzerland AG	2 170.21 USD	2 254.46 EUR	20 652.01 USD	81 250.01 USD
UBS Europe SE, Luxembourg Branch	723.40 USD	751.49 EUR	6 884.00 USD	27 083.34 USD
Net Securities Lending revenues	4 340.41 USD	4 508.93 EUR	41 304.02 USD	162 500.03 USD

	UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)
<b>Securities Lending revenues</b>	<b>246 239.23</b>	<b>327 022.62</b>	<b>21 343.30</b>	<b>970 159.78</b>
Securities Lending costs**				
UBS Switzerland AG	73 871.77 USD	98 106.79 USD	6 402.99 USD	291 047.93 USD
UBS Europe SE, Luxembourg Branch	24 623.92 USD	32 702.26 USD	2 134.33 USD	97 015.98 USD
Net Securities Lending revenues	147 743.54 USD	196 213.57 USD	12 805.98 USD	582 095.87 USD

	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)
<b>Securities Lending revenues</b>	<b>0.00</b>	<b>64 666.62</b>	<b>8 432.87</b>	<b>135 581.17</b>
Securities Lending costs**				
UBS Switzerland AG	0.00 USD	19 399.99 EUR	2 529.86 CHF	40 674.35 USD
UBS Europe SE, Luxembourg Branch	0.00 USD	6 466.66 EUR	843.29 CHF	13 558.12 USD
Net Securities Lending revenues	0.00 USD	38 799.97 EUR	5 059.72 CHF	81 348.70 USD

	UBS (Lux) Equity SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
<b>Securities Lending revenues</b>	<b>75 403.75</b>	<b>36 560.78</b>	<b>67 151.82</b>
Securities Lending costs**			
UBS Switzerland AG	22 621.13 USD	10 968.23 USD	20 145.55 USD
UBS Europe SE, Luxembourg Branch	7 540.37 USD	3 656.08 USD	6 715.18 USD
Net Securities Lending revenues	45 242.25 USD	21 936.47 USD	40 291.09 USD

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

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

# Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity SICAV – Active Climate Aware (USD) (in %)	UBS (Lux) Equity SICAV – All China (USD) (in %)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) (in %)	UBS (Lux) Equity SICAV – Engage for Impact (USD)* (in %)
<b>by Country:</b>				
– Australia	0.11	0.11	0.11	0.11
– Austria	0.06	0.06	0.06	0.06
– Belgium	0.12	0.12	0.12	0.12
– British Virgin Islands	0.00	0.00	0.00	0.00
– Canada	4.04	4.04	4.04	4.04
– Cayman Islands	1.63	1.63	1.63	1.63
– China	0.51	0.51	0.51	0.51
– Curacao	0.01	0.01	0.01	0.01
– Denmark	1.03	1.03	1.03	1.03
– Finland	0.13	0.13	0.13	0.13
– France	13.13	13.13	13.13	13.13
– Germany	2.51	2.51	2.51	2.51
– Honduras	0.04	0.04	0.04	0.04
– Hong Kong	0.02	0.02	0.02	0.02
– Ivory Coast	0.00	0.00	0.00	0.00
– Japan	14.98	14.98	14.98	14.98
– Luxembourg	0.04	0.04	0.04	0.04
– New Zealand	0.08	0.08	0.08	0.08
– Norway	0.85	0.85	0.85	0.85
– Philippines	0.00	0.00	0.00	0.00
– Singapore	1.44	1.44	1.44	1.44
– South Korea	0.10	0.10	0.10	0.10
– Sweden	0.48	0.48	0.48	0.48
– Switzerland	14.15	14.15	14.15	14.15
– The Netherlands	0.43	0.43	0.43	0.43
– United Arab Emirates	0.01	0.01	0.01	0.01
– United Kingdom	1.16	1.16	1.16	1.16
– United States	42.94	42.94	42.94	42.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	77.25	77.25	77.25	77.25
– Rating <=AA-	10.10	10.10	10.10	10.10
– without Rating	12.65	12.65	12.65	12.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	333 249 522.36 USD	2 211 588 750.47 USD	168 696 891.16 USD	804 437 021.65 USD
Average Securities Lent (2)	37 780 490.26 USD	70 582 101.36 USD	6 314 512.81 USD	97 671 892.67 USD
Average Collateral Ratio	105.77%	105.77%	105.77%	105.77%
Average Securities Lending Ratio (2)/(1)	11.34%	3.19%	3.74%	12.14%

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

# Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR) (in %)	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR) (in %)	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR) (in %)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) (in %)
<b>by Country:</b>				
– Australia	0.11	0.11	0.11	0.11
– Austria	0.06	0.06	0.06	0.06
– Belgium	0.12	0.12	0.12	0.12
– British Virgin Islands	0.00	0.00	0.00	0.00
– Canada	4.04	4.04	4.04	4.04
– Cayman Islands	1.63	1.63	1.63	1.63
– China	0.51	0.51	0.51	0.51
– Curacao	0.01	0.01	0.01	0.01
– Denmark	1.03	1.03	1.03	1.03
– Finland	0.13	0.13	0.13	0.13
– France	13.13	13.13	13.13	13.13
– Germany	2.51	2.51	2.51	2.51
– Honduras	0.04	0.04	0.04	0.04
– Hong Kong	0.02	0.02	0.02	0.02
– Ivory Coast	0.00	0.00	0.00	0.00
– Japan	14.98	14.98	14.98	14.98
– Luxembourg	0.04	0.04	0.04	0.04
– New Zealand	0.08	0.08	0.08	0.08
– Norway	0.85	0.85	0.85	0.85
– Philippines	0.00	0.00	0.00	0.00
– Singapore	1.44	1.44	1.44	1.44
– South Korea	0.10	0.10	0.10	0.10
– Sweden	0.48	0.48	0.48	0.48
– Switzerland	14.15	14.15	14.15	14.15
– The Netherlands	0.43	0.43	0.43	0.43
– United Arab Emirates	0.01	0.01	0.01	0.01
– United Kingdom	1.16	1.16	1.16	1.16
– United States	42.94	42.94	42.94	42.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	77.25	77.25	77.25	77.25
– Rating <=AA-	10.10	10.10	10.10	10.10
– without Rating	12.65	12.65	12.65	12.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	536 517 221.43 EUR	207 843 216.88 EUR	62 576 590.49 EUR	655 286 499.27 EUR
Average Securities Lent (2)	92 752 744.92 EUR	18 977 680.06 EUR	2 943 247.97 EUR	52 306 031.99 EUR
Average Collateral Ratio	105.77%	105.77%	105.77%	105.77%
Average Securities Lending Ratio (2)/(1)	17.29%	9.13%	4.70%	7.98%

# Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD) (in %)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) (in %)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) (in %)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) (in %)
<b>by Country:</b>				
– Australia	0.11	0.11	0.11	0.11
– Austria	0.06	0.06	0.06	0.06
– Belgium	0.12	0.12	0.12	0.12
– British Virgin Islands	0.00	0.00	0.00	0.00
– Canada	4.04	4.04	4.04	4.04
– Cayman Islands	1.63	1.63	1.63	1.63
– China	0.51	0.51	0.51	0.51
– Curacao	0.01	0.01	0.01	0.01
– Denmark	1.03	1.03	1.03	1.03
– Finland	0.13	0.13	0.13	0.13
– France	13.13	13.13	13.13	13.13
– Germany	2.51	2.51	2.51	2.51
– Honduras	0.04	0.04	0.04	0.04
– Hong Kong	0.02	0.02	0.02	0.02
– Ivory Coast	0.00	0.00	0.00	0.00
– Japan	14.98	14.98	14.98	14.98
– Luxembourg	0.04	0.04	0.04	0.04
– New Zealand	0.08	0.08	0.08	0.08
– Norway	0.85	0.85	0.85	0.85
– Philippines	0.00	0.00	0.00	0.00
– Singapore	1.44	1.44	1.44	1.44
– South Korea	0.10	0.10	0.10	0.10
– Sweden	0.48	0.48	0.48	0.48
– Switzerland	14.15	14.15	14.15	14.15
– The Netherlands	0.43	0.43	0.43	0.43
– United Arab Emirates	0.01	0.01	0.01	0.01
– United Kingdom	1.16	1.16	1.16	1.16
– United States	42.94	42.94	42.94	42.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	77.25	77.25	77.25	77.25
– Rating <=AA-	10.10	10.10	10.10	10.10
– without Rating	12.65	12.65	12.65	12.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	33 542 165.32 USD	37 121 325.64 EUR	667 068 537.16 USD	724 308 267.70 USD
Average Securities Lent (2)	7 001 793.63 USD	7 726 045.61 EUR	4 230 712.52 USD	105 728 598.98 USD
Average Collateral Ratio	105.77%	105.77%	105.77%	105.77%
Average Securities Lending Ratio (2)/(1)	20.87%	20.81%	0.63%	14.60%

# Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity SICAV – Global Income Sustainable (USD) (in %)	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) (in %)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) (in %)	UBS (Lux) Equity SICAV – Long Term Themes (USD) (in %)
<b>by Country:</b>				
– Australia	0.11	0.11	0.11	0.11
– Austria	0.06	0.06	0.06	0.06
– Belgium	0.12	0.12	0.12	0.12
– British Virgin Islands	0.00	0.00	0.00	0.00
– Canada	4.04	4.04	4.04	4.04
– Cayman Islands	1.63	1.63	1.63	1.63
– China	0.51	0.51	0.51	0.51
– Curacao	0.01	0.01	0.01	0.01
– Denmark	1.03	1.03	1.03	1.03
– Finland	0.13	0.13	0.13	0.13
– France	13.13	13.13	13.13	13.13
– Germany	2.51	2.51	2.51	2.51
– Honduras	0.04	0.04	0.04	0.04
– Hong Kong	0.02	0.02	0.02	0.02
– Ivory Coast	0.00	0.00	0.00	0.00
– Japan	14.98	14.98	14.98	14.98
– Luxembourg	0.04	0.04	0.04	0.04
– New Zealand	0.08	0.08	0.08	0.08
– Norway	0.85	0.85	0.85	0.85
– Philippines	0.00	0.00	0.00	0.00
– Singapore	1.44	1.44	1.44	1.44
– South Korea	0.10	0.10	0.10	0.10
– Sweden	0.48	0.48	0.48	0.48
– Switzerland	14.15	14.15	14.15	14.15
– The Netherlands	0.43	0.43	0.43	0.43
– United Arab Emirates	0.01	0.01	0.01	0.01
– United Kingdom	1.16	1.16	1.16	1.16
– United States	42.94	42.94	42.94	42.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	77.25	77.25	77.25	77.25
– Rating <=AA-	10.10	10.10	10.10	10.10
– without Rating	12.65	12.65	12.65	12.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	432 518 145.23 USD	582 388 193.59 USD	59 443 905.00 USD	4 719 890 567.17 USD
Average Securities Lent (2)	50 175 068.66 USD	29 793 820.15 USD	4 084 459.25 USD	140 650 167.74 USD
Average Collateral Ratio	105.77%	105.77%	105.77%	105.77%
Average Securities Lending Ratio (2)/(1)	11.60%	5.12%	6.87%	2.98%



# Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity SICAV – Russia (USD) (in %)	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR) (in %)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) (in %)	UBS (Lux) Equity SICAV – US Income Sustainable (USD) (in %)
<b>by Country:</b>				
– Australia	0.11	0.11	0.11	0.11
– Austria	0.06	0.06	0.06	0.06
– Belgium	0.12	0.12	0.12	0.12
– British Virgin Islands	0.00	0.00	0.00	0.00
– Canada	4.04	4.04	4.04	4.04
– Cayman Islands	1.63	1.63	1.63	1.63
– China	0.51	0.51	0.51	0.51
– Curacao	0.01	0.01	0.01	0.01
– Denmark	1.03	1.03	1.03	1.03
– Finland	0.13	0.13	0.13	0.13
– France	13.13	13.13	13.13	13.13
– Germany	2.51	2.51	2.51	2.51
– Honduras	0.04	0.04	0.04	0.04
– Hong Kong	0.02	0.02	0.02	0.02
– Ivory Coast	0.00	0.00	0.00	0.00
– Japan	14.98	14.98	14.98	14.98
– Luxembourg	0.04	0.04	0.04	0.04
– New Zealand	0.08	0.08	0.08	0.08
– Norway	0.85	0.85	0.85	0.85
– Philippines	0.00	0.00	0.00	0.00
– Singapore	1.44	1.44	1.44	1.44
– South Korea	0.10	0.10	0.10	0.10
– Sweden	0.48	0.48	0.48	0.48
– Switzerland	14.15	14.15	14.15	14.15
– The Netherlands	0.43	0.43	0.43	0.43
– United Arab Emirates	0.01	0.01	0.01	0.01
– United Kingdom	1.16	1.16	1.16	1.16
– United States	42.94	42.94	42.94	42.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	77.25	77.25	77.25	77.25
– Rating <=AA-	10.10	10.10	10.10	10.10
– without Rating	12.65	12.65	12.65	12.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	10 275 815.47 USD	229 913 397.72 EUR	74 702 139.36 CHF	832 275 532.69 USD
Average Securities Lent (2)	0.00 USD	24 507 835.01 EUR	1 920 121.97 CHF	44 783 027.42 USD
Average Collateral Ratio	105.77%	105.77%	105.77%	105.77%
Average Securities Lending Ratio (2)/(1)	0.00%	10.66%	2.57%	5.38%

# Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity SICAV – US Opportunity (USD) (in %)	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) (in %)	UBS (Lux) Equity SICAV – USA Growth (USD) (in %)
<b>by Country:</b>			
– Australia	0.11	0.11	0.11
– Austria	0.06	0.06	0.06
– Belgium	0.12	0.12	0.12
– British Virgin Islands	0.00	0.00	0.00
– Canada	4.04	4.04	4.04
– Cayman Islands	1.63	1.63	1.63
– China	0.51	0.51	0.51
– Curacao	0.01	0.01	0.01
– Denmark	1.03	1.03	1.03
– Finland	0.13	0.13	0.13
– France	13.13	13.13	13.13
– Germany	2.51	2.51	2.51
– Honduras	0.04	0.04	0.04
– Hong Kong	0.02	0.02	0.02
– Ivory Coast	0.00	0.00	0.00
– Japan	14.98	14.98	14.98
– Luxembourg	0.04	0.04	0.04
– New Zealand	0.08	0.08	0.08
– Norway	0.85	0.85	0.85
– Philippines	0.00	0.00	0.00
– Singapore	1.44	1.44	1.44
– South Korea	0.10	0.10	0.10
– Sweden	0.48	0.48	0.48
– Switzerland	14.15	14.15	14.15
– The Netherlands	0.43	0.43	0.43
– United Arab Emirates	0.01	0.01	0.01
– United Kingdom	1.16	1.16	1.16
– United States	42.94	42.94	42.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>			
– Rating > AA-	77.25	77.25	77.25
– Rating <=AA-	10.10	10.10	10.10
– without Rating	12.65	12.65	12.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>			
<b>Assets and Revenues / Ratios</b>			
Average Invested Assets (1)	159 101 489.36 USD	720 511 161.63 USD	1 400 178 926.05 USD
Average Securities Lent (2)	12 209 304.03 USD	51 515 038.44 USD	77 271 992.84 USD
Average Collateral Ratio	105.77%	105.77%	105.77%
Average Securities Lending Ratio (2)/(1)	7.67%	7.15%	5.52%

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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 Assets Value as well as a proportion of the total lendable securities, as at 30 November 2022.

UBS (Lux) Equity SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Active Climate Aware (USD)	11.93%	12.17%
– All China (USD)	4.52%	4.66%
– Asian Smaller Companies (USD)	3.43%	3.64%
– Engage for Impact (USD)*	11.64%	11.73%
– Euro Countries Income Sustainable (EUR)	17.48%	17.67%
– European High Dividend Sustainable (EUR)	9.93%	10.10%
– European Income Opportunity Sustainable (EUR)	5.67%	6.44%
– European Opportunity Unconstrained (EUR)	6.02%	6.58%
– Future Leaders Small Caps (USD)	21.55%	22.49%
– German High Dividend Sustainable (EUR)	10.75%	11.39%
– Global Emerging Markets Opportunity (USD)	1.07%	1.08%
– Global High Dividend Sustainable (USD)	12.78%	12.87%
– Global Income Sustainable (USD)	4.90%	5.00%
– Global Opportunity Sustainable (USD)	2.36%	2.63%
– Global Opportunity Unconstrained (USD)	5.75%	6.62%
– Long Term Themes (USD)	3.22%	3.27%
– Russia (USD)	0.29%	0.08%
– Small Caps Europe Sustainable (EUR)	8.08%	8.49%
– Swiss Opportunity (CHF)	1.43%	1.44%
– US Income Sustainable (USD)	5.78%	5.83%
– US Opportunity (USD)	12.36%	12.59%
– US Total Yield Sustainable (USD)	11.36%	11.59%
– USA Growth (USD)	3.66%	3.80%

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

The total amount (absolute value) of the securities lent is disclosed in Note 13 – 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 2 – Securities Financing Transaction Regulation (SFTR)

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)*	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
French Republic	5 340 685.62	11 919 615.01	766 873.12	12 277 836.06	11 801 349.30
United States	4 753 490.18	10 609 082.24	682 557.28	10 927 917.75	10 503 819.56
Roche Holding AG	1 733 987.89	3 870 002.77	248 984.64	3 986 308.24	3 831 604.83
Japan Government Ten	1 707 270.75	3 810 374.08	245 148.31	3 924 887.53	3 772 567.78
Microsoft Corp	1 499 518.26	3 346 701.46	215 316.97	3 447 280.12	3 313 495.68
Amazon.Com Inc	911 942.89	2 035 320.73	130 946.57	2 096 488.37	2 015 126.40
Nestle SA	789 692.09	1 762 475.16	113 392.49	1 815 442.95	1 744 987.99
National Bank of Canada	580 566.29	1 295 737.51	83 363.96	1 334 678.40	1 282 881.28
ABB Ltd	564 276.37	1 259 380.84	81 024.87	1 297 229.10	1 246 885.34
Novartis AG	527 075.81	1 176 354.72	75 683.22	1 211 707.79	1 164 683.00

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

	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
French Republic	2 632 496.52	1 087 089.62	5 235 321.92	981 945.71	564 394.88
United States	2 343 059.91	967 566.75	4 659 710.96	873 983.16	502 341.03
Roche Holding AG	854 706.20	352 950.98	1 699 778.92	318 813.37	183 244.99
Japan Government Ten	841 536.95	347 512.74	1 673 588.86	313 901.12	180 421.57
Microsoft Corp	739 132.93	305 224.99	1 469 935.02	275 703.46	158 466.63
Amazon.Com Inc	449 509.04	185 624.79	893 951.62	167 671.06	96 372.63
Nestle SA	389 249.96	160 740.80	774 112.66	145 193.86	83 453.36
National Bank of Canada	286 169.01	118 173.51	569 112.59	106 743.71	61 353.29
ABB Ltd	278 139.49	114 857.72	553 144.05	103 748.62	59 631.80
Novartis AG	259 802.83	107 285.60	516 677.39	96 908.87	55 700.51

	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)
French Republic	956 800.67	13 610 487.35	2 955 738.33	1 852 966.94	456 638.39
United States	851 602.75	12 114 047.27	2 630 762.07	1 649 237.72	406 432.11
Roche Holding AG	310 649.40	4 418 987.00	959 654.78	601 612.32	148 259.14
Japan Government Ten	305 862.94	4 350 899.61	944 868.50	592 342.72	145 974.77
Microsoft Corp	268 643.42	3 821 452.10	829 890.38	202 262.37	128 211.56
Amazon.Com Inc	163 377.44	2 324 043.77	504 703.84	316 401.33	77 972.79
Nestle SA	141 475.83	2 012 493.35	437 045.61	273 986.05	67 520.12
National Bank of Canada	104 010.28	1 479 546.03	321 307.44	201 429.22	49 639.48
ABB Ltd	101 091.89	1 438 031.93	312 291.98	195 777.38	48 246.66
Novartis AG	94 427.29	1 343 228.03	291 703.78	182 870.54	45 065.95

	UBS (Lux) Equity SICAV – Long Term Themes (USD)	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)
French Republic	21 954 077.00	4 035.48	2 573 823.51	146 307.53	7 202 615.00
United States	19 540 279.46	3 591.79	2 290 837.86	130 221.37	6 410 704.94
Roche Holding AG	7 127 943.20	1 310.22	835 656.53	47 502.42	2 338 510.09
Japan Government Ten	7 018 116.43	1 290.03	822 780.80	46 770.51	2 302 478.52
Microsoft Corp	6 164 103.57	1 133.05	722 659.15	41 079.15	2 022 297.04
Amazon.Com Inc	3 748 744.23	689.07	439 490.40	24 982.58	1 229 874.59
Nestle SA	3 246 205.13	596.70	380 574.37	21 633.53	1 065 003.36
National Bank of Canada	2 386 546.97	438.68	279 790.89	15 904.55	782 969.79
ABB Ltd	2 319 583.63	426.37	271 940.33	15 458.29	761 000.70
Novartis AG	2 166 662.43	398.26	254 012.35	14 439.19	710 830.85

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Equity SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
French Republic	2 660 463.79	12 365 888.29	7 164 501.93
United States	2 367 952.24	11 006 288.86	6 376 782.31
Roche Holding AG	863 786.47	4 014 896.61	2 326 135.72
Japan Government Ten	850 477.32	3 953 035.41	2 290 294.81
Microsoft Corp	746 985.37	3 472 002.77	2 011 595.93
Amazon.Com Inc	454 284.56	2 111 523.63	1 223 366.63
Nestle SA	393 385.30	1 828 462.66	1 059 367.83
National Bank of Canada	289 209.23	1 344 250.24	778 826.66
ABB Ltd	281 094.41	1 306 532.36	756 973.81
Novartis AG	262 562.94	1 220 397.72	707 069.45

## The ten largest issuers of SFTs

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

## Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Company through SFTs

None.

## Aggregate transaction data separately broken down for each type of SFTs:

### Type and quality of collateral:

The information on

– Type of collateral is available in Note 13 “Securities Lending”

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

### Maturity tenor of collateral

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)*	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	174 068.18	388 494.25	24 994.58	400 169.70	384 639.63
1 month to 3 months	167 153.71	373 062.20	24 001.73	384 273.86	369 360.70
3 months to 1 year	1 886 558.40	4 210 517.42	270 892.36	4 337 056.41	4 168 740.92
Above 1 year	12 798 511.24	28 564 371.23	1 837 747.99	29 422 818.33	28 280 957.24
Unlimited	26 396 553.63	58 913 176.94	3 790 301.27	60 683 698.88	58 328 643.91

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

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	85 800.57	35 431.35	170 634.07	32 004.41	18 395.24
1 month to 3 months	82 392.34	34 023.92	163 856.02	30 733.11	17 664.53
3 months to 1 year	929 910.27	384 006.51	1 849 339.44	346 865.19	199 368.39
Above 1 year	6 308 560.11	2 605 120.33	12 546 015.84	2 353 151.66	1 352 525.63
Unlimited	13 011 219.98	5 372 984.19	25 875 789.28	4 853 306.21	2 789 544.41

	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)	UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	31 184.86	443 604.60	96 335.94	60 393.48	14 883.15
1 month to 3 months	29 946.11	425 983.42	92 509.22	57 994.48	14 291.95
3 months to 1 year	337 982.89	4 807 805.80	1 044 093.10	654 547.11	161 304.20
Above 1 year	2 292 893.64	32 616 406.91	7 083 182.38	4 440 481.97	1 094 296.13
Unlimited	4 729 025.80	67 270 381.55	14 608 855.68	9 158 363.67	2 256 953.63

	UBS (Lux) Equity SICAV – Long Term Themes (USD)	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)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	715 545.99	131.53	83 888.25	4 768.58	234 753.77
1 month to 3 months	687 122.55	126.30	80 555.98	4 579.16	225 428.71
3 months to 1 year	7 755 118.24	1 425.50	909 184.46	51 682.07	2 544 271.43
Above 1 year	52 611 129.21	9 670.69	6 167 955.11	350 613.90	17 260 470.95
Unlimited	108 508 909.17	19 945.51	12 721 226.29	723 130.86	35 599 214.50

	UBS (Lux) Equity SICAV – US Opportunity (USD)	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	86 712.10	403 039.57	233 511.55
1 month to 3 months	83 267.66	387 029.74	224 235.84
3 months to 1 year	939 789.51	4 368 160.22	2 530 808.27
Above 1 year	6 375 581.36	29 633 828.23	17 169 136.13
Unlimited	13 149 449.34	61 118 900.60	35 410 839.13

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

## Currency of collateral

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

## Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)*	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
Up to 1 day	39 019 010.85	87 084 621.84	5 602 769.53	89 701 782.24	86 220 573.41
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

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

	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
Up to 1 day	19 233 000.68	7 942 268.95	38 249 224.39	7 174 088.34	4 123 464.94
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)	UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Up to 1 day	6 990 378.80	99 438 123.06	21 594 603.08	13 537 763.17	3 336 196.83
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 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Equity SICAV – Long Term Themes (USD)	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)
Up to 1 day	160 396 329.21	29 483.17	18 804 336.13	1 068 921.78	52 622 253.54
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
Up to 1 day	19 437 329.36	90 345 091.24	52 343 799.73
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

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

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	UBS (Lux) Equity SICAV – Active Climate Aware (USD) Securities Lending	UBS (Lux) Equity SICAV – All China (USD) Securities Lending	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) Securities Lending	UBS (Lux) Equity SICAV – Engage for Impact (USD)* Securities Lending	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	39 019 010.85 USD	87 084 621.84 USD	5 602 769.53 USD	89 701 782.24 USD	86 220 573.41 EUR

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

	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR) Securities Lending	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR) Securities Lending	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) Securities Lending	UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD) Securities Lending	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	19 233 000.68 EUR	7 942 268.95 EUR	38 249 224.39 EUR	7 174 088.34 USD	4 123 464.94 EUR

	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) Securities Lending	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) Securities Lending	UBS (Lux) Equity SICAV – Global Income Sustainable (USD) Securities Lending	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) Securities Lending	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	6 990 378.80 USD	99 438 123.06 USD	21 594 603.08 USD	13 537 763.17 USD	3 336 196.83 USD



# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Equity SICAV – Long Term Themes (USD) Securities Lending	UBS (Lux) Equity SICAV – Russia (USD) Securities Lending	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR) Securities Lending	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) Securities Lending	UBS (Lux) Equity SICAV – US Income Sustainable (USD) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	160 396 329.21 USD	29 483.17 USD	18 804 336.13 EUR	1 068 921.78 CHF	52 622 253.54 USD

	UBS (Lux) Equity SICAV – US Opportunity (USD) Securities Lending	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) Securities Lending	UBS (Lux) Equity SICAV – USA Growth (USD) Securities Lending
<b>Settlement and clearing of trade</b>			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	19 437 329.36 USD	90 345 091.24 USD	52 343 799.73 USD

## Data on income and expense for each type of SFT

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

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

## Income-Ratio (Company)

UBS (Lux) Equity SICAV	Percentage
– Active Climate Aware (USD)	0.86%
– All China (USD)	0.49%
– Asian Smaller Companies (USD)	0.36%
– Engage for Impact (USD)*	0.84%
– Euro Countries Income Sustainable (EUR)	0.45%
– European High Dividend Sustainable (EUR)	0.85%
– European Income Opportunity Sustainable (EUR)	0.02%
– European Opportunity Unconstrained (EUR)	0.39%
– Future Leaders Small Caps (USD)	0.10%
– German High Dividend Sustainable (EUR)	0.10%
– Global Emerging Markets Opportunity (USD)	1.63%
– Global High Dividend Sustainable (USD)	0.26%
– Global Income Sustainable (USD)	0.49%
– Global Opportunity Sustainable (USD)	1.10%
– Global Opportunity Unconstrained (USD)	0.52%
– Long Term Themes (USD)	0.69%
– Russia (USD)	0.00%
– Small Caps Europe Sustainable (EUR)	0.26%
– Swiss Opportunity (CHF)	0.44%
– US Income Sustainable (USD)	0.30%
– US Opportunity (USD)	0.62%
– US Total Yield Sustainable (USD)	0.07%
– USA Growth (USD)	0.09%

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

UBS (Lux) Equity SICAV  
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# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

## Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity SICAV	Percentage
– Active Climate Aware (USD)	0.35%
– All China (USD)	0.20%
– Asian Smaller Companies (USD)	0.15%
– Engage for Impact (USD)*	0.34%
– Euro Countries Income Sustainable (EUR)	0.18%
– European High Dividend Sustainable (EUR)	0.34%
– European Income Opportunity Sustainable (EUR)	0.01%
– European Opportunity Unconstrained (EUR)	0.16%
– Future Leaders Small Caps (USD)	0.04%
– German High Dividend Sustainable (EUR)	0.04%
– Global Emerging Markets Opportunity (USD)	0.65%
– Global High Dividend Sustainable (USD)	0.10%
– Global Income Sustainable (USD)	0.20%
– Global Opportunity Sustainable (USD)	0.44%
– Global Opportunity Unconstrained (USD)	0.21%
– Long Term Themes (USD)	0.28%
– Russia (USD)	0.00%
– Small Caps Europe Sustainable (EUR)	0.11%
– Swiss Opportunity (CHF)	0.18%
– US Income Sustainable (USD)	0.12%
– US Opportunity (USD)	0.25%
– US Total Yield Sustainable (USD)	0.03%
– USA Growth (USD)	0.03%

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

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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):	4 205 539.41 EUR	1 692 866.89 USD
Notional value in % of Total Net Assets:	0.66%	2.92%

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	4 205 539.41 EUR	1 692 866.89 USD

### Settlement and Clearing:

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
<b>Settlement and clearing of trade</b>		
Central counterparty	-	-
Bilateral	4 205 539.41 EUR	1 692 866.89 USD
Tri-party	-	-

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

## **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.

