

Semi-Annual Report 2022/2023

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 115 357

Unaudited semi-annual report as of 31 March 2023

UBS (Lux) SICAV 1

UBS (Lux) SICAV 1 – All-Rounder (USD)

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



Unaudited semi-annual report as of 31 March 2023

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Sales restrictions

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

Management and Administration

Registered Office

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

Board of Directors

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

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

Raphael Schmidt-Richter, Member
Executive Director, UBS Asset Management
(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

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

Auditor of the Company

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

Sale in Switzerland

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

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

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

Sale in Austria, in Belgium, in the Czech Republic, in Denmark, in Finland, in France, in Germany, in Greece, in Hungary, in Italy, in Liechtenstein, in Malta, in the Netherlands, in Norway, in Singapore*, in Spain, in Sweden and in the United Kingdom

* Restricted foreign scheme

Shares of this Company may be sold in these countries.

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

The management company may waive the minimum subscription if the total assets under management at UBS

or the holdings of UBS collective investment schemes by institutional investors exceed CHF 30 million within a specified period.

"I-A3"

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

Upon subscription

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

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

"I-B"

Shares in classes with "I-B" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the 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.

UBS (Lux) SICAV 1

Combined Statement of Net Assets

	EUR
Assets	31.3.2023
Investments in securities, cost	307 554 473.72
Investments in securities, unrealized appreciation (depreciation)	-10 133 954.22
Total investments in securities (Note 1)	297 420 519.50
Cash at banks, deposits on demand and deposit accounts	8 106 640.67
Other liquid assets (Margins)	958 954.31
Receivable on securities sales (Note 1)	53.47
Receivable on subscriptions	706 700.35
Interest receivable on securities	1 446 169.07
Interest receivable on liquid assets	462.23
Receivable on dividends	315 676.46
Prepaid expenses	313 865.44
Other receivables	42 897.85
Unrealized gain on financial futures (Note 1)	1 235 970.58
Unrealized gain on forward foreign exchange contracts (Note 1)	392 757.73
Unrealized gain on swaps (Note 1)	341 758.96
Total Assets	311 282 426.62
Liabilities	
Unrealized loss on financial futures (Note 1)	-19 343.33
Bank overdraft	-408 910.77
Interest payable on bank overdraft	-1 577.96
Payable on securities purchases (Note 1)	-1 529 147.62
Payable on redemptions	-551 042.55
Provisions for flat fee (Note 2)	-179 702.40
Provisions for taxe d'abonnement (Note 3)	-21 583.71
Provisions for other commissions and fees (Note 2)	-51 981.31
Total provisions	-253 267.42
Total Liabilities	-2 763 289.65
Net assets at the end of the period	308 519 136.97

Combined Statement of Operations

	EUR
	1.10.2022-31.3.2023
Income	
Interest on liquid assets	118 377.05
Interest on securities	2 470 529.92
Interest received on swaps (Note 1)	189 853.24
Dividends	1 215 484.05
Net income on securities lending	60 792.61
Other income (Note 4)	132 943.72
Total income	4 187 980.59
Expenses	
Interest paid on swaps (Note 1)	-23 895.01
Flat fee (Note 2)	-1 043 909.77
Taxe d'abonnement (Note 3)	-42 888.59
Other commissions and fees (Note 2)	-43 899.36
Interest on cash and bank overdraft	-4 050.96
Total expenses	-1 158 643.69
Net income (loss) on investments	3 029 336.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 876 960.34
Realized gain (loss) on yield-evaluated securities and money market instruments	158 583.16
Realized gain (loss) on financial futures	-2 831 505.45
Realized gain (loss) on forward foreign exchange contracts	3 602 684.69
Realized gain (loss) on swaps	6 316.87
Realized gain (loss) on foreign exchange	-100 332.46
Total realized gain (loss)	-1 041 213.53
Net realized gain (loss) of the period	1 988 123.37
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	20 119 359.86
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	28 174.00
Unrealized appreciation (depreciation) on financial futures	3 693 100.09
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 998 301.00
Unrealized appreciation (depreciation) on swaps	619 154.01
Total changes in unrealized appreciation (depreciation)	26 458 088.96
Net increase (decrease) in net assets as a result of operations	28 446 212.33

Combined Statement of Changes in Net Assets

	EUR
	1.10.2022-31.3.2023
Net assets at the beginning of the period	278 503 292.03*
Subscriptions	49 805 595.50
Redemptions	-47 479 240.77
Total net subscriptions (redemptions)	2 326 354.73
Dividend paid	-756 722.12
Net income (loss) on investments	3 029 336.90
Total realized gain (loss)	-1 041 213.53
Total changes in unrealized appreciation (depreciation)	26 458 088.96
Net increase (decrease) in net assets as a result of operations	28 446 212.33
Net assets at the end of the period	308 519 136.97

* Calculated using 31 March 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)

Most important figures

Date	ISIN	31.3.2023	30.9.2022	30.9.2021
Net assets in USD		186 089 602.63	184 878 269.23	241 958 186.84
Class (JPY hedged) I-A3-acc	LU2358387889			
Shares outstanding		30 267.2870	23 956.3780	6 690.3510
Net asset value per share in JPY		8 973	8 478	9 871
Issue and redemption price per share in JPY ¹		8 973	8 478	9 871
Class (JPY hedged) I-B-acc	LU2098885218			
Shares outstanding		341 188.2560	517 174.4320	361 456.6420
Net asset value per share in JPY		10 271	9 647	11 145
Issue and redemption price per share in JPY ¹		10 271	9 647	11 145
Class I-X-acc²	LU0397598458			
Shares outstanding		17 844.6860	18 486.0000	-
Net asset value per share in USD		95.01	87.03	-
Issue and redemption price per share in USD ¹		95.01	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		132.03	123.80	144.33
Issue and redemption price per share in CHF ¹		132.03	123.80	144.33
Class P-acc	LU0397594465			
Shares outstanding		109 229.4230	117 279.0640	106 545.2010
Net asset value per share in USD		191.92	176.99	205.09
Issue and redemption price per share in USD ¹		191.92	176.99	205.09
Class (CHF hedged) P-acc	LU0397599340			
Shares outstanding		504 410.6780	539 823.6910	596 411.6460
Net asset value per share in CHF		132.05	124.70	147.44
Issue and redemption price per share in CHF ¹		132.05	124.70	147.44
Class (EUR hedged) P-acc	LU0397605766			
Shares outstanding		204 136.6600	218 478.0730	250 972.8550
Net asset value per share in EUR		140.24	131.46	155.27
Issue and redemption price per share in EUR ¹		140.24	131.46	155.27
Class Q-acc	LU0397596080			
Shares outstanding		48 577.9750	48 961.3900	52 084.0460
Net asset value per share in USD		134.37	123.58	142.42
Issue and redemption price per share in USD ¹		134.37	123.58	142.42
Class (CHF hedged) Q-acc	LU0397602409			
Shares outstanding		160 027.2450	173 721.6380	201 581.1570
Net asset value per share in CHF		111.65	105.15	123.66
Issue and redemption price per share in CHF ¹		111.65	105.15	123.66
Class (EUR hedged) Q-acc	LU0397608430			
Shares outstanding		36 114.1170	46 438.8360	58 713.7100
Net asset value per share in EUR		122.46	114.49	134.50
Issue and redemption price per share in EUR ¹		122.46	114.49	134.50

¹ See note 1

² First NAV: 2.12.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	30.05
United States	27.94
United Kingdom	15.23
Germany	10.68
France	3.34
Luxembourg	2.58
Japan	1.34
Switzerland	1.14
Canada	0.82
Australia	0.61
Spain	0.47
Italy	0.32
Denmark	0.28
The Netherlands	0.28
Hong Kong	0.21
Sweden	0.18
Belgium	0.15
Finland	0.09
Portugal	0.08
Singapore	0.07
Norway	0.05
New Zealand	0.04
Austria	0.03
Argentina	0.02
Israel	0.02
Bermuda	0.01
Total	96.03

Economic Breakdown as a % of net assets

Investment funds	32.41
Countries & central governments	28.42
Banks & credit institutions	12.13
Energy & water supply	5.51
Food & soft drinks	2.49
Pharmaceuticals, cosmetics & medical products	2.37
Finance & holding companies	1.99
Retail trade, department stores	1.77
Tobacco & alcohol	1.10
Miscellaneous consumer goods	0.89
Chemicals	0.64
Vehicles	0.52
Mechanical engineering & industrial equipment	0.51
Traffic & transportation	0.38
Biotechnology	0.34
Aerospace industry	0.33
Real Estate	0.33
Building industry & materials	0.33
Insurance	0.32
Mining, coal & steel	0.31
Healthcare & social services	0.29
Electronics & semiconductors	0.26
Textiles, garments & leather goods	0.26
Lodging, catering & leisure	0.23
Electrical devices & components	0.23
Precious metals & stones	0.20
Petroleum	0.20
Miscellaneous trading companies	0.20
Non-ferrous metals	0.17
Forestry, paper & pulp products	0.16
Agriculture & fishery	0.11
Miscellaneous services	0.11
Internet, software & IT services	0.11
Graphic design, publishing & media	0.09
Environmental services & recycling	0.07
Telecommunications	0.05
Various capital goods	0.05
Packaging industry	0.04
Watches & jewellery	0.03
Miscellaneous unclassified companies	0.03
Computer hardware & network equipment providers	0.02
Rubber & tyres	0.02
Photographic & optics	0.01
Total	96.03

Statement of Net Assets

	USD
Assets	31.3.2023
Investments in securities, cost	184 076 666.55
Investments in securities, unrealized appreciation (depreciation)	-5 382 754.24
Total investments in securities (Note 1)	178 693 912.31
Cash at banks, deposits on demand and deposit accounts	4 517 087.69
Other liquid assets (Margins)	957 623.99
Receivable on securities sales (Note 1)	58.09
Receivable on subscriptions	3 220.18
Interest receivable on securities	250 897.30
Interest receivable on liquid assets	502.19
Receivable on dividends	342 966.69
Prepaid expenses	289 030.38
Other receivables	46 606.37
Unrealized gain on financial futures (Note 1)	1 342 820.24
Unrealized gain on forward foreign exchange contracts (Note 1)	356 617.76
Unrealized gain on swaps (Note 1)	371 304.02
Total Assets	187 172 647.21
Liabilities	
Bank overdraft	-444 250.61
Interest payable on bank overdraft	-1 714.37
Payable on securities purchases (Note 1)	-1 638.51
Payable on redemptions	-416 270.49
Provisions for flat fee (Note 2)	-166 772.42
Provisions for taxe d'abonnement (Note 3)	-19 722.09
Provisions for other commissions and fees (Note 2)	-32 676.09
Total provisions	-219 170.60
Total Liabilities	-1 083 044.58
Net assets at the end of the period	186 089 602.63

Statement of Operations

	USD
Income	1.10.2022-31.3.2023
Interest on liquid assets	82 144.15
Interest on securities	285 521.27
Interest received on swaps (Note 1)	206 266.05
Dividends	1 320 562.65
Net income on securities lending	63 626.22
Other income (Note 4)	18 645.69
Total income	1 976 766.03
Expenses	
Interest paid on swaps (Note 1)	-25 960.73
Flat fee (Note 2)	-978 948.25
Taxe d'abonnement (Note 3)	-39 588.08
Other commissions and fees (Note 2)	-28 135.66
Interest on cash and bank overdraft	-4 401.17
Total expenses	-1 077 033.89
Net income (loss) on investments	899 732.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	142 724.73
Realized gain (loss) on yield-evaluated securities and money market instruments	172 292.67
Realized gain (loss) on financial futures	-2 798 924.85
Realized gain (loss) on forward foreign exchange contracts	3 844 431.61
Realized gain (loss) on swaps	6 862.97
Realized gain (loss) on foreign exchange	-103 981.76
Total realized gain (loss)	1 263 405.37
Net realized gain (loss) of the period	2 163 137.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	16 848 620.76
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	30 609.64
Unrealized appreciation (depreciation) on financial futures	3 991 899.77
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 008 807.03
Unrealized appreciation (depreciation) on swaps	672 679.88
Total changes in unrealized appreciation (depreciation)	23 552 617.08
Net increase (decrease) in net assets as a result of operations	25 715 754.59

Statement of Changes in Net Assets

	USD
	1.10.2022-31.3.2023
Net assets at the beginning of the period	184 878 269.23
Subscriptions	2 819 454.71
Redemptions	-27 323 875.90
Total net subscriptions (redemptions)	-24 504 421.19
Net income (loss) on investments	899 732.14
Total realized gain (loss)	1 263 405.37
Total changes in unrealized appreciation (depreciation)	23 552 617.08
Net increase (decrease) in net assets as a result of operations	25 715 754.59
Net assets at the end of the period	186 089 602.63

Changes in the Number of Shares outstanding

	1.10.2022-31.3.2023
Class	(JPY hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	23 956.3780
Number of shares issued	10 872.5620
Number of shares redeemed	-4 561.6530
Number of shares outstanding at the end of the period	30 267.2870
Class	(JPY hedged) I-B-acc
Number of shares outstanding at the beginning of the period	517 174.4320
Number of shares issued	1 013.8240
Number of shares redeemed	-177 000.0000
Number of shares outstanding at the end of the period	341 188.2560
Class	I-X-acc
Number of shares outstanding at the beginning of the period	18 486.0000
Number of shares issued	1 379.6860
Number of shares redeemed	-2 021.0000
Number of shares outstanding at the end of the period	17 844.6860
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	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 period	1 077.7200
Class	P-acc
Number of shares outstanding at the beginning of the period	117 279.0640
Number of shares issued	3 002.1180
Number of shares redeemed	-11 051.7590
Number of shares outstanding at the end of the period	109 229.4230
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	539 823.6910
Number of shares issued	1 987.2960
Number of shares redeemed	-37 400.3090
Number of shares outstanding at the end of the period	504 410.6780
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	218 478.0730
Number of shares issued	5 041.1530
Number of shares redeemed	-19 382.5660
Number of shares outstanding at the end of the period	204 136.6600
Class	Q-acc
Number of shares outstanding at the beginning of the period	48 961.3900
Number of shares issued	2 183.1340
Number of shares redeemed	-2 566.5490
Number of shares outstanding at the end of the period	48 577.9750
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	173 721.6380
Number of shares issued	685.1780
Number of shares redeemed	-14 379.5710
Number of shares outstanding at the end of the period	160 027.2450
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	46 438.8360
Number of shares issued	426.6130
Number of shares redeemed	-10 751.3320
Number of shares outstanding at the end of the period	36 114.1170

Statement of Investments in Securities and other Net Assets as of 31 March 2023

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

Equities

Argentina

USD	MERCADOLIBRE INC COM STK USD0.001	30.00	39 541.80	0.02
Total Argentina			39 541.80	0.02

Australia

AUD	ANZ GROUP HLDGS LI NPV	1 538.00	23 619.63	0.01
AUD	APA GROUP NPV	9 194.00	62 315.74	0.03
AUD	ARISTOCRAT LEISURE NPV	415.00	10 339.60	0.01
AUD	ASX LTD NPV	134.00	5 835.32	0.00
AUD	BHP GROUP LTD NPV	6 109.00	193 241.67	0.10
GBP	BHP GROUP LTD NPV	1 733.00	54 844.15	0.03
AUD	BLUESCOPE STEEL NPV	893.00	12 051.45	0.01
AUD	BRAMBLES LTD NPV	1 346.00	12 106.92	0.01
AUD	CMNWLTB BK OF AUST NPV	684.00	45 041.28	0.02
AUD	COLES GROUP LTD NPV	3 722.00	44 920.43	0.02
AUD	CSL NPV	370.00	71 442.90	0.04
AUD	DEXUS NPV (STAPLED)	1 991.00	10 014.38	0.01
AUD	ENDEAVOUR GROUP LI NPV	2 837.00	12 863.55	0.01
AUD	FORTESCUE METALS G NPV	2 232.00	33 619.90	0.02
AUD	GOODMAN GROUP (STAPLED SECURITY)	789.00	9 929.25	0.01
AUD	IGO LTD NPV	1 436.00	12 281.69	0.01
AUD	INSURANCE AUST GRP NPV	5 492.00	17 251.07	0.01
AUD	LEND LEASE GROUP NPV	785.00	3 801.20	0.00
AUD	MACQUARIE GP LTD NPV	188.00	22 117.88	0.01
AUD	MINERAL RESS LTD NPV	338.00	18 243.60	0.01
AUD	NATL AUSTRALIA BK NPV	1 614.00	29 964.67	0.02
AUD	NEWCREST MINING NPV	847.00	15 231.42	0.01
AUD	NTHN STAR RES LTD NPV	1 786.00	14 724.90	0.01
AUD	ORICA LIMITED NPV	1 271.00	13 100.77	0.01
AUD	ORIGIN ENERGY NPV	14 168.00	78 663.96	0.04
AUD	PILBARA MINERALS L NPV	4 265.00	11 254.55	0.01
AUD	QBE INS GROUP NPV	938.00	9 165.81	0.00
AUD	RAMSAY HEALTH CARE NPV	100.00	4 456.52	0.00
AUD	REECE AUSTRALIA NPV	434.00	5 043.15	0.00
AUD	RIO TINTO LIMITED NPV	632.00	50 853.10	0.03
AUD	SONIC HEALTHCARE NPV	277.00	6 463.54	0.00
AUD	SOUTH32 LTD NPV	6 942.00	20 317.90	0.01
AUD	STOCKLAND NPV (STAPLED)	3 645.00	9 716.13	0.00
AUD	SUNCORP GROUP LTD NPV	1 308.00	10 608.76	0.01
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	2 005.00	19 081.88	0.01
AUD	TREASURY WINE ESTA NPV	1 725.00	15 100.02	0.01
AUD	WESFARMERS LTD NPV	840.00	28 270.15	0.01
AUD	WESTPAC BKG CORP NPV	1 525.00	22 122.85	0.01
AUD	WOOLWORTHS GRP LTD NPV	3 939.00	99 985.70	0.05
Total Australia			1 140 007.39	0.61

Austria

EUR	ERSTE GROUP BK AG NPV	199.00	6 594.21	0.00
EUR	VERBUND AG CLASS A NPV	574.00	49 889.78	0.03
EUR	VOESTALPINE AG NPV	70.00	2 378.89	0.00
Total Austria			58 862.88	0.03

Belgium

EUR	AGEAS NPV	110.00	4 763.65	0.00
EUR	ANHEUSER-BUSCH IN NPV	2 639.00	175 841.79	0.09
EUR	ELIA SYS OPERATOR NPV	258.00	34 084.98	0.02
EUR	GPE BRUXELLES LAM NPV	55.00	4 690.75	0.00
EUR	KBC GROUP NV NPV	216.00	14 854.81	0.01
EUR	SOFINA NPV	15.00	3 363.65	0.00
EUR	SOLVAY SA NPV	116.00	13 277.07	0.01
EUR	UCB NPV	132.00	11 822.84	0.01
EUR	UMICORE NPV	297.00	10 070.71	0.01
Total Belgium			272 770.25	0.15

Bermuda

USD	ARCH CAPITAL GROUP COM USD0.01	117.00	7 940.79	0.00
USD	EVEREST RE GROUP COM USD0.01	31.00	11 098.62	0.01
Total Bermuda			19 039.41	0.01

Canada

CAD	1ST QUANTUM MINLS COM NPV	1 089.00	25 001.09	0.01
CAD	AGNICO EAGLE MINES LTD COM	570.00	29 019.10	0.02
CAD	ALGONQUIN PWR&UTIL COM NPV	4 400.00	36 868.51	0.02
CAD	ALIMENTATION COUCH COM NPV	2 438.00	122 408.91	0.07
CAD	ALTAGAS LTD COM NPV	2 563.00	42 667.74	0.02
CAD	BANK NOVA SCOTIA HALIFAX COM	366.00	18 408.85	0.01
CAD	BANK OF MONTREAL COM NPV	218.00	19 391.02	0.01
CAD	BARRICK GOLD CORP COM NPV	3 112.00	57 693.93	0.03
CAD	BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	121.75	3 982.61	0.00
CAD	BROOKFIELD CORP CLASS A LTD VOTING SHS	487.00	15 844.10	0.01
CAD	CAE INC COM NPV	208.00	4 696.85	0.00
CAD	CAN PACIFIC RYS COM NPV	637.00	48 984.07	0.03
CAD	CANADIAN NATL RY CO COM	362.00	42 655.74	0.02
CAD	CANADIAN TIRE LTD CL A	49.00	6 385.73	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD	CANADIAN UTILS LTD CL A	946.00	26 324.57	0.01
CAD	CCL INDUSTRIES INC 'B'NON-VTG COM NPV	232.00	11 509.57	0.01
CAD	CDN IMPERIAL BK OF COMMERCE COM	208.00	8 808.13	0.01
CAD	DOLLARAMA INC COM NPV	193.00	11 518.54	0.01
CAD	EMERA INC COM	1 932.00	79 258.61	0.04
CAD	EMPIRE LTD CL A	335.00	8 968.15	0.01
CAD	FORTIS INC COM NPV	3 704.00	157 235.60	0.08
CAD	FRANCO NEVADA CORP COM NPV	314.00	45 737.48	0.03
CAD	GFL ENVIRON INC COM NPV SUB VTG SHS	200.00	6 886.61	0.00
CAD	GILDAN ACTIVEWEAR INC COM	160.00	5 308.31	0.00
CAD	HYDRO ONE INC COM NPV	2 294.00	65 225.64	0.04
CAD	INTACT FINL CORP COM NPV	45.00	6 431.37	0.00
CAD	IVANHOE MINES LTD COM NPV CL'A'	1 300.00	11 728.67	0.01
CAD	KINROSS GOLD CORP COM NPV	2 466.00	11 588.84	0.01
CAD	LOBLAW COS LTD COM	572.00	52 058.40	0.03
USD	LULULEMON ATHLETIC COM STK USD0.01	91.00	33 141.29	0.02
CAD	LUNDIN MINING CORP COM	1 209.00	8 200.85	0.00
CAD	MAGNA INTL INC COM NPV	120.00	6 418.74	0.00
CAD	MANULIFE FINL CORP COM	596.00	10 921.64	0.01
CAD	METRO INC CL A SUB	684.00	37 572.36	0.02
CAD	NATL BK OF CANADA COM NPV	147.00	10 500.23	0.01
CAD	NORTHLAND POWER IN COM NPV	1 953.00	48 891.74	0.03
CAD	NUTRIEN LTD NPV	838.00	61 802.78	0.03
CAD	PAN AMER SILVER COM NPV	300.00	5 466.44	0.00
CAD	POWER CORP CDA COM	224.00	5 716.90	0.00
CAD	RESTAURANT BRANDS COM NPV	234.00	15 687.60	0.01
CAD	RITCHIE BROS AUCTIONEERS COM	100.00	5 618.65	0.00
CAD	ROYAL BK OF CANADA COM NPV	596.00	56 920.23	0.03
CAD	SAPUTO INC COM	1 043.00	26 950.69	0.01
CAD	SUN LIFE FINL INC COM	98.00	4 572.15	0.00
CAD	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	792.00	28 880.33	0.02
CAD	THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	195.00	25 336.24	0.01
CAD	TOROMONT INDS LTD COM	100.00	8 196.70	0.00
CAD	TORONTO-DOMINION COM NPV	790.00	47 253.48	0.03
CAD	WEST FRASER TIMBER COM NPV	144.00	10 257.21	0.01
CAD	WESTON GEORGE LTD COM	203.00	26 864.67	0.01
CAD	WHEATON PRECIOUS M COM NPV	799.00	38 428.28	0.02
CAD	WSP GLOBAL INC COM NPV	100.00	13 080.87	0.01
Total Canada			1 519 276.81	0.82
China				
USD	FUTU HOLDINGS LIMT SPON ADS EA REP 8 ORD SHS	100.00	5 185.00	0.00
Total China			5 185.00	0.00
Denmark				
DKK	A.P. MOELLER-MAERSK SER'B'DKK1000	5.00	9 075.26	0.01
DKK	A.P. MOLLER-MAERSK 'A'DKK1000	2.00	3 546.97	0.00
DKK	CARLSBERG SER'B'DKK20	271.00	42 014.28	0.02
DKK	CHR. HANSEN HLDG DKK10	167.00	12 689.62	0.01
DKK	COLOPLAST DKK1 B	31.00	4 077.24	0.00
DKK	DANSKE BANK A/S DKK10	348.00	7 004.11	0.00
DKK	DEMANT A/S DKK0.20	177.00	6 200.70	0.00
DKK	DSV PANALPINA A/S DKK1	162.00	31 341.27	0.02
DKK	GENMAB AS DKK1	39.00	14 726.21	0.01
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	1 356.00	214 735.52	0.12
DKK	NOVOZYMES A/S SER'B'DKK2 (POST CONS)	504.00	25 793.38	0.01
DKK	ORSTED A/S DKK10	1 485.00	126 353.49	0.07
DKK	PANDORA A/S DKK1	61.00	5 830.83	0.00
DKK	VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	845.00	24 524.72	0.01
Total Denmark			527 913.60	0.28
Finland				
EUR	FORTUM OYJ EUR3.40	3 556.00	54 532.12	0.03
EUR	KESKO OYJ EUR2 SER'B'	529.00	11 382.57	0.00
EUR	KONE CORPORATION NPV ORD 'B'	295.00	15 384.13	0.01
SEK	NORDEA HOLDING ABP NPV	1 387.00	14 798.88	0.01
EUR	SAMPO PLC SER'A'NPV	267.00	12 612.77	0.01
EUR	STORA ENSO OYJ NPV SER'R'	1 180.00	15 358.49	0.01
EUR	UPM-KYMMENE CORP NPV	988.00	33 222.12	0.02
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	635.00	5 993.81	0.00
Total Finland			163 284.89	0.09
France				
EUR	ACCOR EUR3	15.00	488.41	0.00
EUR	ADP EUR3	38.00	5 435.18	0.00
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	868.00	145 416.55	0.08
EUR	AIRBUS EUR1	472.00	63 218.53	0.03
EUR	ALSTOM EUR7.00	104.00	2 833.81	0.00
EUR	ARKEMA EUR10	74.00	7 300.07	0.00
EUR	AXA EUR2.29	516.00	15 789.53	0.01
EUR	BNP PARIBAS EUR2	366.00	21 953.74	0.01
EUR	BOUYGUES EUR1	33.00	1 114.67	0.00
EUR	CARREFOUR EUR2.50	1 282.00	25 948.40	0.01
EUR	CIE DE ST-GOBAIN EUR4	330.00	18 758.21	0.01
EUR	CREDIT AGRICOLE SA EUR3	358.00	4 044.29	0.00
EUR	DANONE EURO.25	1 743.00	108 526.94	0.06
EUR	EIFFAGE EUR4	36.00	3 901.05	0.00
EUR	ENGIE EUR1	12 595.00	199 428.25	0.11
EUR	ESSILORLUXOTTICA EURO.18	262.00	47 251.88	0.03
EUR	GETLINK SE EURO.40	479.00	7 905.02	0.00
EUR	HERMES INTL NPV	28.00	56 704.00	0.03
EUR	KERING EUR4	53.00	34 549.11	0.02
EUR	KLEPIERRE EUR1.40	235.00	5 323.33	0.00
EUR	L'OREAL EURO.20	667.00	298 017.31	0.16
EUR	LEGRAND SA EUR4	127.00	11 601.29	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	207.00	189 901.46	0.10
EUR	MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	256.00	7 828.00	0.00
EUR	PERNOD RICARD EUR1.55	550.00	124 708.16	0.07
EUR	REMY COINTREAU EUR1.60	56.00	10 221.32	0.01
EUR	RENAULT SA EUR3.81	205.00	8 374.36	0.01
EUR	SAFRAN EURO.20	270.00	40 052.85	0.02
EUR	SANOFI EUR2	892.00	97 143.93	0.05
EUR	SARTORIUS STEDIM B EURO.20 (POST SUBD)	47.00	14 399.81	0.01
EUR	SCHNEIDER ELECTRIC EUR8	444.00	74 132.74	0.04
EUR	SOC GENERALE EUR1.25	179.00	4 042.16	0.00
EUR	SODEXO EUR4	126.00	12 328.56	0.01
EUR	TELEPERFORMANCE EUR2.50	59.00	14 211.09	0.01
EUR	THALES EUR3	54.00	7 999.42	0.01
EUR	UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	219.00	11 750.30	0.01
EUR	VALEO EUR1 (POST SUBD)	185.00	3 800.78	0.00
EUR	VEOLIA ENVIRONNEME EUR5	4 456.00	137 490.68	0.07
EUR	VINCI EUR2.50	391.00	44 910.06	0.02
Total France			1 888 805.25	1.01
Germany				
EUR	ADIDAS AG NPV (REGD)	145.00	25 643.59	0.01
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	146.00	33 754.70	0.02
EUR	BASF SE NPV	1 446.00	75 973.88	0.04
EUR	BAYER AG NPV (REGD)	704.00	44 912.63	0.02
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	310.00	33 996.54	0.02
EUR	BEIERSDORF AG NPV	337.00	43 917.73	0.02
EUR	CARL ZEISS MEDITEC NPV	61.00	8 483.00	0.01
EUR	CONTINENTAL AG ORD NPV	74.00	5 540.98	0.00
EUR	COVESTRO AG NPV	362.00	14 996.33	0.01
EUR	DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	492.00	16 629.33	0.01
EUR	DELIVERY HERO SE NPV	128.00	4 362.49	0.00
EUR	DEUTSCHE BANK AG NPV(REGD)	1 289.00	13 102.46	0.01
EUR	DEUTSCHE BOERSE AG NPV(REGD)	101.00	19 691.31	0.01
EUR	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	774.00	8 627.76	0.01
EUR	DEUTSCHE POST AG NPV(REGD)	566.00	26 497.36	0.01
EUR	E.ON SE NPV	17 045.00	212 963.21	0.11
EUR	EVONIK INDUSTRIES NPV	248.00	5 216.35	0.00
EUR	FRESENIUS MED CARE NPV	235.00	9 982.85	0.01
EUR	FRESENIUS SE & CO. KGAA NPV	375.00	10 124.36	0.01
EUR	GEA GROUP AG NPV	162.00	7 383.41	0.00
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	16.00	3 135.06	0.00
EUR	HEIDELBERGCEMENT NPV	359.00	26 233.79	0.01
EUR	HELLOFRESH SE NPV	288.00	6 855.59	0.00
EUR	HENKEL AG & CO KGAA	303.00	22 056.02	0.01
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	507.00	39 692.82	0.02
EUR	LEG IMMOBILIEN SE NPV	25.00	1 371.10	0.00
EUR	MERCEDES-BENZ ORD NPV(REGD)	655.00	50 368.80	0.03
EUR	MERCK KGAA NPV	72.00	13 419.40	0.01
EUR	MTU AERO ENGINES H NPV (REGD)	55.00	13 779.45	0.01
EUR	MUENCHENER RUECKVE NPV(REGD)	79.00	27 680.03	0.02
EUR	PORSCHE AUTO HL SE NON VTG PRF NPV	104.00	5 979.47	0.00
EUR	PUMA SE NPV	124.00	7 660.17	0.00
EUR	RATIONAL AG NPV	8.00	5 362.72	0.00
EUR	RHEINMETALL AG NPV	11.00	3 269.78	0.00
EUR	RWE AG (NEU) NPV	4 742.00	204 223.14	0.11
EUR	SARTORIUS AG NON VTG PRF NPV	25.00	10 511.40	0.01
EUR	SIEMENS AG NPV(REGD)	504.00	81 730.42	0.04
EUR	SIEMENS ENERGY AG NPV	437.00	9 609.52	0.01
EUR	SIEMENS HEALTHINEE NPV	323.00	18 605.96	0.01
EUR	SYMRISE AG NPV (BR)	247.00	26 888.99	0.01
EUR	VOLKSWAGEN AG NON VTG PRF NPV	119.00	16 243.69	0.01
EUR	VOLKSWAGEN AG ORD NPV	24.00	4 119.82	0.00
EUR	VONOVIA SE NPV	440.00	8 289.18	0.01
EUR	ZALANDO SE NPV	199.00	8 332.48	0.01
Total Germany			1 237 219.07	0.66
Hong Kong				
HKD	AIA GROUP LTD NPV	5 600.00	58 960.89	0.03
HKD	BUDWEISER BREWING USD0.00001	3 300.00	10 068.22	0.01
HKD	CK ASSET HOLDINGS HKD1	2 000.00	12 140.20	0.01
HKD	CK HUTCHISON HLDGS HKD1.0	2 500.00	15 509.65	0.01
HKD	CK INFRASTRUCTURE HKD1	4 500.00	24 477.86	0.01
HKD	CLP HOLDINGS HKD5	11 000.00	79 452.74	0.04
HKD	GALAXY ENTERTAINME HKD0.10	1 000.00	6 681.57	0.00
HKD	HANG SENG BANK HKD5	900.00	12 806.45	0.01
HKD	HONG KONG EXCHANGE HKD1	523.00	23 198.70	0.01
USD	HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	200.00	878.00	0.00
HKD	HONGKONG&CHINA GAS HKD0.25	73 952.00	65 097.02	0.04
USD	JARDINE MATHESON COM USD0.25(BERMUDA REG)	100.00	4 857.00	0.00
HKD	NEW WORLD DEVEL CO NPV POST CON	4 000.00	10 726.18	0.01
HKD	POWER ASSETS HOLDINGS LTD HKD1	7 000.00	37 541.64	0.02
HKD	SUN HUNG KAI PROP NPV	500.00	7 006.41	0.00
HKD	TECHTRONIC INDUSTR HKD0.1	500.00	5 404.49	0.00
HKD	THE LINK REAL ESTATE INVESTMENT TRUST	1 746.00	11 232.30	0.01
HKD	WH GROUP LTD USD0.0001	10 491.00	6 254.55	0.00
HKD	WHARF REAL ESTATE HKD0.1	1 000.00	5 745.26	0.00
Total Hong Kong			398 039.13	0.21
Ireland				
USD	APTIV PLC COM USD0.01	195.00	21 877.05	0.01
EUR	CRH ORD EURO.32	1 113.00	56 198.45	0.03
GBP	DCC ORD EURO.25	68.00	3 966.83	0.00
USD	EATON CORP PLC COM USD0.01	258.00	44 205.72	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	EXPERIAN ORD USD0.10	608.00	19 996.86	0.01
EUR	FLUTTER ENTERTAINM ORD EURO.09	51.00	9 289.31	0.01
AUD	JAMES HARDIE ID PLC CUF5 EURO.5	853.00	18 184.38	0.01
USD	JAZZ PHARMA PLC COM USD0.0001	62.00	9 072.46	0.01
EUR	KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	310.00	30 931.67	0.02
EUR	KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	109.00	7 465.39	0.00
USD	MEDTRONIC PLC USD0.0001	1 151.00	92 793.62	0.05
EUR	SMURFIT KAPPA GRP ORD EURO.001	255.00	9 233.90	0.01
USD	STERIS PLC ORD USD0.001	116.00	22 188.48	0.01
USD	TRANE TECHNOLOGIES COM USD1	206.00	37 899.88	0.02
Total Ireland			383 304.00	0.21
Isle of Man				
GBP	ENTAIN PLC ORD EURO.01	330.00	5 126.88	0.00
Total Isle of Man			5 126.88	0.00
Israel				
ILS	BANK HAPOLIM B.M. ILS1	1 339.00	11 063.35	0.01
ILS	BK LEUMI LE ISRAEL ILS1	920.00	6 898.75	0.00
ILS	ICL GROUP LTD ILS1	1 238.00	8 296.54	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	11 505.00	0.01
Total Israel			37 764.06	0.02
Italy				
EUR	AMPLIFON EURO.02	359.00	12 457.74	0.01
EUR	ASSIC GENERALI SPA EUR1	695.00	13 878.42	0.01
EUR	DAVIDE CAMPARI MIL EURO.01	488.00	5 964.61	0.00
EUR	ENEL EUR1	58 981.00	360 577.64	0.19
EUR	FERRARI NV EURO.01(NEW)	47.00	12 730.04	0.01
EUR	FINECOBANK SPA EURO.33	403.00	6 191.05	0.00
EUR	INTESA SANPAOLO NPV	6 571.00	16 901.73	0.01
EUR	MONCLER SPA NPV	133.00	9 181.39	0.00
EUR	PRYSMIAN SPA EURO.10	98.00	4 120.47	0.00
EUR	SNAM EUR1	12 286.00	65 258.98	0.04
EUR	TERNA SPA ORD EURO.22	9 511.00	78 181.19	0.04
EUR	UNICREDIT SPA NPV (POST REV SPLIT)	632.00	11 954.34	0.01
Total Italy			597 397.60	0.32
Japan				
JPY	AEON CO LTD NPV	1 800.00	34 704.34	0.02
JPY	AGC INC NPV	300.00	11 101.51	0.01
JPY	AISIN CORPORATION NPV	100.00	2 738.75	0.00
JPY	AJINOMOTO CO INC NPV	1 600.00	55 373.06	0.03
JPY	ASAHI GROUP HLDGS NPV	1 600.00	59 196.03	0.03
JPY	ASAHI INTECC CO LT NPV	200.00	3 492.37	0.00
JPY	ASAHI KASEI CORP NPV	1 900.00	13 223.91	0.01
JPY	ASTELLAS PHARMA NPV	1 700.00	24 052.15	0.01
JPY	BANDAI NAMCO HLDGS NPV	600.00	12 841.69	0.01
JPY	BRIDGESTONE CORP NPV	500.00	20 163.05	0.01
JPY	CENTRAL JAPAN RLWY NPV	100.00	11 879.18	0.01
JPY	CHUBU ELEC POWER NPV	5 200.00	54 660.76	0.03
JPY	CHUGAI PHARM CO NPV	600.00	14 741.90	0.01
JPY	DAI-ICHI LIFE HOLD NPV	600.00	10 977.53	0.01
JPY	DAIFUKU CO LTD NPV	300.00	5 506.80	0.00
JPY	DAIICHI SANKYO COM NPV	1 200.00	43 477.35	0.02
JPY	DAIKIN INDUSTRIES NPV	200.00	35 547.37	0.02
JPY	DAIWA HOUSE INDS NPV	200.00	4 679.54	0.00
JPY	DAIWA HOUSE REIT I REIT	3.00	6 119.92	0.00
JPY	DAIWA SECS GROUP NPV	1 400.00	6 532.42	0.00
JPY	DENSO CORP NPV	400.00	22 369.82	0.01
JPY	EAST JAPAN RAILWAY NPV	100.00	5 511.31	0.00
JPY	EISAI CO NPV	200.00	11 276.58	0.01
JPY	FANUC CORP NPV	500.00	17 882.64	0.01
JPY	FUJI ELECTRIC CO L NPV	100.00	3 907.13	0.00
JPY	HANKYU HANSHIN HLD NPV	300.00	8 847.40	0.01
JPY	HITACHI NPV	500.00	27 244.72	0.02
JPY	HONDA MOTOR CO NPV	1 200.00	31 647.76	0.02
JPY	HOYA CORP NPV	300.00	32 819.90	0.02
JPY	HULIC CO LTD NPV	600.00	4 900.44	0.00
JPY	ISUZU MOTORS NPV	500.00	5 932.08	0.00
JPY	ITOCHU CORP NPV	1 000.00	32 316.48	0.02
JPY	JAPAN EXCHANGE GP NPV	300.00	4 549.93	0.00
JPY	JAPAN POST HOLD CO NPV	800.00	6 470.81	0.00
JPY	JAPAN TOBACCO INC NPV	3 400.00	71 479.45	0.04
JPY	JFE HOLDINGS INC NPV	900.00	11 353.97	0.01
JPY	JSR CORP NPV	400.00	9 362.09	0.01
JPY	KAJIMA CORP NPV	500.00	6 003.46	0.00
JPY	KANSAI ELEC POWER NPV	4 400.00	42 680.89	0.02
JPY	KAJIMA CORP NPV	1 300.00	50 470.36	0.03
JPY	KEIO CORPORATION NPV	100.00	3 490.12	0.00
JPY	KEISEI ELEC RY CO NPV	400.00	12 247.35	0.01
JPY	KIKKOMAN CORP NPV	400.00	20 256.97	0.01
JPY	KINTETSU GROUP HOL NPV	200.00	6 409.20	0.00
JPY	KIRIN HOLDINGS CO LTD NPV	2 900.00	45 671.35	0.02
JPY	KOBAYASHI PHARMACE NPV	100.00	6 078.59	0.00
JPY	KOBE BUSSAN CO LTD NPV	300.00	8 306.41	0.00
JPY	KOITO MFG CO LTD NPV	200.00	3 756.86	0.00
JPY	KOMATSU NPV	500.00	12 311.22	0.01
JPY	KOSE CORPORATION NPV	100.00	11 781.50	0.01
JPY	KUBOTA CORP NPV	200.00	3 003.98	0.00
JPY	KYOWA KIRIN CO LTD NPV	300.00	6 505.37	0.00
JPY	LIXIL CORPORATION COM NPV	300.00	4 907.21	0.00
JPY	M3 INC NPV	400.00	9 921.11	0.01
JPY	MAKITA CORP NPV	200.00	4 929.00	0.00
JPY	MARUBENI CORP NPV	900.00	12 141.78	0.01

UBS (Lux) SICAV 1 – All-Rounder (USD)
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Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	MAZDA MOTOR CORP NPV	200.00	1 840.86	0.00
JPY	MEIJI HOLDINGS CO NPV	800.00	18 964.61	0.01
JPY	MISUMI GROUP INC NPV	200.00	4 959.05	0.00
JPY	MITSUBISHI CHEM HL NPV	2 400.00	14 168.46	0.01
JPY	MITSUBISHI CORP NPV	1 000.00	35 697.65	0.02
JPY	MITSUBISHI ELEC CP NPV	1 500.00	17 790.59	0.01
JPY	MITSUBISHI ESTATE NPV	700.00	8 291.76	0.00
JPY	MITSUBISHI HVY IND NPV	200.00	7 327.37	0.00
JPY	MITSUBISHI UFJ FIN NPV	3 900.00	24 846.42	0.01
JPY	mitsui & co NPV	1 200.00	37 111.73	0.02
JPY	mitsui chemicals NPV	500.00	12 810.88	0.01
JPY	mitsui fudosan CO NPV	600.00	11 198.44	0.01
JPY	mitsui O.S.K.LINES NPV	300.00	7 461.12	0.00
JPY	MIZUHO FINL GP NPV	710.00	10 018.63	0.01
JPY	NIDEC CORPORATION NPV	200.00	10 286.27	0.01
JPY	NIPPON BUILDING FD REIT	1.00	4 140.06	0.00
JPY	NIPPON PAINT HLDGS NPV	1 500.00	13 952.96	0.01
JPY	NIPPON PROLOGIS RE REIT	2.00	4 212.19	0.00
JPY	NIPPON SANSO HOLDI NPV	400.00	7 159.07	0.00
JPY	NIPPON STEEL CORP NPV	900.00	21 098.50	0.01
JPY	NIPPON YUSEN KK NPV	600.00	13 925.91	0.01
JPY	NISSAN CHEMICAL CO NPV	100.00	4 500.71	0.00
JPY	NISSHIN SEIFUN GRP NPV	1 100.00	12 819.14	0.01
JPY	NISSIN FOODS HLDG NPV	200.00	18 228.27	0.01
JPY	NITORI HOLDINGS CO LTD	100.00	11 969.34	0.01
JPY	NITTO DENKO CORP NPV	200.00	12 848.45	0.01
JPY	NOMURA REAL EST MA REIT	4.00	4 463.15	0.00
JPY	OJI HOLDINGS CO NPV	2 000.00	7 874.37	0.00
JPY	OLYMPUS CORP NPV	1 000.00	17 420.54	0.01
JPY	ORIENTAL LAND CO NPV	500.00	17 011.05	0.01
JPY	ORIX CORP NPV	700.00	11 447.52	0.01
JPY	OSAKA GAS CO NPV	3 300.00	54 078.44	0.03
JPY	OTSUKA HLDGS CO NPV	300.00	9 474.04	0.01
JPY	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	300.00	5 768.28	0.00
JPY	PANASONIC CORP NPV	1 700.00	15 098.05	0.01
JPY	PERSOL HOLDINGS CO NPV	300.00	5 982.42	0.00
JPY	RAKUTEN GROUP INC NPV	300.00	1 384.03	0.00
JPY	RECRUIT HLDGS CO L NPV	800.00	21 940.04	0.01
JPY	SBI HOLDINGS INC NPV	200.00	3 943.20	0.00
JPY	SEKISUI HOUSE NPV	600.00	12 163.20	0.01
JPY	SEVEN & I HOLDINGS NPV	2 300.00	103 257.19	0.06
JPY	SG HOLDINGS CO LTD NPV	400.00	5 890.75	0.00
JPY	SHIMIZU CORP NPV	1 000.00	5 635.28	0.00
JPY	SHIN-ETSU CHEMICAL NPV	3 000.00	96 363.36	0.05
JPY	SHIONOGI & CO NPV	200.00	8 981.89	0.01
JPY	SHISEIDO CO LTD NPV	1 300.00	60 374.93	0.03
JPY	SOMPO HOLDINGS INC NPV	200.00	7 892.40	0.00
JPY	SONY GROUP CORPORA NPV	900.00	81 046.66	0.04
JPY	SUMITOMO CHEM CO NPV	3 000.00	10 030.81	0.01
JPY	SUMITOMO CORP NPV	1 100.00	19 348.56	0.01
JPY	SUMITOMO ELECTRIC NPV	300.00	3 825.23	0.00
JPY	SUMITOMO METAL MNG NPV	200.00	7 587.35	0.00
JPY	SUMITOMO MITSUI FG NPV	700.00	27 865.35	0.02
JPY	SUMITOMO MITSUI TR NPV	200.00	6 823.95	0.00
JPY	SUNTORY BEVERAGE & NPV	500.00	18 540.09	0.01
JPY	SUZUKI MOTOR CORP NPV	300.00	10 828.76	0.01
JPY	SYSMEX CORP NPV	100.00	6 494.10	0.00
JPY	TAISEI CORP NPV	300.00	9 230.60	0.01
JPY	TAKEDA PHARMACEUTI NPV	1 300.00	42 490.04	0.02
JPY	TERUMO CORP NPV	600.00	16 112.41	0.01
JPY	TOKIO MARINE HLDG NPV	500.00	9 568.71	0.01
JPY	TOKYO ELEC POWER H NPV	9 400.00	33 407.47	0.02
JPY	TOKYO GAS CO NPV	3 200.00	60 013.52	0.03
JPY	TOKYU CORP NPV	800.00	10 591.33	0.01
JPY	TOPPAN PRINTING CO NPV	300.00	6 007.21	0.00
JPY	TORAY INDS INC NPV	2 800.00	15 913.44	0.01
JPY	TOSHIBA CORP NPV	300.00	10 019.54	0.01
JPY	TOSOH CORP NPV	600.00	8 101.28	0.00
JPY	TOTO LTD NPV	200.00	6 642.12	0.00
JPY	TOYOTA MOTOR CORP NPV	7 200.00	101 705.61	0.06
JPY	TOYOTA TSUSHO CORP NPV	300.00	12 668.12	0.01
JPY	UNICHARM CORP NPV	1 100.00	44 970.32	0.02
JPY	USS CO LTD NPV	300.00	5 173.19	0.00
JPY	WELCIA HOLDINGS CO NPV	600.00	12 776.32	0.01
JPY	WEST JAPAN RAILWAY NPV	200.00	8 200.47	0.00
JPY	YAKULT HONSHA CO NPV	400.00	28 942.82	0.02
JPY	YAMAHA CORP NPV	200.00	7 648.96	0.00
JPY	YAMAHA MOTOR CO NPV	300.00	7 799.23	0.00
JPY	YAMATO HOLDINGS CO NPV	300.00	5 114.58	0.00
JPY	YASKAWA ELEC CORP NPV	200.00	8 670.82	0.01
JPY	ZOZO INC NPV	140.00	3 171.54	0.00
Total Japan			2 501 157.95	1.34
Jersey				
USD	CLARIVATE PLC COM NPV	300.00	2 817.00	0.00
USD	NOVOCURE LTD COM USD0.00	57.00	3 427.98	0.00
Total Jersey			6 244.98	0.00
Luxembourg				
EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	1 002.00	30 339.92	0.02
EUR	AROUNDTOWN SA EURO.01	962.00	1 372.31	0.00
EUR	EUROFINS SCIENTIFI EURO.01	118.00	7 902.32	0.00
Total Luxembourg			39 614.55	0.02

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Macau				
HKD	SANDS CHINA LTD USD0.01 REG'S'	2 400.00	8 346.55	0.00
Total Macau			8 346.55	0.00
The Netherlands				
EUR	ABN AMRO BANK N.V. DR EACH REP SHS	509.00	8 084.90	0.00
EUR	AEGON NV EURO.12	1 956.00	8 396.26	0.01
USD	AERCAP HOLDINGS EURO.01	108.00	6 072.84	0.00
EUR	AKZO NOBEL NV EURO.50(POST REV SPLIT)	382.00	29 873.42	0.02
EUR	ARGEN X NV EURO.10	50.00	18 507.68	0.01
EUR	CNH INDUSTRIAL NV COM EURO.01	400.00	6 118.89	0.00
EUR	HEINEKEN HOLDING EUR1.6	343.00	31 507.76	0.02
EUR	HEINEKEN NV EUR1.60	736.00	79 211.07	0.04
EUR	IMCD NV EURO.16	32.00	5 228.87	0.00
EUR	ING GROEP N.V. EURO.01	1 416.00	16 814.86	0.01
EUR	JDE PEETS N.V. EURO.01	315.00	9 178.66	0.01
EUR	JUST EAT TAKEAWAY EURO.04	196.00	3 732.91	0.00
EUR	KONINKLIJKE AHOLD EURO.01	2 969.00	101 576.35	0.06
EUR	KONINKLIJKE DSM NV EUR1.5	353.00	41 688.28	0.02
EUR	KONINKLIJKE PHILIPS NV EURO.20	863.00	15 785.54	0.01
EUR	NN GROUP N.V. EURO.12	180.00	6 543.47	0.00
EUR	OCI N.V. EURO.02	36.00	1 222.65	0.00
EUR	PROSUS N.V. EURO.05	529.00	41 346.22	0.02
EUR	QIAGEN NV EURO.01	286.00	13 022.47	0.01
EUR	RANDSTAD N.V. EURO.10	123.00	7 296.38	0.00
EUR	STELLANTIS N.V. COM EURO.01	1 999.00	36 347.47	0.02
EUR	WOLTERS KLUWER EURO.12	179.00	22 627.11	0.01
Total The Netherlands			510 184.06	0.27
New Zealand				
NZD	AUCKLAND INTL NPV	2 158.00	11 746.33	0.01
NZD	FISHER & PAYKEL HE NPV	1 085.00	18 090.83	0.01
NZD	MERCURY NZ LTD NPV	4 288.00	16 928.39	0.01
NZD	MERIDIAN ENERGY LT NPV	6 540.00	21 481.69	0.01
Total New Zealand			68 247.24	0.04
Norway				
NOK	DNB BANK ASA NOK12.50	424.00	7 584.80	0.00
NOK	MOWI ASA NOK7.50	1 626.00	30 026.30	0.02
NOK	NORSK HYDRO ASA NOK3.6666	2 606.00	19 358.81	0.01
NOK	ORKLA ASA NOK1.25	3 361.00	23 831.33	0.01
NOK	SALMAR ASA NOK0.25	137.00	5 962.38	0.00
NOK	YARA INTERNATIONAL NOK1.7	214.00	9 274.68	0.01
Total Norway			96 038.30	0.05
Portugal				
EUR	EDP ENERGIAS PORTU EUR1(REGD)	21 981.00	119 788.39	0.07
EUR	JERONIMO MARTINS EUR5	1 065.00	25 015.84	0.01
Total Portugal			144 804.23	0.08
Singapore				
SGD	DBS GROUP HLDGS SGD1	925.00	22 958.90	0.01
USD	GRAB HLDGS LTD COM USD0.000001 CL A	2 000.00	6 020.00	0.00
SGD	KEPPEL CORP NPV	3 900.00	16 514.61	0.01
SGD	OVERSEA-CHINESE BK NPV	2 073.00	19 286.98	0.01
SGD	SEMBCORP MARINE SGD0.10	74 431.00	6 661.87	0.01
SGD	SINGAPORE AIRLINES NPV	3 750.00	16 161.48	0.01
SGD	SINGAPORE EXCHANGE SGD0.01	700.00	4 949.04	0.00
SGD	SINGAPORE TECH ENG NPV	6 400.00	17 617.99	0.01
SGD	UTD O/S BANK SGD1	700.00	15 668.46	0.01
Total Singapore			125 839.33	0.07
Spain				
EUR	ACCIONA SA EUR1	180.00	36 120.12	0.02
EUR	ACS ACTIVIDADES CO EURO.5	89.00	2 837.97	0.00
EUR	AENA SME S.A. EUR10	42.00	6 794.44	0.00
EUR	BANCO SANTANDER SA EURO.50(REGD)	4 464.00	16 615.80	0.01
EUR	BBVA(BILB-VIZ-ARG) EURO.49	1 701.00	12 143.54	0.01
EUR	CAIXABANK SA EUR1	5 377.00	20 937.16	0.01
EUR	CORP ACCIONA ENERG EUR1	331.00	12 859.83	0.01
EUR	EDP RENOVAVEIS SA EUR5	1 933.00	44 291.27	0.02
EUR	ENAGAS SA EUR1.50	1 065.00	20 480.13	0.01
EUR	ENDESA SA EUR1.2	2 191.00	47 608.24	0.02
EUR	FERROVIAL SA EURO.2	350.00	10 301.18	0.00
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	44 092.00	550 174.61	0.30
EUR	INDITEX EURO.03 (POST SUBD)	428.00	14 368.52	0.01
EUR	NATURGY ENERGY GRO EUR1	1 023.00	30 842.41	0.02
EUR	RED ELECTRICA CORP EURO.5	2 164.00	38 087.46	0.02
Total Spain			864 462.68	0.46
Sweden				
SEK	ALFA LAVAL AB NPV	300.00	10 695.74	0.01
SEK	ASSA ABLOY SER'B'NPV (POST SPLIT)	860.00	20 592.79	0.01
SEK	ATLAS COPCO AB SER'A'NPV (POST SPLIT)	1 582.00	20 068.01	0.01
SEK	ATLAS COPCO AB SER'B'NPV (POST SPLIT)	456.00	5 240.93	0.00
SEK	BOLIDEN AB NPV (POST SPLIT)	252.00	9 910.32	0.01
SEK	EPIROC AB SER'A'NPV (POST SPLIT)	661.00	13 118.58	0.01
SEK	EPIROC AB SER'B'NPV	211.00	3 590.41	0.00
SEK	EQT AB NPV	123.00	2 498.06	0.00
SEK	ESSITY AB SER'B'NPV	1 695.00	48 449.35	0.03
SEK	EVOLUTION AB NPV	166.00	22 222.87	0.01
SEK	GETINGE AB SER'B'NPV	236.00	5 751.18	0.00
SEK	HENNES & MAURITZ SER'B'NPV	705.00	10 049.92	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK	HOLMEN AB SER'B'NPV (POST SPLIT)	337.00	12 973.60	0.01
SEK	HUSQVARNA AB SER'B'NPV	145.00	1 256.26	0.00
SEK	INDUSTRIVARDEN AB SER'A'NPV	2.00	53.95	0.00
SEK	INVESTOR AB SER'B'NPV (POST SPLIT)	811.00	16 115.12	0.01
SEK	KINNEVIK AB SER'B'NPV (POST SPLIT)	200.00	2 979.88	0.00
SEK	LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	71.00	1 441.97	0.00
SEK	LIFCO AB SER'B'NPV (POST SPLIT)	209.00	4 494.60	0.00
SEK	NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	1 211.00	13 757.18	0.01
SEK	SANDVIK AB NPV (POST SPLIT)	1 013.00	21 472.23	0.01
SEK	SKAND ENSKILDA BKN SER'A'NPV	693.00	7 642.04	0.00
SEK	SKANSKA AB SER'B'NPV	244.00	3 730.75	0.00
SEK	SKF AB SER'B'NPV	535.00	10 525.05	0.01
SEK	SVENSKA CELLULOSA SER'B'NPV	1 218.00	16 027.32	0.01
SEK	SVENSKA HANDELSBKN SER'A'NPV (P/S)	1 101.00	9 538.87	0.01
SEK	SWEDBANK AB SER'A'NPV	639.00	10 485.11	0.01
SEK	VOLVO AB SER'B'NPV (POST SPLIT)	1 295.00	26 706.63	0.01
Total Sweden			331 388.72	0.19
Switzerland				
CHF	ABB LTD CHF0.12 (REGD)	1 263.00	43 369.61	0.02
CHF	ADECCO GROUP AG CHF0.1 (REGD)	143.00	5 189.04	0.00
CHF	ALCON AG CHF0.04	339.00	24 008.87	0.01
CHF	BALOISE-HLDGS CHF0.1 (REGD)	33.00	5 143.89	0.00
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	7.00	14 857.42	0.01
CHF	BKW AG CHF2.5	103.00	16 213.02	0.01
USD	CHUBB LIMITED ORD CHF24.15	143.00	27 767.74	0.02
CHF	CLARIANT CHF4.00 (REGD)	193.00	3 192.20	0.00
GBP	COCA-COLA HBC AG ORD CHF6.70	219.00	5 992.42	0.00
CHF	CREDIT SUISSE GRP CHF0.04 (REGD)	1 379.00	1 241.72	0.00
CHF	EMS-CHEMIE HLDG AG CHF0.01 (REGD) (POST RECON)	17.00	14 030.98	0.01
USD	GARMIN LTD COM CHF10.00	82.00	8 275.44	0.00
CHF	GEBERIT CHF0.10 (REGD)	7.00	3 901.70	0.00
CHF	GIVAUDAN AG CHF10	15.00	48 815.06	0.03
GBP	GLENCORE XSTRATA ORD USD0.01	17 621.00	101 224.66	0.05
CHF	HOLCIM LTD CHF2 (REGD)	887.00	57 188.22	0.03
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	93.00	6 344.22	0.00
CHF	KUEHNE&NAGEL INTL CHF1 (REGD) (POST-SUBD)	38.00	11 309.94	0.01
CHF	LINDT & SPRUENGLI PTG CERT CHF10	4.00	47 288.05	0.03
CHF	LONZA GROUP AG CHF1 (REGD)	70.00	41 944.06	0.02
CHF	NESTLE SA CHF0.10 (REGD)	8 105.00	988 871.22	0.53
CHF	NOVARTIS AG CHF0.50 (REGD)	1 793.00	164 393.50	0.09
CHF	PARTNERS GROUP HLG CHF0.01 (REGD)	11.00	10 316.68	0.01
CHF	RICHEMONT (CIE FIN) CHF1.00 (REG) SER 'A'	366.00	58 452.63	0.03
CHF	ROCHE HLDGS AG CHF1 (BR)	33.00	9 933.77	0.01
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	527.00	150 534.34	0.08
CHF	SCHINDLER-HLDG AG CHF0.1 (REGD) (POST-SUBD)	36.00	7 605.50	0.00
CHF	SCHINDLER-HLDG AG PTG CERT CHF0.10 (POST-SUBD)	42.00	9 291.45	0.01
CHF	SGS LTD CHF1 (REGD)	5.00	11 006.51	0.01
CHF	SIKA AG CHF0.01 (REG)	261.00	72 996.00	0.04
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	58.00	17 053.03	0.01
CHF	STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	120.00	17 910.35	0.01
CHF	SWATCH GROUP CHF2.25 (BR)	13.00	4 459.74	0.00
CHF	SWISS LIFE HLDG CHF5.1 (REGD)	22.00	13 562.91	0.01
CHF	SWISS PRIME SITE CHF15.3 (REGD)	60.00	4 994.80	0.00
CHF	SWISS RE AG CHF0.10	121.00	12 429.14	0.01
CHF	UBS GROUP CHF0.10 (REGD)	1 776.00	37 501.00	0.02
CHF	ZURICH INSURANCE GRP CHF0.10	92.00	44 079.03	0.02
Total Switzerland			2 122 689.86	1.14
United Kingdom				
GBP	3i GROUP ORD GBP0.738636	771.00	16 063.15	0.01
GBP	ABRDN PLC ORD GBP0.1396825396	1 220.00	3 069.73	0.00
USD	AMCOR PLC ORD USD0.01	2 921.00	33 240.98	0.02
GBP	ANGLO AMERICAN USD0.54945	2 259.00	74 800.30	0.04
GBP	ANTOFAGASTA ORD GBP0.05	611.00	11 944.00	0.01
GBP	ASHTED GROUP ORD GBP0.10	347.00	21 272.21	0.01
GBP	ASSOC'D BRIT FOODS ORD GBP0.0568	1 061.00	25 450.34	0.01
GBP	ASTRAZENECA ORD USD0.25	1 277.00	177 347.29	0.10
GBP	AVIVA ORD GBP0.33	129.00	644.71	0.00
GBP	BAE SYSTEMS ORD GBP0.025	2 070.00	25 149.17	0.01
GBP	BARCLAYS ORD GBP0.25	7 097.00	12 794.08	0.01
GBP	BARRATT DEVEL ORD GBP0.10	134.00	772.92	0.00
GBP	BERKELEY GP HLDGS ORD GBP0.053943	42.00	2 179.54	0.00
GBP	BRIT AMER TOBACCO ORD GBP0.25	6 059.00	212 800.34	0.12
GBP	BUNZL ORD GBP0.32142857	157.00	5 934.33	0.00
GBP	BURBERRY GROUP ORD GBP0.0005	249.00	7 961.67	0.00
USD	COCA-COLA EUROPACI COM EUR0.01	660.00	39 065.40	0.02
GBP	COMPASS GROUP ORD GBP0.1105	1 097.00	27 575.32	0.02
GBP	CRODA INTL ORD GBP0.10609756	162.00	13 015.81	0.01
GBP	DIAGEO ORD GBP0.28 101/108	6 452.00	288 309.57	0.16
GBP	FERGUSON PLC (NEW) ORD GBP0.10	122.00	16 065.19	0.01
GBP	GSK PLC ORD GBP0.3125	4 199.00	74 191.59	0.04
GBP	HALEON PLC ORD GBP1.25	14 292.00	56 901.73	0.03
GBP	HARGREAVES LANSDOW ORD GBP0.004 (VVI)	389.00	3 844.95	0.00
GBP	HIKMA PHARMACEUTIC ORD GBP0.10	409.00	8 470.61	0.01
GBP	HSBC HLDGS ORD USD0.50 (UK REG)	8 974.00	60 994.18	0.03
GBP	IMPERIAL BRANDS PL GBP0.10	2 303.00	53 078.23	0.03
GBP	INTERCONT'L HOTELS ORD GBP0.208521303	55.00	3 612.41	0.00
GBP	INTERTEK GROUP ORD GBP0.01	43.00	2 154.87	0.00
GBP	JD SPORTS FASHION ORD GBP0.0005	3 820.00	8 395.56	0.01
GBP	JOHNSON MATTHEY ORD GBP1.109245	187.00	4 586.18	0.00
GBP	KINGFISHER ORD GBP0.157142857	2 119.00	6 843.54	0.00
GBP	LAND SECURITIES GP ORD GBP0.1066666666	337.00	2 588.43	0.00
GBP	LEGAL & GENERAL GP ORD GBP0.025	3 367.00	9 945.71	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	LLOYDS BANKING GP ORD GBP0.1	27 196.00	16 031.43	0.01
GBP	LONDON STOCK EXCH ORD GBP0.06918604	181.00	17 608.38	0.01
GBP	M&G PLC ORD GBP0.05	1 513.00	3 704.08	0.00
GBP	MELROSE INDUST PLC ORD GBP0.076190476	3 310.00	6 814.26	0.00
GBP	MONDI ORD EURO.20	737.00	11 682.40	0.01
GBP	NATIONAL GRID ORD GBP0.12431289	25 691.00	348 310.22	0.19
GBP	NEXT ORD GBP0.10	217.00	17 633.31	0.01
GBP	OCADO GROUP PLC ORD GBP0.02	1 129.00	7 468.34	0.00
GBP	PERSIMMON ORD GBP0.10	198.00	3 074.90	0.00
GBP	PRUDENTIAL ORD GBP0.05	1 392.00	18 966.95	0.01
GBP	RECKITT BENCK GRP ORD GBP0.10	2 209.00	168 194.57	0.09
GBP	RELX PLC GBP0.1444	1 229.00	39 783.05	0.02
GBP	RENTOKIL INITIAL ORD GBP0.01	1 758.00	12 859.49	0.01
GBP	RIO TINTO ORD GBP0.10	2 009.00	136 075.06	0.07
GBP	ROLLS-ROYCE HLDGS ORD GBP0.20	6 742.00	12 422.53	0.01
GBP	SAINSBURY(J) ORD GBP0.28571428	1 514.00	5 217.23	0.00
GBP	SCHRODERS PLC ORD GBP0.20	559.00	3 179.41	0.00
GBP	SEVERN TRENT ORD GBP0.9789	1 473.00	52 434.96	0.03
GBP	SMITH & NEPHEW ORD USD0.20	549.00	7 616.26	0.00
GBP	SPIRAX-SARCO ENG ORD GBP0.269230769	32.00	4 690.60	0.00
GBP	SSE PLC ORD GBP0.50	7 529.00	167 845.45	0.09
GBP	ST JAMES'S PLACE ORD GBP0.15	292.00	4 372.24	0.00
GBP	STANDARD CHARTERED ORD USD0.50	441.00	3 349.07	0.00
GBP	TAYLOR WIMPEY ORD GBP0.01	3 467.00	5 099.12	0.00
GBP	TESCO ORD GBP0.0633333	17 998.00	59 127.89	0.03
GBP	UNILEVER PLC ORD GBP0.031111	5 369.00	278 153.15	0.15
EUR	UNILEVER PLC ORD GBP0.031111	1 932.00	100 102.33	0.05
GBP	UNITED UTILITIES G ORD GBP0.05	3 798.00	49 777.99	0.03
GBP	WHITBREAD ORD GBP0.76797385	125.00	4 616.60	0.00
USD	WILLIS TOWERS WATS COM USD0.000304635	45.00	10 457.10	0.01
Total United Kingdom			2 887 732.41	1.55
United States				
USD	3M CO COM	335.00	35 211.85	0.02
USD	ABBOTT LABS COM	1 292.00	130 827.92	0.07
USD	ABBVIE INC COM USD0.01	1 449.00	230 927.13	0.12
USD	ADVANCE AUTO PARTS COM USD0.0001	47.00	5 715.67	0.00
USD	AES CORP COM	4 786.00	115 246.88	0.06
USD	AFLAC INC COM USD0.10	165.00	10 645.80	0.01
USD	AGILENT TECHNOLOGIES INC COM	190.00	26 284.60	0.01
USD	AIR PRODS & CHEMS COM USD1	329.00	94 492.09	0.05
USD	AIRBNB INC USD0.0001 A	262.00	32 592.80	0.02
USD	ALBEMARLE CORP COM USD0.01	195.00	43 102.80	0.02
USD	ALCOA CORP COM USD0.01	238.00	10 129.28	0.01
USD	ALEXANDRIA REAL ESTATE EQ INC COM	130.00	16 326.70	0.01
USD	ALIGN TECHNOLOGY INC COM	79.00	26 397.06	0.01
USD	ALLIANT ENERGY CORP COM	1 869.00	99 804.60	0.05
USD	ALLSTATE CORP COM	132.00	14 626.92	0.01
USD	ALNYLAM PHARMACEUTICALS INC COM	120.00	24 038.40	0.01
USD	ALTRIA GROUP INC COM USD0.333333	5 229.00	233 317.98	0.13
USD	AMAZON COM INC COM USD0.01	6 233.00	643 806.57	0.35
USD	AMER ELEC PWR INC COM USD6.50	3 824.00	347 945.76	0.19
USD	AMER EXPRESS CO COM USD0.20	242.00	39 917.90	0.02
USD	AMER FINL GP OHIO COM NPV	33.00	4 009.50	0.00
USD	AMER INTL GRP COM USD2.50	227.00	11 431.72	0.01
USD	AMER TOWER CORP COM NEW USD0.01	246.00	50 267.64	0.03
USD	AMEREN CORP COM	1 913.00	165 264.07	0.09
USD	AMERICAN WATER WOR COM STK USD0.01	1 398.00	204 793.02	0.11
USD	AMERIPRISE FINL INC COM	66.00	20 229.00	0.01
USD	AMERISOURCEBERGEN COM STK USD0.01	143.00	22 895.73	0.01
USD	AMETEK INC COM USD0.01	179.00	26 014.07	0.01
USD	AMGEN INC COM USD0.0001	396.00	95 733.00	0.05
USD	ANNALY CAPITAL MGT COM USD0.01(POST REV SPLT)	61.00	1 165.71	0.00
USD	AON PLC COM USD0.01 CL A	97.00	30 583.13	0.02
USD	APOLLO GLOBAL MANA COM USD0.00001	194.00	12 253.04	0.01
USD	ARAMARK COM USD0.01	178.00	6 372.40	0.00
USD	ARCHER DANIELS MIDLAND CO COM	1 613.00	128 491.58	0.07
USD	ASSURANT INC COM	57.00	6 843.99	0.00
USD	ATMOS ENERGY CORP COM	1 108.00	124 494.88	0.07
USD	AUTOZONE INC COM USD0.01	10.00	24 581.50	0.01
USD	AVALONBAY COMMUNI COM USD0.01	82.00	13 780.92	0.01
USD	AVANTOR INC COM USD0.01	452.00	9 555.28	0.01
USD	AVERY DENNISON CORP COM	127.00	22 724.11	0.01
USD	BALL CORP COM NPV	481.00	26 507.91	0.01
USD	BAXTER INTL INC COM USD1	420.00	17 035.20	0.01
USD	BECTON DICKINSON COM USD1	213.00	52 726.02	0.03
USD	BERKSHIRE HATHAWAY CLASS'B' COM USD0.0033	537.00	165 809.49	0.09
USD	BEST BUY CO INC COM USD0.10	179.00	14 010.33	0.01
USD	BIO RAD LABS INC CL A	19.00	9 101.38	0.00
USD	BIO-TECHNE CORP COM USD0.01	156.00	11 573.64	0.01
USD	BIOGEN INC COM STK USD0.0005	97.00	26 968.91	0.01
USD	BIOMARIN PHARMA COM USD0.001	174.00	16 919.76	0.01
USD	BK OF AMERICA CORP COM USD0.01	2 946.00	84 255.60	0.05
USD	BK OF NY MELLON CP COM STK USD0.01	147.00	6 679.68	0.00
USD	BLACKROCK INC COM STK USD0.01	58.00	38 808.96	0.02
USD	BLACKSTONE INC COM USD0.00001	320.00	28 108.80	0.02
USD	BOEING CO COM USD5	403.00	85 609.29	0.05
USD	BOOKING HLDGS INC COM USD0.008	27.00	71 615.07	0.04
USD	BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	84.00	7 785.96	0.00
USD	BORG WARNER INC COM	206.00	10 116.66	0.01
USD	BOSTON PPTYS INC COM USD0.01	43.00	2 327.16	0.00
USD	BOSTON SCIENTIFIC COM USD0.01	1 149.00	57 484.47	0.03
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	1 564.00	108 400.84	0.06
CAD	BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	800.00	27 936.60	0.02
USD	BROWN FORMAN CORP CL B	942.00	60 542.34	0.03

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	BUNGE LIMITED COM USD0.01	371.00	35 437.92	0.02
USD	BURLINGTON STORES COM USD0.0001	52.00	10 509.20	0.01
USD	CAESARS ENT INC COM USD0.00001	168.00	8 200.08	0.00
USD	CAMDEN PROP TST SBI USD0.01	14.00	1 467.76	0.00
USD	CAMPBELL SOUP CO CAP USD0.0375	621.00	34 142.58	0.02
USD	CAPITAL ONE FINL COM USD0.01	123.00	11 827.68	0.01
USD	CARDINAL HEALTH INC COM	212.00	16 006.00	0.01
USD	CARMAX INC COM USD0.50	131.00	8 420.68	0.00
USD	CARNIVAL CORP COM USD0.01(PAIED STOCK)	656.00	6 658.40	0.00
USD	CARRIER GLOBAL COR COM USD0.01	438.00	20 038.50	0.01
USD	CATALENT INC COM USD0.01	171.00	11 236.41	0.01
USD	CATERPILLAR INC DEL COM	360.00	82 382.40	0.04
USD	CBOE GLOBAL MARKET COM USD0.01	56.00	7 517.44	0.00
USD	CBRE GROUP INC CLASS 'A' USD0.01	217.00	15 799.77	0.01
USD	CELANESE CORP COM SERIES 'A' USD0.0001	152.00	16 551.28	0.01
USD	CENTENE CORP DEL COM	369.00	23 324.49	0.01
USD	CENTERPOINT ENERGY INC COM	4 672.00	137 637.12	0.07
USD	CF INDS HLDGS INC COM	355.00	25 733.95	0.01
USD	CH ROBINSON WORLDW COM USD0.1	115.00	11 427.55	0.01
USD	CHARLES RIV LABS INTL INC COM	49.00	9 889.18	0.01
USD	CHIPOTLE MEXICAN GRILL INC CL A	23.00	39 290.67	0.02
USD	CHURCH & DWIGHT INC COM	809.00	71 523.69	0.04
USD	CIGNA CORP COM USD0.25	214.00	54 683.42	0.03
USD	CINCINNATI FINL CORP COM	85.00	9 526.80	0.01
USD	CINTAS CORP COM	61.00	28 223.48	0.02
USD	CITIGROUP INC COM USD0.01	723.00	33 901.47	0.02
USD	CITIZENS FINL GP COM USD0.01	50.00	1 518.50	0.00
USD	CLEVELAND CLIFFS COM USD0.125	617.00	11 309.61	0.01
USD	CLOROX CO DEL COM	416.00	65 827.84	0.04
USD	CME GROUP INC COM STK USD0.01 CLASS'A'	170.00	32 558.40	0.02
USD	CMS ENERGY CORP COM	2 219.00	136 202.22	0.07
USD	COCA-COLA CO COM USD0.25	12 005.00	744 670.15	0.40
USD	COLGATE-PALMOLIVE COM USD1	2 382.00	179 007.30	0.10
USD	CONAGRA BRANDS IN COM USD5	1 422.00	53 410.32	0.03
USD	CONSOLIDATED EDISON INC COM	2 648.00	253 334.16	0.14
USD	CONSTELLATION BRDS CLASS'A'COM USD0.01	459.00	103 683.51	0.06
USD	CONSTELLATION ENE COM NPV	2 343.00	183 925.50	0.10
USD	COOPER COS INC COM USD0.10	64.00	23 895.04	0.01
USD	COPART INC COM	264.00	19 855.44	0.01
USD	CORTEVA INC COM USD0.01	1 168.00	70 442.08	0.04
USD	COSTAR GROUP INC COM	295.00	20 310.75	0.01
USD	COSTCO WHSL CORP NEW COM	1 304.00	647 918.48	0.35
USD	CROWN CASTLE INTL COM USD0.01	228.00	30 515.52	0.02
USD	CROWN HOLDINGS INC COM USD5	221.00	18 278.91	0.01
USD	CSX CORP COM USD1	1 282.00	38 383.08	0.02
USD	CUMMINS INC COM	121.00	28 904.48	0.02
USD	CVS HEALTH CORP COM STK USD0.01	954.00	70 891.74	0.04
USD	D R HORTON INC COM	159.00	15 532.71	0.01
USD	DANAHER CORP COM USD0.01	527.00	132 825.08	0.07
USD	DARDEN RESTAURANTS INC COM	98.00	15 205.68	0.01
USD	DARLING INGR INC COM USD0.01	423.00	24 703.20	0.01
USD	DAVITA INC COM USD0.001	65.00	5 272.15	0.00
USD	DEERE & CO COM USD1	205.00	84 640.40	0.05
USD	DEXCOM INC COM	345.00	40 082.10	0.02
USD	DIGITAL REALTY TRU COM STK USD0.01	137.00	13 468.47	0.01
USD	DISCOVER FINL SVCS COM STK USD0.01	57.00	5 633.88	0.00
USD	DOLLAR GENERAL CP COM USD0.875	169.00	35 567.74	0.02
USD	DOLLAR TREE INC	174.00	24 977.70	0.01
USD	DOMINION ENERGY IN COM STK NPV	6 145.00	343 566.95	0.18
USD	DOMINOS PIZZA INC COM USD0.01	51.00	16 823.37	0.01
USD	DOORDASH INC COM USD0.00001 CLASS A	196.00	12 457.76	0.01
USD	DOVER CORP COM	99.00	15 042.06	0.01
USD	DOW INC COM USD0.01	1 064.00	58 328.48	0.03
USD	DTE ENERGY CO COM	1 457.00	159 599.78	0.09
USD	DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	5 697.00	549 589.59	0.30
USD	DUPONT DE NEMOURS COM USD0.01	769.00	55 191.13	0.03
USD	EASTMAN CHEM CO COM	96.00	8 096.64	0.00
USD	EBAY INC COM USD0.001	460.00	20 410.20	0.01
USD	ECOLAB INC COM	411.00	68 032.83	0.04
USD	EDISON INTL COM	2 790.00	196 946.10	0.11
USD	EDWARDS LIFESCIENCES CORP COM	538.00	44 508.74	0.02
USD	ELANCO ANIMAL HEAL COM NPV	327.00	3 073.80	0.00
USD	ELEVANCE HEALTH INC USD0.01	196.00	90 122.76	0.05
USD	ELI LILLY AND CO COM NPV	620.00	212 920.40	0.11
USD	EMERSON ELEC CO COM	408.00	35 553.12	0.02
USD	ENTERGY CORP NEW COM	1 510.00	162 687.40	0.09
USD	EQUIFAX INC COM	80.00	16 227.20	0.01
USD	EQUINIX INC COM USD0.001 NEW	53.00	38 215.12	0.02
USD	EQUITY LIFESTYLE PTYS INC	96.00	6 444.48	0.00
USD	ESSENTIAL UTILS IN COM USD0.50	1 840.00	80 316.00	0.04
USD	ESSEX PROP TRUST COM USD0.0001	52.00	10 875.28	0.01
USD	ESTEE LAUDER COS CLASS'A'COM USD0.01	659.00	162 417.14	0.09
USD	ETSY INC USD0.001	84.00	9 351.72	0.01
USD	EVERGY INC COM NPV	1 664.00	101 703.68	0.05
USD	EVERSOURCE ENERGY COM USD5	2 605.00	203 867.30	0.11
USD	EXACT SCIENCES CORP COM	185.00	12 544.85	0.01
USD	EXELON CORP COM NPV	7 332.00	307 137.48	0.17
USD	EXPEDIA GROUP INC COM USD0.001	110.00	10 673.30	0.01
USD	EXPEDITRS INTL WASH COM USD0.01	161.00	17 729.32	0.01
USD	EXTRA SPACE STORAG COM USD0.01	71.00	11 568.03	0.01
USD	F M C CORP COM NEW	205.00	25 036.65	0.01
USD	FASTENAL COM USD0.01	281.00	15 157.14	0.01
USD	FEDEX CORP COM USD0.10	134.00	30 617.66	0.02
USD	FIDELITY NATL FINL FNF GROUP COM USD0.0001	119.00	4 156.67	0.00
USD	FIFTH THIRD BANCORP COM	108.00	2 877.12	0.00
USD	FIRST REPUBLIC BAN COM USD0.01	120.00	1 678.80	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 FIRSTENERGY CORP COM USD0.10	4 096.00	164 085.76	0.09
USD FORD MOTOR CO COM STK USD0.01	2 743.00	34 561.80	0.02
USD FORTIVE CORP COM USD0.01	114.00	7 771.38	0.00
USD FORTUNE BRANDS INNOVATIONS INC RG	127.00	7 458.71	0.00
USD FREEPORT-MCMORAN COM STK USD0.10	2 280.00	93 274.80	0.05
USD GALLAGHER ARTHUR J & CO COM	65.00	12 435.15	0.01
USD GAMING & LEISURE P COM USD0.01	100.00	5 206.00	0.00
USD GE HEALTHCARE TECH COM USD0.01 WI	226.00	18 538.78	0.01
USD GEN DYNAMICS CORP COM USD1	165.00	37 654.65	0.02
USD GEN ELEC CO COM USD0.01(POST REV SPLIT)	678.00	64 816.80	0.03
USD GENERAC HLDGS INC COM USD0.01	26.00	2 808.26	0.00
USD GENERAL MLS INC COM	1 636.00	139 812.56	0.08
USD GENERAL MOTORS CO COM USD0.01	967.00	35 469.56	0.02
USD GENUINE PARTS CO COM STK USD1	84.00	14 054.04	0.01
USD GILEAD SCIENCES COM USD0.001	898.00	74 507.06	0.04
USD GLOBE LIFE INC COM USD1.00	57.00	6 271.14	0.00
USD GOLDMAN SACHS GRP COM USD0.01	121.00	39 580.31	0.02
USD GRAINGER W W INC COM	53.00	36 506.93	0.02
USD HARTFORD FINL SVCS COM USD0.01	153.00	10 662.57	0.01
USD HASBRO INC COM	106.00	5 691.14	0.00
USD HCA HEALTHCARE INC COM USD0.01	178.00	46 935.04	0.03
USD HEALTHPEAK PPTY S COM USD1	457.00	10 040.29	0.01
USD HEICO CORP NEW CL A	126.00	17 123.40	0.01
USD HEICO CORP NEW COM	62.00	10 604.48	0.01
USD HERSHEY COMPANY COM USD1.00	473.00	120 335.93	0.06
USD HILTON WORLDWIDE H COM USD0.01	200.00	28 174.00	0.02
USD HOLOGIC INC COM USD0.01	236.00	19 045.20	0.01
USD HOME DEPOT INC COM USD0.05	695.00	205 108.40	0.11
USD HONEYWELL INTL INC COM USD1	443.00	84 666.16	0.05
USD HORIZON THERAPEUTI COM USD0.0001	184.00	20 081.76	0.01
USD HORMEL FOODS CORP COM USD0.0586	878.00	35 014.64	0.02
USD HOST HOTELS & RESO COM STK USD0.01	485.00	7 997.65	0.00
USD HOWMET AEROSPACE I COM USD1.00	322.00	13 643.14	0.01
USD HUMANA INC COM USD0.166	102.00	49 516.92	0.03
USD HUNT J B TRANS SVCS INC COM	75.00	13 159.50	0.01
USD HUNTINGTON BANCSHARES INC COM	672.00	7 526.40	0.00
USD HUNTINGTON INGALLS COM USD0.01	42.00	8 694.84	0.00
USD IDEX CORP COM	113.00	26 106.39	0.01
USD IDEX LABORATORIES COM USD0.10	75.00	37 506.00	0.02
USD ILLINOIS TOOL WKS COM NPV	207.00	50 394.15	0.03
USD ILLUMINA INC COM USD0.01	146.00	33 952.30	0.02
USD INCYTE CORPORATION COM USD0.001	166.00	11 996.82	0.01
USD INGERSOLL RAND INC COM USD1.00	206.00	11 985.08	0.01
USD INSULET CORP COM STK USD0.001	85.00	27 111.60	0.01
USD INTERCONTINENTAL COM USD0.01	294.00	30 661.26	0.02
USD INTERNATIONAL FLAVORS&FRAGRANC COM	441.00	40 554.36	0.02
USD INTL PAPER CO COM USD1.00	476.00	17 164.56	0.01
USD INTUITIVE SURGICAL COM USD0.001	251.00	64 122.97	0.03
USD INVITATION HOMES I COM USD0.01	427.00	13 335.21	0.01
USD IQVIA HOLDINGS INC COM USD0.01	126.00	25 060.14	0.01
USD IRON MTN INC NEW COM NPV	32.00	1 693.12	0.00
USD JOHNSON & JOHNSON COM USD1	2 005.00	310 775.00	0.17
USD JOHNSON CTLS INTL COM USD0.01	429.00	25 834.38	0.01
USD JP MORGAN CHASE & COM USD1	1 199.00	156 241.69	0.08
USD KELLOGG CO COM USD0.25	659.00	44 126.64	0.02
USD KEURIG DR PEPPER COM USD0.01	2 278.00	80 367.84	0.04
USD KEYCORP NEW COM	566.00	7 086.32	0.00
USD KIMBERLY-CLARK CP COM USD1.25	1 006.00	135 025.32	0.07
USD KIMCO REALTY COM USD0.01	409.00	7 987.77	0.00
USD KKR & CO INC COM NPV CLASS A	235.00	12 342.20	0.01
USD KNIGHT SWIFT TRANS CL A COM STK USD0.01	118.00	6 676.44	0.00
USD KRAFT HEINZ CO COM USD0.01	2 289.00	88 515.63	0.05
USD KROGER CO COM USD1	2 105.00	103 923.85	0.06
USD L3HARRIS TECHNOLOG COM USD1.00	155.00	30 417.20	0.02
USD LAB CORP AMER HLDG COM USD0.1	48.00	11 012.16	0.01
USD LAMB WESTON HLDGS COM USD1.00 WI	407.00	42 539.64	0.02
USD LAS VEGAS SANDS CORP COM	295.00	16 947.75	0.01
USD LEAR CORP COM USD0.01	56.00	7 811.44	0.00
USD LEIDOS HLDGS INC COM USD0.0001	88.00	8 101.28	0.00
USD LENNAR CORP COM CL'A USD0.10	118.00	12 402.98	0.01
USD LENNOX INTL INC COM	76.00	19 097.28	0.01
USD LINDE PLC COM EURO.001	772.00	274 399.68	0.15
USD LKQ CORP COM	227.00	12 884.52	0.01
USD LOCKHEED MARTIN CORP COM	152.00	71 854.96	0.04
USD LOWE'S COS INC COM USD0.50	442.00	88 386.74	0.05
USD LYONDELLBASELL IND COM USD0.01	347.00	32 579.83	0.02
USD M & T BANK CORP COM USD0.50	80.00	9 565.60	0.01
USD MARKETAXESS HLDGS INC COM	28.00	10 956.12	0.01
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	207.00	34 370.28	0.02
USD MARSH & MCLENNAN COM USD1	244.00	40 638.20	0.02
USD MARTIN MARIETTA M. COM USD0.01	87.00	30 890.22	0.02
USD MASIMO CORPORATION COM STK USD0.001	72.00	13 286.88	0.01
USD MCCORMICK & CO INC COM NAVTG NPV	816.00	67 899.36	0.04
USD MCDONALD'S CORP COM USD0.01	505.00	141 203.05	0.08
USD MCKESSON CORP COM USD0.01	114.00	40 589.70	0.02
USD MERCK & CO INC COM USD0.50	2 050.00	218 099.50	0.12
USD METLIFE INC COM USD0.01	169.00	9 791.86	0.01
USD METTLER TOLEDO INTERNATIONAL COM	24.00	36 725.04	0.02
USD MGM RESORTS INTL COM STK USD0.01	14.00	621.88	0.00
USD MID-AMER APARTMENT COM STK USD0.01	41.00	6 192.64	0.00
USD MODERNA INC COM USD0.0001	248.00	38 087.84	0.02
USD MOHAWK INDS COM USD0.01	60.00	6 013.20	0.00
USD MOLINA HEALTHCARE INC COM	67.00	17 921.83	0.01
USD MOLSON COORS BEVER COM USD0.01 CLASS B	733.00	37 881.44	0.02
USD MONDELEZ INTL INC COM USD0.01	4 054.00	282 644.88	0.15
USD MONSTER BEV CORP USD0.005(NEW)	2 318.00	125 195.18	0.07

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MOODYS CORP COM USD0.01	57.00	17 443.14	0.01
USD MORGAN STANLEY COM STK USD0.01	500.00	43 900.00	0.02
USD MOSAIC CO COM USD0.01	421.00	19 315.48	0.01
USD MSCI INC COM STK USD0.01	48.00	26 865.12	0.01
USD NASDAQ INC COM STK USD0.01	105.00	5 740.35	0.00
USD NEUROCRINE BIOSCIENCES INC COM	70.00	7 085.40	0.00
USD NEWELL BRANDS INC COM USD1	254.00	3 159.76	0.00
USD NEWMONT CORPORATIO COM USD1.60	1 270.00	62 255.40	0.03
USD NEXTERA ENERGY INC COM USD0.01	14 727.00	1 135 157.16	0.61
USD NIKE INC CLASS'B'COM NPV	847.00	103 876.08	0.06
USD NISOURCE INC COM NPV	3 125.00	87 375.00	0.05
USD NORDSON CORP COM	98.00	21 781.48	0.01
USD NORFOLK STHN CORP COM USD1	182.00	38 584.00	0.02
USD NORTHERN TRUST CP COM USD1.666	126.00	11 104.38	0.01
USD NORTHROP GRUMMAN COM USD1	108.00	49 865.76	0.03
USD NRG ENERGY INC COM USD0.01	1 821.00	62 442.09	0.03
USD NUCOR CORP COM	419.00	64 722.93	0.03
USD NVR INC COM STK USD0.01	3.00	16 716.57	0.01
USD OLD DOMINION FGHT LINES INC COM	63.00	21 472.92	0.01
USD OREILLY AUTO NEW COM USD0.01	54.00	45 844.92	0.02
USD OTIS WORLDWIDE COR COM USD0.01	315.00	26 586.00	0.01
USD OWENS CORNING COM STK USD0.01	63.00	6 035.40	0.00
USD PACCAR INC COM STK USD1	427.00	31 256.40	0.02
USD PACKAGING CORP AMER COM	165.00	22 906.95	0.01
USD PARKER-HANIFIN COM STK USD0.50	83.00	27 897.13	0.01
USD PEPSICO INC CAP USD0.016666	4 007.00	730 476.10	0.39
USD PERKINELMER INC COM USD1	138.00	18 389.88	0.01
USD PFIZER INC COM USD0.05	4 576.00	186 700.80	0.10
USD PG&E CORP COM	10 951.00	177 077.67	0.10
USD PHILIP MORRIS INTL COM STK NPV 'W'	4 488.00	436 458.00	0.23
USD PLUG POWER INC COM USD0.01	429.00	5 027.88	0.00
USD PNC FINANCIAL SVCS COM USD5	187.00	23 767.70	0.01
USD POOL CORPORATION COM USD0.001	38.00	13 012.72	0.01
USD PPG INDS INC COM	325.00	43 413.50	0.02
USD PPL CORP COM USD0.01	5 426.00	150 788.54	0.08
USD PRINCIPAL FINL GP COM USD0.01	150.00	11 148.00	0.01
USD PROCTER & GAMBLE COM NPV	6 857.00	1 019 567.33	0.55
USD PROGRESSIVE CP(OH) COM USD1	279.00	39 913.74	0.02
USD PROLOGIS INC COM USD0.01	530.00	66 128.10	0.04
USD PRUDENTIAL FINL COM USD0.01	66.00	5 460.84	0.00
USD PUBLIC STORAGE COM USD0.10	55.00	16 617.70	0.01
USD PUBLIC SVC ENTERPRISE GROUP COM	3 747.00	234 000.15	0.13
USD PULTE GROUP INC COM USD0.01	36.00	2 098.08	0.00
USD QUANTA SVCS INC COM	120.00	19 996.80	0.01
USD QUEST DIAGNOSTICS INC COM	122.00	17 260.56	0.01
USD RAYMOND JAMES FINANCIAL INC COM	93.00	8 674.11	0.00
USD RAYTHEON TECHNOLOG COM USD1.00	951.00	93 131.43	0.05
USD REALTY INCOME CORP	267.00	16 906.44	0.01
USD REGENCY CENTERS COM USD0.01	95.00	5 812.10	0.00
USD REGENERON PHARMACE COM USD0.001	84.00	69 020.28	0.04
USD REGIONS FINANCIAL CORP NEW COM	494.00	9 168.64	0.00
USD RELIANCE STEEL & ALUMINUM CO COM	60.00	15 404.40	0.01
USD REPUBLIC SERVICES COM USD0.01	94.00	12 710.68	0.01
USD RESMED INC COM USD0.004	156.00	34 162.44	0.02
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	300.00	4 644.00	0.00
USD ROBERT HALF INTL COM USD0.001	56.00	4 511.92	0.00
USD ROCKWELL AUTOMATIO COM USD1	86.00	25 236.70	0.01
USD ROLLINS INC COM	165.00	6 192.45	0.00
USD ROSS STORES INC COM USD0.01	166.00	17 617.58	0.01
USD ROYAL CARIBBEAN GR COM USD0.01	186.00	12 145.80	0.01
USD ROYALTY PHARMA PLC COM USD0.0001 CLASS A	341.00	12 286.23	0.01
USD RPM INTERNATIONAL COM USD0.01	255.00	22 246.20	0.01
USD S&P GLOBAL INC COM USD1	154.00	53 094.58	0.03
USD SALESFORCE.COM INC COM USD0.001	1.00	199.78	0.00
USD SBA COMMUNICATIONS COM USD0.01 CL A	74.00	19 319.18	0.01
USD SCHEIN HENRY INC COM	148.00	12 067.92	0.01
USD SCHWAB(CHARLES)CP COM USD0.01	589.00	30 851.82	0.02
USD SEAGEN INC COM USD0.001	125.00	25 308.75	0.01
USD SEALED AIR CORP NEW COM	235.00	10 788.85	0.01
USD SEI INVESTMENT COM USD0.01	91.00	5 237.05	0.00
USD SEMPRA ENERGY COM NPV	2 366.00	357 644.56	0.19
USD SHERWIN-WILLIAMS COM USD1	412.00	92 605.24	0.05
USD SIMON PROP GROUP COM USD0.0001	200.00	22 394.00	0.01
USD SMITH A O COM	101.00	6 984.15	0.00
USD SMUCKER(JM)CO COM NPV	304.00	47 840.48	0.03
USD SNAP-ON INC COM USD1	81.00	19 998.09	0.01
USD SOUTHERN CO COM	8 054.00	560 397.32	0.30
USD SOUTHWEST AIRLINES COM USD1	168.00	5 466.72	0.00
USD STANLEY BLACK & DE COM USD2.50	143.00	11 522.94	0.01
USD STARBUCKS CORP COM USD0.001	763.00	79 451.19	0.04
USD STATE STREET CORP COM STK USD1	183.00	13 851.27	0.01
USD STEEL DYNAMICS INC COM	331.00	37 422.86	0.02
USD STRYKER CORP COM USD0.10	235.00	67 085.45	0.04
USD SUN COMMUNITIES COM USD0.01	62.00	8 734.56	0.00
USD SYNCHRONY FINANCIA COM USD0.001	103.00	2 995.24	0.00
USD SYSCO CORP COM USD1	1 470.00	113 528.10	0.06
USD T ROWE PRICE GROUP COM USD0.20	115.00	12 983.50	0.01
USD TARGET CORP COM STK USD0.0833	303.00	50 185.89	0.03
USD TELEFLEX INC COM	51.00	12 918.81	0.01
USD TESLA INC COM USD0.001	1 806.00	374 672.76	0.20
USD TEXTRON INC COM STK USD0.125	107.00	7 557.41	0.00
USD THERMO FISHER SCIE COM USD1	302.00	174 063.74	0.09
USD TIJ COS INC COM USD1	733.00	57 437.88	0.03
USD TRACTOR SUPPLY CO COM USD0.008	74.00	17 392.96	0.01
USD TRANSDIGM GROUP INC COM	48.00	35 378.40	0.02
USD TRANSUNION COM USD0.01	146.00	9 072.44	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	TRAVELERS CO INC COM NPV	115.00	19 712.15	0.01
USD	TRUIST FINL CORP COM USD5	488.00	16 640.80	0.01
USD	TYSON FOODS INC CL A	961.00	57 006.52	0.03
USD	UBER TECHNOLOGIES COM USD0.00001	749.00	23 743.30	0.01
USD	UDR INC	217.00	8 910.02	0.00
USD	UGI CORP NEW COM	1 651.00	57 388.76	0.03
USD	ULTA BEAUTY INC COM STK USD0.01	30.00	16 370.10	0.01
USD	UNION PACIFIC CORP COM USD2.50	422.00	84 931.72	0.05
USD	UNITED PARCEL SERVICE INC CL B	502.00	97 382.98	0.05
USD	UNITED RENTALS INC COM	64.00	25 328.64	0.01
USD	UNITEDHEALTH GRP COM USD0.01	721.00	340 737.39	0.18
USD	UNIVERSAL HEALTH S CLASS 'B' COM USD0.01	64.00	8 134.40	0.00
USD	US BANCORP COM USD0.01	440.00	15 862.00	0.01
USD	VAIL RESORTS INC COM	41.00	9 580.88	0.01
USD	VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	110.00	20 216.90	0.01
USD	VERISK ANALYTICS I CL A USD0.001	119.00	22 831.34	0.01
USD	VERTEX PHARMACEUTI COM USD0.01	192.00	60 493.44	0.03
USD	VF CORP COM NPV	254.00	5 819.14	0.00
USD	VIATRIS INC COM USD0.01	1 115.00	10 726.30	0.01
USD	VICI PPTYS INC COM USD0.01	487.00	15 885.94	0.01
USD	VISTRA CORP COM USD0.01	2 764.00	66 336.00	0.04
USD	VONTIER CORP COM USD0.0001	0.80	21.87	0.00
USD	VULCAN MATERIALS COM STK USD1	238.00	40 831.28	0.02
USD	WABTEC CORP COM	44.00	4 446.64	0.00
USD	WALGREENS BOOTS AL COM USD0.01	2 216.00	76 629.28	0.04
USD	WALMART INC COM USD0.10	4 351.00	641 554.95	0.34
USD	WASTE CONNECTIONS COM NPV (POST REV SPLIT)	160.00	22 251.20	0.01
USD	WASTE MGMT INC DEL COM	258.00	42 097.86	0.02
USD	WATERS CORP COM	51.00	15 791.13	0.01
USD	WEBSTER FINL CORP CONN COM	123.00	4 848.66	0.00
USD	WEC ENERGY GROUP COM USD0.01	2 315.00	219 438.85	0.12
USD	WELLS FARGO & CO COM USD1 2/3	1 536.00	57 415.68	0.03
USD	WELLTOWER INC COM USD1	263.00	18 854.47	0.01
USD	WEST PHARMACEUTICA COM USD0.25	44.00	15 244.68	0.01
USD	WESTROCK CO COM USD0.01	261.00	7 952.67	0.00
USD	WEYERHAEUSER CO COM USD1.25	364.00	10 967.32	0.01
USD	WHIRLPOOL CORP COM	32.00	4 224.64	0.00
USD	WP CAREY INC COM USD0.001	190.00	14 715.50	0.01
USD	WYNN RESORTS LTD COM	90.00	10 071.90	0.01
USD	XCEL ENERGY INC COM	4 095.00	276 166.80	0.15
USD	XYLEM INC COM USD0.01 WI	104.00	10 888.80	0.01
USD	YUM BRANDS INC COM	205.00	27 076.40	0.01
USD	ZILLOW GROUP INC COM USD0.0001 CLASS C WI	167.00	7 426.49	0.00
USD	ZIMMER BIOMET HOLDINGS INC COM USD0.01	177.00	22 868.40	0.01
USD	ZOETIS INC COM USD0.01 CL 'A'	376.00	62 581.44	0.03
Total United States			26 256 640.36	14.13
Total Equities			44 256 929.24	23.78
Certificates on commodities				
United Kingdom				
USD	UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP	3 860.00	4 859 740.00	2.61
USD	UBS AG LONDON/ETC UBS BLOOMBERG CMCI PREC METAL INDEX 08-PRP	2 620.00	6 062 680.00	3.26
USD	UBS AG/LONDON/C/MAGTR USD 16-PRP	58 710.00	10 297 734.00	5.53
Total United Kingdom			21 220 154.00	11.40
Total Certificates on commodities			21 220 154.00	11.40
Investment funds, closed end				
Canada				
CAD	CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	100.00	3 503.16	0.00
CAD	RIOCAN REAL ESTATE INVESTMENT TRUST	273.00	4 113.10	0.00
Total Canada			7 616.26	0.00
United Kingdom				
GBP	SEGRO PLC REIT	528.00	5 011.25	0.00
Total United Kingdom			5 011.25	0.00
United States				
USD	EQUITY RESIDENTIAL SBI USD0.01	190.00	11 400.00	0.01
USD	VENTAS INC REIT	302.00	13 091.70	0.01
Total United States			24 491.70	0.02
Total Investment funds, closed end			37 119.21	0.02
Treasury bills, zero coupon				
USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 03.11.22-02.11.23	300 000.00	292 025.52	0.16
Total USD			292 025.52	0.16
Total Treasury bills, zero coupon			292 025.52	0.16
Bonds, zero coupon				
EUR				
EUR	GERMANY, REPUBLIC OF 0.00000% 18-13.10.23	3 720 000.00	3 981 487.41	2.14
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 21-09.10.26	14 670 000.00	14 646 906.79	7.87
Total EUR			18 628 394.20	10.01
Total Bonds, zero coupon			18 628 394.20	10.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR FRANCE, REPUBLIC OF-OAT 3.400%/CPI LINKED 99-25.07.29	2 270 000.00	4 319 976.94	2.32
Total EUR		4 319 976.94	2.32
GBP			
GBP UNITED KINGDOM OF GB & NI-REG-5 0.125%/RPI LINKD 11-22.03.29	2 199 000.00	4 228 883.49	2.27
Total GBP		4 228 883.49	2.27
Total Bonds, floating rate		8 548 860.43	4.59
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.87500% 18-30.09.23	4 140 000.00	4 103 936.71	2.21
USD AMERICA, UNITED STATES OF 1.25000% 21-31.12.26	17 320 000.00	15 820 737.50	8.50
Total USD		19 924 674.21	10.71
Total Treasury notes, fixed rate		19 924 674.21	10.71
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 3.375%/CPI LINKED 01-15.04.32	2 160 000.00	4 307 085.30	2.32
Total USD		4 307 085.30	2.32
Total Treasury notes, floating rate		4 307 085.30	2.32
Total Transferable securities and money market instruments listed on an official stock exchange		117 215 242.11	62.99
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 21.04.22-20.04.23	700 000.00	698 463.75	0.38
USD AMERICA, UNITED STATES OF TB 0.00000% 19.05.22-18.05.23	500 000.00	497 075.00	0.27
Total USD		1 195 538.75	0.65
Total Treasury bills, zero coupon		1 195 538.75	0.65
Total Transferable securities and money market instruments traded on another regulated market		1 195 538.75	0.65
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
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		15.30	0.00
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	145 050.00	18 806 345.61	10.11
USD ISHARES II PLC - ISHARES DEV MARKPROPERTY YIELD UCITS ETF	244 630.00	5 390 422.05	2.90
USD ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	49 930.00	4 247 545.10	2.28
USD ISHARES MARKIT IBOXX USD CORPORATE BOND	177 780.00	18 320 229.00	9.85
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	39 990.00	3 673 081.50	1.97
USD SPDR BBG 1-3MO US TRES USDA ACCUM SHS USD	39 000.00	4 043 715.00	2.17
USD XTRACKERS USD HIGH YIELD CORP BOND UCITS ETF-1D-USD DIST	84 600.00	1 048 490.10	0.56
Total Ireland		55 529 828.36	29.84
Luxembourg			
EUR XTRACKERS II ITRAXX CROSSOVER SWAP UCITS ETF-1C-CAP	21 395.00	4 753 287.79	2.55
Total Luxembourg		4 753 287.79	2.55
Total Investment funds, open end		60 283 116.15	32.39
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		60 283 116.15	32.39
Total investments in securities		178 693 912.31	96.03

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.06.23	85.00	439 577.67	0.23
GBP	LONG GILT FUTURE 28.06.23	94.00	330 082.69	0.18
USD	US 10YR TREASURY NOTE FUTURE 21.06.23	101.00	330 617.24	0.18
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.23	12.00	242 542.64	0.13
Total Financial Futures on bonds			1 342 820.24	0.72

Total Derivative instruments listed on an official stock exchange		1 342 820.24	0.72
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	ICE/MARKIT CDX.NA.IG \$40 V1 CDI REC 1.00000% 23-20.06.28	19 600 000.00	227 640.93	0.12
EUR	ICE/ITRX EUROPE S39 V1 CDI REC 1.00000% 23-20.06.28	17 000 000.00	143 663.09	0.08
Total Credit default swaps			371 304.02	0.20

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		371 304.02	0.20
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Total Derivative instruments		1 714 124.26	0.92
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Forward Foreign Exchange contracts

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

USD	550 787.33	AUD	825 000.00	18.4.2023	-2 034.94	0.00
USD	127 011.02	JPY	17 000 000.00	18.4.2023	-1 001.12	0.00
JPY	3 699 279 800.00	USD	27 638 194.90	18.4.2023	217 846.59	0.11
USD	324 821.52	HKD	2 545 000.00	18.4.2023	360.14	0.00
USD	7 253 762.93	GBP	5 975 000.00	18.4.2023	-136 161.91	-0.07
EUR	32 456 900.00	USD	34 687 013.60	18.4.2023	603 187.53	0.32
USD	49 577 456.90	EUR	46 390 000.00	18.4.2023	-862 123.91	-0.46
CHF	83 569 300.00	USD	91 076 260.80	18.4.2023	538 941.13	0.29
USD	762 880.42	CHF	700 000.00	18.4.2023	-4 514.32	0.00
USD	366 246.22	CHF	336 700.00	18.4.2023	-2 870.65	0.00
JPY	10 659 100.00	USD	80 503.53	18.4.2023	-239.17	0.00
USD	972 449.27	JPY	128 200 000.00	18.4.2023	7 087.17	0.00
USD	376 863.53	CHF	345 300.00	18.4.2023	-1 681.33	0.00
USD	198 237.63	EUR	182 500.00	18.4.2023	-193.57	0.00
USD	327 364.79	CHF	298 600.00	18.4.2023	16.12	0.00
Total Forward Foreign Exchange contracts					356 617.76	0.19

Cash at banks, deposits on demand and deposit accounts and other liquid assets	5 474 711.68	2.94
Bank overdraft and other short-term liabilities	-444 250.61	-0.24
Other assets and liabilities	294 487.23	0.16
Total net assets	186 089 602.63	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)

Most important figures

Date	ISIN	31.3.2023	30.9.2022	30.9.2021
Net assets in USD		149 101 013.73	117 701 632.40	239 569 781.27
Class F-acc	LU1008479229			
Shares outstanding		928 134.7390	784 361.8830	843 990.7650
Net asset value per share in USD		118.47	114.07	123.86
Issue and redemption price per share in USD ¹		118.77	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		98.15	96.58	106.77
Issue and redemption price per share in CHF ¹		98.40	96.58	106.77
Class F-UKdist	LU1008479492			
Shares outstanding		295 275.0000	284 035.0000	360 555.0000
Net asset value per share in USD		90.49	89.79	100.19
Issue and redemption price per share in USD ¹		90.72	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		74.54	75.70	86.09
Issue and redemption price per share in CHF ¹		74.73	75.70	86.09
Class (GBP hedged) F-UKdist	LU1008479815			
Shares outstanding		17 458.9050	17 963.9050	24 443.7890
Net asset value per share in GBP		84.10	84.37	94.38
Issue and redemption price per share in GBP ¹		84.31	84.37	94.38
Class U-X-acc²	LU2007311660			
Shares outstanding		931.0000	-	-
Net asset value per share in USD		10 193.69	-	-
Issue and redemption price per share in USD ¹		10 219.17	-	-

¹ See note 1

² First NAV: 1.12.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	63.47	Banks & credit institutions	32.68
United Kingdom	12.57	Finance & holding companies	28.12
Australia	4.35	Energy & water supply	6.58
Japan	3.94	Pharmaceuticals, cosmetics & medical products	3.32
The Netherlands	2.71	Electronics & semiconductors	2.59
France	2.20	Healthcare & social services	2.57
Canada	2.14	Telecommunications	2.54
Ireland	1.13	Retail trade, department stores	2.03
Germany	0.86	Insurance	1.84
Denmark	0.67	Traffic & transportation	1.48
Multinationals	0.62	Internet, software & IT services	1.40
Sweden	0.59	Real Estate	1.28
Luxembourg	0.52	Lodging, catering & leisure	1.28
Cayman Islands	0.44	Mechanical engineering & industrial equipment	1.26
Spain	0.34	Mining, coal & steel	1.19
Norway	0.32	Chemicals	1.19
Total	96.87	Miscellaneous trading companies	0.98
		Computer hardware & network equipment providers	0.96
		Electrical devices & components	0.84
		Miscellaneous services	0.65
		Vehicles	0.65
		Tobacco & alcohol	0.33
		Petroleum	0.32
		Miscellaneous consumer goods	0.32
		Biotechnology	0.31
		Food & soft drinks	0.16
		Total	96.87

Statement of Net Assets

	USD
Assets	31.3.2023
Investments in securities, cost	150 065 891.42
Investments in securities, unrealized appreciation (depreciation)	-5 627 280.32
Total investments in securities (Note 1)	144 438 611.10
Cash at banks, deposits on demand and deposit accounts	4 290 372.07
Other liquid assets (Margins)	84 231.92
Receivable on subscriptions	764 574.41
Interest receivable on securities	1 320 293.09
Prepaid expenses	51 968.73
Unrealized gain on forward foreign exchange contracts (Note 1)	70 093.87
Total Assets	151 020 145.19
Liabilities	
Unrealized loss on financial futures (Note 1)	-21 015.56
Bank overdraft	-10.50
Payable on securities purchases (Note 1)	-1 659 703.92
Payable on redemptions	-182 409.69
Provisions for flat fee (Note 2)	-28 465.25
Provisions for taxe d'abonnement (Note 3)	-3 727.53
Provisions for other commissions and fees (Note 2)	-23 799.01
Total provisions	-55 991.79
Total Liabilities	-1 919 131.46
Net assets at the end of the period	149 101 013.73

Statement of Operations

	USD
Income	1.10.2022-31.3.2023
Interest on liquid assets	46 466.60
Interest on securities	2 398 585.96
Net income on securities lending	2 421.91
Other income (Note 4)	125 791.01
Total income	2 573 265.48
Expenses	
Flat fee (Note 2)	-155 207.52
Taxe d'abonnement (Note 3)	-7 008.23
Other commissions and fees (Note 2)	-19 558.80
Total expenses	-181 774.55
Net income (loss) on investments	2 391 490.93
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 181 948.29
Realized gain (loss) on financial futures	-277 364.24
Realized gain (loss) on forward foreign exchange contracts	69 705.17
Realized gain (loss) on foreign exchange	-5 024.44
Total realized gain (loss)	-2 394 631.80
Net realized gain (loss) of the period	-3 140.87
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 010 057.76
Unrealized appreciation (depreciation) on financial futures	20 468.82
Unrealized appreciation (depreciation) on forward foreign exchange contracts	162 247.09
Total changes in unrealized appreciation (depreciation)	5 192 773.67
Net increase (decrease) in net assets as a result of operations	5 189 632.80

Statement of Changes in Net Assets

	USD
	1.10.2022-31.3.2023
Net assets at the beginning of the period	117 701 632.40
Subscriptions	51 291 834.52
Redemptions	-24 259 945.24
Total net subscriptions (redemptions)	27 031 889.28
Dividend paid	-822 140.75
Net income (loss) on investments	2 391 490.93
Total realized gain (loss)	-2 394 631.80
Total changes in unrealized appreciation (depreciation)	5 192 773.67
Net increase (decrease) in net assets as a result of operations	5 189 632.80
Net assets at the end of the period	149 101 013.73

Changes in the Number of Shares outstanding

	1.10.2022-31.3.2023
Class	F-acc
Number of shares outstanding at the beginning of the period	784 361.8830
Number of shares issued	311 360.1120
Number of shares redeemed	-167 587.2560
Number of shares outstanding at the end of the period	928 134.7390
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	5 474.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 474.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the period	284 035.0000
Number of shares issued	52 440.0000
Number of shares redeemed	-41 200.0000
Number of shares outstanding at the end of the period	295 275.0000
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the period	6 450.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6 450.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the period	17 963.9050
Number of shares issued	7 969.0000
Number of shares redeemed	-8 474.0000
Number of shares outstanding at the end of the period	17 458.9050
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	955.0000
Number of shares redeemed	-24.0000
Number of shares outstanding at the end of the period	931.0000

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 31 March 2023

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

Notes, fixed rate

USD

USD	3M CO 2.65000% 20-15.04.25	500 000.00	479 253.67	0.32
USD	ABBVIE INC 3.20000% 16-14.05.26	1 000 000.00	965 521.21	0.65
USD	ADVANCE AUTO PARTS INC 5.90000% 23-09.03.26	1 000 000.00	1 020 444.30	0.68
USD	AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	1 000 000.00	1 007 229.16	0.68
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	750 000.00	673 284.60	0.45
USD	AIR LEASE CORP 3.37500% 20-01.07.25	1 000 000.00	952 675.46	0.64
USD	AIR LEASE CORP 5.85000% 22-15.12.27	500 000.00	502 651.61	0.34
USD	ALEXANDRIA REAL ESTATE EQUITIES INC 3.95000% 17-15.01.28	500 000.00	473 325.51	0.32
USD	ALLY FINANCIAL INC 3.87500% 19-21.05.24	1 000 000.00	960 834.84	0.64
USD	AMAZON.COM INC 4.55000% 22-01.12.27	1 500 000.00	1 522 653.29	1.02
USD	AMERICAN EXPRESS CO 3.95000% 22-01.08.25	1 000 000.00	980 554.83	0.66
USD	AMERICAN INTL GROUP INC 2.50000% 20-30.06.25	834 000.00	788 945.86	0.53
USD	AMGEN INC 5.15000% 23-02.03.28	1 250 000.00	1 276 276.45	0.86
USD	ANALOG DEVICES INC 1.70000% 21-01.10.28	500 000.00	434 811.41	0.29
USD	ANHEUSER-BUSCH COS 3.65000% 19-01.02.26	500 000.00	490 756.47	0.33
USD	ANZ NEW ZEALAND INT'L LTD/LONDON-144A 1.25000% 21-22.06.26	1 000 000.00	889 037.00	0.60
USD	AON GLOBAL LTD 3.87500% 16-15.12.25	1 000 000.00	975 349.92	0.65
USD	APPLE INC 2.05000% 19-11.09.26	1 000 000.00	935 171.35	0.63
USD	ARCELORMITTAL SA 6.55000% 22-29.11.27	750 000.00	779 964.87	0.52
USD	ARROW ELECTRONICS INC 6.12500% 23-01.03.26	500 000.00	501 150.02	0.34
USD	ASHTREAD CAPITAL INC-144A 1.50000% 21-12.08.26	1 000 000.00	876 465.70	0.59
USD	BANK OF NOVA SCOTIA-SUB COCO 4.50000% 15-16.12.25	2 000 000.00	1 961 339.82	1.32
USD	BARCLAYS PLC 5.50100% 22-09.08.28	1 500 000.00	1 479 037.19	0.99
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	1 500 000.00	1 445 174.30	0.97
USD	BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	1 000 000.00	966 702.58	0.65
USD	CANADIAN PACIFIC RAILWAY 1.75000% 21-02.12.26	500 000.00	453 217.86	0.30
USD	CCO LLC/CAPITAL 4.90800% 16-23.07.25	1 000 000.00	990 020.48	0.66
USD	CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	1 000 000.00	1 005 739.74	0.67
USD	CIGNA CORP 4.12500% 19-15.11.25	1 000 000.00	983 727.71	0.66
USD	CITIGROUP INC 3.40000% 16-01.05.26	1 000 000.00	954 277.83	0.64
USD	CREDIT SUISSE FIRST BOSTON NY 1.25000% 21-07.08.26	1 000 000.00	843 750.00	0.57
USD	CVS HEALTH CORP 2.87500% 16-01.06.26	1 250 000.00	1 187 756.57	0.80
USD	DELL INTERNATIONAL LLC / EMC CORP 5.25000% 23-01.02.28	1 000 000.00	1 009 717.52	0.68
USD	DIAGEO CAPITAL PLC 5.30000% 22-24.10.27	500 000.00	519 513.37	0.35
USD	DUKE ENERGY CORP 5.00000% 22-08.12.27	1 000 000.00	1 016 392.70	0.68
USD	EDISON INTERNATIONAL 4.95000% 20-15.04.25	500 000.00	496 170.28	0.33
USD	EQT CORP 3.90000% 17-01.10.27	500 000.00	469 960.00	0.32
USD	EQUINIX INC 1.80000% 20-15.07.27	500 000.00	435 168.06	0.29
USD	EVERSOURCE ENERGY 4.60000% 22-01.07.27	750 000.00	750 882.09	0.50
USD	EVERSOURCE ENERGY 5.45000% 23-01.03.28	500 000.00	518 112.51	0.35
USD	EXELON CORP 5.15000% 23-15.03.28	750 000.00	763 061.54	0.51
USD	FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	500 000.00	468 645.00	0.31
USD	GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25	1 750 000.00	1 670 191.04	1.12
USD	GENERAL MOTORS FINANCIAL CO INC 6.00000% 23-09.01.28	1 000 000.00	1 023 515.10	0.69
USD	GEORGIA POWER CO 3.25000% 17-30.03.27	1 000 000.00	946 129.15	0.63
USD	GOLDMAN SACHS GROUP INC/THE 3.50000% 16-16.11.26	2 500 000.00	2 387 604.13	1.60
USD	HOME DEPOT INC 2.87500% 22-15.04.27	500 000.00	476 648.20	0.32
USD	HSBC HOLDINGS PLC 4.30000% 16-08.03.26	1 000 000.00	967 198.49	0.65
USD	HUMANA INC 5.70000% 23-13.03.26	850 000.00	853 263.86	0.57
USD	INTEL CORP 4.87500% 23-10.02.26	1 500 000.00	1 519 058.77	1.02
USD	INTERNATIONAL BUSINESS MACHINES CORP 4.50000% 23-06.02.26	500 000.00	499 077.87	0.33
USD	JPMORGAN CHASE & CO-SUB 4.12500% 14-15.12.26	1 000 000.00	976 331.18	0.65
USD	KRAFT HEINZ FOODS CO 3.00000% 16-01.06.26	250 000.00	238 808.59	0.16
USD	LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	1 000 000.00	972 594.86	0.65
USD	LSEGA FINANCING PLC-144A 1.37500% 21-06.04.26	1 500 000.00	1 338 705.81	0.90
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 3.85000% 16-01.03.26	1 000 000.00	957 551.30	0.64
USD	MITSUBISHI UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25	1 000 000.00	939 327.90	0.63
USD	MIZUHO FINANCIAL GROUP INC-144A 3.47700% 16-12.04.26	1 000 000.00	950 277.50	0.64
USD	NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26	1 000 000.00	998 157.78	0.67
USD	NEXTERA ENERGY CAPITAL HOLDINGS INC 4.62500% 22-15.07.27	1 000 000.00	997 307.43	0.67
USD	NEXTERA ENERGY CAPITAL 4.90000% 23-28.02.28	1 000 000.00	1 006 613.37	0.67
USD	NUTRIEN LTD 5.95000% 22-07.11.25	750 000.00	771 091.57	0.52
USD	ORACLE CORP 2.80000% 20-01.04.27	2 250 000.00	2 091 918.89	1.40
USD	PACIFIC GAS & ELECTRIC CO 3.40000% 14-15.08.24	1 000 000.00	971 418.74	0.65
USD	QUANTA SERVICES INC 0.95000% 21-01.10.24	1 500 000.00	1 399 031.60	0.94
USD	SABINE PASS LIQUEFACTION LLC 5.87500% 17-30.06.26	250 000.00	255 127.47	0.17
USD	SHELL INTERNATIONAL FINANCE BV 2.50000% 16-12.09.26	500 000.00	470 698.98	0.32
USD	SKY PLC-144A 3.75000% 14-16.09.24	500 000.00	490 342.53	0.33
USD	STEEL DYNAMICS INC 5.00000% 17-15.12.26	1 000 000.00	998 303.89	0.67
USD	SUMITOMO MITSUI FIN GP INC5.52000% 23-13.01.28	2 000 000.00	2 021 572.80	1.36
USD	SWEDBANK AB-144A 1.53800% 21-16.11.26	1 000 000.00	878 850.00	0.59
USD	T-MOBILE USA INC 2.25000% 21-15.02.26	1 000 000.00	930 060.80	0.62
USD	T-MOBILE USA INC 4.95000% 23-15.03.28	500 000.00	504 778.05	0.34
USD	VERIZON COMMUNICATIONS INC 1.45000% 21-20.03.26	500 000.00	460 010.99	0.31
USD	WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	1 000 000.00	1 005 048.76	0.67
Total USD			69 171 342.08	46.39

Total Notes, fixed rate

69 171 342.08 46.39

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

USD

USD	BANK OF AMERICA CORP 4.948%/VAR 22-22.07.28	1 750 000.00	1 739 980.65	1.17
USD	BANK OF AMERICA CORP 5.080%/VAR 23-20.01.27	1 000 000.00	996 898.76	0.67
USD	CITIGROUP INC 3.520%/VAR 17-27.10.28	1 500 000.00	1 402 145.94	0.94
USD	CITIGROUP INC 4.044%/VAR 18-01.06.24	2 500 000.00	2 491 513.25	1.67
USD	DEUTSCHE BANK AG/NEW YORK NY 6.720%/VAR 23-18.01.29	1 300 000.00	1 290 914.15	0.87
USD	GOLDMAN SACHS GROUP INC/THE 1.431%/VAR 21-09.03.27	1 250 000.00	1 118 499.57	0.75
USD	HSBC HOLDINGS PLC 3.950%/VAR 18-18.05.24	3 000 000.00	2 989 179.99	2.00
USD	HSBC HOLDINGS PLC 6.161%/VAR 23-09.03.29	1 500 000.00	1 542 149.46	1.03
USD	JPMORGAN CHASE & CO 4.851%/VAR 22-25.07.28	2 500 000.00	2 495 524.00	1.67
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 5.422%/VAR 23-22.02.29	1 000 000.00	1 004 217.60	0.67
USD	MORGAN STANLEY 5.050%/VAR 23-28.01.27	1 000 000.00	997 207.83	0.67
USD	NATWEST GROUP PLC 4.269%/VAR 19-22.03.25	1 500 000.00	1 472 001.06	0.99
USD	NATWEST GROUP PLC 5.847%/VAR 23-02.03.27	500 000.00	501 275.85	0.34
USD	SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	1 000 000.00	999 077.97	0.67
USD	SANTANDER UK GROUP HOLDINGS PLC 6.534%/VAR 23-10.01.29	750 000.00	762 521.40	0.51
USD	US BANCORP 4.653%/VAR 23-01.02.29	1 000 000.00	977 469.47	0.66
Total USD			22 780 576.95	15.28

Total Notes, floating rate

22 780 576.95 15.28

Medium term notes, fixed rate

USD

USD	JOHN DEERE CAPITAL CORP 1.05000% 21-17.06.26	1 500 000.00	1 354 204.28	0.91
Total USD			1 354 204.28	0.91

Total Medium term notes, fixed rate

1 354 204.28 0.91

Medium term notes, floating rate

USD

USD	BANK OF AMERICA CORP 3.559%/VAR 19-23.04.27	1 750 000.00	1 662 153.48	1.11
USD	BANK OF AMERICA CORP 2.456%/VAR 19-22.10.25	2 500 000.00	2 379 878.95	1.60
USD	MORGAN STANLEY 4.679%/VAR 22-17.07.26	5 000 000.00	4 934 109.45	3.31
Total USD			8 976 141.88	6.02

Total Medium term notes, floating rate

8 976 141.88 6.02

Bonds, fixed rate

USD

USD	PACIFIC GAS AND ELECTRIC CO 5.45000% 22-15.06.27	500 000.00	494 742.59	0.33
USD	SOUTHERN CALIFORNIA EDISON 5.85000% 22-01.11.27	500 000.00	526 828.15	0.35
USD	SOUTHERN CALIFORNIA GAS CO 2.60000% 16-15.06.26	1 500 000.00	1 409 216.75	0.95
Total USD			2 430 787.49	1.63

Total Bonds, fixed rate

2 430 787.49 1.63

Bonds, floating rate

USD

USD	BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	1 500 000.00	1 428 620.58	0.96
Total USD			1 428 620.58	0.96

Total Bonds, floating rate

1 428 620.58 0.96

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

106 141 673.26 71.19

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD	AKER BP ASA-144A 3.00000% 20-15.01.25	500 000.00	481 616.18	0.32
USD	ANTHEM INC 5.35000% 22-15.10.25	1 000 000.00	1 008 768.77	0.68
USD	AUSTRALIA & NEW ZEALAND BANK-144A-SUB 4.40000% 16-19.05.26	1 500 000.00	1 462 023.00	0.98
USD	AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	750 000.00	662 475.00	0.44
USD	BERRY GLOBAL INC 0.95000% 21-15.02.24	1 500 000.00	1 430 720.30	0.96
USD	CHENIERE ENERGY PARTNERS LP 4.50000% 20-01.10.29	500 000.00	464 505.34	0.31
USD	CSL FINANCE PLC-144A 3.85000% 22-27.04.27	1 000 000.00	971 294.00	0.65
USD	DAIMLER FINANCE NORTH AMERICA LLC-144A 3.30000% 15-19.05.25	1 000 000.00	967 616.84	0.65
USD	DCP MIDSTREAM OPERATING LP 5.62500% 20-15.07.27	500 000.00	504 550.53	0.34
USD	DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	1 250 000.00	1 281 403.64	0.86
USD	ENEL FINANCE INTERNATIONAL SA-144A 2.65000% 19-10.09.24	2 000 000.00	1 930 727.80	1.30
USD	EXELON CORP 2.75000% 22-15.03.27	500 000.00	467 573.13	0.31
USD	GLP CAPITAL LP / GLP FINANC II INC 3.35000% 19-01.09.24	2 000 000.00	1 903 140.00	1.28
USD	HCA INC-144A 3.12500% 22-15.03.27	1 000 000.00	929 476.19	0.62
USD	KENVUE INC-144A 5.50000% 23-22.03.25	1 500 000.00	1 524 795.98	1.02
USD	MAGALLANES INC-144A 3.75500% 22-15.03.27	1 500 000.00	1 412 592.48	0.95
USD	MASSMUTUAL GLOBAL FUNDING II-144A 1.20000% 21-16.07.26	1 000 000.00	888 756.40	0.60
USD	NXP BV / NXP FUNDING LLC / NXP USA 3.15000% 22-01.05.27	1 000 000.00	919 250.00	0.62
USD	REALTY INCOME CORP 5.05000% 23-13.01.26	1 000 000.00	996 233.03	0.67
USD	REGAL REXNORD CORP-144A 6.05000% 23-15.02.26	1 000 000.00	1 004 383.44	0.67
USD	ROCHE HOLDINGS INC-144A 2.31400% 22-10.03.27	500 000.00	465 575.73	0.31
USD	SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	1 000 000.00	950 091.00	0.64
USD	SCENTRE GROUP TRUST 1 / 2-144A 3.62500% 20-28.01.26	1 000 000.00	957 399.23	0.64
USD	SIEMENS FINANCIERINGSMAAATSCH NV-144A 1.20000% 21-11.03.26	1 000 000.00	912 069.34	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 TARGA RESOURCES CORP 5.20000% 22-01.07.27	500 000.00	495 819.20	0.33
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	500 000.00	478 356.60	0.32
USD UNITEDHEALTH GROUP INC 5.25000% 22-15.02.28	1 000 000.00	1 039 827.68	0.70
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 3.75000% 20-15.02.27	500 000.00	461 582.64	0.31
Total USD		26 972 623.47	18.09
Total Notes, fixed rate		26 972 623.47	18.09
Notes, floating rate			
USD			
USD BNP PARIBAS-144A 2.219%/VAR 20-09.06.26	1 000 000.00	918 382.92	0.61
USD ING GROEP NV 3.869%/VAR 22-28.03.26	750 000.00	725 213.23	0.49
USD PNC FINANCIAL SERVICES GROUP 4.758%/VAR 23-26.01.27	500 000.00	493 817.54	0.33
Total USD		2 137 413.69	1.43
Total Notes, floating rate		2 137 413.69	1.43
Medium term notes, fixed rate			
USD			
USD CREDIT AGRICOLE SA LONDON-144A 4.12500% 17-10.01.27	1 000 000.00	951 807.32	0.64
USD NBN CO LTD-144A 0.87500% 21-08.10.24	1 500 000.00	1 406 529.75	0.94
USD SOCIETE GENERALE SA-144A 2.62500% 20-22.01.25	1 500 000.00	1 405 606.46	0.94
Total USD		3 763 943.53	2.52
Total Medium term notes, fixed rate		3 763 943.53	2.52
Medium term notes, floating rate			
USD			
USD TRUIST FINANCIAL CORP 4.873%/VAR 23-26.01.29	1 500 000.00	1 462 597.20	0.98
Total USD		1 462 597.20	0.98
Total Medium term notes, floating rate		1 462 597.20	0.98
Bonds, fixed rate			
USD			
USD MACQUARIE BANK LTD-144A-SUB 4.87500% 15-10.06.25	1 250 000.00	1 229 174.63	0.83
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26	500 000.00	479 584.90	0.32
Total USD		1 708 759.53	1.15
Total Bonds, fixed rate		1 708 759.53	1.15
Bonds, floating rate			
USD			
USD CAIXABANK SA-144A 6.208%/VAR 23-18.01.29	500 000.00	503 124.58	0.34
Total USD		503 124.58	0.34
Total Bonds, floating rate		503 124.58	0.34
Total Transferable securities and money market instruments traded on another regulated market		36 548 462.00	24.51
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD BERRY GLOBAL INC-144A 5.50000% 23-15.04.28	750 000.00	747 550.83	0.50
Total USD		747 550.83	0.50
Total Notes, fixed rate		747 550.83	0.50
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		747 550.83	0.50
Recently issued transferable securities and money market instruments			
Notes, floating rate			
USD			
USD DANSKE BANK A/S-144A 6.466%/VAR 23-09.01.26	1 000 000.00	1 000 925.01	0.67
Total USD		1 000 925.01	0.67
Total Notes, floating rate		1 000 925.01	0.67
Total Recently issued transferable securities and money market instruments		1 000 925.01	0.67
Total investments in securities		144 438 611.10	96.87

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 30.06.23	50.00	-2 031.15	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.06.23	-50.00	-18 984.41	-0.01
Total Financial Futures on bonds			-21 015.56	-0.01
Total Derivative instruments listed on an official stock exchange			-21 015.56	-0.01
Total Derivative instruments			-21 015.56	-0.01

Forward Foreign Exchange contracts

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

CHF	985 400.00	USD	1 063 279.59	13.4.2023	16 645.50	0.01
GBP	1 437 000.00	USD	1 723 592.26	13.4.2023	53 589.57	0.04
USD	20 372.44	GBP	16 900.00	13.4.2023	-528.31	0.00
GBP	21 300.00	USD	26 037.18	13.4.2023	305.18	0.00
CHF	16 000.00	USD	17 452.88	13.4.2023	81.93	0.00
Total Forward Foreign Exchange contracts					70 093.87	0.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets					4 374 603.99	2.93
Bank overdraft and other short-term liabilities					-10.50	0.00
Other assets and liabilities					238 730.83	0.16
Total net assets					149 101 013.73	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 period, this can be seen from the most important figures of the net asset value information of the subfunds. The issue and redemption price per 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 audit-able 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 31 March 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 31 March 2023:

Exchange rate		
EUR 1	=	USD 1.086450

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%

	"Maximum flat fee p.a."	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-1" in their name	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%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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 resp 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 31 March 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)	49 518 856.92 USD	- USD
– Medium Term USD Corporate Bonds Sustainable (USD)	10 322 656.30 USD	5 475 390.65 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	38 429 321.63 USD

Note 7 – Soft commission arrangements

During the period from 1 October 2022 until 31 March 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) / Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) SICAV 1	Total Expense Ratio (TER)
– All-Rounder (USD) (JPY hedged) I-A3-acc	0.68%
– All-Rounder (USD) (JPY hedged) I-B-acc	0.21%
– All-Rounder (USD) I-X-acc	0.15%
– All-Rounder (USD) (CHF hedged) I-X-acc	0.15%
– All-Rounder (USD) P-acc	1.50%
– All-Rounder (USD) (CHF hedged) P-acc	1.56%
– All-Rounder (USD) (EUR hedged) P-acc	1.56%
– All-Rounder (USD) Q-acc	0.97%
– All-Rounder (USD) (CHF hedged) Q-acc	1.02%
– All-Rounder (USD) (EUR hedged) Q-acc	1.02%
– Medium Term USD Corporate Bonds Sustainable (USD) F-acc	0.31%
– Medium Term USD Corporate Bonds Sustainable (USD) (CHF hedged) F-acc	0.32%
– Medium Term USD Corporate Bonds Sustainable (USD) F-UKdist	0.31%
– Medium Term USD Corporate Bonds Sustainable (USD) (CHF hedged) F-UKdist	0.32%
– Medium Term USD Corporate Bonds Sustainable (USD) (GBP hedged) F-UKdist	0.32%
– 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 – Applicable law, place of performance and authoritative language

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

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

UBS (Lux) SICAV 1
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Note 10 – Securities Lending

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

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

UBS (Lux) SICAV 1	Counterparty Exposure from Securities Lending as of 31 March 2023*		Collateral Breakdown (Weight in %) as of 31 March 2023		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– All-Rounder (USD)	48 835 188.06 USD	50 964 853.63 USD	47.92	52.08	0.00
– Medium Term USD Corporate Bonds Sustainable (USD)	8 108 988.02 USD	8 213 563.86 USD	47.92	52.08	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 March 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 March 2023.

	UBS (Lux) SICAV 1 – All-Rounder (USD)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)
Securities Lending revenues	106 043.7	4 036.52
Securities Lending cost**		
UBS Switzerland AG	31 813.11 USD	1 210.96 USD
UBS Europe SE, Luxembourg Branch	10 604.37 USD	403.65 USD
Net Securities Lending revenues	63 626.22 USD	2 421.91 USD

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

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) SICAV 1 – All-Rounder (USD) (in %)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD) (in %)
by Country in %:		
– Argentina	0.64	0.64
– Australia	0.18	0.18
– Austria	0.26	0.26
– Belgium	1.15	1.15
– Canada	5.08	5.08
– China	1.27	1.27
– Denmark	1.09	1.09
– Finland	0.26	0.26
– France	5.88	5.88
– Germany	8.67	8.67
– Japan	1.32	1.32
– Luxembourg	0.04	0.04
– New Zealand	0.00	0.00
– Norway	0.23	0.23
– Singapore	0.53	0.53
– South Korea	0.10	0.10
– Supranationals	0.46	0.46
– Sweden	0.26	0.26
– Switzerland	6.49	6.49
– The Netherlands	0.89	0.89
– United Arab Emirates	0.00	0.00
– United Kingdom	4.04	4.04
– United States	61.16	61.16
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	72.22	72.22
– Rating <=AA-	9.69	9.69
– without Rating	18.09	18.09
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	188 197 259.31 USD	130 953 011.63 USD
Average Securities Lent (2)	33 375 690.84 USD	3 544 024.71 USD
Average Collateral Ratio	105.40%	104.19%
Average Securities Lending Ratio (2)/(1)	17.73%	2.71%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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 31 March 2023.

UBS (Lux) SICAV 1	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– All-Rounder (USD)	26.24%	31.36%
– Medium Term USD Corporate Bonds Sustainable (USD)	5.44%	5.76%

The total amount (absolute value) of the securities lent is disclosed in Note 10 – 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	15 194 918.35	2 448 833.33
French Republic	2 549 694.97	410 912.27
United Kingdom	2 011 457.15	324 169.14
Bundesrepublik Deutschland Bundesanleihe	1 768 711.37	285 047.88
Microsoft Corp	1 273 543.41	205 245.96
Zurich Insurance Group AG	1 182 207.70	190 526.17
Federal Republic of Germany	1 015 557.25	163 668.56
Nestle SA	877 626.33	141 439.43
Amazon.Com Inc	816 849.57	131 644.57
Nextera Energy Inc	752 570.57	121 285.28

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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 10 “Securities Lending”.
- Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “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	88 312.69	14 232.59
1 month to 3 months	3 447 219.38	555 558.48
3 months to 1 year	2 721 815.37	438 651.37
Above 1 year	20 285 162.01	3 269 183.83
Unlimited	24 422 344.18	3 935 937.59

Currency of collateral

Currency of collateral	Percentage
USD	61.57%
EUR	17.38%
CHF	6.93%
CAD	4.88%
GBP	4.32%
JPY	1.32%
HKD	1.27%
DKK	1.09%
SGD	0.50%
SEK	0.23%
BRL	0.18%
AUD	0.12%
CNH	0.10%
MXN	0.04%
IDR	0.04%
NOK	0.03%
INR	0.00%
Total	100.00%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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	48 835 188.06	8 108 988.02
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	48 835 188.06 USD	8 108 988.02 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)	0.32 %
– Medium Term USD Corporate Bonds Sustainable (USD)	0.11 %

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Expense-Ratio (Securities Lending Agent)

UBS (Lux) SICAV 1	Percentage
– All-Rounder (USD)	0.13%
– Medium Term USD Corporate Bonds Sustainable (USD)	0.05%

