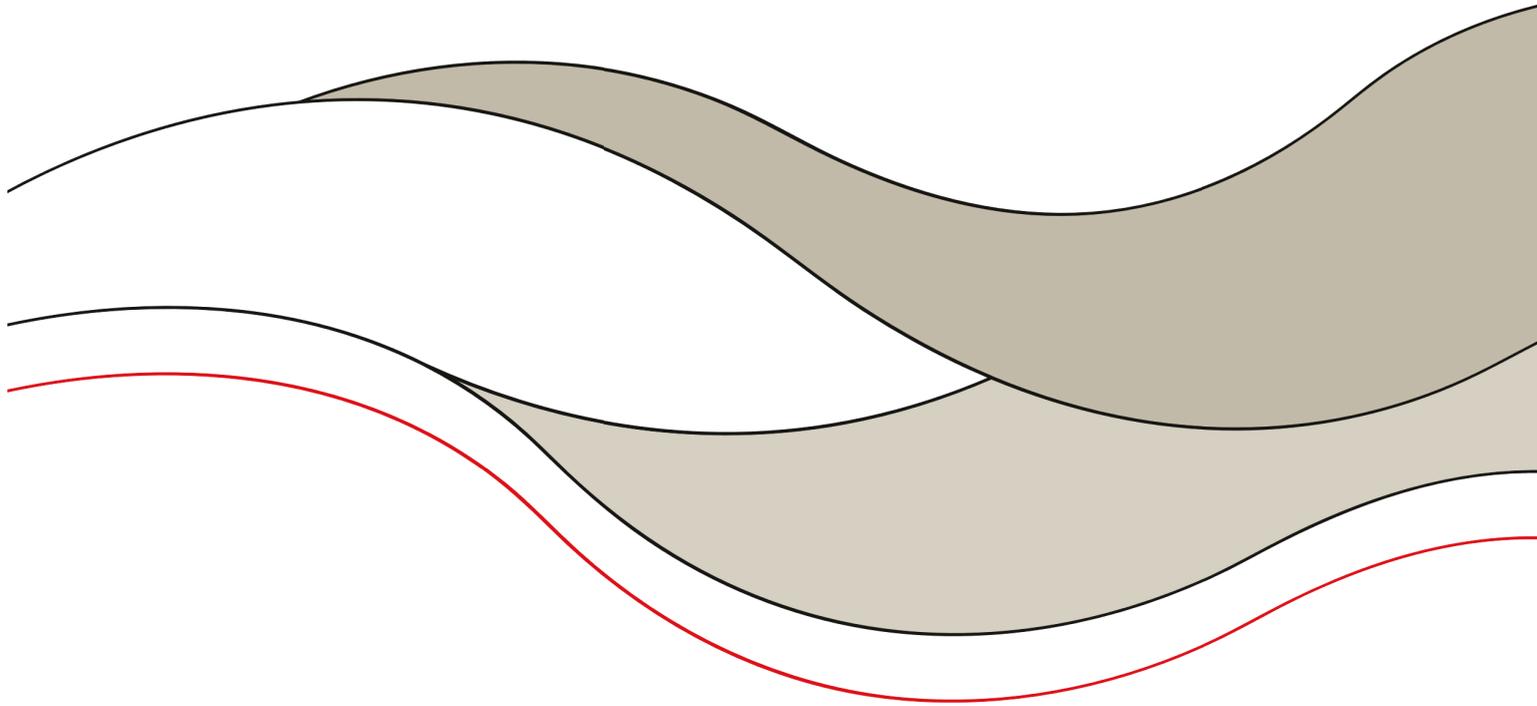


Annual Report 2022/2023

Annual report and audited financial statements
as of 30 September 2023



Investment Company under Luxembourg Law (SICAV)
R.C.S. Luxembourg N° B 115 357

UBS (Lux) SICAV 1

UBS (Lux) SICAV 1 – All-Rounder (USD)

UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)

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Sales restrictions

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

Asset class and ISIN

UBS (Lux) SICAV 1 –

All-Rounder (USD)

(JPY hedged) I-A3-acc	LU2358387889
(JPY hedged) I-B-acc	LU2098885218
I-X-acc	LU0397598458
(CHF hedged) I-X-acc	LU0397604876
P-acc	LU0397594465
(CHF hedged) P-acc	LU0397599340
(EUR hedged) P-acc	LU0397605766
Q-acc	LU0397596080
(CHF hedged) Q-acc	LU0397602409
(EUR hedged) Q-acc	LU0397608430

Medium Term USD Corporate Bonds Sustainable (USD)

F-acc	LU1008479229
(CHF hedged) F-acc	LU1008479575
F-UKdist	LU1008479492
(CHF hedged) F-UKdist	LU1008479658
(GBP hedged) F-UKdist	LU1008479815
U-X-acc	LU2007311660

Management and Administration

Registered Office

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

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, L-1014 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
(Germany) GmbH
Frankfurt am Main, Germany

Josée Lynda Denis, Member
Independent Director
Luxembourg

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

Sale in Switzerland

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

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

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

Management Company and Domiciliary Agent

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

Portfolio Manager

UBS Asset Management (Americas) Inc., Chicago

Depositary and main paying agent

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

Administrative agent

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

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

Features of the Company

UBS (Lux) SICAV 1 (hereinafter referred to as the “Company”) offers investors various subfunds (“umbrella construction”) 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 inception of each new subfund.

The Company was established on 24 March 2006 as an open-ended investment fund in the form of a SICAV pursuant to Part I of the Law of 20 December 2002 and is subject to the amended Law of 17 December 2010 as of 1 July 2011. With effect from 15 April 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its Management Company.

The Articles of Association were published in the “Mémorial, Recueil des Sociétés et Associations” (hereinafter called “Mémorial”) on 20 April 2006, and deposited at the Commercial and Companies Register of the District Court in Luxembourg for inspection. All amendments are published with a deposit notice in the “Mémorial”. Amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

The entirety of the individual subfunds’ net assets forms the total net assets of the Company which correspond, at all times, to the share capital of the Company and consist of fully paid in and no-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 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 sales prospectus will be updated each time a new subfund or an additional share class is launched.

As at 30 September 2023, the following subfunds are active:

UBS (Lux) SICAV 1	Currency
– All-Rounder (USD)	USD
– Medium Term USD Corporate Bonds Sustainable (USD)	USD

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

Shares are issued as registered shares only.

“P”

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

“N”

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

“K-1”

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

“K-B”

Shares in classes with “K-B” in their name are exclusively reserved for institutional 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 contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the 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.

“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 Law of 2010. The maximum flat fee for this class does not include distribution costs. The 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-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 its authorised contractual partners) or on the written approval of UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor’s total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

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 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 its authorised contractual partners) or on the written approval of UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor’s total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100 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 Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. A fee covering the costs for fund administration (comprising the costs of the 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 Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the 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 Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs 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.

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 (“**classes in foreign currencies**”), the risk of fluctuations in the value of the reference currency is hedged against the subfund’s currency of account. This hedging shall be between 95% and 105% of the total net assets of the

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.

“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”.

“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 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".

"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 entry costs for shares in classes with "-mdist" in their name are 6%.

"UKdist"

The aforementioned share classes can be issued as those with "UKdist" in their name. In these cases, the Company intends to distribute a sum which corresponds to 100% of the reportable income within the meaning of the **UK reporting fund** rules when the share classes are subject to these 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, shares can still be redeemed in accordance with the conditions for share redemptions. Unless otherwise decided by the Company, the smallest tradeable unit, the initial issue price and the minimum subscription amount shall correspond to the characteristics of the share classes listed above.

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

The Company's financial year ends on 30 September.

The ordinary general meeting shall be held annually on 20 March at 10.15 am at the head office of the Company. If 20 March is not a business day (= during normal business hours on a day on which the banks are open in Luxembourg), the ordinary general meeting will take place on the next business day.

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

The national laws of the countries concerned shall apply to the issue and redemption of shares of the Company.

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

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

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

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



Audit report

To the Shareholders of
UBS (Lux) SICAV 1

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) SICAV 1 (the “Fund”) and of each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2023;
- the statement of investments in securities and other net assets for each of the subfunds as at 30 September 2023;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the subfunds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 19 January 2024

Alain Maechling

UBS (Lux) SICAV 1

Combined Statement of Net Assets

	EUR
Assets	30.9.2023
Investments in securities, cost	315 624 347.13
Investments in securities, unrealized appreciation (depreciation)	-13 519 499.80
Total investments in securities (Note 1)	302 104 847.33
Cash at banks, deposits on demand and deposit accounts	4 563 906.40
Other liquid assets (Margins)	1 881 364.44
Receivable on securities sales (Note 1)	21 438.46
Receivable on subscriptions	11 958.88
Interest receivable on securities	1 634 969.17
Interest receivable on liquid assets	261.68
Receivable on dividends	252 031.74
Other assets	336 620.69
Other receivables	43 473.98
Unrealized gain on financial futures (Note 1)	11 592.42
Unrealized gain on swaps (Note 1)	184 896.38
TOTAL Assets	311 047 361.57
Liabilities	
Unrealized loss on financial futures (Note 1)	-522 021.20
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 943 211.09
Bank overdraft	-658 763.09
Interest payable on bank overdraft	-1.26
Payable on securities purchases (Note 1)	-34 287.62
Payable on redemptions	-280 774.67
Provisions for flat fee (Note 2)	-161 751.69
Provisions for taxe d'abonnement (Note 3)	-20 070.31
Total provisions	-181 822.00
TOTAL Liabilities	-3 620 880.93
Net assets at the end of the financial year	307 426 480.64

Combined Statement of Operations

	EUR
Income	1.10.2022-30.9.2023
Interest on liquid assets	414 783.50
Interest on securities	5 826 282.83
Interest received on swaps (Note 1)	324 168.89
Dividends	2 606 341.50
Net income on securities lending (Note 13)	146 651.51
Other income (Note 4)	226 343.28
TOTAL income	9 544 571.51
Expenses	
Interest paid on swaps (Note 1)	-31 248.48
Flat fee (Note 2)	-2 139 890.22
Taxe d'abonnement (Note 3)	-86 420.76
Other commissions and fees (Note 2)	-93 139.03
Interest on cash and bank overdraft	-95 897.88
TOTAL expenses	-2 446 596.37
Net income (loss) on investments	7 097 975.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 533 606.08
Realized gain (loss) on yield-evaluated securities and money market instruments	333 257.82
Realized gain (loss) on financial futures	-3 544 292.64
Realized gain (loss) on forward foreign exchange contracts	796 916.92
Realized gain (loss) on swaps	252 827.32
Realized gain (loss) on foreign exchange	109 081.33
TOTAL realized gain (loss)	-6 585 815.33
Net realized gain (loss) of the financial year	512 159.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	17 351 286.32
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	202 954.35
Unrealized appreciation (depreciation) on financial futures	2 030 835.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-295 662.10
Unrealized appreciation (depreciation) on swaps	469 548.90
TOTAL changes in unrealized appreciation (depreciation)	19 758 963.30
Net increase (decrease) in net assets as a result of operations	20 271 123.11

Combined Statement of Changes in Net Assets

	EUR
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	285 789 753.61*
Subscriptions	83 731 226.71
Redemptions	-81 589 102.60
Total net subscriptions (redemptions)	2 142 124.11
Dividend paid	-776 520.19
Net income (loss) on investments	7 097 975.14
Total realized gain (loss)	-6 585 815.33
Total changes in unrealized appreciation (depreciation)	19 758 963.30
Net increase (decrease) in net assets as a result of operations	20 271 123.11
Net assets at the end of the financial year	307 426 480.64

* Calculated using 30 September 2023 exchange rates. Using 30 September 2022 exchange rates, the combined net asset at the beginning of the year was EUR 308 865 310.66.

UBS (Lux) SICAV 1 – All-Rounder (USD)

Three-year comparison

Date	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in USD		165 529 142.94	184 878 269.23	241 958 186.84
Class (JPY hedged) I-A3-acc	LU2358387889			
Shares outstanding		19 971.6150	23 956.3780	6 690.3510
Net asset value per share in JPY		8 577	8 478	9 871
Issue and redemption price per share in JPY ¹		8 577	8 478	9 871
Class (JPY hedged) I-B-acc	LU2098885218			
Shares outstanding		341 167.8410	517 174.4320	361 456.6420
Net asset value per share in JPY		9 829	9 647	11 145
Issue and redemption price per share in JPY ¹		9 829	9 647	11 145
Class I-X-acc²	LU0397598458			
Shares outstanding		28 162.6860	18 486.0000	-
Net asset value per share in USD		93.54	87.03	-
Issue and redemption price per share in USD ¹		93.54	87.03	-
Class (CHF hedged) I-X-acc	LU0397604876			
Shares outstanding		1 077.7200	2 333.6920	4 470.6750
Net asset value per share in CHF		127.40	123.80	144.33
Issue and redemption price per share in CHF ¹		127.40	123.80	144.33
Class P-acc	LU0397594465			
Shares outstanding		101 162.6720	117 279.0640	106 545.2010
Net asset value per share in USD		187.67	176.99	205.09
Issue and redemption price per share in USD ¹		187.67	176.99	205.09
Class (CHF hedged) P-acc	LU0397599340			
Shares outstanding		470 700.0150	539 823.6910	596 411.6460
Net asset value per share in CHF		126.53	124.70	147.44
Issue and redemption price per share in CHF ¹		126.53	124.70	147.44
Class (EUR hedged) P-acc	LU0397605766			
Shares outstanding		186 676.5950	218 478.0730	250 972.8550
Net asset value per share in EUR		135.65	131.46	155.27
Issue and redemption price per share in EUR ¹		135.65	131.46	155.27
Class Q-acc	LU0397596080			
Shares outstanding		47 984.6290	48 961.3900	52 084.0460
Net asset value per share in USD		131.74	123.58	142.42
Issue and redemption price per share in USD ¹		131.74	123.58	142.42
Class (CHF hedged) Q-acc	LU0397602409			
Shares outstanding		152 413.1140	173 721.6380	201 581.1570
Net asset value per share in CHF		107.27	105.15	123.66
Issue and redemption price per share in CHF ¹		107.27	105.15	123.66
Class (EUR hedged) Q-acc	LU0397608430			
Shares outstanding		32 057.4750	46 438.8360	58 713.7100
Net asset value per share in EUR		118.78	114.49	134.50
Issue and redemption price per share in EUR ¹		118.78	114.49	134.50

¹ See note 1

² First NAV: 2.12.2021

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class (JPY hedged) I-A3-acc	JPY	1.2%	-14.1%	-
Class (JPY hedged) I-B-acc	JPY	1.9%	-13.4%	15.6%
Class I-X-acc	USD	7.5%	-	-
Class (CHF hedged) I-X-acc	CHF	2.9%	-14.2%	14.8%
Class P-acc	USD	6.0%	-13.7%	14.5%
Class (CHF hedged) P-acc	CHF	1.5%	-15.4%	13.2%
Class (EUR hedged) P-acc	EUR	3.2%	-15.3%	13.4%
Class Q-acc	USD	6.6%	-13.2%	15.2%
Class (CHF hedged) Q-acc	CHF	2.0%	-15.0%	13.8%
Class (EUR hedged) Q-acc	EUR	3.7%	-14.9%	14.0%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 October 2022 to 30 September 2023 saw rising inflation fueled by supply chain disruptions and high energy prices continuing to weigh on the economy, thereby driving central banks to pursue interest rate hikes at an almost unprecedented speed. Equities and fixed income fell in tandem until November 2022, when prices finally stabilized. Despite China's re-opening, markets were held back by a variety of risks including the US debt ceiling, the potential for further Federal Reserve rate hikes following stubbornly high inflation data, and signs that China's growth was not picking up as quickly as expected. In the first half of 2023, US equities rallied based on data continuing to signal US economic strength and disinflation in most developed markets, while the US 10-year Treasury yield reaching its highest level since the financial crisis in Q3 of 2023 put a stop to upwards movements.

The subfund achieved a positive performance during the financial year. The biggest contributors for fixed income were corporate bonds and inflation-linked government bonds. High yield bonds also developed positively. Equity contributed as well, with consumer staples, industrials and energy being notable positively performing sectors. The only exception were emerging market equities that were flattish during the financial year. The commodity exposure paid out as well, with precious metals and energy contributing the most.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	36.75
United States	27.70
United Kingdom	15.33
Germany	5.95
France	3.34
Luxembourg	3.16
Japan	1.42
Canada	0.90
Switzerland	0.88
Australia	0.57
Spain	0.30
The Netherlands	0.28
Denmark	0.25
Italy	0.22
Hong Kong	0.17
Sweden	0.16
Finland	0.09
Singapore	0.08
Belgium	0.08
Norway	0.07
Portugal	0.04
New Zealand	0.03
Israel	0.02
Argentina	0.02
Austria	0.02
Bermuda	0.01
TOTAL	97.84

Economic Breakdown as a % of net assets

Investment funds	39.65
Countries & central governments	22.15
Banks & credit institutions	12.38
Energy & water supply	2.89
Internet, software & IT services	2.64
Pharmaceuticals, cosmetics & medical products	2.28
Petroleum	2.02
Finance & holding companies	1.92
Retail trade, department stores	1.37
Food & soft drinks	1.20
Chemicals	0.63
Electronics & semiconductors	0.59
Vehicles	0.59
Computer hardware & network equipment providers	0.58
Telecommunications	0.58
Mechanical engineering & industrial equipment	0.53
Tobacco & alcohol	0.53
Miscellaneous consumer goods	0.46
Traffic & transportation	0.39
Building industry & materials	0.37
Real Estate	0.36
Biotechnology	0.35
Mining, coal & steel	0.33
Healthcare & social services	0.33
Aerospace industry	0.31
Insurance	0.30
Graphic design, publishing & media	0.28
Electrical devices & components	0.24
Lodging, catering & leisure	0.23
Textiles, garments & leather goods	0.21
Precious metals & stones	0.20
Miscellaneous trading companies	0.17
Miscellaneous services	0.15
Non-ferrous metals	0.15
Forestry, paper & pulp products	0.12
Agriculture & fishery	0.09
Miscellaneous unclassified companies	0.08
Environmental services & recycling	0.06
Packaging industry	0.04
Various capital goods	0.04
Watches & jewellery	0.03
Rubber & tyres	0.01
Photographic & optics	0.01
TOTAL	97.84

Statement of Net Assets

	USD
Assets	30.9.2023
Investments in securities, cost	169 591 084.16
Investments in securities, unrealized appreciation (depreciation)	-7 629 102.82
Total investments in securities (Note 1)	161 961 981.34
Cash at banks, deposits on demand and deposit accounts	4 316 086.61
Other liquid assets (Margins)	1 918 367.86
Receivable on securities sales (Note 1)	22 697.97
Receivable on subscriptions	12 661.46
Interest receivable on securities	108 214.23
Interest receivable on liquid assets	277.05
Receivable on dividends	266 838.61
Other assets	300 048.41
Other receivables	46 028.08
Unrealized gain on swaps (Note 1)	195 759.04
TOTAL Assets	169 148 960.66
Liabilities	
Unrealized loss on financial futures (Note 1)	-552 689.95
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 992 047.68
Bank overdraft	-697 455.14
Interest payable on bank overdraft	-1.33
Payable on securities purchases (Note 1)	-36 302.02
Payable on redemptions	-181 230.77
Provisions for flat fee (Note 2)	-142 796.90
Provisions for taxe d'abonnement (Note 3)	-17 293.93
Total provisions	-160 090.83
TOTAL Liabilities	-3 619 817.72
Net assets at the end of the financial year	165 529 142.94

Statement of Operations

	USD
Income	1.10.2022-30.9.2023
Interest on liquid assets	292 469.02
Interest on securities	511 285.66
Interest received on swaps (Note 1)	343 213.81
Dividends	2 759 464.06
Net income on securities lending (Note 13)	149 554.51
Other income (Note 4)	22 288.95
TOTAL income	4 078 276.01
Expenses	
Interest paid on swaps (Note 1)	-33 084.33
Flat fee (Note 2)	-1 932 759.03
Taxe d'abonnement (Note 3)	-76 333.32
Other commissions and fees (Note 2)	-54 951.09
Interest on cash and bank overdraft	-101 330.90
TOTAL expenses	-2 198 458.67
Net income (loss) on investments	1 879 817.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 266 096.98
Realized gain (loss) on yield-evaluated securities and money market instruments	352 836.72
Realized gain (loss) on financial futures	-3 454 986.27
Realized gain (loss) on forward foreign exchange contracts	680 481.64
Realized gain (loss) on swaps	267 680.92
Realized gain (loss) on foreign exchange	129 993.92
TOTAL realized gain (loss)	-3 290 090.05
Net realized gain (loss) of the financial year	-1 410 272.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	14 418 003.90
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	214 877.92
Unrealized appreciation (depreciation) on financial futures	2 096 389.58
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-339 858.41
Unrealized appreciation (depreciation) on swaps	497 134.90
TOTAL changes in unrealized appreciation (depreciation)	16 886 547.89
Net increase (decrease) in net assets as a result of operations	15 476 275.18

Statement of Changes in Net Assets

	USD
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	184 878 269.23
Subscriptions	7 017 616.27
Redemptions	-41 843 017.74
Total net subscriptions (redemptions)	-34 825 401.47
Net income (loss) on investments	1 879 817.34
Total realized gain (loss)	-3 290 090.05
Total changes in unrealized appreciation (depreciation)	16 886 547.89
Net increase (decrease) in net assets as a result of operations	15 476 275.18
Net assets at the end of the financial year	165 529 142.94

Changes in the Number of Shares outstanding

	1.10.2022-30.9.2023
Class	(JPY hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	23 956.3780
Number of shares issued	11 560.6350
Number of shares redeemed	-15 545.3980
Number of shares outstanding at the end of the financial year	19 971.6150
Class	(JPY hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	517 174.4320
Number of shares issued	1 013.8240
Number of shares redeemed	-177 020.4150
Number of shares outstanding at the end of the financial year	341 167.8410
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	18 486.0000
Number of shares issued	11 989.6860
Number of shares redeemed	-2 313.0000
Number of shares outstanding at the end of the financial year	28 162.6860
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	2 333.6920
Number of shares issued	0.0000
Number of shares redeemed	-1 255.9720
Number of shares outstanding at the end of the financial year	1 077.7200
Class	P-acc
Number of shares outstanding at the beginning of the financial year	117 279.0640
Number of shares issued	4 744.1710
Number of shares redeemed	-20 860.5630
Number of shares outstanding at the end of the financial year	101 162.6720
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	539 823.6910
Number of shares issued	4 266.5040
Number of shares redeemed	-73 390.1800
Number of shares outstanding at the end of the financial year	470 700.0150
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	218 478.0730
Number of shares issued	10 478.2770
Number of shares redeemed	-42 279.7550
Number of shares outstanding at the end of the financial year	186 676.5950

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	48 961.3900
Number of shares issued	8 242.4170
Number of shares redeemed	-9 219.1780
Number of shares outstanding at the end of the financial year	47 984.6290
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	173 721.6380
Number of shares issued	5 841.5650
Number of shares redeemed	-27 150.0890
Number of shares outstanding at the end of the financial year	152 413.1140
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	46 438.8360
Number of shares issued	1 820.1800
Number of shares redeemed	-16 201.5410
Number of shares outstanding at the end of the financial year	32 057.4750

Statement of Investments in Securities and other Net Assets as of 30 September 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Argentina			
USD MERCADOLIBRE INC COM STK USD0.001	30.00	38 036.40	0.02
TOTAL Argentina		38 036.40	0.02
Australia			
AUD AMPOL LTD NPV	402.00	8 769.44	0.00
AUD ANZ GROUP HLDGS LI NPV	702.00	11 625.80	0.01
AUD APA GROUP NPV	4 069.00	21 796.90	0.01
AUD ARISTOCRAT LEISURE NPV	415.00	10 941.30	0.01
AUD BHP GROUP LTD NPV	7 879.00	225 015.97	0.14
AUD BLUESCOPE STEEL NPV	893.00	11 204.09	0.01
AUD BRAMBLES LTD NPV	1 346.00	12 439.90	0.01
AUD CMNWLTH BK OF AUST NPV	555.00	35 808.95	0.02
AUD COLES GROUP LTD NPV	1 689.00	16 961.65	0.01
AUD CSL NPV	330.00	53 415.89	0.03
AUD DEXUS NPV (STAPLED)	1 991.00	9 380.44	0.01
AUD ENDEAVOUR GROUP LI NPV	2 837.00	9 649.37	0.01
AUD FORTESCUE METALS G NPV	2 603.00	35 145.10	0.02
AUD GOODMAN GROUP (STAPLED SECURITY)	789.00	10 922.78	0.01
AUD IGO LTD NPV	1 436.00	11 733.22	0.01
AUD INSURANCE AUST GRP NPV	5 492.00	20 132.97	0.01
AUD LEND LEASE GROUP NPV	785.00	3 637.67	0.00
AUD MACQUARIE GP LTD NPV	75.00	8 118.97	0.00
AUD MINERAL RESS LTD NPV	338.00	14 753.16	0.01
AUD NATL AUSTRALIA BK NPV	867.00	16 266.46	0.01
AUD NEWCREST MINING NPV	1 443.00	22 835.78	0.01
AUD NTHN STAR RES LTD NPV	1 786.00	12 057.08	0.01
AUD ORICA LIMITED NPV	1 271.00	12 788.53	0.01
AUD ORIGIN ENERGY NPV	6 371.00	36 101.99	0.02
AUD PILBARA MINERALS L NPV	4 265.00	11 836.31	0.01
AUD QBE INS GROUP NPV	938.00	9 510.60	0.01
AUD RAMSAY HEALTH CARE NPV	100.00	3 347.69	0.00
AUD REA GROUP LIMITED NPV	92.00	9 163.03	0.00
AUD REECE AUSTRALIA NPV	434.00	5 218.33	0.00
AUD RIO TINTO LIMITED NPV	521.00	38 181.57	0.02
AUD SANTOS LIMITED NPV	2 891.00	14 740.23	0.01
AUD SONIC HEALTHCARE NPV	277.00	5 327.52	0.00
AUD SOUTH32 LTD NPV	6 942.00	15 188.44	0.01
AUD STOCKLAND NPV (STAPLED)	3 645.00	9 221.73	0.01
AUD SUNCORP GROUP LTD NPV	1 308.00	11 793.24	0.01
AUD TRANSURBAN GROUP STAPLED UNITS NPV	2 005.00	16 421.20	0.01
AUD TREASURY WINE ESTA NPV	1 725.00	13 727.17	0.01
AUD WESFARMERS LTD NPV	555.00	18 934.29	0.01
AUD WESTPAC BKG CORP NPV	1 525.00	20 816.57	0.01
AUD WISETECH GLOBAL LT NPV	161.00	6 759.31	0.00
AUD WOODSIDE ENERGY GROUP LTD	2 604.00	61 325.88	0.04
AUD WOOLWORTHS GRP LTD NPV	1 438.00	34 636.14	0.02
TOTAL Australia		937 652.66	0.57
Austria			
EUR ERSTE GROUP BK AG NPV	199.00	6 914.89	0.01
EUR VERBUND AG CLASS'A NPV	281.00	22 923.05	0.01
EUR VOESTALPINE AG NPV	70.00	1 915.07	0.00
TOTAL Austria		31 753.01	0.02
Belgium			
EUR AGEAS NPV	110.00	4 545.53	0.00
EUR ANHEUSER-BUSCH IN NPV	1 046.00	58 152.33	0.04
EUR ELIA SYS OPERATOR NPV	150.00	14 713.98	0.01
EUR GPE BRUXELLES LAM NPV	55.00	4 108.80	0.00
EUR KBC GROUP NV NPV	216.00	13 524.73	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SOFINA NPV	15.00	3 046.02	0.00
EUR SOLVAY SA NPV	116.00	12 877.15	0.01
EUR UCB NPV	132.00	10 836.60	0.01
EUR UMICORE NPV	297.00	7 059.37	0.00
TOTAL Belgium		128 864.51	0.08

Bermuda

USD ARCH CAPITAL GROUP COM USD0.01	117.00	9 326.07	0.00
USD EVEREST GROUP LTD COM USD0.01	31.00	11 521.77	0.01
TOTAL Bermuda		20 847.84	0.01

Canada

CAD 1ST QUANTUM MINLS COM NPV	1 089.00	25 847.64	0.02
CAD AGNICO EAGLE MINES LTD COM	659.00	30 083.93	0.02
CAD ALGONQUIN PWR&UTIL COM NPV	2 600.00	15 461.54	0.01
CAD ALIMENTATION COUCH COM NPV	1 038.00	52 959.50	0.03
CAD ALTAGAS LTD COM NPV	1 057.00	20 366.01	0.01
CAD ARC RESOURCES COM NPV	861.00	13 806.57	0.01
CAD BANK NOVA SCOTIA HALIFAX COM	427.00	19 227.63	0.01
CAD BANK OF MONTREAL COM NPV	218.00	18 475.18	0.01
CAD BARRICK GOLD CORP COM NPV	2 627.00	38 336.32	0.02
CAD BCE INC COM NEW	255.00	9 779.40	0.01
CAD BROOKFIELD ASSETM CLASS A LTD VOTING SHS	121.75	4 075.75	0.00
CAD BROOKFIELD CORP CLASS A LTD VOTING SHS	487.00	15 298.00	0.01
CAD CAE INC COM NPV	208.00	4 878.46	0.00
CAD CAMECO CORP COM	609.00	24 274.42	0.01
CAD CANADIAN NAT RES LTD COM	1 577.00	102 458.34	0.06
CAD CANADIAN NATL RY CO COM	292.00	31 767.96	0.02
CAD CANADIAN PAC RY LT COM NPV	533.00	39 801.54	0.02
CAD CANADIAN TIRE LTD CL A	49.00	5 293.23	0.00
CAD CANADIAN UTILS LTD CL A	702.00	14 901.92	0.01
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	232.00	9 782.78	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	208.00	8 066.15	0.01
CAD CENOVUS ENERGY INC COM NPV	1 866.00	39 031.42	0.02
CAD DOLLARAMA INC COM NPV	193.00	13 358.68	0.01
CAD EMERA INC COM	856.00	30 023.31	0.02
CAD EMPIRE LTD CL A	335.00	9 155.51	0.01
CAD ENBRIDGE INC COM NPV	2 587.00	86 201.44	0.05
CAD FORTIS INC COM NPV	1 741.00	66 433.57	0.04
CAD FRANCO NEVADA CORP COM NPV	314.00	42 113.62	0.03
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	200.00	6 380.18	0.00
CAD GILDAN ACTIVEWEAR INC COM	160.00	4 505.33	0.00
CAD HYDRO ONE INC COM NPV	1 010.00	25 832.69	0.02
CAD IMPERIAL OIL LTD COM NEW	187.00	11 571.32	0.01
CAD INTACT FINL CORP COM NPV	45.00	6 590.90	0.00
CAD IVANHOE MINES LTD COM NPV CL 'A'	1 300.00	11 192.31	0.01
CAD KEYERA CORPORATION COM NPV	349.00	8 231.96	0.01
CAD KINROSS GOLD CORP COM NPV	2 466.00	11 290.34	0.01
CAD LOBLAW COS LTD COM	250.00	21 338.76	0.01
CAD LUNDIN MINING CORP COM	1 209.00	9 058.56	0.01
CAD MAGNA INTL INC COM NPV	120.00	6 460.65	0.00
CAD MANULIFE FINL CORP COM	596.00	10 941.36	0.01
CAD METRO INC CL A SUB	309.00	16 121.94	0.01
CAD NATL BK OF CANADA COM NPV	147.00	9 810.51	0.01
CAD NORTHLAND POWER IN COM NPV	886.00	14 495.80	0.01
CAD NUTRIEN LTD NPV	838.00	51 990.71	0.03
CAD OPEN TEXT CO COM NPV	197.00	6 946.00	0.00
CAD PAN AMER SILVER COM NPV	300.00	4 362.43	0.00
CAD PEMBINA PIPELINE C COM NPV	783.00	23 652.16	0.01
CAD POWER CORP CDA COM	224.00	5 729.23	0.00
CAD RB GLOBAL INC COM NPV	100.00	6 289.94	0.00
CAD RESTAURANT BRANDS COM NPV	234.00	15 654.81	0.01
CAD ROGERS COMMUNICATIONS INC	445.00	17 164.76	0.01
CAD ROYAL BK OF CANADA COM NPV	453.00	39 771.52	0.02
CAD SAPUTO INC COM	396.00	8 318.34	0.01
CAD SHOPIFY INC COM NPV CL A	186.00	10 199.73	0.01
CAD SUN LIFE FINL INC COM	98.00	4 803.59	0.00
CAD SUNCOR ENERGY INC COM NPV 'NEW'	1 998.00	69 028.54	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD TC ENERGY CORPORAT COM NPV	1 324.00	45 742.63	0.03
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	792.00	34 245.80	0.02
CAD TELUS CORPORATION COM NPV	873.00	14 321.85	0.01
CAD THOMSON-REUTERS CP NPV POST REV SPLIT	123.00	15 116.63	0.01
CAD TOROMONT INDS LTD COM	100.00	8 181.95	0.01
CAD TORONTO-DOMINION COM NPV	567.00	34 317.76	0.02
CAD TOURMALINE OIL CP COM NPV	441.00	22 294.64	0.01
CAD WEST FRASER TIMBER COM NPV	144.00	10 502.84	0.01
CAD WESTON GEORGE LTD COM	203.00	22 616.78	0.01
CAD WHEATON PRECIOUS M COM NPV	799.00	32 574.62	0.02
CAD WSP GLOBAL INC COM NPV	100.00	14 178.99	0.01
TOTAL Canada		1 483 088.68	0.90
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	5.00	9 040.63	0.01
DKK A.P. MOLLER-MAERSK 'A'DKK1000	2.00	3 558.04	0.00
DKK CARLSBERG SER'B'DKK20	138.00	17 465.53	0.01
DKK CHR. HANSEN HLDG DKK10	167.00	10 252.56	0.01
DKK COLOPLAST DKK1 B	109.00	11 569.80	0.01
DKK DANSKE BANK A/S DKK10	348.00	8 120.43	0.00
DKK DEMANT A/S DKK0.20	177.00	7 353.22	0.00
DKK DSV PANALPINA A/S DKK1	94.00	17 603.65	0.01
DKK GENMAB AS DKK1	39.00	13 887.44	0.01
DKK NOVO NORDISK A/S DKK0.1 B	2 472.00	225 993.98	0.14
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	504.00	20 372.67	0.01
DKK ORSTED A/S DKK10	668.00	36 524.14	0.02
DKK PANDORA A/S DKK1	61.00	6 336.27	0.00
DKK TRYG A/S DKK5	507.00	9 311.17	0.01
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	568.00	12 222.58	0.01
TOTAL Denmark		409 612.11	0.25
Finland			
EUR ELISA OYJ NPV	149.00	6 923.81	0.00
EUR FORTUM OYJ EUR3.40	1 558.00	18 136.61	0.01
EUR KESKO OYJ EUR2 SER'B'	529.00	9 504.54	0.01
EUR KONE CORPORATION NPV ORD 'B'	144.00	6 086.20	0.00
EUR METSO CORPORATION RG	484.00	5 100.78	0.00
EUR NESTE OIL OYJ NPV	523.00	17 791.22	0.01
EUR NOKIA OYJ NPV	2 024.00	7 645.90	0.01
SEK NORDEA HOLDING ABP NPV	1 387.00	15 335.36	0.01
EUR ORION CORP SER'B'NPV	207.00	8 157.18	0.01
EUR STORA ENSO OYJ NPV SER'R'	1 180.00	14 854.47	0.01
EUR UPM-KYMMENE CORP NPV	726.00	24 958.15	0.02
EUR WARTSILA OYJ ABP SER'B'EUR3.50	635.00	7 230.66	0.00
TOTAL Finland		141 724.88	0.09
France			
EUR ACCOR EUR3	15.00	507.25	0.00
EUR ADP EUR3	38.00	4 502.02	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	868.00	146 892.16	0.09
EUR AIRBUS EUR1	362.00	48 667.31	0.03
EUR ALSTOM EUR7.00	105.00	2 512.41	0.00
EUR ARKEMA EUR10	74.00	7 330.19	0.00
EUR AXA EUR2.29	516.00	15 395.16	0.01
EUR BNP PARIBAS EUR2	366.00	23 416.78	0.01
EUR BOUYGUES EUR1	33.00	1 157.87	0.00
EUR CARREFOUR EUR2.50	1 282.00	22 103.92	0.01
EUR CIE DE ST-GOBAIN EUR4	330.00	19 873.16	0.01
EUR CREDIT AGRICOLE SA EUR3	358.00	4 431.65	0.00
EUR DANONE EURO.25	862.00	47 694.70	0.03
EUR EIFFAGE EUR4	36.00	3 431.87	0.00
EUR ENGIE EUR1	6 428.00	98 886.02	0.06
EUR ESSILORLUXOTTICA EURO.18	221.00	38 644.76	0.02
EUR GETLINK SE EURO.40	479.00	7 662.90	0.01
EUR HERMES INTL NPV	22.00	40 291.37	0.02
EUR KERING EUR4	53.00	24 235.53	0.02
EUR KLEPIERRE EUR1.40	235.00	5 779.77	0.00
EUR L'OREAL EURO.20	313.00	130 302.06	0.08
EUR LEGRAND SA EUR4	127.00	11 738.47	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LVMH MOET HENNESSY EURO.30	169.00	128 184.56	0.08
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	256.00	7 879.13	0.01
EUR ORANGE EUR4	1 206.00	13 866.62	0.01
EUR PERNOD RICARD EUR1.55	291.00	48 632.99	0.03
EUR REMY COINTREAU EUR1.60	56.00	6 856.89	0.00
EUR RENAULT SA EUR3.81	205.00	8 437.58	0.01
EUR SAFRAN EURO.20	213.00	33 520.36	0.02
EUR SANOFI EUR2	892.00	95 838.22	0.06
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	18.00	4 307.00	0.00
EUR SCHNEIDER ELECTRIC EUR8	317.00	52 686.22	0.03
EUR SOC GENERALE EUR1.25	179.00	4 367.41	0.00
EUR SODEXO EUR4	126.00	13 009.41	0.01
EUR TELEPERFORMANCE EUR2.50	59.00	7 458.47	0.00
EUR THALES EUR3	54.00	7 609.66	0.01
EUR TOTALENERGIES SE EUR2.5	3 129.00	206 422.36	0.13
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	219.00	10 839.75	0.01
EUR VALEO EUR1 (POST SUBD)	185.00	3 198.54	0.00
EUR VEOLIA ENVIRONNEME EUR5	2 433.00	70 658.00	0.04
EUR VINCI EUR2.50	391.00	43 475.26	0.03
TOTAL France		1 472 705.76	0.89
Germany			
EUR ADIDAS AG NPV (REGD)	93.00	16 406.03	0.01
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	146.00	34 888.14	0.02
EUR BASF SE NPV	1 446.00	65 754.41	0.04
EUR BAYER AG NPV (REGD)	704.00	33 876.61	0.02
EUR BAYERISCHE MOTOREN WERKE AG EUR1	194.00	19 796.21	0.01
EUR BEIERSDORF AG NPV	126.00	16 295.12	0.01
EUR CARL ZEISS MEDITEC NPV	61.00	5 348.83	0.00
EUR CONTINENTAL AG ORD NPV	74.00	5 230.48	0.00
EUR COVESTRO AG NPV	362.00	19 569.64	0.01
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	492.00	17 096.10	0.01
EUR DELIVERY HERO SE NPV	128.00	3 682.08	0.00
EUR DEUTSCHE BANK AG NPV(REGD)	38.00	420.43	0.00
EUR DEUTSCHE BOERSE AG NPV(REGD)	101.00	17 505.05	0.01
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	774.00	6 150.96	0.00
EUR DEUTSCHE POST AG NPV(REGD)	566.00	23 092.20	0.01
EUR DEUTSCHE TELEKOM NPV(REGD)	3 691.00	77 641.09	0.05
EUR E.ON SE NPV	7 933.00	94 069.51	0.06
EUR EVONIK INDUSTRIES NPV	248.00	4 549.03	0.00
EUR FRESENIUS MED CARE NPV	235.00	10 161.25	0.01
EUR FRESENIUS SE & CO. KGAA NPV	375.00	11 696.54	0.01
EUR GEA GROUP AG NPV	162.00	5 996.25	0.00
EUR HANNOVER RUECKVERS ORD NPV(REGD)	16.00	3 521.83	0.00
EUR HEIDELBERGCEMENT NPV	232.00	18 058.72	0.01
EUR HELLOFRESH SE NPV	288.00	8 623.14	0.01
EUR HENKEL AG & CO KGAA	303.00	19 158.25	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	215.00	15 356.00	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	403.00	13 378.44	0.01
EUR LEG IMMOBILIEN SE NPV	25.00	1 729.47	0.00
EUR MERCEDES-BENZ ORD NPV(REGD)	533.00	37 182.63	0.02
EUR MERCK KGAA NPV	72.00	12 055.77	0.01
EUR MTU AERO ENGINES H NPV (REGD)	55.00	10 001.22	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	43.00	16 803.74	0.01
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	104.00	5 136.63	0.00
EUR PUMA SE NPV	124.00	7 719.56	0.01
EUR RATIONAL AG NPV	8.00	5 082.00	0.00
EUR RHEINMETALL AG NPV	11.00	2 840.52	0.00
EUR RWE AG (NEU) NPV	2 411.00	89 725.52	0.06
EUR SAP AG ORD NPV	299.00	38 880.67	0.02
EUR SARTORIUS AG NON VTG PRF NPV	25.00	8 517.64	0.01
EUR SIEMENS AG NPV(REGD)	440.00	63 197.21	0.04
EUR SIEMENS ENERGY AG NPV	437.00	5 727.90	0.00
EUR SIEMENS HEALTHINEE NPV	177.00	8 995.14	0.01
EUR SYMRISE AG NPV (BR)	247.00	23 619.70	0.02
EUR TELEFONICA DEUTSCH NPV	2 954.00	5 301.19	0.00
EUR VOLKSWAGEN AG NON VTG PRF NPV	119.00	13 725.49	0.01
EUR VOLKSWAGEN AG ORD NPV	24.00	3 168.63	0.00
EUR VONOVIA SE NPV	463.00	11 181.49	0.01
EUR ZALANDO SE NPV	199.00	4 451.91	0.00
TOTAL Germany		942 366.37	0.57

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Hong Kong			
HKD AIA GROUP LTD NPV	4 000.00	32 610.43	0.02
HKD BUDWEISER BREWING USD0.00001	3 300.00	6 514.17	0.01
HKD CK ASSET HOLDINGS HKD1	2 000.00	10 533.91	0.01
HKD CK HUTCHISON HLDGS HKD1.0	2 500.00	13 374.87	0.01
HKD CK INFRASTRUCTURE HKD1	4 500.00	21 288.07	0.01
HKD CLP HOLDINGS HKD5	6 500.00	48 095.28	0.03
HKD GALAXY ENTERTAINME HKD0.10	1 000.00	6 020.29	0.00
HKD HANG SENG BANK HKD5	900.00	11 198.50	0.01
HKD HONG KONG EXCHANGE HKD1	523.00	19 539.42	0.01
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	200.00	714.00	0.00
HKD HONGKONG&CHINA GAS HKD0.25	46 952.00	32 732.74	0.02
HKD NEW WORLD DEVEL CO NPV POST CON	4 000.00	7 783.60	0.01
HKD POWER ASSETS HOLDINGS LTD HKD1	7 000.00	33 874.50	0.02
HKD SUN HUNG KAI PROP NPV	500.00	5 349.95	0.00
HKD TECHTRONIC INDUSTR HKD0.1	500.00	4 851.98	0.00
HKD THE LINK REAL ESTATE INVESTMENT TRUST	1 746.00	8 560.74	0.01
HKD WH GROUP LTD USD0.0001	10 491.00	5 505.47	0.00
HKD WHARF REAL ESTATE HKD0.1	1 000.00	3 862.43	0.00
TOTAL Hong Kong		272 410.35	0.17
Ireland			
USD ACCENTURE PLC SHS CLA 'NEW'	171.00	52 515.81	0.03
USD APTIV PLC COM USD0.01	195.00	19 225.05	0.01
GBP DCC ORD EURO.25	68.00	3 825.35	0.00
USD EATON CORP PLC COM USD0.01	258.00	55 026.24	0.03
GBP EXPERIAN ORD USD0.10	608.00	19 969.76	0.01
EUR FLUTTER ENTERTAINM ORD EURO.09	51.00	8 364.02	0.01
AUD JAMES HARDIE ID PLC CIJFS EURO.5	853.00	22 455.96	0.01
USD JAZZ PHARMA PLC COM USD0.0001	62.00	8 025.28	0.00
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	310.00	25 987.87	0.02
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	109.00	8 189.05	0.01
USD MEDTRONIC PLC USD0.0001	941.00	73 736.76	0.04
EUR SMURFIT KAPPA GRP ORD EURO.001	255.00	8 520.61	0.01
USD STERIS PLC ORD USD0.001	116.00	25 452.72	0.02
USD TRANE TECHNOLOGIES COM USD1	149.00	30 233.59	0.02
TOTAL Ireland		361 528.07	0.22
Isle of Man			
GBP ENTAIN PLC ORD EURO.01	330.00	3 757.15	0.00
TOTAL Isle of Man		3 757.15	0.00
Israel			
ILS BANK HAPOALIM B.M. ILS1	1 339.00	11 919.81	0.01
ILS BK LEUMI LE ISRAEL ILS1	920.00	7 614.71	0.00
ILS ICL GROUP LTD ILS1	1 238.00	6 851.76	0.00
ILS ISRACARD LTD NPV	0.10	0.42	0.00
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	1 300.00	13 260.00	0.01
TOTAL Israel		39 646.70	0.02
Italy			
EUR AMPLIFON EURO.02	133.00	3 959.68	0.00
EUR ASSIC GENERALI SPA EUR1	695.00	14 249.38	0.01
EUR DAVIDE CAMPARI MIL EURO.01	488.00	5 768.62	0.00
EUR ENEL EUR1	28 715.00	176 939.68	0.11
EUR ENI SPA EUR1	2 620.00	42 319.00	0.03
EUR FINECOBANK SPA EURO.33	403.00	4 913.18	0.00
EUR INTESA SANPAOLO NPV	6 571.00	16 975.19	0.01
EUR MONCLER SPA NPV	133.00	7 756.02	0.01
EUR PRYSMIAN SPA EURO.10	98.00	3 958.35	0.00
EUR SNAM EUR1	7 257.00	34 183.22	0.02
EUR TERNA SPA ORD EURO.22	4 906.00	37 024.46	0.02
EUR UNICREDIT SPA NPV (POST REV SPLIT)	632.00	15 209.32	0.01
TOTAL Italy		363 256.10	0.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Japan			
JPY ADVANTEST CORP NPV	400.00	11 207.24	0.01
JPY AEON CO LTD NPV	800.00	15 882.06	0.01
JPY AGC INC NPV	300.00	10 542.47	0.01
JPY AISIN CORPORATION NPV	100.00	3 786.23	0.00
JPY AJINOMOTO CO INC NPV	600.00	23 175.74	0.01
JPY ASAHI GROUP HLDGS NPV	600.00	22 476.13	0.01
JPY ASAHI INTECC CO LT NPV	200.00	3 602.61	0.00
JPY ASAHI KASEI CORP NPV	1 900.00	11 967.23	0.01
JPY ASTELLAS PHARMA NPV	1 200.00	16 678.17	0.01
JPY BANDAI NAMCO HLDGS NPV	600.00	12 231.19	0.01
JPY BRIDGESTONE CORP NPV	300.00	11 718.55	0.01
JPY CANON INC NPV	300.00	7 247.45	0.00
JPY CENTRAL JAPAN RLWY NPV	500.00	12 179.59	0.01
JPY CHUBU ELEC POWER NPV	2 200.00	28 114.59	0.02
JPY CHUGAI PHARM CO NPV	300.00	9 296.03	0.01
JPY DAI-ICHI LIFE HOLD NPV	100.00	2 075.39	0.00
JPY DAIFUKU CO LTD NPV	300.00	5 688.39	0.00
JPY DAIICHI SANKYO COM NPV	1 200.00	33 018.60	0.02
JPY DAIKIN INDUSTRIES NPV	200.00	31 462.56	0.02
JPY DAIWA HOUSE INDS NPV	200.00	5 381.14	0.00
JPY DAIWA HOUSE REIT I REIT	3.00	5 303.40	0.00
JPY DAIWA SECS GROUP NPV	1 400.00	8 097.44	0.01
JPY DENSO CORP NPV	1 200.00	19 307.76	0.01
JPY DENTSU GROUP INC NPV	300.00	8 845.70	0.01
JPY EAST JAPAN RAILWAY NPV	100.00	5 732.95	0.00
JPY EISAI CO NPV	200.00	11 129.50	0.01
JPY ENEOS HOLDINGS INC NPV	3 700.00	14 626.44	0.01
JPY FANUC CORP NPV	500.00	13 044.06	0.01
JPY FAST RETAILING CO NPV	100.00	21 839.50	0.01
JPY FUJI ELECTRIC CO L NPV	100.00	4 520.69	0.00
JPY FUJI FILM HLD CORP NPV	100.00	5 801.98	0.00
JPY FUJITSU NPV	100.00	11 794.27	0.01
JPY HANKYU HANSHIN HLD NPV	300.00	10 254.98	0.01
JPY HITACHI NPV	500.00	31 077.23	0.02
JPY HONDA MOTOR CO NPV	2 700.00	30 433.24	0.02
JPY HOYA CORP NPV	300.00	30 809.18	0.02
JPY HULIC CO LTD NPV	600.00	5 391.86	0.00
JPY IDEMITSU KOSAN CO LTD	400.00	9 215.61	0.01
JPY INPEX CORPORATION NPV	1 200.00	18 141.73	0.01
JPY ISUZU MOTORS NPV	500.00	6 300.89	0.00
JPY ITOCHU CORP NPV	600.00	21 736.30	0.01
JPY JAPAN POST HOLD CO NPV	800.00	6 419.84	0.00
JPY JAPAN TOBACCO INC NPV	1 600.00	36 883.90	0.02
JPY JFE HOLDINGS INC NPV	900.00	13 214.27	0.01
JPY JSR CORP NPV	400.00	10 767.63	0.01
JPY KAJIMA CORP NPV	500.00	8 153.79	0.01
JPY KANSAI ELEC POWER NPV	2 400.00	33 412.63	0.02
JPY KAO CORP NPV	500.00	18 599.43	0.01
JPY KDDI CORP NPV	1 800.00	55 209.25	0.03
JPY KEIO CORPORATION NPV	100.00	3 445.80	0.00
JPY KEISEI ELEC RY CO NPV	400.00	13 885.07	0.01
JPY KEYENCE CORP NPV	100.00	37 192.16	0.02
JPY KIKKOMAN CORP NPV	300.00	15 769.48	0.01
JPY KINTETSU GROUP HOL NPV	200.00	5 680.01	0.00
JPY KIRIN HOLDINGS CO LTD NPV	800.00	11 220.64	0.01
JPY KOBAYASHI PHARMACE NPV	100.00	4 473.11	0.00
JPY KOBE BUSSAN CO LTD NPV	300.00	7 048.42	0.00
JPY KOITO MFG CO LTD NPV	200.00	3 024.29	0.00
JPY KOMATSU NPV	500.00	13 546.66	0.01
JPY KOSE CORPORATION NPV	100.00	7 274.25	0.00
JPY KUBOTA CORP NPV	200.00	2 953.93	0.00
JPY KYOCERA CORP NPV	200.00	10 168.54	0.01
JPY LXIL CORPORATION COM NPV	300.00	3 501.09	0.00
JPY M3 INC NPV	400.00	7 280.28	0.00
JPY MAKITA CORP NPV	200.00	4 948.23	0.00
JPY MARUBENI CORP NPV	900.00	14 064.67	0.01
JPY MAZDA MOTOR CORP NPV	200.00	2 273.75	0.00
JPY MEIJI HOLDINGS CO NPV	800.00	19 921.59	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY MISUMI GROUP INC NPV	200.00	3 131.51	0.00
JPY MITSUBISHI CHEM HL NPV	2 400.00	15 161.53	0.01
JPY MITSUBISHI CORP NPV	700.00	33 436.76	0.02
JPY MITSUBISHI ELEC CP NPV	1 500.00	18 586.03	0.01
JPY MITSUBISHI ESTATE NPV	700.00	9 170.72	0.01
JPY MITSUBISHI HVY IND NPV	200.00	11 185.79	0.01
JPY MITSUBISHI UFJ FIN NPV	3 900.00	33 152.29	0.02
JPY MITSUI & CO NPV	800.00	29 072.88	0.02
JPY MITSUI CHEMICALS NPV	500.00	12 990.45	0.01
JPY MITSUI FUDOSAN CO NPV	600.00	13 244.43	0.01
JPY MITSUI O.S.K.LINES NPV	300.00	8 262.69	0.01
JPY MIZUHO FINL GP NPV	710.00	12 089.86	0.01
JPY MURATA MFG CO NPV	600.00	10 992.80	0.01
JPY NEXON CO LTD NPV	500.00	8 957.95	0.01
JPY NIDEC CORPORATION NPV	200.00	9 289.33	0.01
JPY NINTENDO CO LTD NPV	1 200.00	50 098.84	0.03
JPY NIPPON BUILDING FD REIT	1.00	4 060.98	0.00
JPY NIPPON PAINT HLDGS NPV	1 500.00	10 112.25	0.01
JPY NIPPON PROLOGIS RE REIT	2.00	3 742.00	0.00
JPY NIPPON SANJO HOLDI NPV	400.00	9 502.43	0.01
JPY NIPPON STEEL CORP NPV	900.00	21 139.22	0.01
JPY NIPPON TEL&TEL CP NPV	37 500.00	44 379.29	0.03
JPY NIPPON YUSEN KK NPV	200.00	5 208.24	0.00
JPY NISSAN CHEMICAL CO NPV	100.00	4 261.35	0.00
JPY NISSAN MOTOR CO NPV	1 600.00	7 079.78	0.00
JPY NISSAN FOODS HLDG NPV	200.00	16 652.71	0.01
JPY NITTO DENKO CORP NPV	200.00	13 145.25	0.01
JPY NOMURA REAL EST MA REIT	4.00	4 487.18	0.00
JPY NTT DATA GROUP CO NPV	600.00	8 059.64	0.01
JPY OJI HOLDINGS CO NPV	2 000.00	8 430.22	0.01
JPY OLYMPUS CORP NPV	1 000.00	13 010.55	0.01
JPY ORIENTAL LAND CO NPV	500.00	16 448.32	0.01
JPY ORIX CORP NPV	700.00	13 101.69	0.01
JPY OSAKA GAS CO NPV	1 200.00	19 798.29	0.01
JPY OTSUKA HLDGS CO NPV	300.00	10 681.19	0.01
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	300.00	6 308.59	0.00
JPY PANASONIC CORP NPV	1 700.00	19 161.67	0.01
JPY PERSOL HOLDINGS CO NPV	3 000.00	4 893.28	0.00
JPY RAKUTEN GROUP INC NPV	300.00	1 232.57	0.00
JPY RECRUIT HLDGS CO L NPV	800.00	24 709.00	0.02
JPY RENESAS ELECTRONIC NPV	500.00	7 657.90	0.00
JPY SBI HOLDINGS INC NPV	200.00	4 219.13	0.00
JPY SCSK CORP	500.00	8 741.83	0.01
JPY SEKISUI HOUSE NPV	600.00	11 969.84	0.01
JPY SEVEN & I HOLDINGS NPV	1 000.00	39 236.05	0.02
JPY SHIMIZU CORP NPV	1 000.00	6 965.99	0.00
JPY SHIN-ETSU CHEMICAL NPV	3 000.00	87 311.11	0.05
JPY SHIONOGI & CO NPV	200.00	8 960.96	0.01
JPY SHISEIDO CO LTD NPV	500.00	17 590.89	0.01
JPY SOFTBANK CORP NPV	3 500.00	39 649.86	0.02
JPY SOFTBANK GROUP CO NPV	1 100.00	46 697.94	0.03
JPY SONY GROUP CORPORA NPV	800.00	65 619.03	0.04
JPY SUMCO CORPORATION NPV	600.00	7 836.49	0.01
JPY SUMITOMO CHEM CO NPV	3 000.00	8 182.28	0.01
JPY SUMITOMO CORP NPV	1 100.00	21 996.31	0.01
JPY SUMITOMO ELECTRIC NPV	300.00	3 621.71	0.00
JPY SUMITOMO METAL MNG NPV	200.00	5 895.79	0.00
JPY SUMITOMO MITSUI FG NPV	400.00	19 693.75	0.01
JPY SUMITOMO MITSUI TR NPV	200.00	7 546.99	0.00
JPY SUNTORY BEVERAGE & NPV	500.00	15 245.43	0.01
JPY SUZUKI MOTOR CORP NPV	300.00	12 094.49	0.01
JPY SYSMEX CORP NPV	100.00	4 780.03	0.00
JPY TAISEI CORP NPV	300.00	10 576.65	0.01
JPY TAKEDA PHARMACEUTI NPV	1 000.00	31 100.69	0.02
JPY TERUMO CORP NPV	600.00	15 934.33	0.01
JPY TOKIO MARINE HLDG NPV	500.00	11 609.98	0.01
JPY TOKYO ELEC POWER H NPV	6 200.00	27 787.30	0.02
JPY TOKYO ELECTRON NPV	100.00	13 697.44	0.01
JPY TOKYO GAS CO NPV	1 500.00	34 086.11	0.02
JPY TOKYU CORP NPV	200.00	2 310.60	0.00
JPY TOPPAN INC NPV	300.00	7 187.13	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY TORAY INDS INC NPV	2 800.00	14 598.09	0.01
JPY TOSOH CORP NPV	600.00	7 711.84	0.00
JPY TOTO LTD NPV	200.00	5 177.42	0.00
JPY TOYOTA MOTOR CORP NPV	6 500.00	116 627.58	0.07
JPY TOYOTA TSUSHO CORP NPV	300.00	17 681.35	0.01
JPY UNICHARM CORP NPV	500.00	17 728.26	0.01
JPY USS CO LTD NPV	300.00	4 970.68	0.00
JPY WELCIA HOLDINGS CO NPV	200.00	3 462.56	0.00
JPY YAKULT HONSHA CO NPV	600.00	14 607.47	0.01
JPY YAMAHA CORP NPV	200.00	5 476.29	0.00
JPY YAMAHA MOTOR CO NPV	300.00	7 902.83	0.01
JPY YAMATO HOLDINGS CO NPV	300.00	4 895.29	0.00
JPY YASKAWA ELEC CORP NPV	200.00	7 230.69	0.00
JPY Z HOLDINGS CORP NPV	3 600.00	10 023.79	0.01
JPY ZOZO INC NPV	140.00	2 572.96	0.00
TOTAL Japan		2 356 369.46	1.42
Jersey			
USD CLARIVATE PLC COM NPV	300.00	2 013.00	0.00
TOTAL Jersey		2 013.00	0.00
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	1 002.00	25 222.12	0.02
EUR EUROFINS SCIENTIFI EURO.01	118.00	6 683.89	0.00
TOTAL Luxembourg		31 906.01	0.02
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S	2 400.00	7 354.58	0.00
TOTAL Macau		7 354.58	0.00
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	509.00	7 242.87	0.00
EUR ADYEN NV EURO.01	8.00	5 977.28	0.00
USD AERCAP HOLDINGS EURO.01	108.00	6 768.36	0.00
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	272.00	19 720.87	0.01
EUR ARGEN X NV EURO.10	50.00	24 383.02	0.02
EUR ASM INTL NV EURO.04	20.00	8 417.06	0.01
EUR ASML HOLDING NV EURO.09	111.00	65 706.13	0.04
EUR BE SEMICONDUCTOR EURO.01	93.00	9 157.13	0.01
EUR CNH INDUSTRIAL NV COM EURO.01	400.00	4 887.19	0.00
EUR FERRARI NV EURO.01(NEW)	47.00	13 918.22	0.01
EUR FERROVIAL SE EURO.01	353.00	10 827.21	0.01
EUR HEINEKEN HOLDING EUR1.6	202.00	15 270.14	0.01
EUR HEINEKEN NV EUR1.60	393.00	34 726.77	0.02
EUR IMCD NV EURO.16	32.00	4 065.60	0.00
EUR ING GROEP N.V. EURO.01	1 416.00	18 814.83	0.01
EUR JDE PEETS N.V. EURO.01	315.00	8 811.24	0.01
EUR KON KPN NV EURO.04	4 797.00	15 840.85	0.01
EUR KONINKLIJKE AHOLD EURO.01	1 151.00	34 755.08	0.02
EUR KONINKLIJKE PHILIPS NV EURO.20	470.00	9 437.72	0.01
EUR NN GROUP N.V. EURO.12	190.00	6 123.39	0.00
USD NXP SEMICONDUCTORS EURO.20	59.00	11 795.28	0.01
EUR OCI N.V. EURO.02	36.00	1 005.85	0.00
EUR PROSUS N.V. EURO.05	1 153.01	34 083.26	0.02
EUR QIAGEN NV EURO.01	103.00	4 173.39	0.00
EUR RANDSTAD N.V. EURO.10	123.00	6 821.25	0.00
EUR STELLANTIS N.V. COM EURO.01	1 999.00	38 540.40	0.02
EUR UNIVERSAL MUSIC GR EUR10.00	916.00	23 983.52	0.02
EUR WOLTERS KLUWER EURO.12	179.00	21 728.04	0.01
TOTAL The Netherlands		466 981.95	0.28
New Zealand			
NZD AUCKLAND INTL NPV	492.00	2 338.34	0.00
NZD FISHER & PAYKEL HE NPV	1 097.00	14 224.08	0.01
NZD MERCURY NZ LTD NPV	4 288.00	15 716.31	0.01
NZD MERIDIAN ENERGY LT NPV	6 540.00	20 197.93	0.01
TOTAL New Zealand		52 476.66	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Norway			
NOK AKER BP ASA NOK1	443.00	12 323.08	0.01
NOK DNB BANK ASA NOK12.50	424.00	8 590.89	0.00
NOK EQUINOR ASA NOK2.50	1 407.00	46 431.26	0.03
NOK MOWI ASA NOK7.50	750.00	13 360.07	0.01
NOK NORSK HYDRO ASA NOK3.6666	2 606.00	16 457.63	0.01
NOK ORKLA ASA NOK1.25	1 314.00	9 876.44	0.01
NOK SALMAR ASA NOK0.25	137.00	6 996.23	0.00
NOK YARA INTERNATIONAL NOK1.7	214.00	8 151.06	0.00
TOTAL Norway		122 186.66	0.07
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	12 603.00	52 519.73	0.03
EUR JERONIMO MARTINS EUR5	577.00	12 987.71	0.01
TOTAL Portugal		65 507.44	0.04
Singapore			
SGD DBS GROUP HLDGS SGD1	525.00	12 939.41	0.01
USD GRAB HLDGS LTD COM USD0.000001 CL A	2 000.00	7 080.00	0.01
SGD KEPPEL CORP NPV	3 900.00	19 429.99	0.01
SGD OVERSEA-CHINESE BK NPV	2 073.00	19 455.73	0.01
USD SEA LTD ADS EACH REP ONE CL A SHS	400.00	17 580.00	0.01
SGD SEMBCORP MARINE NPV	74 431.00	7 307.31	0.01
SGD SINGAPORE AIRLINES NPV	3 750.00	17 748.55	0.01
SGD SINGAPORE EXCHANGE SGDO.01	700.00	5 000.37	0.00
SGD SINGAPORE TECH ENG NPV	6 400.00	18 333.94	0.01
SGD UTD O/S BANK SGD1	300.00	6 264.20	0.00
TOTAL Singapore		131 139.50	0.08
Spain			
EUR ACCIONA SA EUR1	118.00	15 079.35	0.01
EUR ACS ACTIVIDADES CO EURO.5	93.00	3 354.66	0.00
EUR AENA SME S.A. EUR10	42.00	6 341.07	0.00
EUR AMADEUS IT GROUP EURO.01	180.00	10 916.14	0.01
EUR BANCO SANTANDER SA EURO.50(REGD)	4 464.00	17 101.97	0.01
EUR BBVA(BILB-VIZ-ARG) EURO.49	1 701.00	13 885.20	0.01
EUR CAIXABANK SA EUR1	3 248.00	13 019.37	0.01
EUR CELLNEX TELECOM SA EURO.25	382.00	13 334.47	0.01
EUR CORP ACCIONA ENERG EUR1	331.00	8 550.89	0.00
EUR EDP RENOVAVEIS SA EUR5	1 140.00	18 726.22	0.01
EUR ENAGAS SA EUR1.50	1 065.00	17 680.28	0.01
EUR ENDESA SA EUR1.2	1 198.00	24 448.07	0.01
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	21 999.00	246 772.83	0.15
EUR INDITEX EURO.03 (POST SUBD)	428.00	15 991.49	0.01
EUR NATURGY ENERGY GRO EUR1	654.00	17 836.80	0.01
EUR RED ELECTRICA CORP EURO.5	1 591.00	25 090.20	0.02
EUR REPSOL SA EUR1	1 264.00	20 836.71	0.01
EUR TELEFONICA SA EUR1	3 396.00	13 907.45	0.01
TOTAL Spain		502 873.17	0.30
Sweden			
SEK ALFA LAVAL AB NPV	300.00	10 377.20	0.01
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	860.00	18 855.69	0.01
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	1 582.00	21 441.94	0.01
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	456.00	5 380.90	0.00
SEK BOLIDEN AB NPV (POST SPLIT)	402.00	11 635.36	0.01
SEK EPIROC AB SER'A'NPV (POST SPLIT)	661.00	12 655.14	0.01
SEK EPIROC AB SER'B'NPV	211.00	3 402.66	0.00
SEK EQT AB NPV	123.00	2 455.65	0.00
SEK ERICSSON SER'B' NPV	1 583.00	7 770.60	0.00
SEK ESSITY AB SER'B'NPV	778.00	16 893.12	0.01
SEK EVOLUTION AB NPV	102.00	10 387.58	0.01
SEK GETINGE AB SER'B'NPV	236.00	4 185.97	0.00
SEK HENNES & MAURITZ SER'B'NPV	705.00	10 088.12	0.01
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	693.00	5 956.48	0.00
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	337.00	13 208.02	0.01
SEK HUSQVARNA AB SER'B'NPV	145.00	1 117.64	0.00
SEK INDUSTRIVARDEN AB SER'A'NPV	2.00	53.17	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	811.00	15 661.33	0.01
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	71.00	1 259.66	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	209.00	3 692.64	0.00
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	1 211.00	8 003.33	0.01
SEK SANDVIK AB NPV (POST SPLIT)	302.00	5 604.02	0.00
SEK SKAND ENSKILDA BKN SER'A'NPV	693.00	8 333.83	0.01
SEK SKANSKA AB SER'B'NPV	244.00	4 042.64	0.00
SEK SVENSKA CELLULOSA SER'B'NPV	1 218.00	16 811.10	0.01
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	1 101.00	9 886.93	0.01
SEK SWEDBANK AB SER'A'NPV	639.00	11 839.87	0.01
SEK TELE2 AB SHS	943.00	7 263.33	0.00
SEK TELIA COMPANY AB NPV	3 610.00	7 499.65	0.00
SEK VOLVO AB SER'B'NPV (POST SPLIT)	606.00	12 583.86	0.01
TOTAL Sweden		268 347.43	0.16

Switzerland

CHF ABB LTD CHF0.12 (REGD)	916.00	32 843.03	0.02
CHF ADECCO GROUP AG CHF0.1 (REGD)	143.00	5 902.58	0.00
CHF ALCON AG CHF0.04	339.00	26 288.43	0.02
CHF BALOISE-HLDGS CHF0.1(REGD)	33.00	4 794.16	0.00
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	7.00	11 156.54	0.01
CHF BKW AG CHF2.5	103.00	18 183.76	0.01
USD CHUBB LIMITED ORD CHF24.15	143.00	29 769.74	0.02
CHF CLARIANT CHF4.00(REGD)	193.00	3 059.14	0.00
GBP COCA-COLA HBC AG ORD CHF6.70	219.00	6 011.59	0.00
EUR DSM FIRMENICH AG EURO.01	272.00	23 075.84	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	17.00	11 577.39	0.01
USD GARMIN LTD COM CHF10.00	82.00	8 626.40	0.01
CHF GEBERIT CHF0.10(REGD)	7.00	3 512.24	0.00
CHF GIVAUDAN AG CHF10	15.00	49 092.70	0.03
GBP GLENCORE XSTRATA ORD USD0.01	17 621.00	101 062.86	0.06
CHF HOLCIM LTD CHF2 (REGD)	887.00	56 993.73	0.03
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	93.00	5 983.80	0.00
CHF KUEHNE&NAGEL INTL CHF1 (REGD)(POST-SUBD)	38.00	10 841.71	0.01
CHF LINDT & SPRUENGLI PTG CERT CHF10	2.00	22 278.09	0.01
CHF LONZA GROUP AG CHF1(REGD)	56.00	26 053.34	0.02
CHF NESTLE SA CHF0.10(REGD)	3 679.00	417 205.36	0.25
CHF NOVARTIS AG CHF0.49 (REGD)	1 628.00	167 053.30	0.10
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	11.00	12 439.33	0.01
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	314.00	38 443.38	0.02
CHF ROCHE HLDGS AG CHF1(BR)	33.00	9 718.19	0.01
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	527.00	144 279.79	0.09
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	36.00	6 957.59	0.00
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	42.00	8 401.84	0.01
CHF SGS SA CHF0.04	37.00	3 115.15	0.00
CHF SIKA AG CHF0.01 (REG)	232.00	59 115.87	0.04
CHF SONOVA HOLDING AG CHF0.05 (REGD)	27.00	6 425.34	0.00
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	120.00	15 373.85	0.01
CHF SWATCH GROUP CHF2.25(BR)	13.00	3 345.21	0.00
CHF SWISS LIFE HLDG CHF5.1(REGD)	22.00	13 746.39	0.01
CHF SWISS PRIME SITE CHF15.3 (REGD)	60.00	5 506.12	0.00
CHF SWISS RE AG CHF0.10	121.00	12 475.64	0.01
CHF SWISSCOM AG CHF1(REGD)	36.00	21 415.83	0.01
USD TE CONNECTIVITY LT COM CHF0.57	64.00	7 905.92	0.01
CHF UBS GROUP CHF0.10 (REGD)	1 175.00	29 143.80	0.02
CHF ZURICH INSURANCE GRP CHF0.10	37.00	16 991.36	0.01
TOTAL Switzerland		1 456 166.33	0.88

United Kingdom

GBP 3I GROUP ORD GBP0.738636	771.00	19 507.84	0.01
GBP ABRDN PLC ORD GBP0.1396825396	1 220.00	2 319.23	0.00
USD AMCOR PLC ORD USD0.01	2 921.00	26 756.36	0.02
GBP ANGLO AMERICAN USD0.54945	1 990.00	55 026.60	0.03
GBP ANTOFAGASTA ORD GBP0.05	611.00	10 656.85	0.01
GBP ASHTEAD GROUP ORD GBP0.10	347.00	21 185.01	0.01
GBP ASSOC D BRIT FOODS ORD GBP0.0568	635.00	16 028.02	0.01
GBP ASTRAZENCA ORD USD0.25	1 168.00	158 270.38	0.10
GBP AVIVA ORD GBP0.33	129.00	613.74	0.00
GBP BAE SYSTEMS ORD GBP0.025	2 070.00	25 209.80	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP BARCLAYS ORD GBPO.25	7 097.00	13 767.77	0.01
GBP BARRATT DEVEL ORD GBPO.10	134.00	721.43	0.00
GBP BERKELEY GP HLDGS ORD GBPO.053943	42.00	2 105.38	0.00
GBP BP ORD USD0.25	23 061.00	149 573.70	0.09
GBP BRIT AMER TOBACCO ORD GBPO.25	2 855.00	89 799.95	0.05
GBP BUNZL ORD GBPO.32142857	157.00	5 606.99	0.00
GBP BURBERRY GROUP ORD GBPO.0005	249.00	5 800.26	0.00
GBP CENTRICA ORD GBPO.061728395	20 755.00	39 126.07	0.02
USD COCA-COLA EUROPACI COM EURO.01	245.00	15 307.60	0.01
GBP COMPASS GROUP ORD GBPO.1105	1 097.00	26 778.87	0.02
GBP CRODA INTL ORD GBPO.10609756	162.00	9 718.39	0.01
GBP DIAGEO ORD GBPO.28 101/108	2 930.00	108 502.26	0.07
GBP FERGUSON PLC (NEW) ORD GBPO.10	122.00	20 199.25	0.01
GBP GSK PLC ORD GBPO.3125	3 444.00	62 717.33	0.04
GBP HALEON PLC ORD GBP1.25	6 944.00	28 888.73	0.02
GBP HARGREAVES LANSDOW ORD GBPO.004 (WI)	389.00	3 671.11	0.00
GBP HIKMA PHARMACEUTIC ORD GBPO.10	409.00	10 423.40	0.01
GBP HSBC HLDGS ORD USD0.50(UK REG)	7 651.00	60 223.52	0.04
GBP IMPERIAL BRANDS PL GBPO.10	1 315.00	26 755.74	0.02
GBP INTERCONTL HOTELS ORD GBPO.208521303	55.00	4 077.49	0.00
GBP INTERTEK GROUP ORD GBPO.01	43.00	2 158.13	0.00
GBP JD SPORTS FASHION ORD GBPO.0005	3 820.00	6 979.76	0.00
GBP JOHNSON MATTHEY ORD GBP1.109245	187.00	3 715.79	0.00
GBP KINGFISHER ORD GBPO.157142857	2 119.00	5 775.31	0.00
GBP LAND SECURITIES GP ORD GBPO.106666666	337.00	2 426.00	0.00
GBP LEGAL & GENERAL GP ORD GBPO.025	3 367.00	9 143.85	0.01
USD LIBERTY GLOBAL INC USD0.01 C	456.00	8 463.36	0.01
GBP LLOYDS BANKING GP ORD GBPO.1	27 196.00	14 728.22	0.01
GBP LONDON STOCK EXCH ORD GBPO.06918604	181.00	18 190.52	0.01
GBP M&G PLC ORD GBPO.05	1 513.00	3 643.52	0.00
GBP MONDI ORD EURO.20	737.00	12 346.27	0.01
GBP NATIONAL GRID ORD GBPO.12431289	12 892.00	154 206.24	0.09
GBP NEXT ORD GBPO.10	116.00	10 329.95	0.01
GBP OCADO GROUP PLC ORD GBPO.02	1 129.00	8 273.52	0.01
GBP PERSIMMON ORD GBPO.10	198.00	2 603.98	0.00
GBP PRUDENTIAL ORD GBPO.05	1 392.00	15 100.77	0.01
GBP RECKITT BENCK GRP ORD GBPO.10	955.00	67 536.33	0.04
GBP RELX PLC GBPO.1444	1 229.00	41 626.55	0.03
GBP RENTOKIL INITIAL ORD GBPO.01	1 758.00	13 093.23	0.01
GBP RIO TINTO ORD GBPO.10	1 785.00	112 724.99	0.07
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	6 742.00	18 177.75	0.01
GBP SAINSBURY(J) ORD GBPO.28571428	1 514.00	4 671.52	0.00
GBP SCHRÖDERS PLC ORD GBPO.20	559.00	2 778.28	0.00
GBP SEVERN TRENT ORD GBPO.9789	946.00	27 307.24	0.02
GBP SHELL PLC ORD EURO.07	8 464.00	269 218.96	0.16
GBP SMITH & NEPHEW ORD USD0.20	549.00	6 854.94	0.00
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	32.00	3 720.63	0.00
GBP SSE PLC ORD GBPO.50	3 770.00	74 083.72	0.04
GBP ST JAMES'S PLACE ORD GBPO.15	292.00	2 965.96	0.00
GBP STANDARD CHARTERED ORD USD0.50	441.00	4 080.03	0.00
GBP TAYLOR WIMPEY ORD GBPO.01	3 467.00	4 963.72	0.00
GBP TESCO ORD GBPO.0633333	11 731.00	37 828.87	0.02
GBP UNILEVER PLC ORD GBPO.031111	3 247.00	160 982.17	0.10
GBP UNITED UTILITIES G ORD GBPO.05	2 714.00	31 409.82	0.02
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	15 304.00	14 349.43	0.01
GBP WHITBREAD ORD GBPO.76797385	125.00	5 284.98	0.00
USD WILLIS TOWERS WATS COM USD0.000304635	45.00	9 403.20	0.01
TOTAL United Kingdom		2 210 486.58	1.34
United States			
USD 3M CO COM	335.00	31 362.70	0.02
USD ABBOTT LABS COM	1 292.00	125 130.20	0.08
USD ABBVIE INC COM USD0.01	1 307.00	194 821.42	0.12
USD ACTIVISION BLIZZAR COM STK USD0.000001	820.00	76 776.60	0.05
USD ADOBE INC COM USD0.0001	125.00	63 737.50	0.04
USD ADVANCED MICRO DEV COM USD0.01	450.00	46 269.00	0.03
USD AES CORP COM	2 201.00	33 455.20	0.02
USD AFLAC INC COM USD0.10	165.00	12 663.75	0.01
USD AGILENT TECHNOLOGIES INC COM	190.00	21 245.80	0.01
USD AIR PRODS & CHEMS COM USD1	329.00	93 238.60	0.06
USD AIRBNB INC USD0.0001 A	197.00	27 030.37	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AKAMAI TECHNOLOGIES INC COM	89.00	9 482.06	0.01
USD ALBEMARLE CORP COM USD0.01	195.00	33 157.80	0.02
USD ALEXANDRIA REAL ESTATE EQ INC COM	130.00	13 013.00	0.01
USD ALIGN TECHNOLOGY INC COM	79.00	24 120.28	0.01
USD ALLIANT ENERGY CORP COM	990.00	47 965.50	0.03
USD ALLSTATE CORP COM	132.00	14 706.12	0.01
USD ALNYLAM PHARMACEUTICALS INC COM	120.00	21 252.00	0.01
USD ALPHABET INC CAP STK USD0.001 CL C	5 412.00	713 572.20	0.43
USD ALPHABET INC CAP STK USD0.001 CL A	6 075.00	794 974.50	0.48
USD ALTRIA GROUP INC COM USD0.333333	2 279.00	95 831.95	0.06
USD AMAZON COM INC COM USD0.01	5 505.00	699 795.60	0.42
USD AMER ELEC PWR INC COM USD6.50	1 916.00	144 121.52	0.09
USD AMER EXPRESS CO COM USD0.20	246.00	36 700.74	0.02
USD AMER FINL GP OHIO COM NPV	33.00	3 685.11	0.00
USD AMER INTL GRP COM USD2.50	207.00	12 544.20	0.01
USD AMER TOWER CORP COM NEW USD0.01	246.00	40 454.70	0.02
USD AMEREN CORP COM	981.00	73 408.23	0.04
USD AMERICAN HOMES 4 R COM USD0.01	184.00	6 198.96	0.00
USD AMERICAN WATER WOR COM STK USD0.01	649.00	80 365.67	0.05
USD AMERIPRISE FINL INC COM	66.00	21 758.88	0.01
USD AMETEK INC COM USD0.01	179.00	26 449.04	0.02
USD AMGEN INC COM USD0.0001	396.00	106 428.96	0.06
USD AMPHENOL CORP NEW CL A	210.00	17 637.90	0.01
USD ANALOG DEVICES INC COM	117.00	20 485.53	0.01
USD ANNALY CAPITAL MGT COM USD0.01(POST REV SPLT)	61.00	1 147.41	0.00
USD AON PLC COM USD0.01 CL A	97.00	31 449.34	0.02
USD APA CORPORATION COM USD0.625	298.00	12 247.80	0.01
USD APOLLO GLOBAL MANA COM USD0.00001	194.00	17 413.44	0.01
USD APPLE INC COM NPV	4 063.00	695 626.23	0.42
USD APPLIED MATLS INC COM	250.00	34 612.50	0.02
USD ARAMARK COM USD0.01	178.00	6 176.60	0.00
USD ARCHER DANIELS MIDLAND CO COM	727.00	54 830.34	0.03
USD ARISTA NETWORKS IN COM USD0.0001	64.00	11 771.52	0.01
USD ASSURANT INC COM	57.00	8 184.06	0.00
USD AT&T INC COM USD1	7 413.00	111 343.26	0.07
USD ATLISSIAN CORP COM USD0.1 CL A	48.00	9 672.48	0.01
USD ATMOS ENERGY CORP COM	531.00	56 248.83	0.03
USD AUTO DATA PROCESS COM USD0.10	225.00	54 130.50	0.03
USD AUTODESK INC COM USD0.01	51.00	10 552.41	0.01
USD AUTOZONE INC COM USD0.01	10.00	25 399.90	0.02
USD AVALONBAY COMMUNI COM USD0.01	82.00	14 082.68	0.01
USD AVANTOR INC COM USD0.01	452.00	9 528.16	0.01
USD AVERY DENNISON CORP COM	127.00	23 199.09	0.01
USD BAKER HUGHES COMPA COM USD0.0001 CL A	1 432.00	50 578.24	0.03
USD BALL CORP COM NPV	481.00	23 944.18	0.01
USD BAXTER INTL INC COM USD1	420.00	15 850.80	0.01
USD BECTON DICKINSON COM USD1	213.00	55 066.89	0.03
USD BERKSHIRE HATHAWAY CLASS B COM USD0.0033	463.00	162 188.90	0.10
USD BEST BUY CO INC COM USD0.10	179.00	12 435.13	0.01
USD BIO RAD LABS INC CL A	19.00	6 810.55	0.00
USD BIO-TECHNE CORP COM USD0.01	156.00	10 618.92	0.01
USD BIOGEN INC COM STK USD0.0005	97.00	24 929.97	0.02
USD BIOMARIN PHARMA COM USD0.001	174.00	15 395.52	0.01
USD BK OF AMERICA CORP COM USD0.01	2 538.00	69 490.44	0.04
USD BK OF NY MELLON CP COM STK USD0.01	252.00	10 747.80	0.01
USD BLACKROCK INC COM STK USD0.01	58.00	37 496.42	0.02
USD BLACKSTONE INC COM USD0.00001	320.00	34 284.80	0.02
USD BOEING CO COM USD5	339.00	64 979.52	0.04
USD BOOKING HLDGS INC COM USD0.008	27.00	83 266.65	0.05
USD BORG WARNER INC COM	206.00	8 316.22	0.00
USD BOSTON PPTY INC COM USD0.01	43.00	2 557.64	0.00
USD BOSTON SCIENTIFIC COM USD0.01	974.00	51 427.20	0.03
USD BRISTOL-MYRS SQUIB COM STK USD0.10	1 564.00	90 774.56	0.05
USD BROADCOM CORP COM USD1.00	108.00	89 702.64	0.05
CAD BROOKFIELD RENEWA CLASS A SUB VOTING SHARES	500.00	12 022.93	0.01
USD BROWN FORMAN CORP CL B	424.00	24 460.56	0.01
USD BUNGE LIMITED COM USD0.01	237.00	25 655.25	0.02
USD BURLINGTON STORES COM USD0.0001	52.00	7 035.60	0.00
USD CADENCE DESIGN SYS COM USD0.01	78.00	18 275.40	0.01
USD CAESARS ENT INC COM USD0.00001	168.00	7 786.80	0.00
USD CAMDEN PROP TST SBI USD0.01	14.00	1 324.12	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CAMPBELL SOUP CO CAP USD0.0375	160.00	6 572.80	0.00
USD CAPITAL ONE FINL COM USD0.01	123.00	11 937.15	0.01
USD CARDINAL HEALTH INC COM	212.00	18 405.84	0.01
USD CARMAX INC COM USD0.50	131.00	9 265.63	0.01
USD CARNIVAL CORP COM USD0.01(PAIRED STOCK)	656.00	9 000.32	0.01
USD CARRIER GLOBAL COR COM USD0.01	438.00	24 177.60	0.01
USD CATALENT INC COM USD0.01	171.00	7 785.63	0.00
USD CATERPILLAR INC DEL COM	306.00	83 538.00	0.05
USD CBOE GLOBAL MARKET COM USD0.01	56.00	8 747.76	0.01
USD CBRE GROUP INC CLASS 'A' USD0.01	217.00	16 027.62	0.01
USD CELANESE CORP COM SERIES 'A' USD0.0001	152.00	19 079.04	0.01
USD CENCORA INC RG	143.00	25 735.71	0.02
USD CENTENE CORP DEL COM	369.00	25 416.72	0.02
USD CENTERPOINT ENERGY INC COM	2 336.00	62 721.60	0.04
USD CF INDS HLDGS INC COM	355.00	30 437.70	0.02
USD CH ROBINSON WORLDW COM USD0.1	115.00	9 904.95	0.01
USD CHARLES RIV LABS INTL INC COM	49.00	9 603.02	0.01
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	96.00	42 222.72	0.03
USD CHENIERE ENERGY INC COM NEW	327.00	54 268.92	0.03
USD CHESAPEAKE ENERGY COM USD0.01	129.00	11 123.67	0.01
USD CHEVRON CORP COM USD0.75	2 516.00	424 247.92	0.26
USD CHIPOTLE MEXICAN GRILL INC CL A	23.00	42 132.09	0.03
USD CHURCH & DWIGHT INC COM	310.00	28 405.30	0.02
USD CIGNA CORP COM USD0.25	214.00	61 218.98	0.04
USD CINCINNATI FINL CORP COM	85.00	8 694.65	0.01
USD CINTAS CORP COM	61.00	29 341.61	0.02
USD CISCO SYSTEMS COM USD0.001	1 127.00	60 587.52	0.04
USD CITIGROUP INC COM USD0.01	723.00	29 736.99	0.02
USD CITIZENS FINL GP COM USD0.01	30.00	804.00	0.00
USD CLEVELAND CLIFFS COM USD0.125	617.00	9 643.71	0.01
USD CLOROX CO DEL COM	167.00	21 887.02	0.01
USD CLOUDFLARE INC COM USD0.001 CL A	131.00	8 258.24	0.00
USD CME GROUP INC COM STK USD0.01 CLASS 'A'	125.00	25 027.50	0.02
USD CMS ENERGY CORP COM	1 141.00	60 598.51	0.04
USD COCA-COLA CO COM USD0.25	5 258.00	294 342.84	0.18
USD COGNIZANT TECHNOLO COM CL 'A' USD0.01	162.00	10 973.88	0.01
USD COLGATE-PALMOLIVE COM USD1	942.00	66 985.62	0.04
USD COMCAST CORP COM CLS 'A' USD0.01	4 502.00	199 618.68	0.12
USD CONAGRA BRANDS IN COM USD5	536.00	14 697.12	0.01
USD CONOCOPHILLIPS COM USD0.01	1 699.00	203 540.20	0.12
USD CONSOLIDATED EDISON INC COM	1 296.00	110 846.88	0.07
USD CONSTELLATION BRDS CLASS 'A' COM USD0.01	224.00	56 297.92	0.03
USD CONSTELLATION ENE. COM NPV	1 118.00	121 951.44	0.07
USD COOPER COS INC COM USD0.10	64.00	20 352.64	0.01
USD COPART INC COM	528.00	22 751.52	0.01
USD CORNING INC COM USD0.50	258.00	7 861.26	0.00
USD CORTEVA INC COM USD0.01	1 168.00	59 754.88	0.04
USD COSTAR GROUP INC COM	295.00	22 682.55	0.01
USD COSTCO WHSL CORP NEW COM	583.00	329 371.68	0.20
USD COTERRA ENERGY INC COM USD0.10	1 104.00	29 863.20	0.02
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	71.00	11 883.98	0.01
USD CROWN CASTLE INTL COM USD0.01	228.00	20 982.84	0.01
USD CROWN HOLDINGS INC COM USD5	221.00	19 554.08	0.01
USD CSX CORP COM USD1	1 029.00	31 641.75	0.02
USD CUMMINS INC COM	121.00	27 643.66	0.02
USD CVS HEALTH CORP COM STK USD0.01	954.00	66 608.28	0.04
USD D R HORTON INC COM	159.00	17 087.73	0.01
USD DANAHER CORP COM USD0.01	527.00	130 748.70	0.08
USD DARDEN RESTAURANTS INC COM	98.00	14 035.56	0.01
USD DARLING INGR INC COM USD0.01	259.00	13 519.80	0.01
USD DATADOG INC COM USD0.00001 CL A	88.00	8 015.92	0.00
USD DAVITA INC COM USD0.001	65.00	6 144.45	0.00
USD DEERE & CO COM USD1	169.00	63 777.22	0.04
USD DELL TECHNOLOGIES COM USD0.01 CL C	173.00	11 919.70	0.01
USD DEVON ENERGY CORP NEW COM	809.00	38 589.30	0.02
USD DEXCOM INC COM	276.00	25 750.80	0.02
USD DIAMONDBACK ENERGY COM USD0.01	236.00	36 551.68	0.02
USD DIGITAL REALTY TRU COM STK USD0.01	137.00	16 579.74	0.01
USD DISCOVER FINL SVCS COM STK USD0.01	191.00	16 546.33	0.01
USD DOLLAR GENERAL CP COM USD0.875	285.00	30 153.00	0.02
USD DOLLAR TREE INC	294.00	31 296.30	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DOMINION ENERGY IN COM STK NPV	2 988.00	133 473.96	0.08
USD DOMINOS PIZZA INC COM USD0.01	51.00	19 318.29	0.01
USD DOORDASH INC COM USD0.00001 CLASS A	196.00	15 583.96	0.01
USD DOVER CORP COM	99.00	13 811.49	0.01
USD DOW INC COM USD0.01	1 094.00	56 406.64	0.03
USD DROPBOX INC COM USD0.00001 CL A	352.00	9 584.96	0.01
USD DTE ENERGY CO COM	709.00	70 389.52	0.04
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	2 805.00	247 569.30	0.15
USD DUPONT DE NEMOURS COM USD0.01	769.00	57 359.71	0.03
USD DYNATRACE INC COM USD0.001	163.00	7 616.99	0.00
USD EASTMAN CHEM CO COM	96.00	7 365.12	0.00
USD EBAY INC COM USD0.001	277.00	12 212.93	0.01
USD ECOLAB INC COM	411.00	69 623.40	0.04
USD EDISON INTL COM	1 297.00	82 087.13	0.05
USD EDWARDS LIFESCIENCES CORP COM	409.00	28 335.52	0.02
USD ELECTRONIC ARTS INC COM	304.00	36 601.60	0.02
USD ELEVANCE HEALTH INC USD0.01	177.00	77 069.34	0.05
USD ELI LILLY AND CO COM NPV	620.00	333 020.60	0.20
USD EMERSON ELEC CO COM	310.00	29 936.70	0.02
USD ENPHASE ENERGY INC COM USD0.00001	45.00	5 406.75	0.00
USD ENTERGY CORP NEW COM	706.00	65 305.00	0.04
USD EOG RESOURCES INC COM USD0.01	820.00	103 943.20	0.06
USD EQT CORPORATION	514.00	20 858.12	0.01
USD EQUIFAX INC COM	80.00	14 654.40	0.01
USD EQUINIX INC COM USD0.001 NEW	53.00	38 491.78	0.02
USD EQUITY LIFESTYLE PPTY INC	96.00	6 116.16	0.00
USD ESSENTIAL UTILS IN COM USD0.50	819.00	28 116.27	0.02
USD ESSEX PROP TRUST COM USD0.0001	52.00	11 028.68	0.01
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	300.00	43 365.00	0.03
USD ETSY INC USD0.001	84.00	5 424.72	0.00
USD EVERGY INC COM NPV	768.00	38 937.60	0.02
USD EVERSOURCE ENERGY COM USD5	1 263.00	73 443.45	0.04
USD EXACT SCIENCES CORP COM	185.00	12 620.70	0.01
USD EXELON CORP COM NPV	3 561.00	134 570.19	0.08
USD EXPEDIA GROUP INC COM USD0.001	110.00	11 337.70	0.01
USD EXPEDTRS INTL WASH COM USD0.01	91.00	10 431.33	0.01
USD EXTRA SPACE STORAG COM USD0.01	71.00	8 632.18	0.01
USD EXXON MOBIL CORP COM NPV	5 486.00	645 043.88	0.39
USD F M C CORP COM NEW	205.00	13 728.85	0.01
USD FASTENAL COM USD0.01	281.00	15 353.84	0.01
USD FEDEX CORP COM USD0.10	134.00	35 499.28	0.02
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	119.00	4 914.70	0.00
USD FIFTH THIRD BANCORP COM	241.00	6 104.53	0.00
USD FIRST SOLAR INC COM STK USD0.001	43.00	6 948.37	0.00
USD FIRSTENERGY CORP COM USD0.10	1 667.00	56 978.06	0.03
USD FISERV INC COM USD0.01	188.00	21 236.48	0.01
USD FORD MOTOR CO COM STK USD0.01	2 036.00	25 287.12	0.02
USD FORTINET INC COM USD0.001	214.00	12 557.52	0.01
USD FORTIVE CORP COM USD0.01	114.00	8 454.24	0.01
USD FORTUNE BRANDS INNOVATIONS INC RG	127.00	7 894.32	0.00
USD FOX CORP COM USD0.01 CL A	469.00	14 632.80	0.01
USD FOX CORP COM USD0.01 CL B	312.00	9 010.56	0.01
USD FREEPORT-MCMORAN COM STK USD0.10	2 061.00	76 854.69	0.05
USD GALLAGHER ARTHUR J & CO COM	65.00	14 815.45	0.01
USD GAMING & LEISURE P COM USD0.01	100.00	4 555.00	0.00
USD GE HEALTHCARE TECH COM USD0.01 WI	226.00	15 377.04	0.01
USD GEN DYNAMICS CORP COM USD1	165.00	36 460.05	0.02
USD GEN ELEC CO COM USD0.01(POST REV SPLT)	600.00	66 330.00	0.04
USD GENERAC HLDGS INC COM USD0.01	26.00	2 832.96	0.00
USD GENERAL MLS INC COM	707.00	45 240.93	0.03
USD GENERAL MOTORS CO COM USD0.01	740.00	24 397.80	0.01
USD GENUINE PARTS CO COM STK USD1	84.00	12 127.92	0.01
USD GILEAD SCIENCES COM USD0.001	883.00	66 172.02	0.04
USD GLOBE LIFE INC COM USD1.00	57.00	6 197.61	0.00
USD GOLDMAN SACHS GRP COM USD0.01	121.00	39 151.97	0.02
USD GRAINGER W W INC COM	53.00	36 667.52	0.02
USD HALLIBURTON COM STK USD2.50	1 388.00	56 214.00	0.03
USD HARTFORD FINL SVCS COM USD0.01	153.00	10 849.23	0.01
USD HASBRO INC COM	106.00	7 010.84	0.00
USD HCA HEALTHCARE INC COM USD0.01	148.00	36 405.04	0.02
USD HEALTHCARE REALTY COM USD0.01 CL A	494.00	7 543.38	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HEALTHPEAK PPTYS I COM USD1	457.00	8 390.52	0.01
USD HEICO CORP NEW CL A	126.00	16 281.72	0.01
USD HEICO CORP NEW COM	62.00	10 039.66	0.01
USD HERSHEY COMPANY COM USD1.00	203.00	40 616.24	0.02
USD HESS CORPORATION COM USD1	368.00	56 304.00	0.03
USD HEWLETT PACKARD EN COM USD0.01	523.00	9 084.51	0.01
USD HF SINCLAIR CORPOR COM USD0.01	214.00	12 183.02	0.01
USD HILTON WORLDWIDE H COM USD0.01	200.00	30 036.00	0.02
USD HOLOGIC INC COM USD0.01	236.00	16 378.40	0.01
USD HOME DEPOT INC COM USD0.05	602.00	181 900.32	0.11
USD HONEYWELL INTL INC COM USD1	394.00	72 787.56	0.04
USD HORIZON THERAPEUTI COM USD0.0001	184.00	21 286.96	0.01
USD HORMEL FOODS CORP COM USD0.0586	318.00	12 093.54	0.01
USD HOST HOTELS & RESO COM STK USD0.01	485.00	7 793.95	0.00
USD HOWMET AEROSPACE I COM USD1.00	144.00	6 660.00	0.00
USD HP INC COM USD0.01	275.00	7 067.50	0.00
USD HUMANA INC COM USD0.166	102.00	49 625.04	0.03
USD HUNT J B TRANS SVCS INC COM	75.00	14 139.00	0.01
USD HUNTINGTON BANCSHARES INC COM	672.00	6 988.80	0.00
USD HUNTINGTON INGALLS COM USD0.01	42.00	8 592.36	0.01
USD IDEX CORP COM	113.00	23 506.26	0.01
USD IDEXX LABORATORIES COM USD0.10	75.00	32 795.25	0.02
USD ILLINOIS TOOL WKS COM NPV	207.00	47 674.17	0.03
USD ILLUMINA INC COM USD0.01	146.00	20 042.88	0.01
USD INCYTE CORPORATION COM USD0.001	166.00	9 589.82	0.01
USD INGERSOLL RAND INC COM USD1.00	206.00	13 126.32	0.01
USD INSULET CORP COM STK USD0.001	85.00	13 556.65	0.01
USD INTEL CORP COM USD0.001	1 128.00	40 100.40	0.02
USD INTERCONTINENTAL E COM USD0.01	215.00	23 654.30	0.01
USD INTERNATIONAL FLAVORS&FRAGRANC COM	441.00	30 062.97	0.02
USD INTERPUBLIC GROUP COM USD0.10	543.00	15 562.38	0.01
USD INTL BUSINESS MCHN COM USD0.20	252.00	35 355.60	0.02
USD INTL PAPER CO COM USD1.00	476.00	16 883.72	0.01
USD INTUIT INC COM USD0.01	76.00	38 831.44	0.02
USD INTUITIVE SURGICAL COM USD0.001	251.00	73 364.79	0.04
USD INVITATION HOMES I COM USD0.01	188.00	5 957.72	0.00
USD IQVIA HOLDINGS INC COM USD0.01	126.00	24 790.50	0.01
USD IRON MTN INC NEW COM NPV	281.00	16 705.45	0.01
USD JOHNSON & JOHNSON COM USD1	1 814.00	282 530.50	0.17
USD JOHNSON CTLS INTL COM USD0.01	300.00	15 963.00	0.01
USD JP MORGAN CHASE & COM USD1	1 019.00	147 775.38	0.09
USD JUNIPER NETWORKS COM USD0.00001	274.00	7 614.46	0.00
USD KELLANOVA COM USD0.25	273.00	16 246.23	0.01
USD KENVUE INC COM USD0.01	1 638.00	32 891.04	0.02
USD KEURIG DR PEPPER COM USD0.01	1 115.00	35 200.55	0.02
USD KEYCORP NEW COM	566.00	6 090.16	0.00
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	51.00	6 747.81	0.00
USD KIMBERLY-CLARK CP COM USD1.25	428.00	51 723.80	0.03
USD KIMCO REALTY COM USD0.01	409.00	7 194.31	0.00
USD KINDER MORGAN INC USD0.01	2 540.00	42 113.20	0.03
USD KKR & CO INC COM NPV CLASS A	235.00	14 476.00	0.01
USD KLA CORPORATION COM USD0.001	30.00	13 759.80	0.01
USD KNIGHT SWIFT TRANS CL A COM STK USD0.01	118.00	5 917.70	0.00
USD KRAFT HEINZ CO COM USD0.01	995.00	33 471.80	0.02
USD KROGER CO COM USD1	844.00	37 769.00	0.02
USD L3HARRIS TECHNOLOG COM USD1.00	111.00	19 327.32	0.01
USD LAB CORP AMER HLDG COM USD0.1	48.00	9 650.40	0.01
USD LAM RESEARCH CORP COM USD0.001	30.00	18 803.10	0.01
USD LAMB WESTON HLDGS COM USD1.00 WI	195.00	18 029.70	0.01
USD LAS VEGAS SANDS CORP COM	154.00	7 059.36	0.00
USD LEAR CORP COM USD0.01	56.00	7 515.20	0.00
USD LEIDOS HLDGS INC COM USD0.0001	88.00	8 110.08	0.00
USD LENNAR CORP COM CL 'A' USD0.10	118.00	13 243.14	0.01
USD LENNOX INTL INC COM	42.00	15 726.48	0.01
USD LIBERTY BROADBAND COM USD0.01 CL 'C'	117.00	10 684.44	0.01
USD LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	161.00	10 030.30	0.01
USD LINDE PLC COM EURO.001	772.00	287 454.20	0.17
USD LIVE NATION INC COM	185.00	15 362.40	0.01
USD LKQ CORP COM	227.00	11 238.77	0.01
USD LOCKHEED MARTIN CORP COM	134.00	54 800.64	0.03
USD LOWE'S COS INC COM USD0.50	379.00	78 771.36	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LULULEMON ATHLETIC COM STK USD0.01	68.00	26 221.48	0.02
USD LYONDELLBASELL IND COM USD0.01	347.00	32 860.90	0.02
USD M & T BANK CORP COM USD0.50	80.00	10 116.00	0.01
USD MARATHON OIL CORP COM USD1	678.00	18 136.50	0.01
USD MARATHON PETROLEUM COM USD0.01	619.00	93 679.46	0.06
USD MARKETAXESS HLDGS INC COM	28.00	5 981.92	0.00
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	161.00	31 646.16	0.02
USD MARSH & MCLENNAN COM USD1	189.00	35 966.70	0.02
USD MARTIN MARIETTA M. COM USD0.01	87.00	35 711.76	0.02
USD MARVELL TECHNOLOGY COM USD0.002	261.00	14 127.93	0.01
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	301.00	119 168.91	0.07
USD MATCH GRP INC NEW COM NPV	287.00	11 243.23	0.01
USD MCCORMICK & CO INC COM NVTG NPV	331.00	25 036.84	0.02
USD MCDONALD'S CORP COM USD0.01	430.00	113 279.20	0.07
USD MCKESSON CORP COM USD0.01	114.00	49 572.90	0.03
USD MERCK & CO INC COM USD0.50	1 873.00	192 825.35	0.12
USD META PLATFORMS INC	2 251.00	675 772.71	0.41
USD METLIFE INC COM USD0.01	169.00	10 631.79	0.01
USD METTLER TOLEDO INTERNATIONAL COM	24.00	26 593.68	0.02
USD MGM RESORTS INTL COM STK USD0.01	13.00	477.88	0.00
USD MICROCHIP TECHNLY COM USD0.001	183.00	14 283.15	0.01
USD MICRON TECHNOLOGY COM USD0.10	319.00	21 701.57	0.01
USD MICROSOFT CORP COM USD0.0000125	1 830.00	577 822.50	0.35
USD MID-AMER APARTMENT COM STK USD0.01	41.00	5 274.65	0.00
USD MODERNA INC COM USD0.0001	248.00	25 615.92	0.02
USD MOHAWK INDS COM USD0.01	60.00	5 148.60	0.00
USD MOLINA HEALTHCARE INC COM	67.00	21 968.63	0.01
USD MOLSON COORS BEVER COM USD0.01 CLASS B	250.00	15 897.50	0.01
USD MONDELEZ INTL INC COM USD0.01	1 710.00	118 674.00	0.07
USD MONGODB INC COM USD0.001 CL A	22.00	7 608.92	0.00
USD MONSTER BEV CORP USD0.005(NEW)	988.00	52 314.60	0.03
USD MOODY'S CORP COM USD0.01	57.00	18 021.69	0.01
USD MORGAN STANLEY COM STK USD0.01	405.00	33 076.35	0.02
USD MOSAIC CO COM USD0.01	512.00	18 227.20	0.01
USD MOTOROLA SOLUTIONS COM USD0.01	29.00	7 894.96	0.00
USD MSCI INC COM STK USS0.01	48.00	24 627.84	0.01
USD NASDAQ INC COM STK USD0.01	105.00	5 101.95	0.00
USD NETAPP INC COM USD0.001	116.00	8 802.08	0.01
USD NETFLIX INC COM USD0.001	463.00	174 828.80	0.11
USD NEUROCRINE BIOSCIENCES INC COM	70.00	7 875.00	0.00
USD NEWMONT CORPORATIO COM USD1.60	1 270.00	46 926.50	0.03
USD NEWS CORP NEW COM USD0.01 CL 'A'	552.00	11 073.12	0.01
USD NEXTERA ENERGY INC COM USD0.01	7 282.00	417 185.78	0.25
USD NIKE INC CLASS 'B' COM NPV	726.00	69 420.12	0.04
USD NISOURCE INC COM NPV	1 244.00	30 701.92	0.02
USD NORDSON CORP COM	98.00	21 870.66	0.01
USD NORFOLK STHN CORP COM USD1	182.00	35 841.26	0.02
USD NORTHERN TRUST CP COM USD1.666	126.00	8 754.48	0.01
USD NORTHROP GRUMMAN COM USD1	90.00	39 617.10	0.02
USD NRG ENERGY INC COM USD0.01	762.00	29 352.24	0.02
USD NUCOR CORP COM	419.00	65 510.65	0.04
USD NVIDIA CORP COM USD0.001	637.00	277 088.63	0.17
USD NVR INC COM STK USD0.01	3.00	17 889.90	0.01
USD OCCIDENTAL PETRLM COM USD0.20	906.00	58 781.28	0.04
USD OLD DOMINION FGHT LINES INC COM	63.00	25 775.82	0.02
USD OMNICOM GROUP INC COM USD0.15	228.00	16 981.44	0.01
USD ON SEMICONDUCTOR COM USD0.01	120.00	11 154.00	0.01
USD ONEOK INC	686.00	43 512.98	0.03
USD ORACLE CORP COM USD0.01	448.00	47 452.16	0.03
USD OREILLY AUTO NEW COM USD0.01	44.00	39 989.84	0.02
USD OTIS WORLDWIDE COR COM USD0.01	220.00	17 668.20	0.01
USD OVINTIV INC COM USD0.01	210.00	9 989.70	0.01
USD OWENS CORNING COM STK USD0.01	63.00	8 593.83	0.01
USD PACCAR INC COM STK USD1	319.00	27 121.38	0.02
USD PACKAGING CORP AMER COM	165.00	25 335.75	0.02
USD PALANTIR TECH INC COM USD0.001 CLASS A	561.00	8 976.00	0.01
USD PALO ALTO NETWORKS COM USD0.0001	86.00	20 161.84	0.01
USD PARAMOUNT GLOBAL COM USD0.001 CL B	637.00	8 217.30	0.00
USD PARKER-HANNIFIN COM STK USD0.50	83.00	32 330.16	0.02
USD PAYCHEX INC COM	128.00	14 762.24	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PAYPAL HOLDINGS IN COM USD0.0001	369.00	21 571.74	0.01
USD PEPSICO INC CAP USD0.016666	1 766.00	299 231.04	0.18
USD PFIZER INC COM USD0.05	4 168.00	138 252.56	0.08
USD PG&E CORP COM	6 084.00	98 134.92	0.06
USD PHILIP MORRIS INTL COM STK NPV 'WI'	2 035.00	188 400.30	0.11
USD PHILLIPS 66 COM USD0.01	634.00	76 175.10	0.05
USD PINTEREST INC COM USD0.00001 CL A	639.00	17 272.17	0.01
USD PIONEER NATURAL RE COM STK USD0.01	313.00	71 849.15	0.04
USD PNC FINANCIAL SVCS COM USD5	187.00	22 957.99	0.01
USD POOL CORPORATION COM USD0.001	38.00	13 531.80	0.01
USD PPG INDS INC COM	325.00	42 185.00	0.03
USD PPL CORP COM USD0.01	2 270.00	53 481.20	0.03
USD PRINCIPAL FINL GP COM USD0.01	150.00	10 810.50	0.01
USD PROCTER & GAMBLE COM NPV	3 043.00	443 851.98	0.27
USD PROGRESSIVE CP(OH) COM USD1	204.00	28 417.20	0.02
USD PROLOGIS INC COM USD0.01	530.00	59 471.30	0.04
USD PRUDENTIAL FINL COM USD0.01	66.00	6 262.74	0.00
USD PTC INC COM USD0.01	61.00	8 642.48	0.01
USD PUBLIC STORAGE COM USD0.10	55.00	14 493.60	0.01
USD PUBLIC SVC ENTERPRISE GROUP COM	1 578.00	89 803.98	0.05
USD PULTE GROUP INC COM USD0.01	36.00	2 665.80	0.00
USD QUALCOMM INC COM USD0.0001	310.00	34 428.60	0.02
USD QUANTA SVCS INC COM	120.00	22 448.40	0.01
USD QUEST DIAGNOSTICS INC COM	122.00	14 866.92	0.01
USD RAYMOND JAMES FINANCIAL INC COM	93.00	9 339.99	0.01
USD REALTY INCOME CORP	267.00	13 333.98	0.01
USD REGENCY CENTERS COM USD0.01	95.00	5 646.80	0.00
USD REGENERON PHARMACE COM USD0.001	84.00	69 128.64	0.04
USD REGIONS FINANCIAL CORP NEW COM	494.00	8 496.80	0.01
USD RELIANCE STEEL & ALUMINUM CO COM	60.00	15 733.80	0.01
USD REPUBLIC SERVICES COM USD0.01	94.00	13 395.94	0.01
USD RESMED INC COM USD0.004	156.00	23 067.72	0.01
USD REVVITY INC COM USD1.00	138.00	15 276.60	0.01
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	300.00	7 284.00	0.00
USD ROBERT HALF INTL COM USD0.001	56.00	4 103.68	0.00
USD ROBLOX CORPORATION COM USD0.0001 CL A	472.00	13 669.12	0.01
USD ROCKWELL AUTOMATIO COM USD1	86.00	24 584.82	0.01
USD ROKU INC COM USD0.0001 CLASS A	127.00	8 964.93	0.01
USD ROLLINS INC COM	165.00	6 159.45	0.00
USD ROSS STORES INC COM USD0.01	166.00	18 749.70	0.01
USD ROYAL CARIBBEAN GR COM USD0.01	96.00	8 845.44	0.01
USD ROYALTY PHARMA PLC COM USD0.0001 CLASS A	341.00	9 254.74	0.01
USD RPM INTERNATIONAL COM USD0.01	255.00	24 176.55	0.01
USD RTX CORPORATION COM USD1.00	809.00	58 223.73	0.04
USD S&P GLOBAL INC COM USD1	131.00	47 868.71	0.03
USD SALESFORCE.COM INC COM USD0.001	281.00	56 981.18	0.03
USD SBA COMMUNICATIONS COM USD0.01 CL A	74.00	14 812.58	0.01
USD SCHEIN HENRY INC COM	148.00	10 989.00	0.01
USD SCHLUMBERGER COM USD0.01	1 957.00	114 093.10	0.07
USD SCHWAB(Charles)CP COM USD0.01	589.00	32 336.10	0.02
USD SEAGEN INC COM USD0.001	125.00	26 518.75	0.02
USD SEALED AIR CORP NEW COM	235.00	7 722.10	0.00
USD SEI INVESTMENT COM USD0.01	91.00	5 480.93	0.00
USD SEMPRA ENERGY COM NPV	2 188.00	148 849.64	0.09
USD SERVICENOW INC COM USD0.001	55.00	30 742.80	0.02
USD SHERWIN-WILLIAMS COM USD1	412.00	105 080.60	0.06
USD SIMON PROP GROUP COM USD0.0001	200.00	21 606.00	0.01
USD SMITH A O COM	101.00	6 679.13	0.00
USD SMUCKER(JM)CO COM NPV	146.00	17 944.86	0.01
USD SNAP INC COM USD0.00001 CL A	993.00	8 847.63	0.01
USD SNAP-ON INC COM USD1	81.00	20 659.86	0.01
USD SNOWFLAKE INC COM USD0.0001 CLASS A	67.00	10 235.59	0.01
USD SOUTHERN CO COM	4 014.00	259 786.08	0.16
USD SPLUNK INC COM USD0.001	84.00	12 285.00	0.01
USD SQUARE INC COM USD0.0000001 CL A	236.00	10 445.36	0.01
USD STANLEY BLACK & DE COM USD2.50	143.00	11 951.94	0.01
USD STARBUCKS CORP COM USD0.001	667.00	60 877.09	0.04
USD STATE STREET CORP COM STK USD1	73.00	4 888.08	0.00
USD STEEL DYNAMICS INC COM	250.00	26 805.00	0.02
USD STRYKER CORP COM USD0.10	235.00	64 218.45	0.04
USD SUN COMMUNITIES COM USD0.01	62.00	7 337.08	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SYNCHRONY FINANCIA COM USD0.001	103.00	3 148.71	0.00
USD SYNOPSIS INC COM USD0.01	38.00	17 440.86	0.01
USD SYSCO CORP COM USD1	635.00	41 941.75	0.03
USD T ROWE PRICE GROUP COM USD0.20	115.00	12 060.05	0.01
USD T-MOBILE US INC COM USD0.0001	662.00	92 713.10	0.06
USD TAKE TWO INTERACTI COM USD0.01	189.00	26 533.71	0.02
USD TARGA RESOURCES CO COM USD0.001	317.00	27 173.24	0.02
USD TARGET CORP COM STK USD0.0833	598.00	66 120.86	0.04
USD TELEFLEX INC COM	51.00	10 016.91	0.01
USD TESLA INC COM USD0.001	1 689.00	422 621.58	0.26
USD TEXAS INSTRUMENTS COM USD1	248.00	39 434.48	0.02
USD TEXTRON INC COM STK USD0.125	107.00	8 360.98	0.01
USD THE TRADE DESK INC COM USD0.000001 CL A	474.00	37 043.10	0.02
USD THERMO FISHER SCIE COM USD1	302.00	152 863.34	0.09
USD TJX COS INC COM USD1	628.00	55 816.64	0.03
USD TRACTOR SUPPLY CO COM USD0.008	74.00	15 025.70	0.01
USD TRANSDIGM GROUP INC COM	48.00	40 470.24	0.02
USD TRANSUNION COM USD0.01	146.00	10 481.34	0.01
USD TRAVELERS CO INC COM NPV	115.00	18 780.65	0.01
USD TRUIST FINL CORP COM USD5	488.00	13 961.68	0.01
USD TYSON FOODS INC CL A	348.00	17 570.52	0.01
USD UBER TECHNOLOGIES COM USD0.00001	991.00	45 576.09	0.03
USD UDR INC	217.00	7 740.39	0.00
USD ULTA BEAUTY INC COM STK USD0.01	30.00	11 983.50	0.01
USD UNION PACIFIC CORP COM USD2.50	361.00	73 510.43	0.04
USD UNITED PARCEL SERVICE INC CL B	426.00	66 400.62	0.04
USD UNITED RENTALS INC COM	64.00	28 452.48	0.02
USD UNITEDHEALTH GRP COM USD0.01	690.00	347 891.10	0.21
USD UNIVERSAL HEALTH S CLAS'S'B' COM USD0.01	64.00	8 046.72	0.00
USD US BANCORP COM USD0.01	440.00	14 546.40	0.01
USD VAIL RESORTS INC COM	41.00	9 097.49	0.01
USD VALERO ENERGY CORP NEW COM	511.00	72 413.81	0.04
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	110.00	22 379.50	0.01
USD VERISK ANALYTICS I CL A USD0.001	119.00	28 112.56	0.02
USD VERIZON COMMUN COM USD0.10	4 454.00	144 354.14	0.09
USD VERTEX PHARMACEUTI COM USD0.01	192.00	66 766.08	0.04
USD VF CORP COM NPV	254.00	4 488.18	0.00
USD VIATRIS INC COM USD0.01	1 115.00	10 993.90	0.01
USD VICI PPTYS INC COM USD0.01	487.00	14 171.70	0.01
USD VISA INC COM STK USD0.0001	579.00	133 175.79	0.08
USD VISTRA CORP COM USD0.01	1 115.00	36 995.70	0.02
USD VMWARE INC COM STK USD0.01 CLASS 'A'	62.00	10 321.76	0.01
USD VONTIER CORP COM USD0.0001	0.80	24.74	0.00
USD VULCAN MATERIALS COM STK USD1	238.00	48 080.76	0.03
USD WABTEC CORP COM	44.00	4 675.88	0.00
USD WALGREENS BOOTS AL COM USD0.01	928.00	20 638.72	0.01
USD WALMART INC COM USD0.10	1 903.00	304 346.79	0.18
USD WALT DISNEY CO. DISNEY COM USD0.01	1 935.00	156 831.75	0.09
USD WARNER BROS DISCOV COM USD0.01 SER A WI	2 425.00	26 335.50	0.02
USD WASTE CONNECTIONS COM NPV (POST REV SPLT)	160.00	21 488.00	0.01
USD WASTE MGMT INC DEL COM	258.00	39 329.52	0.02
USD WATERS CORP COM	51.00	13 984.71	0.01
USD WEBSTER FINL CORP CONN COM	123.00	4 958.13	0.00
USD WEC ENERGY GROUP COM USD0.01	1 177.00	94 807.35	0.06
USD WELLS FARGO & CO COM USD1 2/3	1 223.00	49 971.78	0.03
USD WELLTOWER INC COM USD1	263.00	21 544.96	0.01
USD WEST PHARMACEUTICA COM USD0.25	44.00	16 509.24	0.01
USD WESTERN DIGITAL CORP COM	206.00	9 399.78	0.01
USD WESTROCK CO COM USD0.01	261.00	9 343.80	0.01
USD WEYERHAEUSER CO COM USD1.25	364.00	11 160.24	0.01
USD WHIRLPOOL CORP COM	32.00	4 278.40	0.00
USD WILLIAMS COS INC COM USD1	1 606.00	54 106.14	0.03
USD WORKDAY INC COM USD0.001 CL A	62.00	13 320.70	0.01
USD WP CAREY INC COM USD0.001	190.00	10 275.20	0.01
USD WYNN RESORTS LTD COM	90.00	8 316.90	0.00
USD XCEL ENERGY INC COM	2 050.00	117 301.00	0.07
USD XYLEM INC COM USD0.01 WI	104.00	9 467.12	0.01
USD YUM BRANDS INC COM	143.00	17 866.42	0.01
USD ZILLOW GROUP INC COM USD0.0001 CLASS C WI	167.00	7 708.72	0.00
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	177.00	19 862.94	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ZOETIS INC COM USD0.01 CL 'A'	376.00	65 416.48	0.04
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	124.00	8 672.56	0.01
USD ZOOMINFO TECHNOLOG COM USD0.01 CLASS A	329.00	5 395.60	0.00
USD ZSCALER INC COM USD0.001	57.00	8 868.63	0.01
TOTAL United States		26 254 186.37	15.86
Total Equities		40 575 245.73	24.51

Certificates on commodities

United Kingdom

USD UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP	3 860.00	4 508 480.00	2.72
USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI ENERGY INDEX 08-PRP	4 777.00	5 503 104.00	3.33
USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI PREC METAL INDEX 08-PRP	1 965.00	4 291 560.00	2.59
USD UBS AG/LONDON/CMAGTR USD 16-PRP	25 869.00	4 713 331.80	2.85
TOTAL United Kingdom		19 016 475.80	11.49
Total Certificates on commodities		19 016 475.80	11.49

Investment funds, closed end

Canada

CAD CANADIAN APARTMENT PROP REAL ESTATE INVESTMENT TRUST	100.00	3 334.32	0.00
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	273.00	3 648.75	0.00
TOTAL Canada		6 983.07	0.00

United Kingdom

GBP SEGRO PLC REIT	528.00	4 636.17	0.00
TOTAL United Kingdom		4 636.17	0.00

United States

USD EQUITY RESIDENTIAL SBI USD0.01	190.00	11 154.90	0.01
USD VENTAS INC REIT	302.00	12 723.26	0.01
TOTAL United States		23 878.16	0.02
Total Investment funds, closed end		35 497.40	0.02

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 03.11.22-02.11.23	1 600 000.00	1 592 711.55	0.96
USD AMERICA, UNITED STATES OF TB 0.00000% 29.12.22-28.12.23	1 000 000.00	987 143.33	0.60
TOTAL USD		2 579 854.88	1.56
Total Treasury bills, zero coupon		2 579 854.88	1.56

Bonds, zero coupon

EUR

EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-09.10.26	9 170 000.00	8 900 621.03	5.38
TOTAL EUR		8 900 621.03	5.38
Total Bonds, zero coupon		8 900 621.03	5.38

Bonds, floating rate

EUR

EUR FRANCE, REPUBLIC OF-OAT 3.400%/CPI LINKED 99-25.07.29	2 270 000.00	4 055 988.01	2.45
TOTAL EUR		4 055 988.01	2.45

GBP

GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 11-22.03.29	2 199 000.00	4 145 076.60	2.50
TOTAL GBP		4 145 076.60	2.50
Total Bonds, floating rate		8 201 064.61	4.95

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.25000% 21-31.12.26	9 820 000.00	8 796 571.88	5.32
TOTAL USD		8 796 571.88	5.32
Total Treasury notes, fixed rate		8 796 571.88	5.32

Treasury notes, floating rate

USD			
USD AMERICA, UNITED STATES OF 3.375%/CPI LINKED 01-15.04.32	2 160 000.00	4 009 011.81	2.42
TOTAL USD		4 009 011.81	2.42
Total Treasury notes, floating rate		4 009 011.81	2.42
Total Transferable securities and money market instruments listed on an official stock exchange		92 114 343.14	55.65

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 23.02.23-22.02.24	1 550 000.00	1 517 322.02	0.91
USD AMERICA, UNITED STATES OF TB 0.00000% 26.01.23-25.01.24	1 900 000.00	1 867 756.07	1.13
USD AMERICA, UNITED STATES OF TB 0.00000% 13.04.23-12.10.23	800 000.00	798 827.22	0.48
TOTAL USD		4 183 905.31	2.52
Total Treasury bills, zero coupon		4 183 905.31	2.52
Total Transferable securities and money market instruments traded on another regulated market		4 183 905.31	2.52

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

Equities

Ireland			
GBP CRH ORD EURO.32	1 113.00	61 701.81	0.04
TOTAL Ireland		61 701.81	0.04
The Netherlands			
EUR AEGON NV EURO.12	237.00	1 149.73	0.00
TOTAL The Netherlands		1 149.73	0.00
Total Equities		62 851.54	0.04

Rights

United States			
USD ABIOMED INC RIGHTS 22-PRP	15.00	15.30	0.00
TOTAL United States		15.30	0.00
Total Rights		15.30	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		62 866.84	0.04

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 ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	70 342.00	8 767 149.03	5.30
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	46 172.00	4 357 084.84	2.63
USD ISHARES II PLC - ISHARES DEV MARKPROPERTY YIELD UCITS ETF	244 630.00	5 012 468.70	3.03
USD ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	106 898.00	8 674 772.70	5.24
USD ISHARES MARKIT IBOXX USD CORPORATE BOND	88 324.00	8 501 185.00	5.13
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	39 990.00	3 604 298.70	2.18
USD SPDR BBG 1-3MO US TRES USDA ACCUM SHS USD	192 418.00	20 454 033.40	12.36
USD XTRACKERS USD HIGH YIELD CORP BOND UCITS ETF-1D-USD DIST	84 600.00	1 031 274.00	0.62
TOTAL Ireland		60 402 266.37	36.49

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
USD UBS (LUX) INSTITUTIONAL SICAV - E MARKETS EQUITY PASS FA USD	402.00	5 198 599.68	3.14
TOTAL Luxembourg		5 198 599.68	3.14
Total Investment funds, open end		65 600 866.05	39.63
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		65 600 866.05	39.63
Total investments in securities		161 961 981.34	97.84

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 07.12.23	77.00	-224 190.31	-0.13
GBP LONG GILT FUTURE 27.12.23	94.00	-47 040.00	-0.03
USD US 10YR TREASURY NOTE FUTURE 19.12.23	101.00	-204 796.88	-0.12
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.12.23	11.00	-76 662.76	-0.05
TOTAL Financial Futures on bonds		-552 689.95	-0.33
Total Derivative instruments listed on an official stock exchange		-552 689.95	-0.33

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

Credit default swaps*

USD ICE/MARKIT CDX.NA. REC 1.00000% 23-20.12.28	8 800 000.00	106 962.04	0.06
EUR ICE/MARKIT ITRX EUROPE 12/21 REC 1.00000% 23-20.12.28	8 300 000.00	88 797.00	0.05
TOTAL Credit default swaps		195 759.04	0.11
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		195 759.04	0.11
Total Derivative instruments		-356 930.91	-0.22

Forward Foreign Exchange contracts

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

USD	325 619.83	HKD	2 545 000.00	20.10.2023	531.01	0.00
USD	6 421 950.30	GBP	5 190 000.00	20.10.2023	86 543.29	0.05
JPY	3 615 193 300.00	USD	24 589 898.14	20.10.2023	-281 778.21	-0.17
USD	280 952.88	AUD	435 000.00	20.10.2023	1.55	0.00
USD	1 574 232.03	CNH	11 490 000.00	20.10.2023	-3 794.51	0.00
USD	545 506.05	JPY	80 200 000.00	20.10.2023	6 251.01	0.00
CHF	76 946 200.00	USD	86 069 257.24	20.10.2023	-1 783 300.52	-1.08
USD	29 333 285.41	EUR	27 430 000.00	20.10.2023	268 537.31	0.16
EUR	29 443 900.00	USD	31 486 923.89	20.10.2023	-288 253.22	-0.16
USD	446 061.12	CHF	403 200.00	20.10.2023	4 400.61	0.00
USD	116 308.18	EUR	110 500.00	20.10.2023	-777.30	0.00
USD	608 929.34	JPY	90 613 100.00	20.10.2023	-342.12	0.00
USD	110 979.19	EUR	104 800.00	20.10.2023	-66.58	0.00
Total Forward Foreign Exchange contracts					-1 992 047.68	-1.20

Cash at banks, deposits on demand and deposit accounts and other liquid assets	6 234 454.47	3.77
Bank overdraft and other short-term liabilities	-697 455.14	-0.42
Other assets and liabilities	379 140.86	0.23
Total net assets	165 529 142.94	100.00

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

UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)

Three-year comparison

Date	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in USD		159 958 643.44	117 701 632.40	239 569 781.27
Class F-acc	LU1008479229			
Shares outstanding		949 640.6430	784 361.8830	843 990.7650
Net asset value per share in USD		119.05	114.07	123.86
Issue and redemption price per share in USD ¹		119.05	114.07	123.86
Class (CHF hedged) F-acc	LU1008479575			
Shares outstanding		5 474.0000	5 474.0000	831 934.0000
Net asset value per share in CHF		96.72	96.58	106.77
Issue and redemption price per share in CHF ¹		96.72	96.58	106.77
Class F-UKdist	LU1008479492			
Shares outstanding		287 775.0000	284 035.0000	360 555.0000
Net asset value per share in USD		90.94	89.79	100.19
Issue and redemption price per share in USD ¹		90.94	89.79	100.19
Class (CHF hedged) F-UKdist	LU1008479658			
Shares outstanding		6 450.0000	6 450.0000	6 300.0000
Net asset value per share in CHF		73.45	75.70	86.09
Issue and redemption price per share in CHF ¹		73.45	75.70	86.09
Class (GBP hedged) F-UKdist	LU1008479815			
Shares outstanding		13 685.0240	17 963.9050	24 443.7890
Net asset value per share in GBP		84.34	84.37	94.38
Issue and redemption price per share in GBP ¹		84.34	84.37	94.38
Class U-X-acc²	LU2007311660			
Shares outstanding		1 777.0000	-	-
Net asset value per share in USD		10 256.34	-	-
Issue and redemption price per share in USD ¹		10 256.34	-	-

¹ See note 1

² First NAV: 1.12.2022

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	4.4%	-7.9%	1.2%
Class (CHF hedged) F-acc	CHF	0.1%	-9.5%	0.1%
Class F-UKdist	USD	4.4%	-7.9%	1.2%
Class (CHF hedged) F-UKdist	CHF	0.1%	-9.6%	0.1%
Class (GBP hedged) F-UKdist	GBP	3.5%	-8.1%	0.9%
Class U-X-acc ¹	USD	-	-	-
Benchmark: ²				
Bloomberg Barclays USD Aggregate Corporates 1-5 years	USD	4.0%	-8.1%	1.3%
Bloomberg Barclays USD Aggregate Corporates 1-5 years (hedged CHF)	CHF	-0.3%	-9.8%	0.2%
Bloomberg Barclays USD Aggregate Corporates 1-5 years (hedged GBP)	GBP	3.1%	-8.7%	1.1%

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the reporting year, from 1 October 2022 to 30 September 2023, US Treasury yields increased further as the Fed continued on its rate hiking cycle for much of the reporting period and US macroeconomic data remained resilient. The US investment grade corporate market experienced spread tightening given stable corporate fundamentals and strong inflows into the sector. The 1-5 year segment of the US investment grade corporate market delivered positive total returns during the period as elevated yields also helped contribute along with tighter credit spreads more than offsetting the effect from interest rates.

The subfund delivered a positive performance during the reporting period. Both the income levels from corporate credit and the move tighter in investment grade corporate credit spreads contributed to the overall return during the period. The increase in US Treasury yields only partially offset the return and detracted overall. The subfund has followed a diversified approach, investing across a range of industries and issuers within the 1-5 year portion of the investment grade corporate bond market. The option-adjusted duration of the subfund at the end of the reporting period finished at 2.6 years consistent with the change in the market and stable from the end of the prior reporting period. The performance of the subfund benefited from sector allocation and security selection.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	66.49
United Kingdom	10.06
Australia	4.02
Canada	3.20
The Netherlands	2.52
France	2.06
Japan	1.91
Ireland	1.67
Singapore	1.21
Multinationals	1.16
Sweden	1.02
Germany	0.81
Denmark	0.62
Norway	0.61
Cayman Islands	0.56
Luxembourg	0.48
Spain	0.31
TOTAL	98.71

Economic Breakdown as a % of net assets

Banks & credit institutions	31.27
Finance & holding companies	28.96
Energy & water supply	7.80
Telecommunications	3.53
Healthcare & social services	2.68
Internet, software & IT services	2.53
Electronics & semiconductors	2.23
Real Estate	1.77
Petroleum	1.76
Mechanical engineering & industrial equipment	1.63
Chemicals	1.55
Traffic & transportation	1.53
Computer hardware & network equipment providers	1.48
Pharmaceuticals, cosmetics & medical products	1.45
Insurance	1.09
Mining, coal & steel	1.09
Lodging, catering & leisure	0.91
Miscellaneous trading companies	0.90
Electrical devices & components	0.77
Food & soft drinks	0.75
Graphic design, publishing & media	0.63
Retail trade, department stores	0.60
Vehicles	0.60
Miscellaneous services	0.59
Aerospace industry	0.31
Tobacco & alcohol	0.30
TOTAL	98.71

Statement of Net Assets

	USD
Assets	30.9.2023
Investments in securities, cost	164 576 193.36
Investments in securities, unrealized appreciation (depreciation)	-6 684 667.59
Total investments in securities (Note 1)	157 891 525.77
Cash at banks, deposits on demand and deposit accounts	515 949.29
Other liquid assets (Margins)	73 526.74
Interest receivable on securities	1 622 809.38
Other assets	56 348.75
Unrealized gain on financial futures (Note 1)	12 273.47
TOTAL Assets	160 172 433.40
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-65 327.06
Bank overdraft	-10.28
Payable on redemptions	-116 039.41
Provisions for flat fee (Note 2)	-28 457.70
Provisions for taxe d'abonnement (Note 3)	-3 955.51
Total provisions	-32 413.21
TOTAL Liabilities	-213 789.96
Net assets at the end of the financial year	159 958 643.44

Statement of Operations

	USD
Income	1.10.2022-30.9.2023
Interest on liquid assets	146 683.01
Interest on securities	5 657 291.29
Net income on securities lending (Note 13)	5 712.78
Other income (Note 4)	217 352.00
TOTAL income	6 027 039.08
Expenses	
Flat fee (Note 2)	-332 849.74
Taxe d'abonnement (Note 3)	-15 164.66
Other commissions and fees (Note 2)	-43 659.86
Interest on cash and bank overdraft	-200.98
TOTAL expenses	-391 875.24
Net income (loss) on investments	5 635 163.84
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 533 858.46
Realized gain (loss) on financial futures	-297 533.56
Realized gain (loss) on forward foreign exchange contracts	163 254.15
Realized gain (loss) on foreign exchange	-14 504.06
TOTAL realized gain (loss)	-3 682 641.93
Net realized gain (loss) of the financial year	1 952 521.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 952 670.49
Unrealized appreciation (depreciation) on financial futures	53 757.85
Unrealized appreciation (depreciation) on forward foreign exchange contracts	26 826.16
TOTAL changes in unrealized appreciation (depreciation)	4 033 254.50
Net increase (decrease) in net assets as a result of operations	5 985 776.41

Statement of Changes in Net Assets

	USD
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	117 701 632.40
Subscriptions	81 632 820.01
Redemptions	-44 539 444.63
Total net subscriptions (redemptions)	37 093 375.38
Dividend paid	-822 140.75
Net income (loss) on investments	5 635 163.84
Total realized gain (loss)	-3 682 641.93
Total changes in unrealized appreciation (depreciation)	4 033 254.50
Net increase (decrease) in net assets as a result of operations	5 985 776.41
Net assets at the end of the financial year	159 958 643.44

Changes in the Number of Shares outstanding

	1.10.2022-30.9.2023
Class	F-acc
Number of shares outstanding at the beginning of the financial year	784 361.8830
Number of shares issued	485 782.8130
Number of shares redeemed	-320 504.0530
Number of shares outstanding at the end of the financial year	949 640.6430
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	5 474.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	5 474.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	284 035.0000
Number of shares issued	56 340.0000
Number of shares redeemed	-52 600.0000
Number of shares outstanding at the end of the financial year	287 775.0000
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	6 450.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	6 450.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	17 963.9050
Number of shares issued	8 081.9110
Number of shares redeemed	-12 360.7920
Number of shares outstanding at the end of the financial year	13 685.0240
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 862.0000
Number of shares redeemed	-85.0000
Number of shares outstanding at the end of the financial year	1 777.0000

Distribution¹

UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	17.10.2022	20.10.2022	USD	2.64
(CHF hedged) F-UKdist	17.10.2022	20.10.2022	CHF	2.33
(GBP hedged) F-UKdist	17.10.2022	20.10.2022	GBP	2.84

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 September 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD ADVANCE AUTO PARTS INC 5.90000% 23-09.03.26	1 000 000.00	965 780.96	0.60
USD AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	1 000 000.00	1 001 153.31	0.63
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	750 000.00	671 771.63	0.42
USD AIR LEASE CORP 3.37500% 20-01.07.25	1 000 000.00	949 994.31	0.59
USD AIR LEASE CORP 5.85000% 22-15.12.27	500 000.00	493 230.72	0.31
USD ALEXANDRIA REAL ESTATE EQUITIES INC 3.95000% 17-15.01.28	750 000.00	695 040.48	0.43
USD ALLY FINANCIAL INC 3.87500% 19-21.05.24	1 000 000.00	981 358.67	0.61
USD AMERICAN INTL GROUP INC 2.50000% 20-30.06.25	834 000.00	786 737.11	0.49
USD ANALOG DEVICES INC 1.70000% 21-01.10.28	500 000.00	421 638.29	0.26
USD ANHEUSER-BUSCH COS 3.65000% 19-01.02.26	500 000.00	480 179.81	0.30
USD ANZ NEW ZEALAND INT'L LTD/LONDON-144A 1.25000% 21-22.06.26	1 000 000.00	888 268.60	0.56
USD AON GLOBAL LTD 3.87500% 16-15.12.25	1 000 000.00	961 789.92	0.60
USD APPLE INC 4.42100% 23-08.05.26	750 000.00	738 026.98	0.46
USD ARCELORMITTAL SA 6.55000% 22-29.11.27	750 000.00	760 779.78	0.48
USD ARROW ELECTRONICS INC 6.12500% 23-01.03.26	500 000.00	497 928.32	0.31
USD ASHTEAD CAPITAL INC-144A 1.50000% 21-12.08.26	1 000 000.00	879 907.68	0.55
USD AT&T INC 2.30000% 20-01.06.27	1 000 000.00	885 446.57	0.55
USD BANK OF MONTREAL 5.30000% 23-05.06.26	3 000 000.00	2 959 592.67	1.85
USD BANK OF NOVA SCOTIA-SUB COCO 4.50000% 15-16.12.25	1 000 000.00	966 325.37	0.60
USD BARCLAYS PLC 5.50100% 22-09.08.28	1 500 000.00	1 441 316.68	0.90
USD BARCLAYS PLC-SUB 4.37500% 14-11.09.24	1 500 000.00	1 469 753.73	0.92
USD BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	1 000 000.00	939 606.64	0.59
USD CANADIAN PACIFIC RAILWAY 1.75000% 21-02.12.26	500 000.00	446 089.99	0.28
USD CCO LLC/CAPITAL 4.90800% 16-23.07.25	1 000 000.00	977 152.31	0.61
USD CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	271 000.00	270 026.78	0.17
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	750 000.00	740 573.90	0.46
USD CENTENE CORP 2.45000% 21-15.07.28	750 000.00	633 633.00	0.40
USD CITIGROUP INC 3.40000% 16-01.05.26	1 000 000.00	939 250.86	0.59
USD CNH INDUSTRIAL CAPITAL LLC 4.55000% 23-10.04.28	750 000.00	712 565.85	0.45
USD COMCAST CORP 5.35000% 22-15.11.27	1 000 000.00	999 476.95	0.62
USD CONCENTRIX CORP 6.60000% 23-02.08.28	768 000.00	740 989.80	0.46
USD CONCENTRIX CORP 6.65000% 23-02.08.26	900 000.00	894 579.36	0.56
USD CVS HEALTH CORP 1.30000% 20-21.08.27	500 000.00	424 965.34	0.27
USD CVS HEALTH CORP 2.87500% 16-01.06.26	1 250 000.00	1 164 324.43	0.73
USD DCP MIDSTREAM OPERATING LP 5.62500% 20-15.07.27	500 000.00	493 205.75	0.31
USD DIAGEO CAPITAL PLC 5.30000% 22-24.10.27	500 000.00	499 152.32	0.31
USD EDISON INTERNATIONAL 4.95000% 20-15.04.25	500 000.00	490 008.20	0.31
USD EQT CORP 3.90000% 17-01.10.27	500 000.00	462 486.80	0.29
USD EQUINIX INC 1.80000% 20-15.07.27	500 000.00	431 647.18	0.27
USD ESTEE LAUDER COS INC/THE 4.37500% 23-15.05.28	750 000.00	722 373.91	0.45
USD EVERSOURCE ENERGY 4.60000% 22-01.07.27	750 000.00	721 350.63	0.45
USD FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	500 000.00	463 908.00	0.29
USD GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25	1 250 000.00	1 192 581.20	0.75
USD GENERAL MOTORS FINANCIAL CO INC 6.00000% 23-09.01.28	1 000 000.00	987 757.89	0.62
USD GEORGIA POWER CO 3.25000% 17-30.03.27	1 000 000.00	922 085.94	0.58
USD GOLDMAN SACHS GROUP INC/THE 3.50000% 16-16.11.26	2 500 000.00	2 325 035.12	1.45
USD HEALTHPEAK OP LLC 3.40000% 15-01.02.25	750 000.00	723 920.83	0.45
USD HEICO CORP 5.25000% 23-01.08.28	500 000.00	487 772.25	0.30
USD HSBC HOLDINGS PLC 4.30000% 16-08.03.26	1 000 000.00	960 008.40	0.60
USD HUMANA INC 5.70000% 23-13.03.26	850 000.00	847 106.54	0.53
USD INTEL CORP 4.87500% 23-10.02.26	750 000.00	741 005.78	0.46
USD INTUIT INC 5.25000% 23-15.09.26	2 000 000.00	1 995 127.74	1.25
USD JPMORGAN CHASE & CO-SUB 4.12500% 14-15.12.26	1 000 000.00	950 438.87	0.59
USD KRAFT HEINZ FOODS CO 3.00000% 16-01.06.26	250 000.00	234 355.37	0.15
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	1 000 000.00	972 248.72	0.61
USD LSEGA FINANCING PLC-144A 1.37500% 21-06.04.26	1 500 000.00	1 343 194.66	0.84
USD MITSUBISHI UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25	1 000 000.00	947 774.20	0.59
USD MIZUHO FINANCIAL GROUP INC-144A 3.47700% 16-12.04.26	500 000.00	471 830.15	0.29
USD NASDAQ INC 5.65000% 23-28.06.25	2 000 000.00	1 993 867.10	1.25
USD NATIONAL GRID PLC 5.60200% 23-12.06.28	1 000 000.00	989 107.67	0.62
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26	1 000 000.00	976 766.30	0.61

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NEXTERA ENERGY CAPITAL HOLDINGS INC 4.62500% 22-15.07.27	1 000 000.00	963 857.04	0.60
USD NEXTERA ENERGY CAPITAL 4.90000% 23-28.02.28	1 000 000.00	967 829.19	0.61
USD NISOURCE INC 5.25000% 23-30.03.28	1 000 000.00	980 038.32	0.61
USD NORDSON CORP 5.60000% 23-15.09.28	750 000.00	742 799.55	0.46
USD NUTRIEN LTD 5.95000% 22-07.11.25	750 000.00	750 807.62	0.47
USD ONEOK INC 4.00000% 17-13.07.27	500 000.00	467 848.12	0.29
USD ONEOK INC 5.65000% 23-01.11.28	500 000.00	493 523.88	0.31
USD ORACLE CORP 2.80000% 20-01.04.27	2 250 000.00	2 042 930.52	1.28
USD OVINTIV INC 5.65000% 23-15.05.28	850 000.00	831 418.91	0.52
USD PACIFIC GAS & ELECTRIC CO 3.40000% 14-15.08.24	1 000 000.00	975 975.94	0.61
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	2 000 000.00	1 929 186.00	1.21
USD QUANTA SERVICES INC 0.95000% 21-01.10.24	1 500 000.00	1 418 823.29	0.89
USD SABINE PASS LIQUEFACTION LLC 5.87500% 17-30.06.26	250 000.00	249 561.75	0.16
USD SHELL INTERNATIONAL FINANCE BV 2.50000% 16-12.09.26	500 000.00	463 172.80	0.29
USD SPRINT CORP 7.62500% 18-01.03.26	1 000 000.00	1 027 717.95	0.64
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	1 000 000.00	979 338.20	0.61
USD SUMITOMO MITSUI FINANCIAL GROUP INC 0.94800% 21-12.01.26	1 000 000.00	895 881.40	0.56
USD SWEDBANK AB-144A 1.53800% 21-16.11.26	1 000 000.00	878 612.00	0.55
USD T-MOBILE USA INC 2.25000% 21-15.02.26	1 000 000.00	920 564.70	0.58
USD T-MOBILE USA INC 4.95000% 23-15.03.28	500 000.00	485 232.33	0.30
USD VERIZON COMMUNICATIONS INC 1.45000% 21-20.03.26	1 000 000.00	902 900.97	0.56
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	1 000 000.00	999 832.70	0.63
USD WEC ENERGY GROUP INC 5.60000% 23-12.09.26	1 000 000.00	999 835.29	0.63
TOTAL USD		75 493 062.79	47.20
Total Notes, fixed rate		75 493 062.79	47.20

Notes, floating rate

USD			
USD ALLY FINANCIAL INC 6.992%/VAR 23-13.06.29	250 000.00	244 623.61	0.15
USD BANK OF AMERICA CORP 4.948%/VAR 22-22.07.28	1 750 000.00	1 681 509.85	1.05
USD BANK OF AMERICA CORP 5.080%/VAR 23-20.01.27	1 000 000.00	977 452.60	0.61
USD BANK OF AMERICA CORP 5.202%/VAR 23-25.04.29	1 000 000.00	963 303.60	0.60
USD CAPITAL ONE FINANCIAL 4.166%/VAR 22-09.05.25	750 000.00	736 213.73	0.46
USD CITIGROUP INC 1.122%/VAR 21-28.01.27	2 000 000.00	1 782 236.32	1.11
USD CITIGROUP INC 3.520%/VAR 17-27.10.28	1 500 000.00	1 356 985.73	0.85
USD DEUTSCHE BANK AG/NEW YORK NY 6.720%/VAR 23-18.01.29	1 300 000.00	1 292 273.51	0.81
USD GOLDMAN SACHS GROUP INC/THE 1.431%/VAR 21-09.03.27	1 250 000.00	1 112 861.84	0.70
USD HSBC HOLDINGS PLC 6.161%/VAR 23-09.03.29	1 500 000.00	1 484 913.73	0.93
USD JPMORGAN CHASE & CO 4.452%/3M LIBOR+133BP 18-05.12.29	750 000.00	700 093.91	0.44
USD MIZUHO FINANCIAL GROUP 5.778%/VAR 23-06.07.29	750 000.00	740 436.07	0.46
USD MORGAN STANLEY 5.164%/VAR 23-20.04.29	2 000 000.00	1 924 109.54	1.20
USD NATWEST GROUP PLC 4.269%/VAR 19-22.03.25	1 500 000.00	1 483 933.48	0.93
USD NATWEST GROUP PLC 5.808%/VAR 23-13.09.29	500 000.00	485 031.28	0.30
USD PNC FINANCIAL SERVICES GROUP INC/THE 5.812%/VAR 23-12.06.26	1 500 000.00	1 488 030.96	0.93
USD SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	1 000 000.00	975 260.99	0.61
USD SANTANDER UK GROUP HOLDINGS PLC 6.534%/VAR 23-10.01.29	750 000.00	743 056.99	0.46
USD US BANCORP 4.653%/VAR 23-01.02.29	1 000 000.00	935 843.58	0.59
USD US BANCORP 5.775%/VAR 23-12.06.29	1 000 000.00	973 380.16	0.61
TOTAL USD		22 081 551.48	13.80
Total Notes, floating rate		22 081 551.48	13.80

Medium term notes, fixed rate

USD			
USD AMERICAN HONDA FINANCE CORP 5.25000% 23-07.07.26	1 500 000.00	1 490 728.49	0.93
USD JOHN DEERE CAPITAL CORP 5.15000% 23-08.09.26	1 000 000.00	996 848.63	0.62
TOTAL USD		2 487 577.12	1.55
Total Medium term notes, fixed rate		2 487 577.12	1.55

Medium term notes, floating rate

USD			
USD BANK OF AMERICA CORP 3.559%/VAR 19-23.04.27	1 750 000.00	1 641 810.21	1.02
USD BANK OF AMERICA CORP 2.456%/VAR 19-22.10.25	2 500 000.00	2 400 856.85	1.50
USD MORGAN STANLEY 4.679%/VAR 22-17.07.26	3 000 000.00	2 922 511.95	1.83
TOTAL USD		6 965 179.01	4.35
Total Medium term notes, floating rate		6 965 179.01	4.35

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD PACIFIC GAS AND ELECTRIC CO 5.45000% 22-15.06.27	1 200 000.00	1 154 916.56	0.72
USD SOUTHERN CALIFORNIA EDISON 5.85000% 22-01.11.27	500 000.00	502 682.44	0.32
USD SOUTHERN CALIFORNIA GAS CO 2.60000% 16-15.06.26	1 500 000.00	1 390 074.78	0.87
TOTAL USD		3 047 673.78	1.91
Total Bonds, fixed rate		3 047 673.78	1.91

Bonds, floating rate

USD			
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	1 500 000.00	1 430 460.45	0.90
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	750 000.00	693 771.78	0.43
TOTAL USD		2 124 232.23	1.33
Total Bonds, floating rate		2 124 232.23	1.33
Total Transferable securities and money market instruments listed on an official stock exchange		112 199 276.41	70.14

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD ANTHEM INC 5.35000% 22-15.10.25	1 000 000.00	993 692.18	0.62
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 4.40000% 16-19.05.26	1 500 000.00	1 430 978.10	0.90
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	1 000 000.00	894 740.00	0.56
USD BERRY GLOBAL INC-144A 5.50000% 23-15.04.28	750 000.00	724 473.78	0.45
USD CF INDUSTRIES INC-144A 4.50000% 16-01.12.26	750 000.00	717 621.01	0.45
USD CHENIERE ENERGY PARTNERS LP 4.50000% 20-01.10.29	500 000.00	452 736.60	0.28
USD COLUMBIA PIPELINES HOL COMPANY LLC-144A 6.05500% 23-15.08.26	1 000 000.00	1 003 136.66	0.63
USD CSL FINANCE PLC-144A 3.85000% 22-27.04.27	1 000 000.00	945 960.70	0.59
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	1 250 000.00	1 263 570.14	0.79
USD ENEL FINANCE INTERNATIONAL SA-144A 2.65000% 19-10.09.24	2 000 000.00	1 934 877.96	1.21
USD GLP CAPITAL LP / GLP FINANC II INC 3.35000% 19-01.09.24	1 500 000.00	1 457 205.45	0.91
USD HCA INC 3.12500% 23-15.03.27	2 000 000.00	1 817 178.26	1.14
USD JABIL INC 5.45000% 23-01.02.29	500 000.00	486 224.51	0.30
USD MARS INC-144A 4.55000% 23-20.04.28	1 000 000.00	968 817.78	0.61
USD MARVELL TECHNOLOGY INC 5.75000% 23-15.02.29	1 000 000.00	990 831.16	0.62
USD MASSMUTUAL GLOBAL FUNDING II-144A 5.05000% 23-14.06.28	1 000 000.00	976 153.04	0.61
USD MASSMUTUAL GLOBAL FUNDING II-144A 1.20000% 21-16.07.26	1 000 000.00	885 126.14	0.55
USD MERCEDES-BENZ FIN NORTH AMERICA LL-144A 3.30000% 15-19.05.25	1 000 000.00	964 061.07	0.60
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 5.40000% 23-12.09.28	1 000 000.00	988 873.80	0.62
USD NISSAN MOTOR ACCEPTANCE CO LLC-144A 6.95000% 23-15.09.26	1 000 000.00	1 007 332.34	0.63
USD NXP BV / NXP FUNDING LLC / NXP USA 3.15000% 22-01.05.27	1 000 000.00	913 890.00	0.57
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 6.05000% 23-01.08.28	750 000.00	740 591.90	0.46
USD REALTY INCOME CORP 5.05000% 23-13.01.26	1 000 000.00	985 751.46	0.62
USD REGAL REXNORD CORP-144A 6.05000% 23-15.02.26	1 000 000.00	988 851.66	0.62
USD SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	1 000 000.00	944 719.90	0.59
USD SCENTRE GROUP TRUST 1 / 2-144A 3.62500% 20-28.01.26	1 000 000.00	949 982.91	0.59
USD SIEMENS FINANCIERINGSMAATSCH NV-144A 1.20000% 21-11.03.26	1 000 000.00	902 785.94	0.56
USD SWEDBANK AB-144A 6.13600% 23-12.09.26	750 000.00	746 938.50	0.47
USD TARGA RESOURCES CORP 5.20000% 22-01.07.27	750 000.00	734 941.86	0.46
USD VICI PROPERTIES LP / VICI NTE CO INC-144A 3.75000% 20-15.02.27	1 000 000.00	907 413.40	0.57
USD WARNERMEDIA HOLDINGS INC 3.75500% 23-15.03.27	1 500 000.00	1 384 826.35	0.87
TOTAL USD		31 104 284.56	19.45
Total Notes, fixed rate		31 104 284.56	19.45

Notes, floating rate

USD			
USD AIB GROUP PLC-144A 6.608%/VAR 23-13.09.29	1 000 000.00	995 841.35	0.62
USD BNP PARIBAS-144A 2.219%/VAR 20-09.06.26	1 000 000.00	933 212.41	0.58
USD FIFTH THIRD BANK NA 5.852%/VAR 22-27.10.25	1 000 000.00	983 768.49	0.62
USD ING GROEP NV 3.869%/VAR 22-28.03.26	750 000.00	723 822.51	0.45
USD PNC FINANCIAL SERVICES GROUP 4.758%/VAR 23-26.01.27	1 250 000.00	1 215 108.81	0.76
TOTAL USD		4 851 753.57	3.03
Total Notes, floating rate		4 851 753.57	3.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
USD			
USD CREDIT AGRICOLE SA LONDON-144A 4.12500% 17-10.01.27	1 000 000.00	941 634.04	0.59
USD KEYBANK NA/CLEVELAND OH 4.70000% 23-26.01.26	750 000.00	711 177.42	0.44
USD NBN CO LTD-144A 0.87500% 21-08.10.24	1 500 000.00	1 423 962.75	0.89
USD SOCIETE GENERALE SA-144A 2.62500% 20-22.01.25	1 500 000.00	1 426 073.40	0.89
TOTAL USD		4 502 847.61	2.81
Total Medium term notes, fixed rate		4 502 847.61	2.81

Medium term notes, floating rate

USD			
USD TRUIST FINANCIAL CORP 4.873%/VAR 23-26.01.29	1 150 000.00	1 079 516.80	0.67
TOTAL USD		1 079 516.80	0.67
Total Medium term notes, floating rate		1 079 516.80	0.67

Bonds, fixed rate

USD			
USD MACQUARIE BANK LTD-144A-SUB 4.87500% 15-10.06.25	1 250 000.00	1 216 141.38	0.76
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26	500 000.00	473 298.90	0.30
TOTAL USD		1 689 440.28	1.06
Total Bonds, fixed rate		1 689 440.28	1.06

Bonds, floating rate

USD			
USD CAIXABANK SA-144A 6.208%/VAR 23-18.01.29	500 000.00	489 178.11	0.31
TOTAL USD		489 178.11	0.31
Total Bonds, floating rate		489 178.11	0.31
Total Transferable securities and money market instruments traded on another regulated market		43 717 020.93	27.33

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD AKER BP ASA-144A 5.60000% 23-13.06.28	1 000 000.00	977 058.41	0.61
TOTAL USD		977 058.41	0.61
Total Notes, fixed rate		977 058.41	0.61

Notes, floating rate

USD			
USD DANSKE BANK A/S-144A 6.466%/VAR 23-09.01.26	1 000 000.00	998 170.02	0.63
TOTAL USD		998 170.02	0.63
Total Notes, floating rate		998 170.02	0.63
Total Recently issued transferable securities and money market instruments		1 975 228.43	1.24
Total investments in securities		157 891 525.77	98.71

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 29.12.23	40.00	-41 203.08	-0.03
USD US 5YR TREASURY NOTE FUTURE 29.12.23	-55.00	53 476.55	0.04
TOTAL Financial Futures on bonds		12 273.47	0.01
Total Derivative instruments listed on an official stock exchange		12 273.47	0.01
Total Derivative instruments		12 273.47	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF	990 600.00	USD 1 112 982.81 17.10.2023	-28 492.49 -0.02
GBP	1 411 100.00	USD 1 758 359.86 17.10.2023	-35 893.60 -0.02
USD	29 846.52	GBP 24 100.00 17.10.2023	428.73 0.00
USD	239 953.79	GBP 197 700.00 17.10.2023	-1 369.70 0.00
Total Forward Foreign Exchange contracts			-65 327.06 -0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets			589 476.03 0.37
Bank overdraft and other short-term liabilities			-10.28 0.00
Other assets and liabilities			1 530 705.51 0.95
Total net assets			159 958 643.44 100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

The net asset value and the issue and redemption price per share of each subfund and share class are expressed in the currency of account of the subfund or the share class concerned, and are calculated every settlement date for the previous banking day by dividing the overall net assets per subfund for each share class by the number of shares issued in the respective share class of the subfund. However, the net asset value of a share may also be calculated on days where no shares are issued or redeemed, as described in the following section. In this case, the net asset value may be published, but it may only be used for the purpose of calculating performance, statistics or fees. Under no circumstances should it be used as a basis for subscription and redemption orders.

Subfund shares are issued and redeemed on every business day. A "business day" is a normal bank business day in Luxembourg (i.e. a day when the banks are open during normal business hours), except for 24 and 31 December; individual, non-statutory days of rest in Luxembourg; and days on which stock exchanges in the main countries in which the respective subfund invests are closed, or on which 50% or more of the investments of the subfund cannot be adequately valued.

b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last-known market prices. If these securities, derivatives or other investments are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for these investments will apply.
In the case of securities, derivatives and other investments infrequently traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, 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 which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.
- Securities and other investments that are not listed at a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, will be valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

- Derivatives that are not listed at a stock exchange (OTC-derivatives) will be valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Company and its auditors, based on the market value of the underlying instrument from which the derivative originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last-known net asset value. Certain units or shares of other UCITS and/or UCIs may be valued on the basis of an estimate of their value provided by permissible service providers that are independent of the Portfolio Manager or the Investment Advisor of the target funds (price estimate).
- 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. The valuation based on the curve is with reference to the two components of interest rate and credit spread. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
- Securities, money market instruments, derivatives and other investments denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments 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. 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 made 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.

The Company is authorised to apply other generally recognised and verifiable valuation criteria in good faith in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be authoritative for subsequent issues and redemptions of shares.

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 (swing pricing).

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.

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) 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.

d) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities 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. Profit or loss on foreign exchange is included in the statement of operations.

The cost of the 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.

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) 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.

g) Valuation of swaps and synthetic equity swaps

The SICAV may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions 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 of the Management Company.

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on swaps" and "Unrealized appreciation (depreciation) on synthetic equity swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" and "Realized gain (loss) on synthetic equity swaps" in the statement of operations. The Management Company is authorised to apply other generally recognized and auditable valuation criteria in good faith in order to achieve an appropriate determination of the valuation of the net asset value if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

h) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations at 30 September 2023 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rate was used for the conversion of the combined financial statements as of 30 September 2023:

Exchange rate

EUR 1 = USD 1.058750

i) Accounting of securities' portfolio transactions

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

j) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

k) Income recognition

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

Note 2 – Flat fee

The Company pays a 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) SICAV 1 – All-Rounder (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	1.320%	1.370%
Share classes with "N" in their name	2.000%	2.050%
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	0.500%	0.530%
Share classes with "Q" in their name	0.780%	0.830%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.580%	0.610%
Share classes with "I-A3" in their name	0.500%	0.530%
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) SICAV 1

– Medium Term USD Corporate Bonds 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	1.140%	1.190%
Share classes with "N" in their name	1.600%	1.650%
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	0.250%	0.280% *
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%

* for UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)
F hedged share classes: max: 0.280% eff: 0.260%

	"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%

The Company pays a maximum monthly flat fee for share classes "P", "N", "K-1", "F", "Q", "I-A1", "I-A2" and "I-A3", calculated on the average net asset value of the Subfunds.

The aforementioned flat fee shall be used as follows:

1. For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section "Depositary and Main Paying Agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets, in accordance with the following provisions: 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 seen in "The Subfunds and their special investment policies" of the sales prospectus.
2. The maximum flat fee does not include the following fees and additional expenses which are also charged to the Company:

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

- a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the swing pricing principle pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
- b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all fees of 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 auditor for the services it provides in relation to the administration of the Fund and as permissible by law;

- 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, KID, 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, 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 usufructuary rights of the Company;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting 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 disclosed, and 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 in order to cover the distribution activities of the Company.

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

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

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

Costs in connection with the services to be performed for share classes "I-X", "K-X" and "U-X" pertaining to asset management, fund administration (comprising the costs of the Company, the administration and the Depositary) and distribution will be settled via the compensation to which UBS Asset Management Switzerland AG is entitled under a separate contract with the investor.

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

All costs which can be allocated to individual Subfunds will be charged to these Subfunds.

Costs which can be allocated to share classes will be charged to these share classes. If costs pertain to several or all Subfunds/share classes, however, these costs will be charged to the Subfunds/share classes concerned in proportion to their relative net asset values.

In the Subfunds that may invest in other UCI or UCITS under the terms of their investment policies, fees may be incurred both at the level of the relevant investment fund as well as at the level of the Subfund.

The management fees of the target fund in which the assets of the subfund are invested may amount to a maximum of 3.00%, taking into account any trailer fees.

In the case of investments in units of funds managed directly or indirectly by the Management Company or another company related to it by common management or control, or by a substantial direct or indirect holding, the Subfunds making the investment may not be charged any of the target fund's issue or redemption commissions.

Details on the ongoing charges of the Company can be found in the KID.

Note 3 – Taxe d'abonnement

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

The taxe 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 taxe d'abonnement in accordance with the statutory provisions of Luxembourg law.

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income Distribution

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors of the Management Company and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund or each 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 distributions are made, they will be paid out within four months of the end of the financial year.

The Board of Directors of the Management Company is authorised to pay interim dividends and to suspend the payment of distributions.

Note 6 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund as of 30 September 2023 can be summarised as follows:

a) Financial Futures

UBS (Lux) SICAV 1	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– All-Rounder (USD)	42 890 273.55 USD	- USD
– Medium Term USD Corporate Bonds Sustainable (USD)	8 108 437.52 USD	5 794 765.63 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) Swaps

UBS (Lux) SICAV 1	Credit default swaps (bought)	Credit default swaps (sold)
– All-Rounder (USD)	- USD	17 778 987.13 USD

Note 7 – Soft commission arrangements

During the financial year from 1 October 2022 until 30 September 2023 no "Soft commission arrangements" were entered into on behalf of UBS (Lux) SICAV 1 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) "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) SICAV 1	Total Expense Ratio (TER)
– All-Rounder (USD) (JPY hedged) I-A3-acc	0.67%
– All-Rounder (USD) (JPY hedged) I-B-acc	0.20%
– All-Rounder (USD) I-X-acc	0.14%
– All-Rounder (USD) (CHF hedged) I-X-acc	0.14%
– All-Rounder (USD) P-acc	1.49%
– All-Rounder (USD) (CHF hedged) P-acc	1.54%
– All-Rounder (USD) (EUR hedged) P-acc	1.55%
– All-Rounder (USD) Q-acc	0.96%
– All-Rounder (USD) (CHF hedged) Q-acc	1.01%
– All-Rounder (USD) (EUR hedged) Q-acc	1.00%
– Medium Term USD Corporate Bonds Sustainable (USD) F-acc	0.29%
– Medium Term USD Corporate Bonds Sustainable (USD) (CHF hedged) F-acc	0.30%
– Medium Term USD Corporate Bonds Sustainable (USD) F-UKdist	0.29%
– Medium Term USD Corporate Bonds Sustainable (USD) (CHF hedged) F-UKdist	0.30%
– Medium Term USD Corporate Bonds Sustainable (USD) (GBP hedged) F-UKdist	0.30%
– Medium Term USD Corporate Bonds Sustainable (USD) U-X-acc	0.04%

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

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

Note 9 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

Average of net assets during the period under review

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

UBS (Lux) SICAV 1	Portfolio Turnover Rate (PTR)
– All-Rounder (USD)	93.77%
– Medium Term USD Corporate Bonds Sustainable (USD)	93.02%

Note 10 – Transaction costs

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

For the financial year ended on 30 September 2023, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

UBS (Lux) SICAV 1	Transaction costs
– All-Rounder (USD)	27 091.58 USD
– Medium Term USD Corporate Bonds Sustainable (USD)	3 112.20 USD

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

Note 11 – Subsequent event

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

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 and only this version was audited by the auditor. However, in the case of company shares sold to investors from the other countries in which company shares can be bought and sold, the company and the Depositary may recognize approved translations (i.e. approved by the company) into the languages concerned as binding upon itself.

Note 13 – OTC-Derivatives and Securities Lending

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

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

UBS Europe SE, Luxembourg Branch acts as Securities Lending Agent.

OTC-Derivatives*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) SICAV 1 – All-Rounder (USD)		
Canadian Imperial Bank	-777.30 USD	0.00 USD
Citibank	86 543.29 USD	0.00 USD
HSBC	190.44 USD	0.00 USD
Morgan Stanley	-19 782.49 USD	0.00 USD
Nomura	-275 527.20 USD	0.00 USD
Standard Chartered Bank	4 400.61 USD	0.00 USD
State Street	-1 783 300.52 USD	0.00 USD
Westpac Banking Corp	-3 794.51 USD	0.00 USD
UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)		
Bank of America	-28 492.49 USD	0.00 USD
Barclays	-1 369.70 USD	0.00 USD
Canadian Imperial Bank	428.73 USD	0.00 USD
State Street	-35 893.60 USD	0.00 USD

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

Securities Lending

UBS (Lux) SICAV 1	Counterparty Exposure from Securities Lending as of 30 September 2023*		Collateral Breakdown (Weight in %) as of 30 September 2023		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– All-Rounder (USD)	41 665 184.80 USD	44 643 960.15 USD	38.97	61.03	0.00
– Medium Term USD Corporate Bonds Sustainable (USD)	1 325 079.10 USD	1 100 409.15 USD	40.41	59.59	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 September 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 September 2023.

	UBS (Lux) SICAV 1 – All-Rounder (USD)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)
Securities Lending revenues	249 257.52	9 521.30
Securities Lending cost*		
UBS Switzerland AG	74 777.26 USD	2 856.39 USD
UBS Europe SE, Luxembourg Branch	24 925.75 USD	952.13 USD
Net Securities Lending revenues	149 554.51 USD	5 712.78 USD

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

Appendix 1 – Global Exposure (unaudited)

Risk management

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

Leverage

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

Subfund	Global risk calculation method	Model used	Min VaR limit consumption (%)	Max VaR limit consumption (%)	Avg VaR limit consumption (%)	Leverage (%)	Reference portfolio (benchmark)	Year-end
UBS (Lux) SICAV 1 – All-Rounder (USD)	Relative VaR approach	Historical VaR	51.13%	58.38%	54.83%	72.40%	40% MSCI All Country World Index (net div reinv.), denominated (not hedged) in USD / 60% FTSE World Government Bond Index (hedged in USD)	30.9.2023
UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)	Commitment approach							

Appendix 2 – Collateral – Securities Lending (unaudited)

UBS (Lux) SICAV 1 – All-Rounder (USD) (in %)		UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD) (in %)	
by Country in %:		by Country in %:	
– Argentina	0.54	– Belgium	0.01
– Australia	4.30	– Canada	2.06
– Austria	1.02	– China	5.51
– Belgium	0.91	– Denmark	0.00
– Canada	3.35	– Finland	0.22
– China	0.17	– France	20.14
– Denmark	0.07	– Germany	17.29
– Finland	0.77	– Hong Kong	1.28
– France	15.78	– Japan	0.00
– Germany	4.86	– Norway	0.08
– Hong Kong	0.00	– Singapore	0.83
– Japan	1.79	– Supranationals	0.26
– Luxembourg	0.18	– Sweden	0.58
– New Zealand	0.64	– The Netherlands	1.78
– Norway	0.28	– United Kingdom	0.56
– Singapore	0.01	– United States	49.40
– South Korea	0.11	Total	100.00
– Supranationals	1.28	by Credit Rating (Bonds):	
– Sweden	0.66	– Rating > AA-	65.50
– Switzerland	1.40	– Rating <=AA-	34.50
– The Netherlands	0.70	– without Rating	0.00
– United Kingdom	0.43	Total	100.00
– United States	60.75	Securities Lending	
Total	100.00	Assets and Revenues / Ratios	
by Credit Rating (Bonds):		Average Invested Assets (1)	145 718 608.90 USD
– Rating > AA-	69.99	Average Securities Lent (2)	3 737 081.92 USD
– Rating <=AA-	30.01	Average Collateral Ratio	96.78%
– without Rating	0.00	Average Securities Lending Ratio (2)/(1)	2.56%
Total	100.00	Securities Lending	
Securities Lending		Assets and Revenues / Ratios	
Assets and Revenues / Ratios		Average Invested Assets (1)	183 691 470.13 USD
Average Invested Assets (1)	183 691 470.13 USD	Average Securities Lent (2)	35 092 274.64 USD
Average Securities Lent (2)	35 092 274.64 USD	Average Collateral Ratio	104.94%
Average Collateral Ratio	104.94%	Average Securities Lending Ratio (2)/(1)	19.10%
Average Securities Lending Ratio (2)/(1)	19.10%		

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

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 September 2023.

UBS (Lux) SICAV 1	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– All-Rounder (USD)	25.17%	30.25%
– Medium Term USD		
– Corporate Bonds Sustainable (USD)	0.83%	0.84%

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

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

UBS (Lux) SICAV 1 – All-Rounder (USD)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)
United States	French Republic
12 943 520.83	219 961.81
French Republic	United States
5 581 802.04	215 136.61
Microsoft Corp	Bundesrepublik Deutschland Bundesanleihe
2 168 926.10	159 039.80
NVIDIA Corp	Meta Platforms Inc
1 697 973.62	54 990.40
Cincinnati Financial Corp	Activision Blizzard Inc
614 999.79	36 204.45
Nasdaq Inc	Alibaba Group Holding Ltd
507 971.89	33 011.63
Bundesrepublik Deutschland Bundesanleihe	Fedex Corp
499 721.87	31 066.54
Lululemon Athletica Inc	General Motors Co
491 785.29	23 437.51
Phillips 66	Incyte Corp
473 474.34	20 283.11
Eli Lilly & Co	Home Depot Inc
457 043.15	20 132.07

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

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of the fund 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 “OTC-Derivatives and Securities Lending”.
- Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	UBS (Lux) SICAV 1 – All-Rounder (USD)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	15 685.56	-
1 month to 3 months	343 614.16	-
3 months to 1 year	1 135 707.02	4 581.98
Above 1 year	25 751 794.46	651 117.47
Unlimited	17 397 158.95	444 709.70

Currency of collateral

UBS (Lux) SICAV 1 – All-Rounder (USD)	
Currency of collateral	Percentage
USD	63.86%
EUR	24.15%
AUD	3.11%
GBP	2.57%
CHF	2.07%
JPY	1.79%
CAD	1.56%
SEK	0.34%
NOK	0.21%
HKD	0.17%
DKK	0.07%
BRL	0.06%
CLP	0.03%
CNH	0.01%
Total	100.00%

UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)	
Currency of collateral	Percentage
USD	49.53%
EUR	39.01%
HKD	6.79%
CAD	2.06%
SGD	0.83%
SEK	0.79%
GBP	0.64%
IDR	0.14%
CNH	0.13%
NOK	0.08%
JPY	0.00%
DKK	0.00%
Total	100.00%

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

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) SICAV 1 – All-Rounder (USD)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)
Up to 1 day	41 665 184.80	1 325 079.10
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) SICAV 1 – All-Rounder (USD) Securities Lending	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD) Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	41 665 184.80 USD	1 325 079.10 USD

Data on income and expense for each type of SFT

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

Service providers that provide 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) SICAV 1	Percentage
– All-Rounder (USD)	0.71%
– Medium Term USD Corporate Bonds Sustainable (USD)	0.25%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) SICAV 1	Percentage
– All-Rounder (USD)	0.28%
– Medium Term USD Corporate Bonds Sustainable (USD)	0.10%

Appendix 4 – Remuneration Policy (unaudited)

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

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

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

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

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

The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 23 September 2022. The changes made to the Framework relate to the extension of the Management Company/the AIFM license to cover non-core services investment advice and reception and transmission of orders in relation to financial instruments.

Application of the requirements and remuneration disclosure

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

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

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

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

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

Appendix 4 – Remuneration Policy (unaudited)

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

Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2022 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	10 669	1 787	12 456	100
- whereof Identified Staff	4 644	985	5 629	33
- thereof Senior Management*	2 341	714	3 055	11
- thereof Other Identified Staff	2 303	271	2 574	22

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

Remuneration of delegates staff

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

For the year ending 31 December 2022, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 35 805, of which EUR 28 910 represented the variable remuneration (4 beneficiaries).

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

Article 6:

UBS (Lux) SICAV 1 – All-Rounder (USD)*

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

Consideration of sustainability risks are not integrated due to the investment strategy and the nature of the underlying investments (SFDR Art. 6). Sustainability risks are not currently expected to have a material impact on achieving the return objectives of the subfund.

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

Article 8(1):

UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)

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

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

ANNEX IV

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

Sustainable investment

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

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

Product name: UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)
Legal entity identifier: 549300D5QVVGTTGZJ27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did while it did not have as its objective a sustainable investment, it had a proportion of 42.52% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators

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

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

The following characteristic was promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

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

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

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

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

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

For Characteristic 1:

- During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 6.39
 - UBS consensus score of the benchmark: 6.24

For Characteristic 2:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 138.22 tons CO₂ per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 170.99 tons CO₂ per million dollars revenues.

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

2021/2022: For Characteristic 1:

- During the previous reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 6.41
 - UBS consensus score of the benchmark: 6.24

2021/2022: For Characteristic 2:

- From 14 April 2022 onwards, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 116.14 tons CO₂ per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 184.65 tons CO₂ per million dollars revenues.

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

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

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

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

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

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

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

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

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

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

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

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

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

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



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

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

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

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

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

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



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Bank of America Corp	Banks & credit institutions	4.85	United States
Morgan Stanley	Financial & investment companies	3.08	United States
Goldman Sachs Group Inc	Banks & credit institutions	2.61	United States
Citigroup Inc	Banks & credit institutions	2.58	United States
Bank of Montreal	Banks & credit institutions	1.88	Canada
Barclays PLC	Banks & credit institutions	1.83	Great Britain
PNC Financial Services Group Inc	Banks & credit institutions	1.71	United States
HSBC Holdings PLC	Banks & credit institutions	1.53	Great Britain
Warnermedia Holdings Inc	Financial & investment companies	1.49	United States
General Motors Financial Co Inc	Financial & investment companies	1.37	United States
Pacific Gas and Electric Co	Energy & water supply	1.35	United States
Oracle Corp	Internet, software & IT serv	1.30	United States
Nasdaq Inc	Financial & investment companies	1.26	United States
Intuit Inc	Internet, software & IT serv	1.25	United States
NatWest Group PLC	Banks & credit institutions	1.23	Great Britain

* Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 September 2023.



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 42.52%.

Asset allocation

describes the share of investments in specific assets.

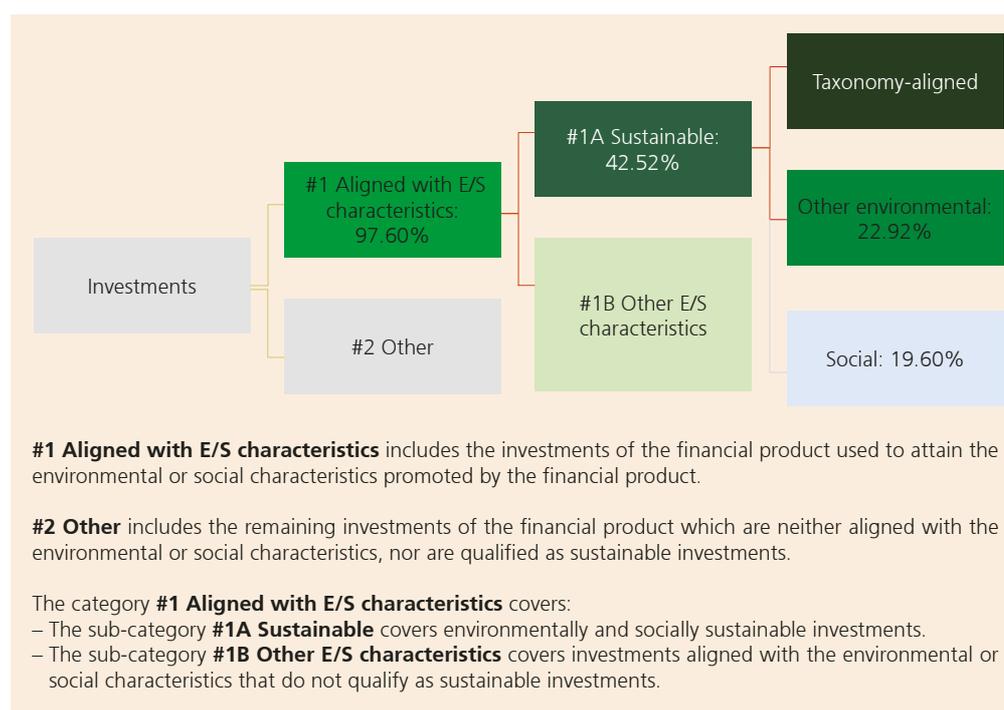
What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 September 2023.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

● In which economic sectors were the investments made?

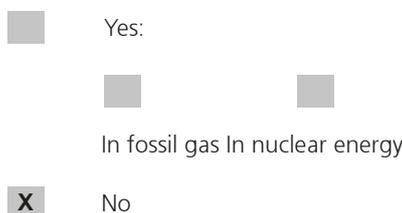
Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

The financial product had 0% Taxonomy Aligned Investments.

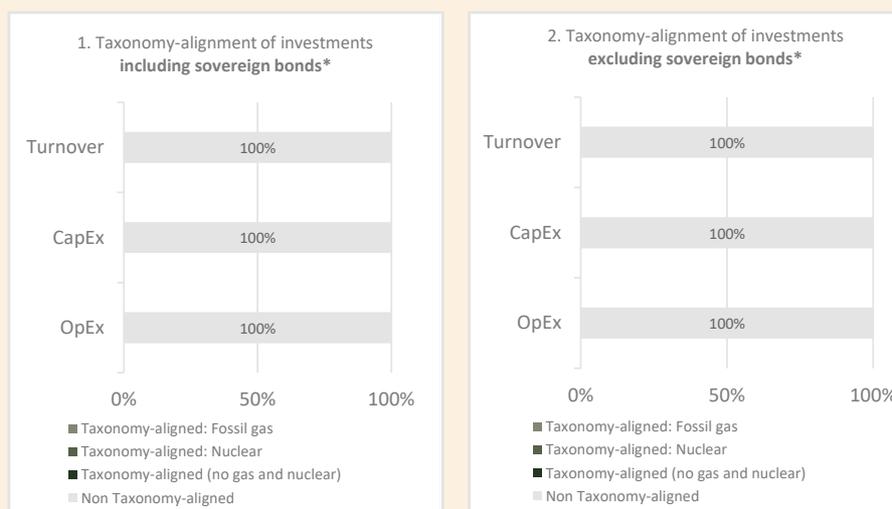
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. The financial product had 0% Taxonomy Aligned Investments.

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

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

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

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

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

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

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

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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