

Semi-Annual Report 2021/2022

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 115 357

Unaudited semi-annual report as of 31 March 2022

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 2022

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	(JPY hedged) I-A3-acc	LU2358387889
	(JPY hedged) I-B-acc	LU2098885218
	I-X-acc	LU0397598458
	(CHF hedged) I-X-acc	LU0397604876
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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

Josée Lynda Denis, Member
Independent Director
Luxembourg

Thomas Rose, Member (until 31 March 2022)
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

Ioana Naum, Member (since 1 April 2022)
Managing 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

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

Sale in Germany

Paying and information agent
UBS Europe SE, Bockenheimer Landstr. 2-4
D-60306 Frankfurt am main

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Europe SE, Bockenheimer Landstr. 2-4, D-60306 Frankfurt am main.

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

**Sale in Austria, in Belgium, in the Czech Republic,
in Denmark, in Finland, in France, in Greece,
in Hungary, in Italy, 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 KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

Features of the Company

UBS (Lux) 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 2022, 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 0.1. 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 concluded with their clients. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

"I-A1"

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

"I-A2"

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

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

"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.

"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, these shares may still be redeemed in accordance with the conditions for the redemption of shares. Unless the Company decides otherwise, the smallest tradable unit, the initial issue price and the minimum subscription amount are those of the aforementioned asset classes.

The 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	31.3.2022
Investments in securities, cost	346 283 788.39
Investments in securities, unrealized appreciation (depreciation)	3 553 003.43
Total investments in securities (Note 1)	349 836 791.82
Cash at banks, deposits on demand and deposit accounts	7 259 656.62
Other liquid assets (Margins)	3 774 778.85
Receivable on securities sales (Note 1)	4 561 351.66
Receivable on subscriptions	285 891.81
Interest receivable on securities	1 595 890.26
Interest receivable on liquid assets	11 956.39
Receivable on dividends	113 128.80
Other receivables	37 389.42
Prepaid expenses	314 405.60
Unrealized gain on financial futures (Note 1)	80 396.49
Unrealized gain on forward foreign exchange contracts (Note 1)	862 518.43
Unrealized gain on swaps (Note 1)	322 056.19
Total Assets	369 056 212.34
Liabilities	
Unrealized loss on financial futures (Note 1)	-1 958 202.52
Unrealized loss on forward foreign exchange contracts (Note 1)	-45 012.46
Other short-term liabilities (Margins)	-7 469.16
Bank overdraft	-1 129 169.81
Interest payable on bank overdraft	-270.32
Payable on redemptions	-3 513 830.46
Provisions for flat fee (Note 2)	-222 495.48
Provisions for taxe d'abonnement (Note 3)	-25 467.28
Provisions for other commissions and fees (Note 2)	-107 319.03
Total provisions	-355 281.79
Total Liabilities	-7 009 236.52
Net assets at the end of the period	362 046 975.82

Combined Statement of Operations

	EUR
Income	1.10.2021-31.3.2022
Interest on liquid assets	12 020.05
Interest on securities	3 488 790.34
Interest received on swaps (Note 1)	101 330.43
Dividends	1 006 691.26
Net income on securities lending	65 596.24
Other income (Note 4)	59 980.69
Total income	4 734 409.01
Expenses	
Interest paid on swaps (Note 1)	-6 315.32
Flat fee (Note 2)	-1 393 266.40
Taxe d'abonnement (Note 3)	-53 234.26
Other commissions and fees (Note 2)	-102 685.56
Interest on cash and bank overdraft	-14 345.45
Total expenses	-1 569 846.99
Net income (loss) on investments	3 164 562.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 474 530.89
Realized gain (loss) on yield-evaluated securities and money market instruments	5 264.22
Realized gain (loss) on financial futures	-2 281 650.52
Realized gain (loss) on forward foreign exchange contracts	-3 795 719.88
Realized gain (loss) on swaps	-301 940.55
Realized gain (loss) on foreign exchange	-3 244 941.01
Total realized gain (loss)	-144 456.85
Net realized gain (loss) of the period	3 020 105.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 215 884.68
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-12 919.04
Unrealized appreciation (depreciation) on financial futures	-1 103 301.41
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 390 917.65
Unrealized appreciation (depreciation) on swaps	105 511.27
Total changes in unrealized appreciation (depreciation)	-15 835 676.21
Net increase (decrease) in net assets as a result of operations	-12 815 571.04

Combined Statement of Changes in Net Assets

	EUR
	1.10.2021-31.3.2022
Net assets at the beginning of the period	432 775 776.89*
Subscriptions	24 219 019.31
Redemptions	-81 168 698.92
Total net subscriptions (redemptions)	-56 949 679.61
Dividend paid	-963 550.42
Net income (loss) on investments	3 164 562.02
Total realized gain (loss)	-144 456.85
Total changes in unrealized appreciation (depreciation)	-15 835 676.21
Net increase (decrease) in net assets as a result of operations	-12 815 571.04
Net assets at the end of the period	362 046 975.82

* Calculated using 31 March 2022 exchange rates. Using 30 September 2021 exchange rates, the combined net asset at the beginning of the year was EUR 415 486 404.15.

UBS (Lux) SICAV 1 – All-Rounder (USD)

Most important figures

Date	ISIN	31.3.2022	30.9.2021	30.9.2020
Net assets in USD		242 174 505.36	241 958 186.84	236 353 148.48
Class (JPY hedged) I-A3-acc¹	LU2358387889			
Shares outstanding		24 014.4810	6 690.3510	-
Net asset value per share in JPY		9 912	9 871	-
Issue and redemption price per share in JPY ²		9 912	9 871	-
Class (JPY hedged) I-B-acc	LU2098885218			
Shares outstanding		494 419.1710	361 456.6420	326 919.5620
Net asset value per share in JPY		11 244	11 145	9 641
Issue and redemption price per share in JPY ²		11 244	11 145	9 641
Class I-X-acc³	LU0397598458			
Shares outstanding		17 943.0000	-	-
Net asset value per share in USD		100.24	-	-
Issue and redemption price per share in USD ²		100.24	-	-
Class (CHF hedged) I-X-acc	LU0397604876			
Shares outstanding		2 333.6920	4 470.6750	5 351.6830
Net asset value per share in CHF		144.62	144.33	125.73
Issue and redemption price per share in CHF ²		144.62	144.33	125.73
Class P-acc	LU0397594465			
Shares outstanding		104 666.4500	106 545.2010	127 653.4680
Net asset value per share in USD		205.26	205.09	179.05
Issue and redemption price per share in USD ²		205.26	205.09	179.05
Class (CHF hedged) P-acc	LU0397599340			
Shares outstanding		565 843.4890	596 411.6460	693 018.6050
Net asset value per share in CHF		146.70	147.44	130.25
Issue and redemption price per share in CHF ²		146.70	147.44	130.25
Class (EUR hedged) P-acc	LU0397605766			
Shares outstanding		236 658.0730	250 972.8550	251 593.6940
Net asset value per share in EUR		154.64	155.27	136.94
Issue and redemption price per share in EUR ²		154.64	155.27	136.94
Class Q-acc	LU0397596080			
Shares outstanding		44 033.3280	52 084.0460	54 432.8890
Net asset value per share in USD		142.93	142.42	123.67
Issue and redemption price per share in USD ²		142.93	142.42	123.67
Class (CHF hedged) Q-acc	LU0397602409			
Shares outstanding		190 217.7860	201 581.1570	226 167.4910
Net asset value per share in CHF		123.37	123.66	108.66
Issue and redemption price per share in CHF ²		123.37	123.66	108.66
Class (EUR hedged) Q-acc	LU0397608430			
Shares outstanding		53 837.7640	58 713.7100	77 818.7750
Net asset value per share in EUR		134.31	134.50	117.98
Issue and redemption price per share in EUR ²		134.31	134.50	117.98

¹ First NAV: 6.8.2021

² See note 1

³ First NAV: 2.12.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	42.86
Ireland	23.74
United Kingdom	13.99
Germany	5.29
Luxembourg	3.82
France	1.43
Japan	0.98
Switzerland	0.89
Canada	0.76
Australia	0.42
The Netherlands	0.40
Denmark	0.25
Spain	0.24
Italy	0.22
Hong Kong	0.14
Sweden	0.10
Belgium	0.07
Finland	0.07
Norway	0.06
Singapore	0.05
Portugal	0.04
Austria	0.03
Israel	0.02
New Zealand	0.02
Bermuda	0.01
Argentina	0.01
Total	95.91

Economic Breakdown as a % of net assets

Countries & central governments	35.31
Investment funds	27.33
Banks & credit institutions	12.53
Pharmaceuticals, cosmetics & medical products	3.52
Energy & water supply	3.01
Internet, software & IT services	2.13
Petroleum	2.00
Finance & holding companies	1.28
Food & soft drinks	1.18
Retail trade, department stores	0.87
Electronics & semiconductors	0.61
Telecommunications	0.61
Tobacco & alcohol	0.55
Healthcare & social services	0.55
Computer hardware & network equipment providers	0.51
Biotechnology	0.51
Miscellaneous consumer goods	0.43
Chemicals	0.36
Mechanical engineering & industrial equipment	0.30
Graphic design, publishing & media	0.23
Vehicles	0.21
Traffic & transportation	0.21
Real Estate	0.17
Building industry & materials	0.16
Mining, coal & steel	0.15
Insurance	0.14
Miscellaneous services	0.13
Aerospace industry	0.11
Electrical devices & components	0.11
Precious metals & stones	0.11
Lodging, catering & leisure	0.09
Forestry, paper & pulp products	0.08
Textiles, garments & leather goods	0.08
Miscellaneous unclassified companies	0.07
Non-ferrous metals	0.07
Miscellaneous trading companies	0.07
Agriculture & fishery	0.04
Environmental services & recycling	0.03
Packaging industry	0.02
Photographic & optics	0.01
Various capital goods	0.01
Watches & jewellery	0.01
Rubber & tyres	0.01
Total	95.91

Statement of Net Assets

	USD
Assets	31.3.2022
Investments in securities, cost	219 958 237.05
Investments in securities, unrealized appreciation (depreciation)	12 317 814.41
Total investments in securities (Note 1)	232 276 051.46
Cash at banks, deposits on demand and deposit accounts	7 003 278.04
Other liquid assets (Margins)	4 200 007.69
Receivable on subscriptions	318 097.52
Interest receivable on securities	397 891.05
Interest receivable on liquid assets	13 303.28
Receivable on dividends	125 872.76
Other receivables	41 601.33
Prepaid expenses	275 540.56
Unrealized gain on forward foreign exchange contracts (Note 1)	959 681.13
Unrealized gain on swaps (Note 1)	358 335.82
Total Assets	245 969 660.64
Liabilities	
Unrealized loss on financial futures (Note 1)	-2 178 794.03
Bank overdraft	-1 256 360.54
Interest payable on bank overdraft	-300.77
Payable on redemptions	-65 915.39
Provisions for flat fee (Note 2)	-207 283.03
Provisions for taxe d'abonnement (Note 3)	-24 319.74
Provisions for other commissions and fees (Note 2)	-62 181.78
Total provisions	-293 784.55
Total Liabilities	-3 795 155.28
Net assets at the end of the period	242 174 505.36

Statement of Operations

	USD
Income	1.10.2021-31.3.2022
Interest on liquid assets	13 374.11
Interest on securities	552 269.87
Interest received on swaps (Note 1)	112 745.30
Dividends	1 120 095.03
Net income on securities lending	65 656.12
Other income (Note 4)	13 231.71
Total income	1 877 372.14
Expenses	
Interest paid on swaps (Note 1)	-7 026.74
Flat fee (Note 2)	-1 264 921.67
Taxe d'abonnement (Note 3)	-49 309.79
Other commissions and fees (Note 2)	-59 658.79
Interest on cash and bank overdraft	-15 937.95
Total expenses	-1 396 854.94
Net income (loss) on investments	480 517.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	12 000 747.05
Realized gain (loss) on yield-evaluated securities and money market instruments	5 857.23
Realized gain (loss) on financial futures	-2 579 017.37
Realized gain (loss) on forward foreign exchange contracts	-3 588 805.88
Realized gain (loss) on swaps	-335 954.15
Realized gain (loss) on foreign exchange	-3 504 695.43
Total realized gain (loss)	1 998 131.45
Net realized gain (loss) of the period	2 478 648.65
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 835 535.92
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-14 374.37
Unrealized appreciation (depreciation) on financial futures	-1 263 166.49
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 866 392.84
Unrealized appreciation (depreciation) on swaps	117 397.12
Total changes in unrealized appreciation (depreciation)	-7 129 286.82
Net increase (decrease) in net assets as a result of operations	-4 650 638.17

Statement of Changes in Net Assets

	USD
	1.10.2021-31.3.2022
Net assets at the beginning of the period	241 958 186.84
Subscriptions	20 570 442.54
Redemptions	-15 703 485.85
Total net subscriptions (redemptions)	4 866 956.69
Net income (loss) on investments	480 517.20
Total realized gain (loss)	1 998 131.45
Total changes in unrealized appreciation (depreciation)	-7 129 286.82
Net increase (decrease) in net assets as a result of operations	-4 650 638.17
Net assets at the end of the period	242 174 505.36

Changes in the Number of Shares outstanding

	1.10.2021-31.3.2022
Class	(JPY hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	6 690.3510
Number of shares issued	18 461.7900
Number of shares redeemed	-1 137.6600
Number of shares outstanding at the end of the period	24 014.4810
Class	(JPY hedged) I-B-acc
Number of shares outstanding at the beginning of the period	361 456.6420
Number of shares issued	133 587.8090
Number of shares redeemed	-625.2800
Number of shares outstanding at the end of the period	494 419.1710
Class	I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	17 943.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	17 943.0000
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	4 470.6750
Number of shares issued	0.0000
Number of shares redeemed	-2 136.9830
Number of shares outstanding at the end of the period	2 333.6920
Class	P-acc
Number of shares outstanding at the beginning of the period	106 545.2010
Number of shares issued	4 998.8960
Number of shares redeemed	-6 877.6470
Number of shares outstanding at the end of the period	104 666.4500
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	596 411.6460
Number of shares issued	4 010.0540
Number of shares redeemed	-34 578.2110
Number of shares outstanding at the end of the period	565 843.4890
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	250 972.8550
Number of shares issued	8 204.7820
Number of shares redeemed	-22 519.5640
Number of shares outstanding at the end of the period	236 658.0730
Class	Q-acc
Number of shares outstanding at the beginning of the period	52 084.0460
Number of shares issued	2 210.5270
Number of shares redeemed	-10 261.2450
Number of shares outstanding at the end of the period	44 033.3280
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	201 581.1570
Number of shares issued	3 197.7390
Number of shares redeemed	-14 561.1100
Number of shares outstanding at the end of the period	190 217.7860
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	58 713.7100
Number of shares issued	553.5590
Number of shares redeemed	-5 429.5050
Number of shares outstanding at the end of the period	53 837.7640

Statement of Investments in Securities and other Net Assets as of 31 March 2022

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

Equities

Argentina

USD	MERCADOLIBRE INC COM STK USD0.001	16.00	19 031.68	0.01
Total Argentina			19 031.68	0.01

Australia

AUD	AMPOL LTD NPV	815.00	18 752.42	0.01
AUD	APA GROUP NPV	5 087.00	40 760.28	0.02
AUD	ARISTOCRAT LEISURE NPV	415.00	11 437.34	0.00
AUD	AUST & NZ BANK GRP NPV	385.00	7 979.59	0.00
AUD	BHP GROUP LTD NPV	1 998.00	77 645.60	0.03
GBP	BHP GROUP LTD NPV	1 733.00	67 357.39	0.03
AUD	BLUESCOPE STEEL NPV	118.00	1 848.45	0.00
AUD	BRAMBLES LTD NPV	1 346.00	10 016.82	0.00
AUD	CMNWTH BK OF AUST NPV	269.00	21 366.13	0.01
AUD	COCHLEAR LTD NPV	85.00	14 382.98	0.01
AUD	COLES GROUP LTD NPV	2 023.00	27 208.37	0.01
AUD	CSL NPV	825.00	166 127.98	0.07
AUD	ENDEAVOUR GROUP LI NPV	2 837.00	15 530.95	0.01
AUD	EVOLUTION MINING NPV	6 416.00	21 199.62	0.01
AUD	FORTESCUE METALS G NPV	1 289.00	19 998.35	0.01
AUD	GOODMAN GROUP (STAPLED SECURITY)	789.00	13 562.31	0.01
AUD	INSURANCE AUST GRP NPV	5 492.00	18 064.07	0.01
AUD	LEND LEASE GROUP NPV	785.00	6 602.35	0.00
AUD	MACQUARIE GP LTD NPV	23.00	3 510.85	0.00
AUD	NATL AUSTRALIA BK NPV	516.00	12 535.31	0.01
AUD	NEWCREST MINING NPV	334.00	6 706.85	0.00
AUD	NTHN STAR RES LTD NPV	1 100.00	8 871.72	0.00
AUD	ORICA LIMITED NPV	388.00	4 647.33	0.00
AUD	ORIGIN ENERGY NPV	7 629.00	35 691.65	0.01
AUD	QBE INS GROUP NPV	306.00	2 642.59	0.00
AUD	RAMSAY HEALTH CARE NPV	304.00	14 873.02	0.01
AUD	REA GROUP LIMITED NPV	89.00	9 054.08	0.00
AUD	RIO TINTO LIMITED NPV	209.00	18 694.14	0.01
AUD	SANTOS LIMITED NPV	6 354.85	36 936.62	0.02
AUD	SEEK LIMITED NPV	776.00	17 377.22	0.01
AUD	SONIC HEALTHCARE NPV	1 114.00	29 681.09	0.01
AUD	SOUL PATTINSON(WH) NPV	1 075.00	23 104.10	0.01
AUD	SOUTH32 LTD NPV	6 942.00	26 169.74	0.01
AUD	STOCKLAND NPV (STAPLED)	3 645.00	11 687.90	0.01
AUD	SUNCORP GROUP LTD NPV	1 308.00	10 922.54	0.00
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	749.00	7 621.35	0.00
AUD	TREASURY WINE ESTA NPV	2 353.00	20 461.69	0.01
AUD	WESFARMERS LTD NPV	352.00	13 325.10	0.01
AUD	WESTPAC BKG CORP NPV	547.00	9 957.06	0.00
AUD	WOODSIDE PETROLEUM NPV	2 136.00	51 489.34	0.02
AUD	WOOLWORTHS GRP LTD NPV	2 549.00	71 322.03	0.03
Total Australia			1 007 124.32	0.42

Austria

EUR	ERSTE GROUP BK AG NPV	199.00	7 326.70	0.01
EUR	OMV AG NPV(VAR)	399.00	19 262.88	0.01
EUR	RAIFFEISEN BK INTL NPV (REGD)	190.00	2 737.68	0.00
EUR	VERBUND AG CLASS'A NPV	281.00	29 858.52	0.01
EUR	VOESTALPINE AG NPV	70.00	2 104.47	0.00
Total Austria			61 290.25	0.03

Belgium

EUR	ANHEUSER-BUSCH IN NPV	1 372.00	82 830.92	0.04
EUR	COLRUYT SA NPV	228.00	9 513.16	0.00
EUR	ELIA SYS OPERATOR NPV	153.00	23 526.54	0.01
EUR	KBC GROUP NV NPV	139.00	10 111.56	0.01
EUR	PROXIMUS SA NPV	369.00	6 918.07	0.00
EUR	SOLVAY SA NPV	79.00	7 863.48	0.00
EUR	UCB NPV	263.00	31 735.39	0.01
EUR	UMICORE NPV	122.00	5 342.86	0.00
Total Belgium			177 841.98	0.07

Bermuda

USD	EVEREST RE GROUP COM USD0.01	70.00	21 096.60	0.01
Total Bermuda			21 096.60	0.01

Canada

CAD	1ST QUANTUM MINLS COM NPV	395.00	13 686.88	0.01
CAD	AGNICO EAGLE MINES LTD COM	158.42	9 702.37	0.00
CAD	ALGONQUIN PWR&UTIL COM NPV	3 400.00	52 780.91	0.02
CAD	ALIMENTATION COUCH MUTIPLE VTG SHS NPV	1 638.00	73 857.86	0.03
CAD	ALTAGAS LTD COM NPV	1 372.00	30 756.17	0.01
CAD	BANK NOVA SCOTIA HALIFAX COM	180.00	12 912.21	0.01
CAD	BANK OF MONTREAL COM NPV	91.00	10 717.75	0.00
CAD	BARRICK GOLD CORP COM NPV	1 456.00	35 739.93	0.01
CAD	BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	267.00	15 108.73	0.01
CAD	CAMECO CORP COM	1 009.00	29 412.51	0.01
CAD	CAN PACIFIC RYS COM NPV	448.00	37 007.84	0.02
CAD	CANADIAN NAT RES LTD COM	2 396.00	148 492.35	0.06
CAD	CANADIAN NATL RY CO COM	199.00	26 718.15	0.01
CAD	CANADIAN TIRE LTD CL A	49.00	7 405.02	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	687.00	21 076.69	0.01
CAD	CANOPY GROWTH CORP COM NPV	300.00	2 276.93	0.00
CAD	CCL INDUSTRIES INC 'B'NON-VTG COM NPV	110.00	4 966.97	0.00
CAD	CDN IMPERIAL BK OF COMMERCE COM	150.00	18 223.85	0.01
CAD	CENOVUS ENERGY INC COM NPV	2 281.00	38 057.76	0.02
CAD	CGI INC COM NPV SUB VOTING SHARES C	59.00	4 704.22	0.00
CAD	CONSTELLATION SOFT COM STK NPV	6.00	10 265.40	0.00
CAD	EMERA INC COM	1 280.00	63 505.54	0.03
CAD	EMPIRE LTD CL A	335.00	11 892.16	0.00
CAD	ENBRIDGE INC COM NPV	4 174.00	192 317.12	0.08
CAD	FORTIS INC COM NPV	2 258.00	111 774.66	0.05
CAD	FRANCO NEVADA CORP COM NPV	127.00	20 227.68	0.01
CAD	GILDAN ACTIVEWEAR INC COM	15.00	563.11	0.00
CAD	HYDRO ONE INC COM NPV	1 735.00	46 783.40	0.02
CAD	IMPERIAL OIL LTD COM NEW	574.00	27 802.73	0.01
CAD	INTACT FINL CORP COM NPV	8.00	1 183.11	0.00
CAD	IVANHOE MINES LTD COM NPV CL'A'	700.00	6 534.57	0.00
CAD	KEYERA CORPORATION COM NPV	482.00	12 228.96	0.00
CAD	KINROSS GOLD CORP COM NPV	2 466.00	14 491.37	0.01
CAD	LIGHTSPEED COMMERC COM NPV SUB VTG SHS	100.00	3 052.72	0.00
CAD	LOBLAW COS LTD COM	369.00	33 140.72	0.01
USD	LULULEMON ATHLETIC COM STK USD0.01	35.00	12 783.05	0.01
CAD	LUNDIN MINING CORP COM	1 209.00	12 263.74	0.01
CAD	MAGNA INTL INC COM NPV	55.00	3 534.13	0.00
CAD	MANULIFE FINL CORP COM	298.00	6 360.58	0.00
CAD	METRO INC CL A SUB	512.00	29 497.23	0.01
CAD	NATL BK OF CANADA COM NPV	50.00	3 836.12	0.00
CAD	NORTHLAND POWER IN COM NPV	1 120.00	37 266.08	0.02
CAD	NUTRIEN LTD NPV	369.00	38 174.76	0.02
CAD	PAN AMER SILVER COM NPV	100.00	2 731.68	0.00
CAD	PARKLAND CORP COM NPV	500.00	14 799.25	0.01
CAD	PEMBINA PIPELINE C COM NPV	1 319.00	49 600.44	0.02
CAD	QUEBECOR INC CL B	453.00	10 807.73	0.00
CAD	RESTAURANT BRANDS COM NPV	4.00	233.91	0.00
CAD	ROGERS COMMS INC CLASS'B'COM CAD1.62478	453.00	25 662.93	0.01
CAD	ROYAL BK OF CANADA COM NPV	322.00	35 483.03	0.01
CAD	SAPUTO INC COM	544.00	12 896.07	0.01
CAD	SHAW COMMUNICATIONS INC CL B CONV	544.00	16 898.60	0.01
CAD	SHOPIFY INC COM NPV CL A	39.00	26 398.73	0.01
CAD	SUN LIFE FINL INC COM	267.00	14 920.62	0.01
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	3 149.00	102 609.42	0.04
CAD	TC ENERGY CORPORAT COM NPV	2 073.00	117 022.72	0.05
CAD	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	288.00	11 639.44	0.00
CAD	TELUS CORPORATION NPV	346.00	9 047.16	0.00
CAD	THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	23.00	2 499.33	0.00
CAD	TORONTO-DOMINION COM NPV	260.00	20 647.21	0.01
CAD	TOURMALINE OIL CP COM NPV	484.00	22 319.68	0.01
CAD	WEST FRASER TIMBER COM NPV	74.00	6 093.94	0.00
CAD	WESTON GEORGE LTD COM	203.00	25 020.50	0.01
CAD	WHEATON PRECIOUS M COM NPV	301.00	14 326.45	0.01
CAD	WSP GLOBAL INC COM NPV	100.00	13 282.89	0.01
Total Canada			1 848 025.77	0.76
Denmark				
DKK	A.P. MOELLER-MAERSK SER'B'DKK1000	1.00	3 046.96	0.00
DKK	A.P. MOLLER-MAERSK 'A'DKK1000	2.00	5 968.27	0.00
DKK	AMBU A/S SER'B'DKK0.5	401.00	5 998.19	0.00
DKK	CARLSBERG SER'B'DKK20	185.00	22 968.13	0.01
DKK	CHR. HANSEN HLDG DKK10	100.00	7 429.68	0.00
DKK	COLOPLAST DKK1 B	184.00	28 197.18	0.01
DKK	DANSKE BANK A/S DKK10	31.00	522.13	0.00
DKK	DEMANT A/S DKK0.20	177.00	8 101.60	0.00
DKK	DSV PANALPINA A/S DKK1	63.00	12 255.38	0.01
DKK	GENMAB AS DKK1 (BEARER)	106.00	39 083.97	0.02
DKK	GN STORE NORD DKK4	245.00	12 192.56	0.01
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	2 893.00	324 076.93	0.13
DKK	NOVOZYMES A/S SER'B'DKK2 (POST CONS)	163.00	11 288.71	0.01
DKK	ORSTED A/S DKK10	965.00	122 578.17	0.05
DKK	VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	301.00	8 993.51	0.00
Total Denmark			612 701.37	0.25
Finland				
EUR	ELISA OYJ NPV	173.00	10 513.72	0.00
EUR	FORTUM OYJ EUR3.40	2 060.00	37 887.74	0.02
EUR	KESKO OYJ EUR2 SER'B'	529.00	14 720.68	0.01
EUR	KONE CORPORATION NPV ORD 'B'	70.00	3 706.57	0.00
EUR	NESTE OIL OYJ NPV	1 086.00	50 121.86	0.02
EUR	NOKIA OYJ NPV	1 856.00	10 295.45	0.00
SEK	NORDEA HOLDING ABP NPV	428.00	4 468.57	0.00
EUR	ORION CORP SER'B'NPV	240.00	10 988.53	0.01
EUR	SAMPO PLC SER'A'NPV	25.00	1 234.49	0.00
EUR	STORA ENSO OYJ NPV SER'R'	352.00	6 977.29	0.00
EUR	UPM-KYMMENE CORP NPV	374.00	12 342.45	0.01
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	38.00	351.19	0.00
Total Finland			163 608.54	0.07
France				
EUR	ACCOR EUR3	15.00	487.84	0.00
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	348.00	61 534.17	0.03
EUR	AIRBUS EUR1	178.00	21 856.99	0.01
EUR	ALSTOM EUR7.00	103.00	2 437.60	0.00
EUR	ARKEMA EUR10	74.00	8 954.05	0.00
EUR	AXA EUR2.29	516.00	15 251.69	0.01
EUR	BNP PARIBAS EUR2	268.00	15 485.02	0.01
EUR	BOUYGUES EUR1	33.00	1 161.37	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	CAPGEMINI EUR8	85.00	19 151.49	0.01
EUR	CARREFOUR EUR2.50	459.00	10 032.83	0.00
EUR	CIE DE ST-GOBAIN EUR4	238.00	14 371.28	0.01
EUR	CREDIT AGRICOLE SA EUR3	358.00	4 336.21	0.00
EUR	DANONE EURO.25	954.00	53 105.25	0.02
EUR	DASSAULT SYSTEMES EURO.10	240.00	11 940.51	0.00
EUR	EDENRED EUR2	246.00	12 295.14	0.01
EUR	EDF EURO.5	2 662.00	25 276.64	0.01
EUR	EIFFAGE EUR4	36.00	3 734.77	0.00
EUR	ENGIE EUR1	7 295.00	96 865.67	0.04
EUR	ESSILORLUXOTTICA EURO.18	103.00	19 058.47	0.01
EUR	FAURECIA EUR7	49.00	1 289.39	0.00
EUR	GETLINK SE EURO.40	479.00	8 711.23	0.00
EUR	HERMES INTL NPV	10.00	14 369.87	0.01
EUR	KERING EUR4	22.00	14 092.16	0.01
EUR	KLEPIERRE EUR1.40	235.00	6 322.41	0.00
EUR	LEGRAND SA EUR4	127.00	12 206.06	0.01
EUR	L'OREAL EURO.20	404.00	163 554.43	0.07
EUR	LVMH MOET HENNESSY EURO.30	77.00	55 636.73	0.02
EUR	MICHELIN (CGDE) EUR2	64.00	8 755.22	0.00
EUR	ORANGE EUR4	2 500.00	29 774.51	0.01
EUR	PERNOD RICARD EUR1.55	313.00	69 408.11	0.03
EUR	PUBLICIS GROUPE SA EURO.40	324.00	19 921.15	0.01
EUR	REMY COINTREAU EUR1.60	56.00	11 651.67	0.00
EUR	SAFRAN EURO.20	104.00	12 411.66	0.01
EUR	SANOFI EUR2	1 828.00	188 158.33	0.08
EUR	SARTORIUS STEDIM B EURO.20 (POST SUBD)	47.00	19 479.72	0.01
EUR	SCHNEIDER ELECTRIC EUR8	160.00	27 088.13	0.01
EUR	SOC GENERALE EUR1.25	179.00	4 871.56	0.00
EUR	SODEXO EUR4	126.00	10 346.31	0.00
EUR	TELEPERFORMANCE EUR2.50	59.00	22 733.33	0.01
EUR	TOTALENERGIES SE EUR2.5	5 502.00	281 786.47	0.12
EUR	UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	100.00	7 586.05	0.00
EUR	VALEO EUR1 (POST SUBD)	185.00	3 448.86	0.00
EUR	VEOLIA ENVIRONNEME EUR5	2 592.00	83 895.23	0.03
EUR	VINCI EUR2.50	188.00	19 451.48	0.01
EUR	VIVENDI SA EUR5.50	599.00	7 891.09	0.00
Total France			1 502 178.15	0.62
Germany				
EUR	ADIDAS AG NPV (REGD)	50.00	11 788.53	0.01
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	93.00	22 407.83	0.01
EUR	BASF SE NPV	734.00	42 271.62	0.02
EUR	BAYER AG NPV (REGD)	1 684.00	116 356.93	0.05
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	81.00	7 083.80	0.00
EUR	BEIERSDORF AG NPV	242.00	25 633.68	0.01
EUR	BRENTAG AG	1.00	81.60	0.00
EUR	CARL ZEISS MEDITEC NPV	94.00	15 369.37	0.01
EUR	COVESTRO AG NPV	125.00	6 375.48	0.00
EUR	DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	293.00	8 225.14	0.00
EUR	DELIVERY HERO SE NPV	20.00	887.00	0.00
EUR	DEUTSCHE BANK AG NPV(REGD)	349.00	4 469.50	0.00
EUR	DEUTSCHE BOERSE AG NPV(REGD)	33.00	5 984.94	0.00
EUR	DEUTSCHE POST AG NPV(REGD)	287.00	13 906.85	0.01
EUR	DEUTSCHE TELEKOM NPV(REGD)	4 421.00	83 288.94	0.03
EUR	E.ON SE NPV	10 244.00	120 157.58	0.05
EUR	EVONIK INDUSTRIES NPV	47.00	1 316.78	0.00
EUR	FRESENIUS MED CARE NPV	391.00	26 433.40	0.01
EUR	FRESENIUS SE & CO. KGAA NPV	754.00	27 974.39	0.01
EUR	FUCHS PETROLUB SE PRF NPV (REG)	48.00	1 750.69	0.00
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	16.00	2 747.80	0.00
EUR	HEIDELBERGCEMENT NPV	267.00	15 347.03	0.01
EUR	HELLOFRESH SE NPV	288.00	13 125.35	0.01
EUR	HENKEL AG & CO KGAA	149.00	9 938.80	0.00
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	396.00	26 736.18	0.01
EUR	INFINEON TECHNOLOG AG NPV (REGD)	382.00	13 169.63	0.01
EUR	KION GROUP AG NPV	2.00	133.52	0.00
EUR	LANXESS AG NPV	87.00	3 861.37	0.00
EUR	LEG IMMOBILIEN SE NPV	24.00	2 757.15	0.00
EUR	MERCEDES-BENZ ORD NPV(REGD)	213.00	15 122.62	0.01
EUR	MERCK KGAA NPV	212.00	44 782.16	0.02
EUR	MUENCHENER RUECKVE NPV(REGD)	22.00	5 948.23	0.00
EUR	PUMA SE NPV	24.00	2 067.93	0.00
EUR	RWE AG (NEU) NPV	3 193.00	140 437.89	0.06
EUR	SAP AG ORD NPV	422.00	47 479.71	0.02
EUR	SARTORIUS AG NON VTG PRF NPV	37.00	16 537.21	0.01
EUR	SCOUT24 AG NPV	132.00	7 637.23	0.00
EUR	SIEMENS AG NPV(REGD)	230.00	32 157.59	0.01
EUR	SIEMENS ENERGY AG NPV	197.00	4 541.66	0.00
EUR	SIEMENS HEALTHINEE NPV	502.00	31 412.87	0.01
EUR	SYMRISE AG NPV (BR)	109.00	13 201.20	0.01
EUR	TELEFONICA DEUTSCH NPV	837.00	2 299.35	0.00
EUR	UNIPER SE NPV	431.00	11 221.52	0.01
EUR	UNITED INTERNET AG NPV(REGD)	30.00	1 040.77	0.00
EUR	VOLKSWAGEN AG NON VTG PRF NPV	47.00	8 210.24	0.00
EUR	VOLKSWAGEN AG ORD NPV	24.00	6 040.35	0.00
EUR	VONOVIA SE NPV	129.00	6 072.83	0.00
Total Germany			1 025 792.24	0.42
Hong Kong				
HKD	AIA GROUP LTD NPV	2 600.00	27 373.14	0.01
HKD	CK ASSET HOLDINGS HKD1	2 000.00	13 714.02	0.01
HKD	CK HUTCHISON HLDGS HKD1.0	2 500.00	18 371.56	0.01
HKD	CK INFRASTRUCTURE HKD1	4 500.00	30 138.29	0.01
HKD	CLP HOLDINGS HKD5	6 000.00	58 495.29	0.02
HKD	GALAXY ENTERTAINME HKD0.10	1 000.00	6 001.48	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD	HANG SENG BANK HKD5	900.00	17 376.20	0.01
HKD	HK ELECTRIC INVEST UNITS (STAPLED)	28 000.00	27 351.43	0.01
HKD	HONG KONG EXCHANGE HKD1	323.00	15 318.10	0.01
USD	HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	200.00	980.00	0.00
HKD	HONGKONG&CHINA GAS HKD0.25	41 952.00	50 836.95	0.02
HKD	NEW WORLD DEVEL CO NPV POST CON	4 000.00	16 267.84	0.01
HKD	POWER ASSETS HOLDINGS LTD HKD1	4 000.00	26 074.52	0.01
HKD	SUN HUNG KAI PROP NPV	500.00	5 975.94	0.00
HKD	TECHTRONIC INDUSTR HKD0.1	500.00	8 102.00	0.00
HKD	THE LINK REAL ESTATE INVESTMENT TRUST	1 412.00	12 080.09	0.01
HKD	WH GROUP LTD USD0.0001	10 491.00	6 631.06	0.00
HKD	WHARF REAL ESTATE HKD0.1	1 000.00	4 960.80	0.00
Total Hong Kong			346 048.71	0.14
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	193.00	65 085.39	0.03
USD	APTIV PLC COM USD0.01	76.00	9 097.96	0.00
EUR	CRH ORD EURO.32	763.00	30 859.40	0.01
GBP	DCC ORD EURO.25	68.00	5 305.68	0.00
USD	EATON CORP PLC COM USD0.01	93.00	14 113.68	0.01
GBP	EXPERIAN ORD USD0.10	327.00	12 705.37	0.01
EUR	FLUTTER ENTERTAINM ORD EURO.09	51.00	5 958.24	0.00
AUD	JAMES HARDIE ID PLC CUF5 EURO.5	362.00	11 036.86	0.00
USD	JAZZ PHARMA PLC COM USD0.0001	62.00	9 651.54	0.00
EUR	KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST	118.00	13 273.69	0.01
EUR	KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	109.00	10 798.67	0.00
USD	MEDTRONIC PLC USD0.0001	2 328.00	258 291.60	0.11
EUR	SMURFIT KAPPA GRP ORD EURO.001	255.00	11 476.71	0.01
USD	STERIS PLC ORD USD0.001	176.00	42 551.52	0.02
USD	TRANE TECHNOLOGIES COM USD1	39.00	5 955.30	0.00
Total Ireland			506 161.61	0.21
Isle of Man				
GBP	ENTAIN PLC ORD EURO.01	11.00	238.04	0.00
Total Isle of Man			238.04	0.00
Israel				
ILS	BANK HAPOLIM B.M. ILS1	276.00	2 745.95	0.00
ILS	BK LEUMI LE ISRAEL ILS1	408.00	4 415.92	0.00
USD	CHECK POINT SFTWRE ORD ILS0.01	41.00	5 668.66	0.00
ILS	ICL GROUP LTD ILS1	632.00	7 571.13	0.00
ILS	ISRACARD LTD NPV	0.10	0.50	0.00
ILS	NICE SYSTEMS ILS1	45.00	9 883.43	0.01
USD	TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	2 900.00	27 231.00	0.01
Total Israel			57 516.59	0.02
Italy				
EUR	AMPLIFON EURO.02	359.00	16 193.35	0.01
EUR	ASSIC GENERALI SPA EUR1	695.00	16 061.27	0.01
EUR	ATLANTIA SPA EUR1	222.00	4 668.46	0.00
EUR	DAVIDE CAMPARI MIL EURO.01	488.00	5 731.08	0.00
EUR	ENEL EUR1	37 185.00	251 056.77	0.11
EUR	ENI SPA EUR1	5 026.00	74 342.42	0.03
EUR	FERRARI NV EURO.01(NEW)	47.00	10 390.93	0.01
EUR	FINECOBANK SPA EURO.33	403.00	6 199.11	0.00
EUR	INTESA SANPAOLO NPV	6 571.00	15 232.94	0.01
EUR	MONCLER SPA NPV	133.00	7 508.63	0.00
EUR	PRYSMIAN SPA EURO.10	98.00	3 375.87	0.00
EUR	SNAM EUR1	9 829.00	57 218.39	0.02
EUR	TELECOM ITALIA SPA EURO.55	12 913.00	4 791.62	0.00
EUR	TERNA SPA ORD EURO.22	4 869.00	42 180.59	0.02
EUR	UNICREDIT SPA NPV (POST REV SPLIT)	632.00	6 929.98	0.00
Total Italy			521 881.41	0.22
Japan				
JPY	AEON CO LTD NPV	1 300.00	27 949.33	0.01
JPY	AGC INC NPV	300.00	12 123.58	0.01
JPY	AISIN CORPORATION NPV	100.00	3 456.23	0.00
JPY	AJINOMOTO CO INC NPV	900.00	25 767.25	0.01
JPY	ASAHI GROUP HLDGS NPV	900.00	33 078.48	0.01
JPY	ASAHI INTECC CO LT NPV	500.00	9 911.43	0.00
JPY	ASAHI KASEI CORP NPV	1 200.00	10 504.63	0.01
JPY	ASTELLAS PHARMA NPV	3 100.00	48 808.24	0.02
JPY	BRIDGESTONE CORP NPV	100.00	3 920.08	0.00
JPY	BROTHER INDUSTRIES NPV	100.00	1 843.05	0.00
JPY	CANON INC NPV	300.00	7 397.73	0.00
JPY	CAPCOM CO LTD NPV	400.00	9 781.26	0.00
JPY	CHUBU ELEC POWER NPV	2 900.00	30 176.73	0.01
JPY	CHUGAI PHARM CO NPV	1 200.00	40 505.87	0.02
JPY	CYBER AGENT NPV	300.00	3 771.78	0.00
JPY	DAIFUKU CO LTD NPV	100.00	7 242.02	0.00
JPY	DAIICHI LIFE HOLD NPV	100.00	2 058.91	0.00
JPY	DAIICHI SANKYO COM NPV	2 900.00	64 032.96	0.03
JPY	DAIKIN INDUSTRIES NPV	100.00	18 463.44	0.01
JPY	DAIWA HOUSE REIT I REIT	3.00	8 107.11	0.00
JPY	DENSO CORP NPV	100.00	6 475.80	0.00
JPY	DENTSU GROUP INC NPV	500.00	20 679.71	0.01
JPY	EAST JAPAN RAILWAY NPV	300.00	17 573.64	0.01
JPY	EISAI CO NPV	300.00	14 014.42	0.01
JPY	ENEOS HOLDINGS INC NPV	7 000.00	26 414.01	0.01
JPY	FANUC CORP NPV	100.00	17 833.16	0.01
JPY	FUJI FILM HLD CORP NPV	100.00	6 180.84	0.00
JPY	FUJITSU NPV	100.00	15 171.99	0.01
JPY	HAKUHODO DY HLDGS NPV	200.00	2 545.83	0.00
JPY	HANKYU HANSHIN HLD NPV	300.00	8 762.10	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	HITACHI NPV	300.00	15 237.90	0.01
JPY	HONDA MOTOR CO NPV	400.00	11 491.66	0.01
JPY	HOYA CORP NPV	600.00	69 355.30	0.03
JPY	HULIC CO LTD NPV	600.00	5 442.64	0.00
JPY	IDEMITSU KOSAN CO LTD	700.00	19 464.47	0.01
JPY	INPEX CORPORATION NPV	2 400.00	28 473.74	0.01
JPY	ITOCHU CORP NPV	300.00	10 242.64	0.01
JPY	JAPAN TOBACCO INC NPV	2 400.00	41 277.03	0.02
JPY	JFE HOLDINGS INC NPV	400.00	5 678.27	0.00
JPY	JSR CORP NPV	400.00	11 962.92	0.01
JPY	KANSAI ELEC POWER NPV	3 100.00	29 346.24	0.01
JPY	KANSAI PAINT CO NPV	100.00	1 625.54	0.00
JPY	KAO CORP NPV	1 000.00	41 400.62	0.02
JPY	KDDI CORP NPV	1 700.00	56 094.75	0.02
JPY	KEIO CORPORATION NPV	100.00	3 942.33	0.00
JPY	KEISEI ELEC RY CO NPV	400.00	11 254.38	0.01
JPY	KEYENCE CORP NPV	100.00	47 167.87	0.02
JPY	KIKKOMAN CORP NPV	200.00	13 396.50	0.01
JPY	KINTETSU GROUP HOL NPV	200.00	5 775.49	0.00
JPY	KIRIN HOLDINGS CO LTD NPV	1 900.00	28 631.10	0.01
JPY	KOBAYASHI PHARMACE NPV	100.00	8 090.63	0.00
JPY	KOBE BUSSAN CO LTD NPV	500.00	15 550.98	0.01
JPY	KOITO MFG CO LTD NPV	100.00	4 098.87	0.00
JPY	KOMATSU NPV	100.00	2 424.72	0.00
JPY	KUBOTA CORP NPV	300.00	5 692.28	0.00
JPY	KYOCERA CORP NPV	200.00	11 340.06	0.01
JPY	KYOWA KIRIN CO LTD NPV	300.00	7 039.34	0.00
JPY	LASERTEC CORP NPV	100.00	17 124.61	0.01
JPY	LAWSON INC NPV	200.00	7 703.40	0.00
JPY	LION CORP NPV	1 100.00	12 343.56	0.01
JPY	M3 INC NPV	700.00	25 773.84	0.01
JPY	MAZDA MOTOR CORP NPV	200.00	1 497.84	0.00
JPY	MEDIPAL HOLDINGS CORP NPV	500.00	8 300.72	0.00
JPY	MEIJI HOLDINGS CO NPV	100.00	5 445.93	0.00
JPY	MINEBEA MITSUMI INC	300.00	6 658.70	0.00
JPY	MISUMI GROUP INC NPV	200.00	6 039.13	0.00
JPY	mitsubishi chem hl NPV	900.00	6 058.83	0.00
JPY	mitsubishi corp NPV	200.00	7 581.46	0.00
JPY	mitsubishi elec cp NPV	400.00	4 646.76	0.00
JPY	mitsubishi ufj fin NPV	1 500.00	9 396.09	0.00
JPY	mitsui & co NPV	400.00	10 967.66	0.01
JPY	mitsui chemicals NPV	500.00	12 729.15	0.01
JPY	MIZUHO FINL GP NPV	310.00	4 002.22	0.00
JPY	MURATA MFG CO NPV	200.00	13 375.08	0.01
JPY	NEXON CO LTD NPV	700.00	16 909.58	0.01
JPY	NIDEC CORPORATION NPV	100.00	8 031.31	0.00
JPY	NINTENDO CO LTD NPV	100.00	50 809.48	0.02
JPY	NIPPON BUILDING FD REIT	1.00	5 701.34	0.00
JPY	NIPPON PAINT HLDGS NPV	600.00	5 348.71	0.00
JPY	NIPPON PROLOGIS RE REIT	2.00	5 874.36	0.00
JPY	NIPPON SANSO HOLDI NPV	100.00	1 920.49	0.00
JPY	NIPPON STEEL CORP NPV	600.00	10 732.03	0.01
JPY	NIPPON TEL&TEL CP NPV	1 200.00	35 048.40	0.02
JPY	NIPPON YUSEN KK NPV	100.00	8 865.09	0.00
JPY	NISSAN CHEMICAL CO NPV	100.00	5 956.75	0.00
JPY	NISSHIN SEIFUN GRP NPV	300.00	4 216.68	0.00
JPY	NISSIN FOODS HLDG NPV	100.00	7 060.76	0.00
JPY	NITTO DENKO CORP NPV	200.00	14 533.47	0.01
JPY	NOMURA RESEARCH IN NPV	300.00	9 936.15	0.00
JPY	NTT DATA CORP NPV	100.00	1 992.17	0.00
JPY	ODAKYU ELEC RLWY NPV	100.00	1 678.27	0.00
JPY	OJI HOLDINGS CO NPV	2 000.00	10 002.06	0.01
JPY	OLYMPUS CORP NPV	1 800.00	34 687.54	0.02
JPY	ONO PHARMACEUTICAL NPV	900.00	22 734.50	0.01
JPY	ORIENTAL LAND CO NPV	100.00	19 369.72	0.01
JPY	ORIX CORP NPV	100.00	2 016.48	0.00
JPY	OSAKA GAS CO NPV	1 700.00	29 300.93	0.01
JPY	OTSUKA HLDGS CO NPV	800.00	27 893.72	0.01
JPY	PANASONIC CORP NPV	500.00	4 895.98	0.00
JPY	PERSOL HOLDINGS CO NPV	300.00	6 831.72	0.00
JPY	RAKUTEN GROUP INC NPV	300.00	2 390.11	0.00
JPY	RECRUIT HLDGS CO L NPV	400.00	17 842.22	0.01
JPY	RYOHIN KEIKAKU CO NPV	100.00	1 178.99	0.00
JPY	SANTEN PHARM CO NPV	600.00	6 065.50	0.00
JPY	SBI HOLDINGS INC NPV	200.00	5 108.14	0.00
JPY	SECOM CO NPV	200.00	14 612.56	0.01
JPY	SEVEN & I HOLDINGS NPV	1 400.00	67 050.05	0.03
JPY	SG HOLDINGS CO LTD NPV	100.00	1 904.84	0.00
JPY	SHIMIZU CORP NPV	1 000.00	6 055.61	0.00
JPY	SHIN-ETSU CHEMICAL NPV	300.00	46 442.84	0.02
JPY	SHIONOGI & CO NPV	500.00	31 019.57	0.01
JPY	SHISEIDO CO LTD NPV	700.00	35 860.76	0.02
JPY	SOFTBANK CORP NPV	2 900.00	34 119.05	0.01
JPY	SOFTBANK GROUP CO NPV	1 600.00	73 280.33	0.03
JPY	SONY GROUP CORPORA NPV	400.00	41 952.63	0.02
JPY	SQUARE-ENIX HOLDIN NPV	200.00	8 947.48	0.00
JPY	SUMITOMO CHEM CO NPV	3 000.00	13 890.83	0.01
JPY	SUMITOMO DAINIPPON PHARMA CO LTD	400.00	3 981.05	0.00
JPY	SUMITOMO ELECTRIC NPV	300.00	3 613.59	0.00
JPY	SUMITOMO METAL MNG NPV	100.00	5 077.65	0.00
JPY	SUMITOMO MITSUI FG NPV	200.00	6 437.90	0.00
JPY	SUNTORY BEVERAGE & NPV	500.00	19 196.70	0.01
JPY	SYSMEX CORP NPV	300.00	22 054.79	0.01
JPY	TAISEI CORP NPV	300.00	8 737.38	0.00
JPY	TAKEDA PHARMACEUTI NPV	2 800.00	80 695.37	0.03
JPY	TERUMO CORP NPV	1 200.00	36 818.13	0.02

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	TOHO CO LTD NPV	300.00	11 456.23	0.01
JPY	TOKYO ELEC POWER H NPV	7 300.00	24 238.11	0.01
JPY	TOKYO GAS CO NPV	1 700.00	31 261.79	0.01
JPY	TORAY INDS INC NPV	600.00	3 157.82	0.00
JPY	TOSHIBA CORP NPV	100.00	3 831.10	0.00
JPY	TOTO LTD NPV	200.00	8 140.06	0.00
JPY	TOYO SUISAN KAISHA NPV	400.00	14 401.65	0.01
JPY	TOYOTA MOTOR CORP NPV	3 600.00	65 919.67	0.03
JPY	TOYOTA TSUSHO CORP NPV	300.00	12 506.69	0.01
JPY	UNICHARM CORP NPV	800.00	28 730.79	0.01
JPY	WELCIA HOLDINGS CO NPV	200.00	4 951.60	0.00
JPY	YAKULT HONSHA CO NPV	200.00	10 743.56	0.01
JPY	YAMAHA CORP NPV	200.00	8 815.65	0.00
JPY	YAMAHA MOTOR CO NPV	100.00	2 270.65	0.00
JPY	YASKAWA ELEC CORP NPV	200.00	7 934.09	0.00
JPY	Z HOLDINGS CORP NPV	2 900.00	12 816.15	0.01
JPY	ZOZO INC NPV	140.00	3 789.08	0.00
Total Japan			2 377 341.31	0.98
Jersey				
USD	NOVOCURE LTD COM USD0.00	57.00	4 722.45	0.00
Total Jersey			4 722.45	0.00
Luxembourg				
EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	533.00	17 376.14	0.01
EUR	EUROFINS SCIENTIFI EURO.01	118.00	11 804.53	0.00
EUR	TENARIS S.A. USD1	1 579.00	24 165.81	0.01
Total Luxembourg			53 346.48	0.02
Macau				
HKD	SANDS CHINA LTD USD0.01 REG'S'	2 400.00	5 816.58	0.00
Total Macau			5 816.58	0.00
The Netherlands				
EUR	ADYEN NV EURO.01	6.00	12 076.70	0.01
EUR	AKZO NOBEL NV EURO.50(POST REV SPLIT)	112.00	9 747.53	0.00
EUR	ARGEN X NV EURO.10	80.00	25 145.89	0.01
EUR	ASM INTL NV EURO.04	45.00	16 628.00	0.01
EUR	ASML HOLDING NV EURO.09	149.00	101 128.76	0.04
EUR	CNH INDUSTRIAL NV COM EURO.01	400.00	6 406.64	0.00
EUR	HEINEKEN HOLDING EUR1.6	151.00	11 945.52	0.01
EUR	HEINEKEN NV EUR1.60	487.00	46 914.29	0.02
EUR	ING GROEP N.V. EURO.01	624.00	6 603.42	0.00
EUR	JDE PEETS N.V. EURO.01	315.00	9 088.07	0.00
EUR	KON KPN NV EURO.04	3 694.00	12 918.13	0.01
EUR	KONINKLIJKE AHOLD EURO.01	1 795.00	58 148.68	0.02
EUR	KONINKLIJKE DSM NV EUR1.5	123.00	22 239.09	0.01
EUR	KONINKLIJKE PHILIPS NV EURO.20	1 615.00	49 828.86	0.02
USD	NXP SEMICONDUCTORS EURO.20	134.00	24 800.72	0.01
EUR	PROSUS N.V. EURO.05	249.00	13 457.70	0.01
EUR	QIAGEN NV EURO.01	397.00	19 669.88	0.01
GBP	SHELL PLC ORD EURO.07	16 634.00	461 785.88	0.19
EUR	STMICROELECTRONICS EUR1.04	362.00	15 946.03	0.01
EUR	UNIVERSAL MUSIC GR EUR10.00	827.00	22 263.31	0.01
EUR	WOLTERS KLUWER EURO.12	87.00	9 349.00	0.00
Total The Netherlands			956 092.10	0.40
New Zealand				
NZD	AUCKLAND INTL NPV	2 158.00	11 752.81	0.00
NZD	FISHER & PAYKEL HE NPV	1 075.00	18 206.89	0.01
NZD	MERCURY NZ LTD NPV	1 500.00	6 207.78	0.00
NZD	MERIDIAN ENERGY LT NPV	3 355.00	11 784.53	0.01
AUD	XERO LIMITED NPV	109.00	8 410.45	0.00
Total New Zealand			56 362.46	0.02
Norway				
NOK	ADEVINTA ASA SER'B'NOK0.2	578.00	5 345.05	0.00
NOK	AKER BP ASA NOK1	254.00	9 603.43	0.00
NOK	DNB BANK ASA NOK12.50	181.00	4 142.05	0.00
NOK	EQUINOR ASA NOK2.50	1 894.00	71 739.80	0.03
NOK	MOWI ASA NOK7.50	766.00	20 849.50	0.01
NOK	NORSK HYDRO ASA NOK3.6666	726.00	7 148.74	0.00
NOK	ORKLA ASA NOK1.25	1 554.00	13 926.29	0.01
NOK	SCHIBSTED ASA SER'A'NOK0.50	42.00	1 047.60	0.00
NOK	TELENOR ASA ORD NOK6	1 151.00	16 684.50	0.01
NOK	YARA INTERNATIONAL NOK1.7	92.00	4 650.50	0.00
Total Norway			155 137.46	0.06
Portugal				
EUR	EDP ENERGIAS PORTU EUR1(REGD)	13 075.00	64 956.37	0.03
EUR	GALP ENERGIA EUR1-B	1 260.00	16 143.33	0.01
EUR	JERONIMO MARTINS EUR5	458.00	11 073.47	0.00
Total Portugal			92 173.17	0.04
Singapore				
SGD	DBS GROUP HLDGS SGD1	125.00	3 309.38	0.00
SGD	KEPPEL CORP NPV	3 900.00	18 500.76	0.01
SGD	OVERSEA-CHINESE BK NPV	2 073.00	18 963.12	0.01
USD	SEA LTD ADS EACH REP ONE CL A SHS	150.00	17 968.50	0.01
SGD	SINGAPORE AIRLINES NPV	3 750.00	15 239.96	0.00
SGD	SINGAPORE EXCHANGE SGD0.01	700.00	5 156.83	0.01
SGD	SINGAPORE TECH ENG NPV	6 400.00	19 483.50	0.01
SGD	SINGAPORE TELECOMM NPV	8 300.00	16 190.93	0.00
Total Singapore			114 812.98	0.05

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain				
EUR	ACS ACTIVIDADES CO EURO.5	83.00	2 262.57	0.00
EUR	AENA SME S.A. EUR10	42.00	7 058.76	0.00
EUR	AMADEUS IT GROUP EURO.01	157.00	10 337.92	0.01
EUR	BANCO SANTANDER SA EURO.50(REGD)	4 464.00	15 397.30	0.01
EUR	BBVA(BILB-VIZ-ARG) EURO.49	1 701.00	9 860.54	0.00
EUR	CAIXABANK SA EUR1	5 377.00	18 408.83	0.01
EUR	CELLNEX TELECOM SA EURO.25	607.00	29 520.80	0.01
EUR	EDP RENOVAVEIS SA EUR5	1 136.00	29 501.07	0.01
EUR	ENAGAS SA EUR1.50	370.00	8 295.36	0.00
EUR	ENDESA SA EUR1.2	540.00	11 881.43	0.01
EUR	FERROVIAL SA EURO.2	340.00	9 128.40	0.00
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	25 884.00	285 694.34	0.12
EUR	INDITEX EURO.03 (POST SUBD)	428.00	9 419.52	0.00
EUR	NATURGY ENERGY GRO EUR1	543.00	16 409.23	0.01
EUR	RED ELECTRICA CORP EURO.5	1 405.00	29 092.52	0.01
EUR	REPSOL SA EUR1	3 600.00	47 762.06	0.02
EUR	SIEMENS GAMESA REN EURO.17	22.00	391.04	0.00
EUR	TELEFONICA SA EUR1	7 773.00	37 954.51	0.02
Total Spain			578 376.20	0.24
Sweden				
SEK	ALFA LAVAL AB NPV	87.00	3 036.79	0.00
SEK	ASSA ABLOY SER'B'NPV (POST SPLIT)	374.00	10 229.48	0.01
SEK	ATLAS COPCO AB SER'A'NPV (POST SPLIT)	191.00	10 077.33	0.01
SEK	ATLAS COPCO AB SER'B'NPV (POST SPLIT)	85.00	3 917.37	0.00
SEK	BOLIDEN AB NPV (POST SPLIT)	143.00	7 336.13	0.00
SEK	EMBRACER GROUP AB SER'B'NPV (POST SPLIT)	992.00	8 449.57	0.00
SEK	EPIROC AB SER'A'NPV (POST SPLIT)	289.00	6 270.34	0.00
SEK	EPIROC AB SER'B'NPV	211.00	3 861.41	0.00
SEK	EQT AB NPV	123.00	4 911.08	0.00
SEK	ERICSSON SER'B' NPV	1 369.00	12 677.29	0.01
SEK	ESSITY AB SER'B'NPV	1 101.00	26 250.85	0.01
SEK	EVOLUTION AB NPV	39.00	4 051.32	0.00
SEK	GETINGE AB SER'B'NPV	409.00	16 545.38	0.01
SEK	HEXAGON AB SER'B'NPV (POST SPLIT)	651.00	9 273.16	0.00
SEK	HUSQVARNA AB SER'B'NPV	145.00	1 535.05	0.00
SEK	INDUSTRIVARDEN AB SER'A'NPV	2.00	57.69	0.00
SEK	INVESTOR AB SER'B'NPV (POST SPLIT)	292.00	6 459.19	0.00
SEK	LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	71.00	2 293.17	0.00
SEK	LUNDIN ENERGY AB NPV	505.00	21 637.28	0.01
SEK	NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	713.00	8 037.07	0.00
SEK	SANDVIK AB NPV (POST SPLIT)	316.00	6 815.46	0.00
SEK	SINCH AB NPV (POST SPLIT)	390.00	2 697.53	0.00
SEK	SKAND ENSKILDA BKN SER'A'NPV	693.00	7 618.29	0.00
SEK	SVENSKA CELLULOSA SER'B'NPV	479.00	9 428.99	0.01
SEK	SVENSKA HANDELSBKN SER'A'NPV (P/S)	197.00	1 836.95	0.00
SEK	SWEDBANK AB SER'A'NPV	69.00	1 043.95	0.00
SEK	SWEDISH MATCH NPV (POST SPLIT)	2 928.00	22 269.31	0.01
SEK	TELE2 AB SHS	768.00	11 726.76	0.01
SEK	TELIA COMPANY AB NPV	3 064.00	12 408.03	0.01
SEK	VOLVO AB SER'B'NPV (POST SPLIT)	326.00	6 177.61	0.00
Total Sweden			248 929.83	0.10
Switzerland				
CHF	ABB LTD CHF0.12 (REGD)	454.00	14 884.19	0.01
CHF	ADECCO GROUP AG CHF0.1 (REGD)	20.00	913.01	0.00
CHF	ALCON AG CHF0.04	834.00	66 792.50	0.03
CHF	BALOISE-HLDGS CHF0.1(REGD)	33.00	5 920.46	0.00
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	7.00	16 506.38	0.01
USD	CHUBB LIMITED ORD CHF24.15	78.00	16 684.20	0.01
CHF	CLARIANT CHF4.00(REGD)	193.00	3 374.49	0.00
GBP	COCA-COLA HBC AG ORD CHF6.70	219.00	4 612.11	0.00
CHF	CREDIT SUISSE GRP CHF0.04(REGD)	392.00	3 126.63	0.00
CHF	EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	17.00	16 653.63	0.01
USD	GARMIN LTD COM CHF10.00	82.00	9 726.02	0.00
CHF	GEBERIT CHF0.10(REGD)	22.00	13 679.33	0.00
CHF	GIVAUDAN AG CHF10	10.00	41 586.53	0.02
GBP	GLENCORE XSTRATA ORD USD0.01	7 763.00	51 105.77	0.02
CHF	HOLCIM LTD CHF2 (REGD)	356.00	17 520.50	0.01
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	93.00	5 445.09	0.00
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	17.00	4 860.31	0.00
CHF	LINDT & SPRUENGLI PTG CERT CHF10	2.00	23 950.01	0.01
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	92.00	6 918.12	0.00
CHF	LONZA GROUP AG CHF1(REGD)	127.00	92 767.62	0.04
CHF	NESTLE SA CHF0.10(REGD)	5 168.00	675 027.00	0.28
CHF	NOVARTIS AG CHF0.50(REGD)	3 515.00	310 343.66	0.13
CHF	PARTNERS GROUP HLG CHF0.01 (REGD)	5.00	6 267.32	0.00
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	145.00	18 592.77	0.01
CHF	ROCHE HLDGS AG CHF1(BR)	33.00	14 523.23	0.01
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	1 191.00	474 264.55	0.20
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	36.00	7 741.81	0.00
CHF	SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	16.00	3 459.93	0.00
CHF	SGS LTD CHF1(REGD)	5.00	13 996.20	0.01
CHF	SIKA AG CHF0.01 (REG)	130.00	43 425.16	0.02
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	94.00	39 591.85	0.02
CHF	STRAUMANN HLDG CHF0.1(REGD)	16.00	25 845.15	0.01
CHF	SWATCH GROUP CHF2.25(BR)	13.00	3 725.18	0.00
CHF	SWISS LIFE HLDG CHF5.1(REGD)	7.00	4 519.86	0.00
CHF	SWISS PRIME SITE CHF15.3 (REGD)	60.00	5 949.47	0.00
CHF	SWISS RE AG CHF0.10	33.00	3 159.97	0.00
CHF	SWISSCOM AG CHF1(REGD)	34.00	20 505.30	0.01
USD	TE CONNECTIVITY LT COM CHF0.57	154.00	20 170.92	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF	UBS GROUP CHF0.10 (REGD)	530.00	10 450.26	0.00
CHF	VIFOR PHARMA AG CHF0.01(ASD CSL BEHRING CSH	80.00	14 322.20	0.01
CHF	ZURICH INSURANCE GRP CHF0.10	19.00	9 431.35	0.00
Total Switzerland			2 142 340.04	0.89
United Kingdom				
GBP	3I GROUP ORD GBP0.738636	771.00	14 095.19	0.01
GBP	ABRDN PLC ORD GBP0.1396825396	1 220.00	3 451.97	0.00
USD	AMCOR PLC ORD USD0.01	912.00	10 332.96	0.00
GBP	ANGLO AMERICAN USD0.54945	1 078.00	56 383.63	0.02
GBP	ANTOFAGASTA ORD GBP0.05	244.00	5 374.72	0.00
GBP	ASHTAD GROUP ORD GBP0.10	165.00	10 499.56	0.01
GBP	ASSOCD BRIT FOODS ORD GBP0.0568	357.00	7 812.13	0.00
GBP	ASTRAZENECA ORD USD0.25	2 511.00	334 974.88	0.14
GBP	AUTO TRADER GROUP ORD GBP0.01	1 675.00	13 955.70	0.01
GBP	AVIVA ORD GBP0.25	171.00	1 017.89	0.00
GBP	BAE SYSTEMS ORD GBP0.025	676.00	6 385.25	0.00
GBP	BARCLAYS ORD GBP0.25	4 220.00	8 239.94	0.00
GBP	BARRATT DEVEL ORD GBP0.10	134.00	921.68	0.00
GBP	BP ORD USD0.25	44 205.00	218 463.14	0.09
GBP	BRIT AMER TOBACCO ORD GBP0.25	3 439.00	144 645.67	0.06
GBP	BT GROUP ORD GBP0.05	13 249.00	31 783.51	0.01
GBP	BUNZL ORD GBP0.32142857	157.00	6 135.27	0.00
USD	COCA-COLA EUROPACI COM EURO.01	393.00	19 103.73	0.01
GBP	COMPASS GROUP ORD GBP0.1105	574.00	12 469.99	0.01
GBP	CRODA INTL ORD GBP0.10609756	162.00	16 807.83	0.01
GBP	DIAGEO ORD GBP0.28 101/108	3 769.00	191 724.41	0.08
GBP	FERGUSON PLC (NEW) ORD GBP0.10	78.00	10 660.13	0.01
GBP	GLAXOSMITHKLINE ORD GBP0.25	7 964.00	172 722.11	0.07
GBP	HARGREAVES LANSDOW ORD GBP0.004 (W)	389.00	5 162.74	0.00
GBP	HIKMA PHARMACEUTIC ORD GBP0.10	409.00	11 098.69	0.01
GBP	HSBC HLDGS ORD USD0.50(UK REG)	4 011.00	27 746.81	0.01
GBP	IMPERIAL BRANDS PL GBP0.10	1 658.00	35 157.31	0.02
GBP	INFORMA PLC (GB) ORD GBP0.001	2 272.00	18 002.42	0.01
GBP	INTERCNTL HOTELS ORD GBP0.208521303	55.00	3 758.38	0.00
GBP	INTERTEK GROUP ORD GBP0.01	43.00	2 957.62	0.00
GBP	JD SPORTS FASHION ORD GBP0.0005	3 820.00	7 456.39	0.00
GBP	JOHNSON MATTHEY ORD GBP1.109245	187.00	4 625.13	0.00
GBP	KINGFISHER ORD GBP0.157142857	501.00	1 684.72	0.00
GBP	LAND SECURITIES GP ORD GBP0.106666666	337.00	3 485.79	0.00
GBP	LEGAL & GENERAL GP ORD GBP0.025	3 367.00	12 058.20	0.01
USD	LIBERTY GLOBAL INC USD0.01 A	220.00	5 612.20	0.00
USD	LIBERTY GLOBAL INC USD0.01 C	506.00	13 110.46	0.01
USD	LINDE PLC COM EURO.001	404.00	129 049.72	0.05
GBP	LLOYDS BANKING GP ORD GBP0.1	18 219.00	11 287.57	0.01
GBP	LONDON STOCK EXCH ORD GBP0.06918604	181.00	18 984.07	0.01
GBP	M&G PLC ORD GBP0.05	1 513.00	4 406.51	0.00
GBP	MELROSE INDUST PLC ORD GBP0.076190476	3 310.00	5 441.11	0.00
GBP	MONDI ORD EURO.20	458.00	8 994.13	0.00
GBP	NATIONAL GRID ORD GBP0.12431289	16 090.00	248 371.75	0.10
GBP	OCADO GROUP PLC ORD GBP0.02	1 129.00	17 406.89	0.01
GBP	PEARSON ORD GBP0.25	1 713.00	16 929.20	0.01
GBP	PERSIMMON ORD GBP0.10	198.00	5 607.59	0.00
GBP	PRUDENTIAL ORD GBP0.05	611.00	9 122.73	0.00
GBP	RECKITT BENCK GRP ORD GBP0.10	1 096.00	84 158.58	0.04
GBP	RELX PLC GBP0.1444	765.00	24 002.46	0.01
GBP	RENTOKIL INITIAL ORD GBP0.01	1 758.00	12 175.17	0.01
GBP	RIO TINTO ORD GBP0.10	832.00	66 614.48	0.03
GBP	ROLLS-ROYCE HLDGS ORD GBP0.20	2 548.00	3 391.73	0.00
GBP	SAINSBURY(J) ORD GBP0.28571428	1 514.00	5 037.34	0.00
GBP	SCHRODERS VTG SHS GBP1	95.00	4 041.39	0.00
GBP	SEVERN TRENT ORD GBP0.9789	842.00	34 123.30	0.01
GBP	SMITH & NEPHEW ORD USD0.20	549.00	8 818.66	0.00
GBP	SPIRAX-SARCO ENG ORD GBP0.269230769	32.00	5 281.35	0.00
GBP	SSE PLC ORD GBP0.50	4 098.00	94 342.62	0.04
GBP	STANDARD CHARTERED ORD USD0.50	441.00	2 962.44	0.00
EUR	STELLANTIS N V COM EURO.01	632.00	10 407.28	0.00
GBP	TAYLOR WIMPEY ORD GBP0.01	344.00	591.98	0.00
GBP	TESCO ORD GBP0.0633333	10 621.00	38 596.23	0.02
GBP	UNILEVER PLC ORD GBP0.031111	2 579.00	117 319.37	0.05
EUR	UNILEVER PLC ORD GBP0.031111	1 932.00	88 017.00	0.04
GBP	UNITED UTILITIES G ORD GBP0.05	2 294.00	33 964.34	0.01
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	31 703.00	52 110.41	0.02
GBP	WHITBREAD ORD GBP0.76797385	125.00	4 702.09	0.00
USD	WILLIS TOWERS WATS COM USD0.000304635	22.00	5 196.84	0.00
GBP	WPP PLC ORD GBP0.10	1 768.00	23 348.21	0.01
Total United Kingdom			2 644 682.69	1.09
United States				
USD	10X GENOMICS INC COM USD0.00001 CLASS A	100.00	7 607.00	0.00
USD	3M CO COM	174.00	25 905.12	0.01
USD	ABBOTT LABS COM	3 009.00	356 145.24	0.15
USD	ABBVIE INC COM USD0.01	2 968.00	481 142.48	0.20
USD	ABIOMED INC COM	51.00	16 893.24	0.01
USD	ACTIVISION BLIZZAR COM STK USD0.000001	1 023.00	81 952.53	0.03
USD	ADOBE INC COM USD0.0001	142.00	64 698.04	0.03
USD	ADVANCE AUTO PARTS COM USD0.0001	21.00	4 346.16	0.00
USD	ADVANCED MICRO DEV COM USD0.01	548.00	59 918.32	0.03
USD	AES CORP COM	2 945.00	75 774.85	0.03
USD	AFLAC INC COM USD0.10	240.00	15 453.60	0.01
USD	AGILENT TECHNOLOGIES INC COM	472.00	62 459.76	0.03
USD	AIR PRODS & CHEMS COM USD1	165.00	41 235.15	0.02
USD	AIRBNB INC USD0.0001 A	100.00	17 176.00	0.01
USD	AKAMAI TECHNOLOGIES INC COM	31.00	3 701.09	0.00
USD	ALBEMARLE CORP COM USD0.01	97.00	21 451.55	0.01
USD	ALEXANDRIA REAL ESTATE EQ INC COM	16.00	3 220.00	0.00
USD	ALIGN TECHNOLOGY INC COM	110.00	47 960.00	0.02

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	ALLIANT ENERGY CORP COM	1 203.00	75 163.44	0.03
USD	ALLSTATE CORP COM	25.00	3 462.75	0.00
USD	ALNYLAM PHARMACEUTICALS INC COM	181.00	29 555.49	0.01
USD	ALPHABET INC CAP STK USD0.001 CL A	364.00	1 012 411.40	0.42
USD	ALPHABET INC CAP STK USD0.001 CL C	348.00	971 960.52	0.40
USD	ALTRIA GROUP INC COM USD0.333333	3 511.00	183 449.75	0.08
USD	AMAZON COM INC COM USD0.01	129.00	420 533.55	0.17
USD	AMC ENTMT HLDGS IN COM USD0.01 'A'	570.00	14 044.80	0.01
USD	AMER ELEC PWR INC COM USD6.50	2 384.00	237 851.68	0.10
USD	AMER EXPRESS CO COM USD0.20	129.00	24 123.00	0.01
USD	AMER FINL GP OHIO COM NPV	126.00	18 348.12	0.01
USD	AMER INTL GRP COM USD2.50	78.00	4 896.06	0.00
USD	AMER TOWER CORP COM NEW USD0.01	108.00	27 131.76	0.01
USD	AMEREN CORP COM	1 173.00	109 980.48	0.05
USD	AMERICAN WATER WOR COM STK USD0.01	781.00	129 278.93	0.05
USD	AMERIPRISE FINL INC COM	66.00	19 823.76	0.01
USD	AMERISOURCEBERGEN COM STK USD0.01	253.00	39 141.63	0.02
USD	AMETEK INC COM USD0.01	36.00	4 794.48	0.00
USD	AMGEN INC COM USD0.0001	952.00	230 212.64	0.10
USD	AMPHENOL CORP NEW CL A	109.00	8 213.15	0.00
USD	ANALOG DEVICES INC COM	149.00	24 611.82	0.01
USD	ANNALY CAPITAL MAN COM USD0.01	247.00	1 738.88	0.00
USD	ANSYS INC COM	71.00	22 553.15	0.01
USD	ANTHEM INC COM USD0.01	411.00	201 891.42	0.08
USD	AON PLC COM USD0.01 CL A	42.00	13 676.46	0.01
USD	APOLLO GLOBAL MANA COM USD0.00001	194.00	12 026.06	0.01
USD	APPLE INC COM NPV	5 516.00	963 148.76	0.40
USD	APPLIED MATLS INC COM	279.00	36 772.20	0.02
USD	ARAMARK COM USD0.01	19.00	714.40	0.00
USD	ARCHER DANIELS MIDLAND CO COM	976.00	88 093.76	0.04
USD	ASSURANT INC COM	57.00	10 364.31	0.00
USD	AT&T INC COM USD1	8 361.00	197 570.43	0.08
USD	ATMOS ENERGY CORP COM	586.00	70 021.14	0.03
USD	AUTO DATA PROCESS COM USD0.10	133.00	30 262.82	0.01
USD	AUTODESK INC COM USD0.01	95.00	20 363.25	0.01
USD	AUTOZONE INC COM USD0.01	10.00	20 445.80	0.01
USD	AVALONBAY COMMUNI COM USD0.01	82.00	20 366.34	0.01
USD	AVANTOR INC COM USD0.01	1 100.00	37 202.00	0.02
USD	EVERY DENNISON CORP COM	99.00	17 223.03	0.01
USD	BAKER HUGHES COMPA COM USD0.0001 CL A	1 968.00	71 654.88	0.03
USD	BALL CORP COM NPV	223.00	20 070.00	0.01
USD	BATH & BODY WORKS COM USD0.5	185.00	8 843.00	0.00
CAD	BAUSCH HEALTH COMP COM NPV	709.00	16 211.55	0.01
USD	BAXTER INTL INC COM USD1	828.00	64 203.12	0.03
USD	BECTON DICKINSON COM USD1	511.00	135 926.00	0.06
USD	BERKLEY(WR)CORP COM USD0.20	54.00	3 595.86	0.00
USD	BERKSHIRE HATHAWAY CLASS'B' COM USD0.0033	264.00	93 168.24	0.04
USD	BEST BUY CO INC COM USD0.10	45.00	4 090.50	0.00
USD	BIO RAD LABS INC CL A	19.00	10 701.37	0.00
USD	BIOGEN INC COM STK USD0.0005	233.00	49 069.80	0.02
USD	BIOMARIN PHARMA COM USD0.001	243.00	18 735.30	0.01
USD	BIO-TECHNE CORP COM USD0.01	39.00	16 888.56	0.01
USD	BK OF AMERICA CORP COM USD0.01	1 281.00	52 802.82	0.02
USD	BK OF NY MELLON CP COM STK USD0.01	34.00	1 687.42	0.00
USD	BLACK KNIGHT INC COM USD0.0001 WI	205.00	11 887.95	0.01
USD	BLACKROCK INC COM STK USD0.01	39.00	29 802.63	0.01
USD	BLACKSTONE INC COM USD0.00001	138.00	17 517.72	0.01
USD	BOEING CO COM USD5	226.00	43 279.00	0.02
USD	BOOKING HLDGS INC COM USD0.008	14.00	32 878.30	0.01
USD	BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	18.00	1 581.12	0.00
USD	BOSTON PPTYS INC COM USD0.01	43.00	5 538.40	0.00
USD	BOSTON SCIENTIFIC COM USD0.01	2 417.00	107 048.93	0.04
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	3 806.00	277 952.18	0.12
USD	BROADCOM CORP COM USD1.00	122.00	76 820.96	0.03
USD	BROADRIDGE FIN SOL COM STK USD0.01	38.00	5 916.98	0.00
CAD	BROOKFIELD RENEWA. CLASS A SUB VOTING SHARES	600.00	26 227.93	0.01
USD	BROWN FORMAN CORP CL B	536.00	35 922.72	0.02
USD	BUNGE LIMITED COM USD0.01	289.00	32 024.09	0.01
USD	BURLINGTON STORES COM USD0.0001	52.00	9 472.84	0.00
USD	CADENCE DESIGN SYS COM USD0.01	113.00	18 583.98	0.01
USD	CAESARS ENT INC COM USD0.00001	100.00	7 736.00	0.00
USD	CAMDEN PROP TST SBI USD0.01	14.00	2 326.80	0.00
USD	CAMPBELL SOUP CO CAP USD0.0375	407.00	18 139.99	0.01
USD	CAPITAL ONE FINL COM USD0.01	75.00	9 846.75	0.00
USD	CARDINAL HEALTH INC COM	577.00	32 715.90	0.01
USD	CARMAX INC COM USD0.50	21.00	2 026.08	0.00
USD	CARNIVAL CORP COM USD0.01(PAILED STOCK)	94.00	1 900.68	0.00
USD	CARRIER GLOBAL COR COM USD0.01	119.00	5 458.53	0.00
USD	CATALENT INC COM USD0.01	333.00	36 929.70	0.02
USD	CATERPILLAR INC DEL COM	155.00	34 537.10	0.01
USD	CBOE GLOBAL MARKET COM USD0.01	56.00	6 407.52	0.00
USD	CBRE GROUP INC CLASS 'A' USD0.01	70.00	6 406.40	0.00
USD	CDW CORP COM USD0.01	53.00	9 481.17	0.00
USD	CELANESE CORP COM SERIES 'A' USD0.0001	82.00	11 715.34	0.01
USD	CENTENE CORP DEL COM	963.00	81 074.97	0.03
USD	CENTERPOINT ENERGY INC COM	2 645.00	81 042.80	0.03
USD	CERNER CORP COM	533.00	49 867.48	0.02
USD	CF INDS HLDGS INC COM	157.00	16 180.42	0.01
USD	CH ROBINSON WORLDW COM USD0.1	61.00	6 570.31	0.00
USD	CHARLES RIV LABS INTL INC COM	49.00	13 914.53	0.01
USD	CHARTER COMMUN INC COM USD0.001 CLASS 'A'	145.00	79 100.40	0.03
USD	CHENIERE ENERGY INC COM NEW	571.00	79 169.15	0.03
USD	CHEVRON CORP COM USD0.75	4 024.00	655 227.92	0.27
USD	CHIPOTLE MEXICAN GRILL INC CL A	12.00	18 984.36	0.01
USD	CHURCH & DWIGHT INC COM	424.00	42 137.12	0.02
USD	CIGNA CORP COM USD0.25	543.00	130 108.23	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CINCINNATI FINL CORP COM	85.00	11 556.60	0.01
USD CINTAS CORP COM	35.00	14 888.65	0.01
USD CISCO SYSTEMS COM USD0.001	1 491.00	83 138.16	0.03
USD CITIGROUP INC COM USD0.01	542.00	28 942.80	0.01
USD CITRIX SYSTEMS INC COM USD0.001	75.00	7 567.50	0.00
USD CLOROX CO DEL COM	210.00	29 196.30	0.01
USD CLOUDFLARE INC COM USD0.001 CL A	100.00	11 970.00	0.01
USD CME GROUP INC COM STK USD0.01 CLASS'A'	67.00	15 936.62	0.01
USD CMS ENERGY CORP COM	1 340.00	93 719.60	0.04
USD COCA-COLA CO COM USD0.25	7 577.00	469 774.00	0.19
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	121.00	10 850.07	0.00
USD COLGATE-PALMOLIVE COM USD1	1 390.00	105 403.70	0.04
USD COMCAST CORP COM CLS'A' USD0.01	5 684.00	266 124.88	0.11
USD CONAGRA BRANDS IN COM USD5	1 029.00	34 543.53	0.01
USD CONOCOPHILLIPS COM USD0.01	2 854.00	285 400.00	0.12
USD CONSOLIDATED EDISON INC COM	1 578.00	149 405.04	0.06
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	337.00	77 617.84	0.03
USD CONSTELLATION ENE COM NPV	1 555.00	87 468.75	0.04
USD COOPER COS INC COM USD0.10	64.00	26 725.76	0.01
USD COPART INC COM	73.00	9 159.31	0.00
USD CORNING INC COM USD0.50	228.00	8 415.48	0.00
USD CORTEVA INC COM USD0.01	531.00	30 521.88	0.01
USD COSTAR GROUP INC COM	116.00	7 726.76	0.00
USD COSTCO WHSL CORP NEW COM	799.00	460 104.15	0.19
USD COTERRA ENERGY INC COM USD0.10	1 837.00	49 543.89	0.02
USD COUPA SOFTWARE INC COM USD0.0001	30.00	3 048.90	0.00
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	100.00	22 708.00	0.01
USD CROWN CASTLE INTL COM USD0.01	94.00	17 352.40	0.01
USD CROWN HOLDINGS INC COM USD5	89.00	11 133.01	0.00
USD CSX CORP COM USD1	943.00	35 315.35	0.01
USD CUMMINS INC COM	30.00	6 153.30	0.00
USD CVS HEALTH CORP COM STK USD0.01	2 262.00	228 937.02	0.09
USD D R HORTON INC COM	208.00	15 498.08	0.01
USD DANAHER CORP COM USD0.01	1 073.00	314 743.09	0.13
USD DARDEN RESTAURANTS INC COM	32.00	4 254.40	0.00
USD DATADOG INC COM USD0.00001 CL A	100.00	15 147.00	0.01
USD DAVITA INC COM USD0.001	65.00	7 352.15	0.00
USD DEERE & CO COM USD1	89.00	36 975.94	0.02
USD DENTSPLY SIRONA IN COM NPV	366.00	18 014.52	0.01
USD DEVON ENERGY CORP NEW COM	1 308.00	77 342.04	0.03
USD DEXCOM INC COM	181.00	92 599.60	0.04
USD DIAMONDBACK ENERGY COM USD0.01	418.00	57 299.44	0.02
USD DIGITAL REALTY TRU COM STK USD0.01	65.00	9 217.00	0.00
USD DISCOVER FINL SVCS COM STK USD0.01	58.00	6 391.02	0.00
USD DISCOVERY INC COM USD0.01 SER A	38.00	946.96	0.00
USD DISCOVERY INC COM USD0.01 SER C	574.00	14 332.78	0.01
USD DISH NETWORK CORPO CLASS'A'COM USD0.01	342.00	10 824.30	0.00
USD DOCUSIGN INC COM USD0.0001	37.00	3 963.44	0.00
USD DOLLAR GENERAL CP COM USD0.875	49.00	10 908.87	0.00
USD DOLLAR TREE INC	139.00	22 260.85	0.01
USD DOMINION ENERGY IN COM STK NPV	3 817.00	324 330.49	0.13
USD DOMINOS PIZZA INC COM USD0.01	9.00	3 663.09	0.00
USD DOVER CORP COM	28.00	4 393.20	0.00
USD DOW INC COM USD0.01	730.00	46 515.60	0.02
USD DRAFTKINGS INC COM USD0.0001 CL A	100.00	1 947.00	0.00
USD DTE ENERGY CO COM	950.00	125 599.50	0.05
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT	3 594.00	401 306.04	0.17
USD DUPONT DE NEMOURS COM USD0.01	404.00	29 726.32	0.01
USD EASTMAN CHEM CO COM	95.00	10 645.70	0.00
USD EBAY INC COM USD0.001	132.00	7 558.32	0.00
USD ECOLAB INC COM	201.00	35 488.56	0.02
USD EDISON INTL COM	1 720.00	120 572.00	0.05
USD EDWARDS LIFESCIENCES CORP COM	1 001.00	117 837.72	0.05
USD ELANCO ANIMAL HEAL COM NPV	530.00	13 827.70	0.01
USD ELECTRONIC ARTS INC COM	316.00	39 977.16	0.02
USD ELI LILLY AND CO COM NPV	1 345.00	385 167.65	0.16
USD EMERSON ELEC CO COM	257.00	25 198.85	0.01
USD ENTERGY CORP NEW COM	1 007.00	117 567.25	0.05
USD EOG RESOURCES INC COM USD0.01	1 155.00	137 710.65	0.06
USD EQUIFAX INC COM	46.00	10 906.60	0.00
USD EQUINIX INC COM USD0.001 NEW	31.00	22 990.22	0.01
USD EQUITY LIFESTYLE PPTYS INC	26.00	1 988.48	0.00
USD ESSENTIAL UTILS IN COM USD0.50	1 131.00	57 828.03	0.02
USD ESSEX PROP TRUST COM USD0.0001	52.00	17 964.96	0.01
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	433.00	117 914.56	0.05
USD ETSY INC USD0.001	39.00	4 846.92	0.00
USD EVERGY INC COM NPV	1 003.00	68 545.02	0.03
USD EVERSOURCE ENERGY COM USD5	1 520.00	134 048.80	0.06
USD EXACT SCIENCES CORP COM	299.00	20 906.08	0.01
USD EXELON CORP COM NPV	4 667.00	222 289.21	0.09
USD EXPEDIA GROUP INC COM USD0.001	35.00	6 848.45	0.00
USD EXPEDTRS INTL WASH COM USD0.01	106.00	10 934.96	0.00
USD EXTRA SPACE STORAG COM USD0.01	71.00	14 597.60	0.01
USD EXXON MOBIL CORP COM NPV	8 833.00	729 517.47	0.30
USD F M C CORP COM NEW	105.00	13 814.85	0.01
USD FASTENAL COM USD0.01	311.00	18 473.40	0.01
USD FEDEX CORP COM USD0.10	67.00	15 503.13	0.01
USD FIDELITY NATL INF COM STK USD0.01	192.00	19 280.64	0.01
USD FIFTH THIRD BANCORP COM	340.00	14 633.60	0.01
USD FIRST REPUBLIC BAN COM USD0.01	120.00	19 452.00	0.01
USD FIRSTENERGY CORP COM USD0.10	2 717.00	124 601.62	0.05
USD FISERV INC COM USD0.01	182.00	18 454.80	0.01
USD FLEETCOR TECHNOLOG COM STK USD0.001	70.00	17 434.20	0.01
USD FORD MOTOR CO COM STK USD0.01	989.00	16 723.99	0.01
USD FORTINET INC COM USD0.001	50.00	17 087.00	0.01
USD FORTUNE BRANDS HOME USD0.01 WI	127.00	9 433.56	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	FOX CORP COM USD0.01 CL A	334.00	13 176.30	0.01
USD	FOX CORP COM USD0.01 CL B	180.00	6 530.40	0.00
USD	FREEPORT-MCMORAN COM STK USD0.10	1 456.00	72 421.44	0.03
USD	GALLAGHER ARTHUR J & CO COM	35.00	6 111.00	0.00
USD	GARTNER INC COM	16.00	4 759.36	0.00
USD	GEN DYNAMICS CORP COM USD1	42.00	10 129.56	0.00
USD	GEN ELEC CO COM USD0.01(POST REV SPLIT)	480.00	43 920.00	0.02
USD	GENERAC HLDGS INC COM USD0.01	26.00	7 728.76	0.00
USD	GENERAL MLS INC COM	1 158.00	78 419.76	0.03
USD	GENERAL MOTORS CO COM USD0.01	296.00	12 947.04	0.01
USD	GENUINE PARTS CO COM STK USD1	44.00	5 544.88	0.00
USD	GILEAD SCIENCES COM USD0.001	2 225.00	132 276.25	0.05
USD	GLOBAL PAYMENTS COM NPV	99.00	13 547.16	0.01
USD	GLOBE LIFE INC COM USD1.00	57.00	5 734.20	0.00
USD	GODADDY INC COM CL A USD0.001	40.00	3 348.00	0.00
USD	GOLDMAN SACHS GRP COM USD0.01	55.00	18 155.50	0.01
USD	GRAINGER W W INC COM	53.00	27 336.87	0.01
USD	HALLIBURTON COM STK USD2.50	1 646.00	62 334.02	0.03
USD	HARTFORD FINL SVCS COM USD0.01	31.00	2 226.11	0.00
USD	HASBRO INC COM	41.00	3 358.72	0.00
USD	HCA HEALTHCARE INC COM USD0.01	459.00	115 034.58	0.05
USD	HEICO CORP NEW CL A	126.00	15 980.58	0.01
USD	HEICO CORP NEW COM	62.00	9 519.48	0.00
USD	HERSHEY COMPANY COM USD1.00	305.00	66 072.15	0.03
USD	HESS CORPORATION COM USD1	675.00	72 252.00	0.03
USD	HEWLETT PACKARD EN COM USD0.01	325.00	5 430.75	0.00
USD	HILTON WORLDWIDE H COM USD0.01	54.00	8 193.96	0.00
USD	HOLOGIC INC COM USD0.01	350.00	26 887.00	0.01
USD	HOME DEPOT INC COM USD0.05	296.00	88 601.68	0.04
USD	HONEYWELL INTL INC COM USD1	182.00	35 413.56	0.01
USD	HORIZON THERAPEUTI COM USD0.0001	358.00	37 665.18	0.02
USD	HORMEL FOODS CORP COM USD0.0586	643.00	33 140.22	0.01
USD	HOST HOTELS & RESO COM STK USD0.01	201.00	3 905.43	0.00
USD	HP INC COM USD0.01	268.00	9 728.40	0.00
USD	HUMANA INC COM USD0.166	193.00	83 987.81	0.04
USD	HUNT J B TRANS SVCS INC COM	75.00	15 059.25	0.01
USD	HUNTINGTON BANCSHARES INC COM	54.00	789.48	0.00
USD	HUNTINGTON INGALLS COM USD0.01	42.00	8 376.48	0.00
USD	IAC/INTERACTIVECOR COM USD0.0001	132.00	13 236.96	0.01
USD	IDEX CORP COM	113.00	21 665.49	0.01
USD	IDEXX LABORATORIES COM USD0.10	115.00	62 911.90	0.03
USD	ILLINOIS TOOL WKS COM NPV	84.00	17 589.60	0.01
USD	ILLUMINA INC COM USD0.01	226.00	78 964.40	0.03
USD	INCYTE CORPORATION COM USD0.001	279.00	22 158.18	0.01
USD	INGERSOLL RAND INC COM USD1.00	48.00	2 416.80	0.00
USD	INSULET CORP COM STK USD0.001	85.00	22 643.15	0.01
USD	INTEL CORP COM USD0.001	1 474.00	73 051.44	0.03
USD	INTERCONTINENTAL F COM USD0.01	73.00	9 644.76	0.00
USD	INTERNATIONAL FLAVORS&FRAGRANC COM	166.00	21 800.78	0.01
ILS	INTERNATIONAL FLAVORS&FRAGRANC COM	27.00	3 545.91	0.00
USD	INTERPUBLIC GROUP COM USD0.10	363.00	12 868.35	0.01
USD	INTL BUSINESS MCHN COM USD0.20	250.00	32 505.00	0.01
USD	INTL PAPER CO COM USD1.00	473.00	21 828.95	0.01
USD	INTUIT INC COM USD0.01	87.00	41 833.08	0.02
USD	INTUITIVE SURGICAL COM USD0.001	627.00	189 153.36	0.08
USD	IQVIA HOLDINGS INC COM USD0.01	291.00	67 282.11	0.03
USD	JACOBS ENG GROUP COM USD1	58.00	7 992.98	0.00
USD	JOHNSON & JOHNSON COM USD1	4 393.00	778 571.39	0.32
USD	JOHNSON CTLS INTL COM USD0.01	303.00	19 867.71	0.01
USD	JP MORGAN CHASE & CO COM USD1	602.00	82 064.64	0.03
USD	KELLOGG CO COM USD0.25	538.00	34 695.62	0.01
USD	KEURIG DR PEPPER COM USD0.01	1 318.00	49 952.20	0.02
USD	KEYSIGHT TECHNOLOG COM USD0.01 'WD'	78.00	12 321.66	0.01
USD	KIMBERLY-CLARK CP COM USD1.25	676.00	83 256.16	0.03
USD	KINDER MORGAN INC USD0.01	4 756.00	89 935.96	0.04
USD	KKR & CO INC COM NPV CLASS A	83.00	4 853.01	0.00
USD	KLA CORPORATION COM USD0.001	60.00	21 963.60	0.01
USD	KRAFT HEINZ CO COM USD0.01	1 207.00	47 543.73	0.02
USD	KROGER CO COM USD1	1 329.00	76 244.73	0.03
USD	L3HARRIS TECHNOLOG COM USD1.00	38.00	9 441.86	0.00
USD	LAB CORP AMER HLDG COM USD0.1	144.00	37 967.04	0.02
USD	LAM RESEARCH CORP COM USD0.001	69.00	37 095.09	0.02
USD	LEAR CORP COM USD0.01	56.00	7 985.04	0.00
USD	LEIDOS HLDGS INC COM USD0.0001	21.00	2 268.42	0.00
USD	LENNAR CORP COM CL'A'USD0.10	45.00	3 652.65	0.00
USD	LENNOX INTL INC COM	76.00	19 597.36	0.01
USD	LIBERTY BROADBAND COM USD0.01 CL 'C'	183.00	24 763.56	0.01
USD	LIBERTY MEDIA CORP COM USD0.01 SER C FORMULA	274.00	19 136.16	0.01
USD	LIBERTY MEDIA CORP COM USD0.01 SER C SIRIUSXM	200.00	9 146.00	0.00
USD	LINCOLN NATL CORP COM NPV	20.00	1 307.20	0.00
USD	LIVE NATION INC COM	203.00	23 880.92	0.01
USD	LOCKHEED MARTIN CORP COM	60.00	26 484.00	0.01
USD	LOWE'S COS INC COM USD0.50	230.00	46 503.70	0.02
USD	LUMEN TECHNOLOGIES COM USD1.00	1 060.00	11 946.20	0.01
USD	LYONDELLBASELL IND COM USD0.01	161.00	16 554.02	0.01
USD	M & T BANK CORP COM USD0.50	2.00	339.00	0.00
USD	MARATHON PETROLEUM COM USD0.01	1 278.00	109 269.00	0.05
USD	MARKETAXESS HLDGS INC COM	28.00	9 525.60	0.00
USD	MARRIOTT INTL INC COM USD0.01 CLASS 'A'	58.00	10 193.50	0.00
USD	MARSH & MCLENNAN COM USD1	70.00	11 929.40	0.01
USD	MARTIN MARIETTA M. COM USD0.01	61.00	23 478.29	0.01
USD	MARVELL TECHNOLOGY COM USD0.002	310.00	22 230.10	0.01
USD	MASIMO CORPORATION COM STK USD0.001	72.00	10 478.88	0.00
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	298.00	106 499.24	0.04
USD	MATCH GRP INC NEW COM NPV	284.00	30 882.16	0.01
USD	MCCORMICK & CO INC COM NAVTG NPV	435.00	43 413.00	0.02

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	MCDONALD'S CORP COM USD0.01	221.00	54 648.88	0.02
USD	MCKESSON CORP COM USD0.01	232.00	71 022.16	0.03
USD	MERCK & CO INC COM USD0.50	4 263.00	349 779.15	0.14
USD	META PLATFORMS INC	2 924.00	650 180.64	0.27
USD	METTLER TOLEDO INTERNATIONAL COM	34.00	46 688.46	0.02
USD	MGM RESORTS INTL COM STK USD0.01	2.00	83.88	0.00
USD	MICROCHIP TECHN LGY COM USD0.001	134.00	10 068.76	0.00
USD	MICRON TECHNOLOGY COM USD0.10	489.00	38 088.21	0.02
USD	MICROSOFT CORP COM USD0.000125	2 375.00	732 236.25	0.30
USD	MID-AMER APARTMENT COM STK USD0.01	41.00	8 587.45	0.00
USD	MODERNA INC COM USD0.0001	600.00	103 356.00	0.04
USD	MOHAWK INDS COM USD0.01	16.00	1 987.20	0.00
USD	MOLINA HEALTHCARE INC COM	76.00	25 352.84	0.01
USD	MOLSON COORS BEVER COM USD0.01 CLASS B	343.00	18 309.34	0.01
USD	MONDELEZ INTL INC COM USD0.01	2 482.00	155 819.96	0.06
USD	MONGODB INC COM USD0.001 CL A	39.00	17 300.01	0.01
USD	MONSTER BEV CORP USD0.005(NEW)	676.00	54 012.40	0.02
USD	MOODYS CORP COM USD0.01	41.00	13 833.81	0.01
USD	MORGAN STANLEY COM STK USD0.01	207.00	18 091.80	0.01
USD	MOSAIC CO COM USD0.01	208.00	13 832.00	0.01
USD	MOTOROLA SOLUTIONS COM USD0.01	99.00	23 977.80	0.01
USD	MSCI INC COM STK USS0.01	48.00	24 138.24	0.01
USD	NASDAQ INC COM STK USD0.01	5.00	891.00	0.00
USD	NETAPP INC COM USD0.001	86.00	7 138.00	0.00
USD	NETFLIX INC COM USD0.001	554.00	207 522.86	0.09
USD	NEUROCRINE BIOSCIENCES INC COM	70.00	6 562.50	0.00
USD	NEWMONT CORPORATIO COM USD1.60	747.00	59 349.15	0.02
USD	NEWS CORP NEW COM USD0.01 CL'A'	360.00	7 974.00	0.00
USD	NEXTERA ENERGY INC COM USD0.01	9 141.00	774 334.11	0.32
USD	NIKE INC CLASS'B'COM NPV	403.00	54 227.68	0.02
USD	NISOURCE INC COM NPV	1 920.00	61 056.00	0.03
USD	NORDSON CORP COM	98.00	22 253.84	0.01
USD	NORFOLK STHN CORP COM USD1	73.00	20 821.06	0.01
USD	NORTHERN TRUST CP COM USD1.666	126.00	14 672.70	0.01
USD	NORTHROP GRUMMAN COM USD1	42.00	18 783.24	0.01
USD	NORTONLIFELOCK INC COM USD0.01	135.00	3 580.20	0.00
USD	NOVAVAX INC COM USD0.01(POST REV SPLIT)	100.00	7 365.00	0.00
USD	NRG ENERGY INC COM USD0.01	1 091.00	41 850.76	0.02
USD	NUCOR CORP COM	223.00	33 148.95	0.01
USD	NVIDIA CORP COM USD0.001	828.00	225 928.08	0.09
USD	NVR INC COM STK USD0.01	3.00	13 401.81	0.01
USD	OCCIDENTAL PETRLM COM USD0.20	2 192.00	124 374.08	0.05
USD	OKTA INC COM USD0.0001 CL A	50.00	7 548.00	0.00
USD	OLD DOMINION FGHT LINES INC COM	32.00	9 557.76	0.00
USD	OMNICOM GROUP INC COM USD0.15	202.00	17 145.76	0.01
USD	ON SEMICONDUCTOR COM USD0.01	112.00	7 012.32	0.00
USD	ONEOK INC	1 043.00	73 667.09	0.03
USD	ORACLE CORP COM USD0.01	487.00	40 289.51	0.02
USD	OREILLY AUTO NEW COM USD0.01	24.00	16 439.04	0.01
USD	OTIS WORLDWIDE COR COM USD0.01	51.00	3 924.45	0.00
USD	OWENS CORNING COM STK USD0.01	63.00	5 764.50	0.00
USD	PACCAR INC COM STK USD1	55.00	4 843.85	0.00
USD	PACKAGING CORP AMER COM	75.00	11 708.25	0.01
USD	PALANTIR TECH INC COM USD0.001 CLASS A	500.00	6 865.00	0.00
USD	PALO ALTO NETWORKS COM USD0.0001	36.00	22 410.36	0.01
USD	PARAMOUNT GLOBAL COM USD0.001 CL B	667.00	25 219.27	0.01
USD	PARKER-HANNIFIN COM STK USD0.50	45.00	12 769.20	0.01
USD	PAYCHEX INC COM	175.00	23 882.25	0.01
USD	PAYCOM SOFTWARE IN COM USD0.01	34.00	11 776.92	0.01
USD	PAYPAL HOLDINGS IN COM USD0.0001	419.00	48 457.35	0.02
USD	PEPSICO INC CAP USD0.016666	2 557.00	427 990.66	0.18
USD	PERKINELMER INC COM USD1	174.00	30 356.04	0.01
USD	PFIZER INC COM USD0.05	9 393.00	486 275.61	0.20
USD	PG&E CORP COM	7 487.00	89 394.78	0.04
USD	PHILIP MORRIS INTL COM STK NPV 'W'	2 872.00	269 795.68	0.11
USD	PHILLIPS 66 COM USD0.01	913.00	78 874.07	0.03
USD	PINTEREST INC COM USD0.00001 CL A	600.00	14 766.00	0.01
USD	PIONEER NATURAL RE COM STK USD0.01	451.00	112 763.53	0.05
USD	PLUG POWER INC COM USD0.01	135.00	3 862.35	0.00
USD	PNC FINANCIAL SVCS COM USD5	80.00	14 756.00	0.01
USD	PPG INDS INC COM	166.00	21 757.62	0.01
USD	PPL CORP COM USD0.01	3 508.00	100 188.48	0.04
USD	PRINCIPAL FINL GP COM USD0.01	25.00	1 835.25	0.00
USD	PROCTER & GAMBLE COM NPV	4 446.00	679 348.80	0.28
USD	PROGRESSIVE CP(OH) COM USD1	79.00	9 005.21	0.00
USD	PROLOGIS INC COM USD0.01	152.00	24 544.96	0.01
USD	PRUDENTIAL FINL COM USD0.01	135.00	15 952.95	0.01
USD	PUBLIC STORAGE COM USD0.10	40.00	15 611.20	0.01
USD	PUBLIC SVC ENTERPRISE GROUP COM	2 253.00	157 710.00	0.07
USD	QUALCOMM INC COM USD0.0001	326.00	49 819.32	0.02
USD	QUEST DIAGNOSTICS INC COM	250.00	34 215.00	0.01
USD	RAYMOND JAMES FINANCIAL INC COM	15.00	1 648.65	0.00
USD	RAYTHEON TECHNOLOG COM USD1.00	590.00	58 451.30	0.02
USD	REALTY INCOME CORP	218.00	15 107.40	0.01
USD	REGENERON PHARMACE COM USD0.001	160.00	111 747.20	0.05
USD	REGIONS FINANCIAL CORP NEW COM	22.00	489.72	0.00
USD	REPUBLIC SERVICES COM USD0.01	3.00	397.50	0.00
USD	RESMED INC COM USD0.004	215.00	52 139.65	0.02
USD	ROCKWELL AUTOMATIO COM USD1	39.00	10 921.17	0.00
USD	ROKU INC COM USD0.0001 CLASS A	144.00	18 038.88	0.01
USD	ROLLINS INC COM	3.00	105.15	0.00
USD	ROPER TECHNOLOGIES COM USD0.01	49.00	23 139.27	0.01
USD	ROSS STORES INC COM USD0.01	77.00	6 965.42	0.00
USD	ROYAL CARIBBEAN GR COM USD0.01	16.00	1 340.48	0.00
USD	ROYALTY PHARMA PLC COM USD0.0001 CLASS A	600.00	23 376.00	0.01
USD	RPM INTERNATIONAL COM USD0.01	255.00	20 767.20	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD S&P GLOBAL INC COM USD1	53.00	21 739.54	0.01
USD SALESFORCE.COM INC COM USD0.001	350.00	74 312.00	0.03
USD SBA COMMUNICATIONS COM USD0.01 CL A	74.00	25 463.40	0.01
USD SCHEIN HENRY INC COM	148.00	12 904.12	0.01
USD SCHLUMBERGER COM USD0.01	3 320.00	137 149.20	0.06
USD SCHWAB(CHARLES)CP COM USD0.01	249.00	20 993.19	0.01
USD SEAGATE TECHNOLOGY COM USD0.00001	120.00	10 788.00	0.00
USD SEAGEN INC COM USD0.001	200.00	28 810.00	0.01
USD SEALED AIR CORP NEW COM	85.00	5 691.60	0.00
USD SEMPRA ENERGY COM NPV	1 513.00	254 365.56	0.11
USD SERVICENOW INC COM USD0.001	75.00	41 766.75	0.02
USD SHERWIN-WILLIAMS COM USD1	181.00	45 181.22	0.02
USD SIMON PROP GROUP COM USD0.0001	68.00	8 946.08	0.00
USD SKYWORKS SOLUTIONS INC COM	40.00	5 331.20	0.00
USD SMUCKER(JM)CO COM NPV	177.00	23 967.57	0.01
USD SNAP INC COM USD0.00001 CL A	1 165.00	41 928.35	0.02
USD SNAP-ON INC COM USD1	81.00	16 643.88	0.01
USD SNOWFLAKE INC COM USD0.0001 CLASS A	100.00	22 913.00	0.01
USD SOUTHERN CO COM	5 011.00	363 347.61	0.15
USD SPLUNK INC COM USD0.001	98.00	14 563.78	0.01
USD SQUARE INC COM USD0.0000001 CL A	245.00	33 222.00	0.01
USD SS&C TECH HLDGS COM USD0.01	20.00	1 500.40	0.00
USD STANLEY BLACK & DE COM USD2.50	46.00	6 430.34	0.00
USD STARBUCKS CORP COM USD0.001	400.00	36 388.00	0.02
USD STATE STREET CORP COM STK USD1	41.00	3 571.92	0.00
USD STEEL DYNAMICS INC COM	145.00	12 097.35	0.00
USD STRYKER CORP COM USD0.10	602.00	160 944.70	0.07
USD SUN COMMUNITIES COM USD0.01	62.00	10 867.98	0.00
USD SUNRUN INC COM USD0.0001	87.00	2 642.19	0.00
USD SVB FINL GROUP COM	24.00	13 426.80	0.01
USD SYNCHRONY FINANCIA COM USD0.001	27.00	939.87	0.00
USD SYNOPSYS INC COM USD0.01	68.00	22 662.36	0.01
USD SYSCO CORP COM USD1	873.00	71 280.45	0.03
USD T ROWE PRICE GROUP COM USD0.20	115.00	17 386.85	0.01
USD TAKE TWO INTERACTI COM USD0.01	141.00	21 677.34	0.01
USD TARGET CORP COM STK USD0.0833	117.00	24 829.74	0.01
USD TELADOC HEALTH INC COM USD0.001	341.00	24 596.33	0.01
USD TELEDYNE TECHNOLOGIES INC COM	37.00	17 487.31	0.01
USD TELEFLEX INC COM	51.00	18 096.33	0.01
USD TERADYNE INC COM USD0.125	46.00	5 438.58	0.00
USD TESLA INC COM USD0.001	245.00	264 012.00	0.11
USD TEXAS INSTRUMENTS COM USD1	274.00	50 273.52	0.02
USD THE TRADE DESK INC COM USD0.000001 CL A	144.00	9 972.00	0.00
USD THERMO FISHER SCIE COM USD1	645.00	380 969.25	0.16
USD TJX COS INC COM USD1	477.00	28 896.66	0.01
USD T-MOBILE US INC COM USD0.0001	791.00	101 524.85	0.04
USD TRACTOR SUPPLY CO COM USD0.008	34.00	7 934.58	0.00
USD TRANSDIGM GROUP INC COM	48.00	31 273.92	0.01
USD TRANSUNION COM USD0.01	146.00	15 087.64	0.01
USD TRAVELERS CO INC COM NPV	26.00	4 750.98	0.00
USD TRUIST FINL CORP COM USD5	156.00	8 845.20	0.00
USD TWILIO INC COM USD0.001 CL A	63.00	10 383.03	0.00
USD TWITTER INC COM USD0.000005	856.00	33 118.64	0.01
USD TYLER TECHNOLOGIES INC COM	50.00	22 244.50	0.01
USD TYSON FOODS INC CL A	525.00	47 055.75	0.02
USD UBER TECHNOLOGIES COM USD0.00001	357.00	12 737.76	0.01
USD UGI CORP NEW COM	915.00	33 141.30	0.01
USD ULTA BEAUTY INC COM STK USD0.01	18.00	7 167.96	0.00
USD UNION PACIFIC CORP COM USD2.50	182.00	49 724.22	0.02
USD UNITED PARCEL SERVICE INC CL B	216.00	46 323.36	0.02
USD UNITED RENTALS INC COM	64.00	22 733.44	0.01
USD UNITEDHEALTH GRP COM USD0.01	1 574.00	802 692.78	0.33
USD UNIVERSAL HEALTH S CLASS'B'COM USD0.01	103.00	14 929.85	0.01
USD US BANCORP COM USD0.01	185.00	9 832.75	0.00
USD VAIL RESORTS INC COM	41.00	10 671.07	0.00
USD VALERO ENERGY CORP NEW COM	843.00	85 598.22	0.04
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	200.00	42 492.00	0.02
USD VERISIGN INC COM	28.00	6 228.88	0.00
USD VERISK ANALYTICS I CL A USD0.001	47.00	10 087.61	0.00
USD VERIZON COMMUN COM USD0.10	4 633.00	236 005.02	0.10
USD VERTEX PHARMACEUTI COM USD0.01	466.00	121 612.02	0.05
USD VF CORP COM NPV	58.00	3 297.88	0.00
USD VIATRIS INC COM USD0.01	2 000.00	21 760.00	0.01
USD VISA INC COM STK USD0.0001	507.00	112 437.39	0.05
USD VISTRA CORP COM USD0.01	1 957.00	45 500.25	0.02
USD VONTIER CORP COM USD0.0001	0.80	20.31	0.00
USD VULCAN MATERIALS COM STK USD1	102.00	18 737.40	0.01
USD WABTEC CORP COM	38.00	3 654.46	0.00
USD WALGREENS BOOTS AL COM USD0.01	1 312.00	58 738.24	0.02
USD WALMART INC COM USD0.10	2 811.00	418 614.12	0.17
USD WALT DISNEY CO. DISNEY COM USD0.01	2 246.00	308 061.36	0.13
USD WASTE CONNECTIONS COM NPV (POST REV SPLIT)	126.00	17 602.20	0.01
USD WASTE MGMT INC DEL COM	91.00	14 423.50	0.01
USD WATERS CORP COM	100.00	31 039.00	0.01
USD WEC ENERGY GROUP COM USD0.01	1 411.00	140 831.91	0.06
USD WELLS FARGO & CO COM USD1 2/3	733.00	35 521.18	0.02
USD WELLTOWER INC COM USD1	75.00	7 210.50	0.00
USD WEST PHARMACEUTICA COM USD0.25	100.00	41 071.00	0.02
USD WESTERN DIGITAL CORP COM	55.00	2 730.75	0.00
USD WESTROCK CO COM USD0.01	141.00	6 631.23	0.00
USD WEYERHAEUSER CO COM USD1.25	80.00	3 032.00	0.00
USD WHIRLPOOL CORP COM	32.00	5 528.96	0.00
USD WILLIAMS COS INC COM USD1	2 266.00	75 707.06	0.03
USD WORKDAY INC COM USD0.001 CL A	66.00	15 804.36	0.01
USD WYNN RESORTS LTD COM	11.00	877.14	0.00
USD XCEL ENERGY INC COM	2 575.00	185 837.75	0.08

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	XYLEM INC COM USD0.01 WI	41.00	3 495.66	0.00
USD	YUM BRANDS INC COM	40.00	4 741.20	0.00
USD	ZEBRA TECHNOLOGIES CORP CL A	25.00	10 342.50	0.00
USD	ZILLOW GROUP INC COM USD0.0001 CLASS A	100.00	4 823.00	0.00
USD	ZILLOW GROUP INC COM USD0.0001 CLASS C WI	63.00	3 105.27	0.00
USD	ZIMMER BIOMET HOLDINGS INC COM USD0.01	346.00	44 253.40	0.02
USD	ZOETIS INC COM USD0.01 CL 'A'	817.00	154 078.03	0.06
USD	ZOOM VIDEO COMMUNI COM USD0.001 CL A	100.00	11 723.00	0.01
USD	ZOOMINFO TECHNOLOG COM USD0.01 CLASS A	210.00	12 545.40	0.01
USD	ZSCALER INC COM USD0.001	29.00	6 997.12	0.00
Total United States			33 971 179.17	14.03
Total Equities			51 271 850.18	21.17
Certificates on commodities				
United Kingdom				
USD	UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP	1 900.00	2 948 800.00	1.22
USD	UBS AG LONDON/ETC UBS BLOOMBERG CMCI ENERGY INDEX 08-PRP	8 150.00	8 565 650.00	3.54
USD	UBS AG LONDON/ETC UBS BLOOMBERG CMCI PREC METAL INDEX 08-PRP	4 630.00	10 639 740.00	4.39
USD	UBS AG/LONDON/CMAGTR USD 16-PRP	41 180.00	7 132 376.00	2.94
Total United Kingdom			29 286 566.00	12.09
Total Certificates on commodities			29 286 566.00	12.09
Investment funds, closed end				
United Kingdom				
GBP	SEGRO PLC REIT	528.00	9 353.80	0.01
Total United Kingdom			9 353.80	0.01
United States				
USD	EQUITY RESIDENTIAL SBI USD0.01	32.00	2 877.44	0.00
USD	VENTAS INC REIT	2.00	123.52	0.00
Total United States			3 000.96	0.00
Total Investment funds, closed end			12 354.76	0.01
Rights				
France				
EUR	ELECTRICITE DE FRANCE SA-RIGHTS 01.04.22	2 662.00	995.19	0.00
Total France			995.19	0.00
Total Rights			995.19	0.00
Bonds, zero coupon				
EUR				
EUR	GERMANY, REPUBLIC OF 0.00000% 18-13.10.23	4 070 000.00	4 550 140.72	1.88
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 21-09.10.26	6 610 000.00	7 244 135.45	2.99
Total EUR			11 794 276.17	4.87
Total Bonds, zero coupon			11 794 276.17	4.87
Bonds, floating rate				
EUR				
EUR	FRANCE, REPUBLIC OF-OAT 3.400%/CPI LINKED 99-25.07.29	920 000.00	1 955 921.70	0.81
Total EUR			1 955 921.70	0.81
GBP				
GBP	UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 11-22.03.29	890 000.00	1 947 386.43	0.80
Total GBP			1 947 386.43	0.80
Total Bonds, floating rate			3 903 308.13	1.61
Treasury notes, fixed rate				
USD				
USD	AMERICA, UNITED STATES OF 2.87500% 18-30.09.23	4 630 000.00	4 681 544.91	1.93
USD	AMERICA, UNITED STATES OF 1.87500% 17-30.04.22	14 660 000.00	14 678 346.40	6.06
USD	AMERICA, UNITED STATES OF 1.87500% 15-31.05.22	12 120 000.00	12 148 391.10	5.02
USD	AMERICA, UNITED STATES OF 2.12500% 15-30.06.22	12 400 000.00	12 447 468.69	5.14
USD	AMERICA, UNITED STATES OF 1.25000% 21-31.12.26	7 570 000.00	7 152 171.51	2.96
Total USD			51 107 922.61	21.11
Total Treasury notes, fixed rate			51 107 922.61	21.11
Treasury notes, floating rate				
USD				
USD	AMERICA, UNITED STATES OF 3.375%/CPI LINKED 01-15.04.32	870 000.00	1 943 329.91	0.80
Total USD			1 943 329.91	0.80
Total Treasury notes, floating rate			1 943 329.91	0.80
Total Transferable securities and money market instruments listed on an official stock exchange			149 320 602.95	61.66

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

Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 15.07.21-14.07.22	8 800 000.00	8 784 556.00	3.63
USD	AMERICA, UNITED STATES OF TB 0.00000% 21-11.08.22	8 000 000.00	7 975 653.36	3.29
Total USD			16 760 209.36	6.92

Total Treasury bills, zero coupon			16 760 209.36	6.92
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Total Transferable securities and money market instruments traded on another regulated market			16 760 209.36	6.92
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Equities

Australia

AUD	DEXUS NPV (STAPLED)	1 991.00	16 371.80	0.01
Total Australia			16 371.80	0.01

United Kingdom

GBP	BERKELEY GP HLDGS ORD GBP0.053943	42.00	2 068.19	0.00
Total United Kingdom			2 068.19	0.00

Total Equities			18 439.99	0.01
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			18 439.99	0.01
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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	78 490.00	11 458 163.41	4.73
USD	ISHARES II PLC - ISHARES DEV MARKPROPERTY YIELD UCITS ETF	96 910.00	2 844 308.50	1.17
USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	113 860.00	11 067 192.00	4.57
USD	ISHARES MARKIT IBOX USD CORPORATE BOND	98 130.00	11 301 632.10	4.67
USD	ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	11 990.00	1 181 734.40	0.49
USD	PIMCO - US DOLLAR SHORT MATURITY SOURCE UCITS ETF	180 220.00	17 985 956.00	7.43
USD	XTRACKERS USD HIGH YIELD CORP BOND UCITS ETF-1D-USD DIST	84 600.00	1 153 986.30	0.47
Total Ireland			56 992 972.71	23.53

Luxembourg

USD	UBS (LUX) INSTITUTIONAL SICAV - E MARKETS EQUITY PASS FA USD	461.00	6 840 719.07	2.82
EUR	XTRACKERS II ITRAXX CROSSOVER SWAP UCITS ETF-1C-CAP	10 500.00	2 343 107.38	0.97
Total Luxembourg			9 183 826.45	3.79

Total Investment funds, open end			66 176 799.16	27.32
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			66 176 799.16	27.32
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Total investments in securities			232 276 051.46	95.91
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.06.22	127.00	-1 096 538.83	-0.45
GBP	LONG GILT FUTURE 28.06.22	146.00	-188 386.28	-0.08
USD	US 10YR TREASURY NOTE FUTURE 21.06.22	190.00	-745 156.25	-0.31
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.22	19.00	-148 712.67	-0.06
Total Financial Futures on bonds			-2 178 794.03	-0.90

Total Derivative instruments listed on an official stock exchange			-2 178 794.03	-0.90
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

EUR	ICE/ITRX EUROPE.S37 CDI REC 1.00000% 22-20.06.27	10 300 000.00	161 639.82	0.07
USD	ICE/CDX.NA.IG.38 V1 CDI REC 1.00000% 22-20.06.27	12 000 000.00	196 696.00	0.08
Total Credit default swaps			358 335.82	0.15

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			358 335.82	0.15
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Total Derivative instruments			-1 820 458.21	-0.75
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* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

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

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

USD	999 063.47	AUD	1 390 000.00	20.4.2022	-44 975.84	-0.02
USD	7 087 258.48	GBP	5 435 000.00	20.4.2022	-67 862.29	-0.03
USD	29 155 205.55	EUR	26 480 000.00	20.4.2022	-323 231.79	-0.13
EUR	43 775 700.00	USD	48 198 245.15	20.4.2022	534 354.16	0.22
USD	1 280 759.97	HKD	10 020 000.00	20.4.2022	1 091.85	0.00
JPY	5 572 609 900.00	USD	47 260 813.06	20.4.2022	-1 333 042.75	-0.55
USD	836 217.90	JPY	98 600 000.00	20.4.2022	23 586.43	0.01
USD	869 566.98	CHF	815 000.00	20.4.2022	-16 593.52	-0.01
CHF	106 668 500.00	USD	113 810 313.41	20.4.2022	2 171 786.11	0.90
USD	2 249 537.00	CNH	14 435 000.00	20.4.2022	-21 727.47	-0.01
USD	374 045.45	CHF	352 000.00	20.4.2022	-8 688.90	0.00
USD	1 046 358.95	JPY	123 940 600.00	20.4.2022	24 877.90	0.01
USD	347 761.11	CHF	323 900.00	20.4.2022	-4 419.73	0.00
USD	334 209.64	CHF	310 700.00	20.4.2022	-3 618.66	0.00
JPY	17 600 300.00	USD	144 321.37	20.4.2022	735.00	0.00
JPY	234 250 000.00	USD	1 899 570.81	20.4.2022	31 047.05	0.01
USD	304 616.96	CHF	283 500.00	20.4.2022	-3 636.42	0.00
Total Forward Foreign Exchange contracts					959 681.13	0.40

Cash at banks, deposits on demand and deposit accounts and other liquid assets	11 203 285.73	4.63
Bank overdraft and other short-term liabilities	-1 256 360.54	-0.52
Other assets and liabilities	812 305.79	0.33
Total net assets	242 174 505.36	100.00

UBS (Lux) SICAV 1

– Medium Term USD Corporate Bonds Sustainable (USD)

Most important figures

Date	ISIN	31.3.2022	30.9.2021	30.9.2020
Net assets in USD		160 657 062.25	239 569 781.27	244 154 389.33
Class F-acc	LU1008479229			
Shares outstanding		760 802.1020	843 990.7650	924 436.5860
Net asset value per share in USD		118.52	123.86	122.40
Issue and redemption price per share in USD ¹		118.52	123.86	122.40
Class (CHF hedged) F-acc	LU1008479575			
Shares outstanding		339 934.0000	831 934.0000	769 255.0000
Net asset value per share in CHF		101.57	106.77	106.63
Issue and redemption price per share in CHF ¹		101.57	106.77	106.63
Class F-UKdist	LU1008479492			
Shares outstanding		319 755.0000	360 555.0000	365 505.0000
Net asset value per share in USD		93.29	100.19	101.87
Issue and redemption price per share in USD ¹		93.29	100.19	101.87
Class (CHF hedged) F-UKdist	LU1008479658			
Shares outstanding		6 450.0000	6 300.0000	8 100.0000
Net asset value per share in CHF		79.64	86.09	88.35
Issue and redemption price per share in CHF ¹		79.64	86.09	88.35
Class (GBP hedged) F-UKdist	LU1008479815			
Shares outstanding		22 363.1530	24 443.7890	29 872.0820
Net asset value per share in GBP		87.80	94.38	96.17
Issue and redemption price per share in GBP ¹		87.80	94.38	96.17

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	59.53	Banks & credit institutions	35.91
United Kingdom	10.28	Finance & holding companies	23.44
Canada	7.79	Pharmaceuticals, cosmetics & medical products	4.52
The Netherlands	4.10	Electronics & semiconductors	3.32
Australia	4.03	Computer hardware & network equipment providers	3.25
Japan	3.71	Traffic & transportation	3.13
Ireland	3.50	Vehicles	2.84
France	3.03	Telecommunications	2.39
Cayman Islands	0.85	Energy & water supply	2.19
Sweden	0.58	Insurance	2.04
Norway	0.30	Mining, coal & steel	1.87
Total	97.70	Petroleum	1.59
		Miscellaneous services	1.54
		Electrical devices & components	1.29
		Healthcare & social services	1.28
		Lodging, catering & leisure	1.24
		Building industry & materials	1.12
		Food & soft drinks	0.86
		Mechanical engineering & industrial equipment	0.85
		Miscellaneous unclassified companies	0.70
		Biotechnology	0.63
		Miscellaneous trading companies	0.61
		Retail trade, department stores	0.60
		Internet, software & IT services	0.49
		Total	97.90

Statement of Net Assets

	USD
Assets	31.3.2022
Investments in securities, cost	165 334 420.07
Investments in securities, unrealized appreciation (depreciation)	-8 364 565.14
Total investments in securities (Note 1)	156 969 854.93
Cash at banks, deposits on demand and deposit accounts	1 074 178.90
Receivable on securities sales (Note 1)	5 075 187.92
Interest receivable on securities	1 377 776.25
Prepaid expenses	74 282.83
Unrealized gain on financial futures (Note 1)	89 453.15
Total Assets	164 660 733.98
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-50 083.11
Other short-term liabilities (Margins)	-8 310.56
Bank overdraft	-10.25
Payable on redemptions	-3 843 748.07
Provisions for flat fee (Note 2)	-40 276.57
Provisions for taxe d'abonnement (Note 3)	-4 016.43
Provisions for other commissions and fees (Note 2)	-57 226.74
Total provisions	-101 519.74
Total Liabilities	-4 003 671.73
Net assets at the end of the period	160 657 062.25

Statement of Operations

	USD
Income	1.10.2021-31.3.2022
Interest on securities	3 329 532.70
Net income on securities lending	7 329.54
Other income (Note 4)	53 505.80
Total income	3 390 368.04
Expenses	
Flat fee (Note 2)	-285 296.19
Taxe d'abonnement (Note 3)	-9 921.31
Other commissions and fees (Note 2)	-54 594.30
Interest on cash and bank overdraft	-23.51
Total expenses	-349 835.31
Net income (loss) on investments	3 040 532.73
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 458 910.26
Realized gain (loss) on financial futures	40 338.92
Realized gain (loss) on forward foreign exchange contracts	-634 501.84
Realized gain (loss) on foreign exchange	-105 788.19
Total realized gain (loss)	-2 158 861.37
Net realized gain (loss) of the period	881 671.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-11 432 368.17
Unrealized appreciation (depreciation) on financial futures	35 578.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	906 511.68
Total changes in unrealized appreciation (depreciation)	-10 490 278.31
Net increase (decrease) in net assets as a result of operations	-9 608 606.95

Statement of Changes in Net Assets

	USD
	1.10.2021-31.3.2022
Net assets at the beginning of the period	239 569 781.27
Subscriptions	6 376 849.29
Redemptions	-74 608 866.98
Total net subscriptions (redemptions)	-68 232 017.69
Dividend paid	-1 072 094.38
Net income (loss) on investments	3 040 532.73
Total realized gain (loss)	-2 158 861.37
Total changes in unrealized appreciation (depreciation)	-10 490 278.31
Net increase (decrease) in net assets as a result of operations	-9 608 606.95
Net assets at the end of the period	160 657 062.25

Changes in the Number of Shares outstanding

	1.10.2021-31.3.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	843 990.7650
Number of shares issued	52 040.3850
Number of shares redeemed	-135 229.0480
Number of shares outstanding at the end of the period	760 802.1020
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	831 934.0000
Number of shares issued	0.0000
Number of shares redeemed	-492 000.0000
Number of shares outstanding at the end of the period	339 934.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the period	360 555.0000
Number of shares issued	280.0000
Number of shares redeemed	-41 080.0000
Number of shares outstanding at the end of the period	319 755.0000
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the period	6 300.0000
Number of shares issued	150.0000
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	24 443.7890
Number of shares issued	183.3640
Number of shares redeemed	-2 264.0000
Number of shares outstanding at the end of the period	22 363.1530

Distribution¹

UBS (Lux) SICAV 1				
– Medium Term USD Corporate Bonds Sustainable (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	15.10.2021	20.10.2021	USD	2.69
(CHF hedged) F-UKdist	15.10.2021	20.10.2021	CHF	2.37
(GBP hedged) F-UKdist	15.10.2021	20.10.2021	GBP	2.56

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 March 2022

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

Notes, fixed rate

USD

USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.12500% 18-03.07.23	1 750 000.00	1 760 415.67	1.10
USD	AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	1 000 000.00	1 058 935.08	0.66
USD	AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	1 500 000.00	1 416 613.68	0.88
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	1 500 000.00	1 387 428.49	0.86
USD	AIR LEASE CORP 3.37500% 20-01.07.25	1 000 000.00	985 586.49	0.61
USD	ALLY FINANCIAL INC 3.87500% 19-21.05.24	1 000 000.00	1 011 476.18	0.63
USD	AMERICAN INTL GROUP INC 2.50000% 20-30.06.25	1 250 000.00	1 222 141.23	0.76
USD	AMGEN INC 3.12500% 15-01.05.25	1 000 000.00	1 009 884.72	0.63
USD	ANZ NEW ZEALAND INT'L LTD/LONDON-144A 1.25000% 21-22.06.26	1 000 000.00	924 419.80	0.58
USD	AON GLOBAL LTD 3.87500% 16-15.12.25	1 000 000.00	1 021 025.04	0.64
USD	APPLE INC 2.05000% 19-11.09.26	3 000 000.00	2 911 928.37	1.81
USD	ASHTAD CAPITAL INC-144A 1.50000% 21-12.08.26	1 500 000.00	1 361 298.63	0.85
USD	BANK OF NOVA SCOTIA-SUB 4.50000% 15-16.12.25	4 000 000.00	4 132 178.20	2.57
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	1 500 000.00	1 519 650.51	0.95
USD	CANADIAN IMPERIAL BANK OF COMMERCE 1.00000% 21-18.10.24	2 000 000.00	1 899 664.32	1.18
USD	CANADIAN PACIFIC RAILWAY 1.75000% 21-02.12.26	2 000 000.00	1 883 942.78	1.17
USD	CCO LLC/CAPITAL 4.90800% 16-23.07.25	2 000 000.00	2 074 022.26	1.29
USD	CIGNA CORP 4.12500% 19-15.11.25	1 000 000.00	1 030 699.60	0.64
USD	CITIGROUP INC 3.40000% 16-01.05.26	1 000 000.00	1 007 738.31	0.63
USD	CITIGROUP INC-SUB 4.40000% 15-10.06.25	2 000 000.00	2 057 395.26	1.28
USD	CREDIT SUISSE FIRST BOSTON NY 1.25000% 21-07.08.26	2 000 000.00	1 823 791.52	1.13
USD	CVS HEALTH CORP 3.87500% 15-20.07.25	1 000 000.00	1 020 115.19	0.62
USD	DUKE ENERGY CORP 0.90000% 20-15.09.25	1 000 000.00	928 793.69	0.58
USD	EDISON INTERNATIONAL 4.95000% 20-15.04.25	500 000.00	511 543.75	0.32
USD	ENBRIDGE INC 3.50000% 14-10.06.24	2 000 000.00	2 021 625.12	1.26
USD	FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	500 000.00	488 722.50	0.30
USD	GENERAL MOTORS CO 4.87500% 14-02.10.23	2 300 000.00	2 369 696.97	1.47
USD	GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25	1 750 000.00	1 709 348.46	1.06
USD	GOLDMAN SACHS GROUP INC/THE 3.50000% 16-16.11.26	1 500 000.00	1 506 237.53	0.94
USD	GOLDMAN SACHS GROUP INC 3.50000% 15-23.01.25	1 000 000.00	1 008 387.97	0.63
USD	GOLDMAN SACHS GROUP INC 3.75000% 15-22.05.25	3 000 000.00	3 045 151.47	1.90
USD	HCA INC 4.75000% 12-01.05.23	1 000 000.00	1 024 964.12	0.64
USD	HCA INC 5.00000% 14-15.03.24	1 000 000.00	1 036 562.49	0.65
USD	HSBC HOLDINGS PLC 4.30000% 16-08.03.26	1 000 000.00	1 026 075.00	0.64
USD	JPMORGAN CHASE & CO-SUB 4.12500% 14-15.12.26	1 500 000.00	1 552 176.74	0.97
USD	KINDER MORGAN ENERGY PARTNERS LP 3.45000% 12-15.02.23	1 000 000.00	1 007 004.42	0.63
USD	LENNAR CORP 4.50000% 17-30.04.24	1 000 000.00	1 025 141.27	0.64
USD	LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	2 000 000.00	2 049 598.02	1.28
USD	LSEGA FINANCING PLC-144A 1.37500% 21-06.04.26	1 500 000.00	1 380 298.11	0.86
USD	MERCK & CO INC 1.70000% 21-10.06.27	2 500 000.00	2 365 575.97	1.47
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 3.85000% 16-01.03.26	1 000 000.00	1 015 440.70	0.63
USD	MITSUBISHI UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25	1 000 000.00	968 169.70	0.60
USD	MIZUHO FINANCIAL GROUP INC-144A 3.47700% 16-12.04.26	1 000 000.00	998 768.00	0.62
USD	MORGAN STANLEY 3.62500% 17-20.01.27	1 500 000.00	1 512 894.46	0.94
USD	MORGAN STANLEY 3.70000% 14-23.10.24	2 960 000.00	3 013 116.99	1.88
USD	NATIONAL AUSTRALIA BANK LTD/NY 2.50000% 16-12.07.26	1 000 000.00	979 888.10	0.61
USD	NUCOR CORP 2.00000% 20-01.06.25	1 000 000.00	967 984.14	0.60
USD	PAYPAL HOLDINGS INC 1.65000% 20-01.06.25	2 566 000.00	2 467 229.58	1.54
USD	PLAINS ALL AMERICAN PIPELINE LP 3.85000% 13-15.10.23	1 110 000.00	1 119 423.84	0.70
USD	QUANTA SERVICES INC 0.95000% 21-01.10.24	2 000 000.00	1 896 168.12	1.18
USD	SKY PLC-144A 3.75000% 14-16.09.24	1 000 000.00	1 016 578.62	0.63
USD	SOUTHWEST AIRLINES CO 5.25000% 20-04.05.25	1 000 000.00	1 050 140.88	0.65
USD	STEEL DYNAMICS INC 5.00000% 17-15.12.26	1 000 000.00	1 027 098.53	0.64
USD	SUMITOMO MITSUI FIN GP INC 2.69600% 19-16.07.24	3 000 000.00	2 975 721.90	1.85
USD	SWEDBANK AB-144A 1.53800% 21-16.11.26	1 000 000.00	928 465.72	0.58
USD	TARGET CORP 1.95000% 22-15.01.27	1 000 000.00	965 733.47	0.60
USD	TEXAS INSTRUMENTS INC 1.12500% 21-15.09.26	1 000 000.00	934 119.41	0.58
USD	THERMO FISHER SCIENTIFIC INC 1.21500% 21-18.10.24	1 000 000.00	961 637.48	0.60
USD	TRI POINTE HOLDINGS INC 5.87500% 15-15.06.24	750 000.00	779 040.00	0.48
USD	VERIZON COMMUNICATIONS INC 1.45000% 21-20.03.26	1 500 000.00	1 410 213.06	0.88
Total USD			87 565 087.63	54.50

Total Notes, fixed rate	87 565 087.63	54.50
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Notes, floating rate

USD

USD	BANK OF AMERICA CORP 3.550%/3M LIBOR+78BP 18-05.03.24	1 000 000.00	1 005 709.27	0.63
USD	BANK OF AMERICA CORP 3.864%/VAR 18-23.07.24	1 500 000.00	1 516 957.16	0.94
USD	CITIGROUP INC 4.044%/VAR 18-01.06.24	2 500 000.00	2 531 963.73	1.58
USD	HSBC HOLDINGS PLC 3.950%/VAR 18-18.05.24	3 000 000.00	3 029 499.75	1.89
USD	JPMORGAN CHASE & CO 3.797%/VAR 18-23.07.24	2 930 000.00	2 963 344.33	1.84
USD	NATWEST GROUP PLC 4.269%/VAR 19-22.03.25	1 500 000.00	1 517 398.38	0.94
Total USD			12 564 872.62	7.82

Total Notes, floating rate	12 564 872.62	7.82
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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
Medium term notes, fixed rate			
USD			
USD BANK OF AMERICA CORP-SUB 4.25000% 14-22.10.26	1 000 000.00	1 029 272.48	0.64
USD BANK OF MONTREAL 1.25000% 21-15.09.26	1 000 000.00	918 020.25	0.57
USD JOHN DEERE CAPITAL CORP 1.05000% 21-17.06.26	2 000 000.00	1 855 455.66	1.16
USD ROYAL BANK OF CANADA 1.15000% 20-10.06.25	1 000 000.00	943 740.43	0.59
USD ROYAL BANK OF CANADA 0.75000% 21-07.10.24	750 000.00	711 439.25	0.44
Total USD		5 457 928.07	3.40
Total Medium term notes, fixed rate		5 457 928.07	3.40
Medium term notes, floating rate			
USD			
USD BANK OF AMERICA CORP 3.559%/VAR 19-23.04.27	1 000 000.00	1 002 847.47	0.62
USD BANK OF AMERICA CORP 2.456%/VAR 19-22.10.25	2 500 000.00	2 456 501.28	1.53
USD BANK OF AMERICA CORP 2.015%/3M LIBOR+64BP 20-13.02.26	1 000 000.00	962 549.28	0.60
USD BARCLAYS PLC 4.338%/VAR 18-16.05.24	1 500 000.00	1 522 931.42	0.95
Total USD		5 944 829.45	3.70
Total Medium term notes, floating rate		5 944 829.45	3.70
Bonds, floating rate			
USD			
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	1 500 000.00	1 508 250.00	0.94
USD WESTPAC BANKING CORP-SUB 4.322%/VAR 16-23.11.31	1 000 000.00	1 008 512.10	0.63
Total USD		2 516 762.10	1.57
Total Bonds, floating rate		2 516 762.10	1.57
Total Transferable securities and money market instruments listed on an official stock exchange		114 049 479.87	70.99
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	492 529.04	0.31
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 4.40000% 16-19.05.26	1 000 000.00	1 023 230.00	0.64
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	1 500 000.00	1 370 624.99	0.85
USD BERRY GLOBAL INC 0.95000% 21-15.02.24	1 500 000.00	1 436 017.32	0.89
USD BROADCOM INC 4.25000% 20-15.04.26	2 250 000.00	2 306 078.35	1.44
USD CHENIERE CORPUS CHRISTI HLDGS LLC 7.00000% 17-30.06.24	1 000 000.00	1 064 036.41	0.66
USD CONOCOPHILLIPS CO 2.40000% 22-07.03.25	1 000 000.00	988 490.51	0.61
USD DAIMLER FINANCE NORTH AMERICA LLC-144A 3.30000% 15-19.05.25	1 000 000.00	997 934.89	0.62
USD DAIMLER FINANCE NORTH AMERICA LLC-144A 2.70000% 19-14.06.24	1 200 000.00	1 190 889.26	0.74
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	1 500 000.00	1 606 672.58	1.00
USD ENEL FINANCE INTERNATIONAL SA-144A 2.65000% 19-10.09.24	2 000 000.00	1 969 986.20	1.23
USD GLENCORE FUNDING LLC-144A 4.12500% 19-12.03.24	1 000 000.00	1 013 509.84	0.63
USD GLP CAPITAL LP / GLP FINANC II INC 3.35000% 19-01.09.24	2 000 000.00	1 987 670.00	1.24
USD HARLEY-DAVIDSON FIN SERV INC-144A 3.35000% 18-15.02.23	1 000 000.00	1 002 576.70	0.62
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	2 000 000.00	2 064 558.74	1.28
USD LUNDIN ENERGY FINANCE BV-144A 2.00000% 21-15.07.26	1 000 000.00	931 167.16	0.58
USD MASSMUTUAL GLOBAL FUNDING II-144A 1.20000% 21-16.07.26	1 000 000.00	923 173.25	0.57
USD NESTLE HOLDINGS INC-144A 0.62500% 20-15.01.26	1 500 000.00	1 378 253.58	0.86
USD NETFLIX INC 5.75000% 14-01.03.24	750 000.00	787 458.75	0.49
USD NXP BV / NXP FUNDING LLC-144A 4.87500% 18-01.03.24	1 500 000.00	1 541 301.04	0.96
USD SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	1 000 000.00	993 769.30	0.62
USD SCENTRE GROUP TRUST 1 / 2-144A 3.62500% 20-28.01.26	1 000 000.00	1 004 679.62	0.63
USD SIEMENS FINANCIERINGSMAATSCH NV-144A 1.20000% 21-11.03.26	1 500 000.00	1 392 498.11	0.87
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	500 000.00	491 837.50	0.31
Total USD		29 958 943.14	18.65
Total Notes, fixed rate		29 958 943.14	18.65
Notes, floating rate			
USD			
USD BNP PARIBAS-144A 2.219%/VAR 20-09.06.26	1 000 000.00	950 905.92	0.59
USD ELANCO ANIMAL HEALTH INC STEP-UP/RTG LKD 19-27.08.23	1 000 000.00	1 032 500.00	0.64
USD ING GROEP NV 3.969%/VAR 22-28.03.26	750 000.00	753 636.91	0.47
Total USD		2 737 042.83	1.70
Total Notes, floating rate		2 737 042.83	1.70
Medium term notes, fixed rate			
USD			
USD CREDIT AGRICOLE SA LONDON-144A 4.12500% 17-10.01.27	1 000 000.00	1 009 657.48	0.63
USD SOCIETE GENERALE SA-144A 2.62500% 20-22.01.25	3 000 000.00	2 902 033.98	1.80
Total USD		3 911 691.46	2.43
Total Medium term notes, fixed rate		3 911 691.46	2.43

Description					Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate							
USD							
USD	FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23				1 000 000.00	1 022 041.62	0.64
USD	MACQUARIE BANK LTD-144A-SUB 4.87500% 15-10.06.25				1 000 000.00	1 028 642.20	0.64
Total USD						2 050 683.82	1.28
Total Bonds, fixed rate						2 050 683.82	1.28
Total Transferable securities and money market instruments traded on another regulated market						38 658 361.25	24.06
Recently issued transferable securities and money market instruments							
Notes, fixed rate							
USD							
USD	BAXTER INTERNATIONAL INC-144A 1.32200% 21-29.11.24				2 000 000.00	1 909 779.48	1.19
USD	BAXTER INTERNATIONAL-144A 1.91500% 21-01.02.27				1 000 000.00	934 480.68	0.58
Total USD						2 844 260.16	1.77
Total Notes, fixed rate						2 844 260.16	1.77
Medium term notes, fixed rate							
USD							
USD	NBN CO LTD-144A 0.87500% 21-08.10.24				1 500 000.00	1 417 753.65	0.88
Total USD						1 417 753.65	0.88
Total Medium term notes, fixed rate						1 417 753.65	0.88
Total Recently issued transferable securities and money market instruments						4 262 013.81	2.65
Total investments in securities						156 969 854.93	97.70
Derivative instruments							
Derivative instruments listed on an official stock exchange							
Financial Futures on bonds							
USD	US 5YR TREASURY NOTE FUTURE 30.06.22				-80.00	89 453.15	0.06
Total Financial Futures on bonds						89 453.15	0.06
Total Derivative instruments listed on an official stock exchange						89 453.15	0.06
Total Derivative instruments						89 453.15	0.06
Forward Foreign Exchange contracts							
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date							
CHF	67 969 800.00	USD	73 375 759.05	13.4.2022		510 774.98	0.32
GBP	2 061 200.00	USD	2 712 631.54	13.4.2022		1 019.63	0.00
USD	5 980 526.00	CHF	5 556 600.00	13.4.2022		-59 773.00	-0.04
USD	162 368.10	GBP	123 900.00	13.4.2022		-751.14	0.00
USD	9 446 047.54	CHF	8 888 300.00	13.4.2022		-215 974.13	-0.13
USD	9 289 473.66	CHF	8 654 200.00	13.4.2022		-118 069.73	-0.07
USD	6 346 584.25	CHF	5 921 200.00	13.4.2022		-90 052.98	-0.06
USD	4 709 959.12	CHF	4 403 800.00	13.4.2022		-77 189.27	-0.05
USD	27 711.51	GBP	21 100.00	13.4.2022		-67.47	0.00
Total Forward Foreign Exchange contracts						-50 083.11	-0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets						1 074 178.90	0.67
Bank overdraft and other short-term liabilities						-8 320.81	-0.01
Other assets and liabilities						2 581 979.19	1.61
Total net assets						160 657 062.25	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 2022 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 2022:

Exchange rate		
EUR 1	=	USD 1.112650

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, KIID, 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 KIID.

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 2022 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)	92 504 084.98 USD	- USD
– Medium Term USD Corporate Bonds Sustainable (USD)	- USD	9 175 000.00 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	23 812 114.08 USD

Note 7 – Soft commission arrangements

During the period from 1 October 2021 until 31 March 2022 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	0.67%
– All-Rounder (USD) (JPY hedged) I-B-acc	0.20%
– All-Rounder (USD) I-X-acc	0.14%
– All-Rounder (USD) (CHF hedged) I-X-acc	0.14%
– All-Rounder (USD) P-acc	1.50%
– All-Rounder (USD) (CHF hedged) P-acc	1.55%
– All-Rounder (USD) (EUR hedged) P-acc	1.55%
– All-Rounder (USD) Q-acc	0.96%
– All-Rounder (USD) (CHF hedged) Q-acc	1.01%
– All-Rounder (USD) (EUR hedged) Q-acc	1.01%
– 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%

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 – Event

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and is closely monitored by the Management of the Fund in order to quickly take appropriate action to protect the investor interest.

The necessary measures were put in place to at all time comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK, US and United Nations (UN). As serious trading limitations beyond sanctioned Russian securities have been experienced, fair value pricing is applied for all relevant securities where price quotes (if available) are not considered reflective of their current market value.

Also, further to the assessment made by the Management of the Fund, neither the Fund's and any of its sub-funds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above

Note 10 – 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 German version of these financial statements is the authoritative version. However, in the case of company shares sold to investors from the other countries in which company shares can be bought and sold, the company and the Depositary may recognize approved translations (i.e. approved by the company) into the languages concerned as binding upon itself.

Note 11 – 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 2022*		Collateral Breakdown (Weight in %) as of 31 March 2022		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– All-Rounder (USD)	61 707 490.98 USD	65 475 455.04 USD	49.13	50.87	0.00
– Medium Term USD Corporate Bonds Sustainable (USD)	5 529 175.84 USD	5 866 796.69 USD	49.13	50.87	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 March 2022 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 March 2022.

	UBS (Lux) SICAV 1 – All-Rounder (USD)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)
Securities Lending revenues	109 426.87 USD	12 215.90 USD
Securities Lending costs	43 770.75 USD	4 886.36 USD
Net Securities Lending revenues	65 656.12 USD	7 329.54 USD

Appendix 1 – Collateral – Securities Lending (unaudited)

	UBS (Lux) SICAV 1 – All-Rounder (USD) (in %)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD) (in %)
by Country in %:		
– Australia	0.54	0.54
– Belgium	2.62	2.62
– Cayman Islands	0.81	0.81
– China	0.23	0.23
– Curacao	0.06	0.06
– Denmark	0.52	0.52
– Germany	4.19	4.19
– Ivory Coast	0.03	0.03
– Finland	0.18	0.18
– France	6.86	6.86
– United Kingdom	16.35	16.35
– Honduras	0.02	0.02
– Hong Kong	0.31	0.31
– Japan	3.37	3.37
– Canada	3.14	3.14
– Luxembourg	0.82	0.82
– New Zealand	0.05	0.05
– The Netherlands	1.04	1.04
– Norway	0.45	0.45
– Austria	0.15	0.15
– Philippines	0.03	0.03
– Saudi Arabia	0.02	0.02
– Sweden	1.08	1.08
– Switzerland	8.64	8.64
– Singapore	0.50	0.50
– South Korea	0.05	0.05
– Supranationals	0.09	0.09
– United Arab Emirates	0.01	0.01
– United States	47.84	47.84
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	53.46	53.46
– Rating <=AA-	42.49	42.49
– without Rating	4.05	4.05
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested		
Assets (1)	245 740 301.41 USD	224 837 928.76 USD
Average Securities		
Lent (2)	79 631 003.27 USD	13 440 284.58 USD
Average Collateral		
Ratio	106.56%	106.56%
Average Securities Lending		
Ratio (2)/(1)	32.40%	5.98%

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 March 2022.

UBS (Lux) SICAV 1	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– All-Rounder (USD)	25.48%	33.13%
– Medium Term USD Corporate Bonds Sustainable (USD)	3.44%	3.36%

The total amount (absolute value) of the securities lent is disclosed in Note 11 – 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 Kingdom	10 561 390.43	946 332.19
United States	9 914 325.68	888 353.25
French Republic	3 060 039.04	274 188.65
Amazon.Com Inc	1 704 928.39	152 766.68
Alphabet Inc	1 276 421.00	114 371.14
Apple Inc	1 198 074.61	107 351.07
Tesla Inc	855 998.21	76 700.00
Kingdom of Belgium	808 910.90	72 480.84
Partners Group Holding AG	792 836.35	71 040.51
European Union	792 026.73	70 967.96

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of the fund is currently UBS Switzerland AG.

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in Note 11 “Securities Lending”.
- Quality of collateral is available in Appendix 1 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	UBS (Lux) SICAV 1 – All-Rounder (USD)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)
Up to 1 day	-	-
1 day to 1 week	18 272.59	1 637.28
1 week to 1 month	197 874.17	17 730.12
1 month to 3 months	780 779.00	69 960.13
3 months to 1 year	982 091.15	87 998.31
Above 1 year	31 328 327.72	2 807 111.91
Unlimited	32 168 110.41	2 882 358.94

Currency of collateral

Currency of collateral	Percentage
USD	48.27%
GBP	17.06%
EUR	14.78%
CHF	9.53%
JPY	3.14%
CAD	2.84%
SEK	1.34%
HKD	1.27%
SGD	0.49%
DKK	0.48%
NOK	0.43%
AUD	0.35%
BRL	0.01%
MXN	0.01%
CNH	0.00%
NZD	0.00%
ZAR	0.00%
IDR	0.00%
Total	100.00%

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) SICAV 1 – All-Rounder (USD)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)
Up to 1 day	61 707 490.98	5 529 175.84
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	61 707 490.98 USD	5 529 175.84 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. The breakdown of income from securities lending is disclosed in the statement of operations.

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)	0.14%
– Medium Term USD Corporate Bonds Sustainable (USD)	0.09%

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Expense-Ratio (Securities Lending Agent)

UBS (Lux) SICAV 1	Percentage
– All-Rounder (USD)	0.05%
– Medium Term USD Corporate Bonds Sustainable (USD)	0.04%

