

# Annual Report 2018/2019

## Investment Fund under Luxembourg Law

### R.C.S. Luxembourg N° K 301

#### Audited annual report as of 30 November 2019

UBS (Lux) Equity Fund  
UBS (Lux) Equity Fund – Asian Consumption (USD)  
UBS (Lux) Equity Fund – Australia (AUD)  
UBS (Lux) Equity Fund – Biotech (USD)  
UBS (Lux) Equity Fund – Canada (CAD)  
UBS (Lux) Equity Fund – China Opportunity (USD)  
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UBS (Lux) Equity Fund – European Opportunity (EUR)  
UBS (Lux) Equity Fund – Global Sustainable (USD)  
UBS (Lux) Equity Fund – Global Sustainable  
Innovators (EUR)

UBS (Lux) Equity Fund – Greater China (USD)  
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UBS (Lux) Equity Fund – Tech Opportunity (USD)  
UBS (Lux) Equity Fund – US Sustainable (USD)\*

\* formerly UBS (Lux) Equity Fund – USA Multi Strategy (USD)



# Audited annual report as of 30 November 2019

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\* formerly UBS (Lux) Equity Fund – USA Multi Strategy (USD)

### Sales restrictions

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

### Internet address

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

# Management and Administration

## Management Company

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

## Board of Directors

*André Müller-Wegner*, Chairman  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

*Andreas Schlatter*, Member (until 31 December 2019)  
Independent Director, Küttingen, Switzerland

*Pascal Kistler*, Member  
Managing Director, UBS Business Solutions AG  
Zurich, Switzerland

*Gilbert Schintgen*, Member  
Independent Director  
Dudelange, Luxembourg

## Portfolio Manager

*UBS (Lux) Equity Fund*  
– *Biotech (USD)*  
UBS Asset Management Switzerland AG, Zurich

*UBS (Lux) Equity Fund*  
– *Canada (CAD)*  
Fiera Capital Corporation, Montreal

*UBS (Lux) Equity Fund*  
– *Euro Countries Opportunity (EUR)*  
– *European Opportunity (EUR)*  
– *Mid Caps Europe (EUR)*  
UBS Asset Management (UK) Ltd., London

*UBS (Lux) Equity Fund*  
– *Asian Consumption (USD)*  
– *Japan (JPY)*  
UBS Asset Management (Singapore) Ltd., Singapore

*UBS (Lux) Equity Fund*  
– *Global Sustainable (USD)*  
– *Health Care (USD)*  
– *Mid Caps USA (USD)*  
– *Small Caps USA (USD)*  
– *Tech Opportunity (USD)*  
– *US Sustainable (USD)\**  
UBS Asset Management (Americas) Inc., Chicago

*UBS (Lux) Equity Fund*  
– *China Opportunity (USD)*  
– *Greater China (USD)*  
UBS Asset Management (Hong Kong) Limited  
Hong Kong

## Depository and main paying agent

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

## Sales agencies

UBS Asset Management Switzerland AG, Zurich

## Administrative agent

Northern Trust Global Services SE  
6, rue Lou Hemmer  
L-1748 Senningerberg

\* formerly UBS (Lux) Equity Fund – USA Multi Strategy (USD)

## Auditors of the Fund

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

## Auditors of the Management Company

Ernst & Young S.A.  
35E, avenue J.F. Kennedy  
L-1855 Luxembourg

## Sale in Switzerland

### *Representative*

UBS Fund Management (Switzerland) AG  
Aeschenplatz 6, CH-4052 Basel

### *Paying agents*

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

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the Fund 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, management regulations, annual and semi-annual reports as well as the portfolio movements of the Fund 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 Hong Kong

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

### *UBS (Lux) Equity Fund*

- *Biotech (USD)*
- *Canada (CAD)*
- *Global Sustainable (USD)*
- *Health Care (USD)*
- *Japan (JPY)*
- *Mid Caps Europe (EUR)*
- *Mid Caps USA (USD)*
- *Small Caps USA (USD)*
- *US Sustainable (USD)\**

## **Sale in Austria, in Chile, in Cyprus, in Denmark, in Finland, in France, in Greece, in Iceland, in Italy, in Japan, in Malta, in the Netherlands, in Norway, in Peru, in Portugal, in Singapore, in South Korea, in Spain, in Sweden, in Taiwan and in the United Kingdom**

Units of this fund may be sold in these countries.

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Management Company.

\* formerly UBS (Lux) Equity Fund – USA Multi Strategy (USD)

# Features of the Fund

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

The Fund has been established as a legally dependent open-end investment fund under Luxembourg law in the legal form of a collective investment fund in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 30 March 1988 and adapted in to conform to the Luxembourg law dated 17 December 2010, as amended, relating to Undertakings for Collective Investment.

The activities of UBS Equity Fund Management Company S.A. in its function as Management Company of UBS (Lux) Equity Fund ended on 14 October 2010. On 15 October 2010, UBS Fund Management (Luxembourg) S.A. assumed the function of Management Company. The liquidation of the UBS Equity Fund Management Company S.A. was completed on 29 March 2011.

The Fund’s Management Regulations may be changed in observance of the provisions of the law. Each time a revision is deposited it is announced in the “Mémorial”. The new Management Regulations come into force upon by signing by the Management Company and the Depositary. The consolidated version is deposited at the Commercial and Company Register of the District Court in Luxembourg for inspection.

The Fund has no legal personality as an investment fund. The entire assets of each subfund are the undivided property of all investors who have equal rights in proportion to the number of units which they hold. These assets are separate from the assets of the Management Company. The securities and other assets of the Fund are managed by UBS Fund Management (Luxembourg) S.A. as in-house funds in the interest and for the account of the unitholders.

The management regulations give the Management Company the authority to establish different subfunds for the Fund as well as different unit classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional unit class is issued.

As at 30 November 2019, the following subfunds are active:

<b>UBS (Lux) Equity Fund</b>	<b>Currency of the subfund</b>
– Asian Consumption (USD)	USD
– Biotech (USD)	USD
– Canada (CAD)	CAD
– China Opportunity (USD)	USD
– Euro Countries Opportunity (EUR)	EUR
– European Opportunity (EUR)	EUR
– Global Sustainable (USD)	USD
– Greater China (USD)	USD
– Health Care (USD)	USD
– Japan (JPY)	JPY
– Mid Caps Europe (EUR)	EUR
– Mid Caps USA (USD)	USD
– Small Caps USA (USD)	USD
– Tech Opportunity (USD)	USD
– US Sustainable (USD)*	USD

\* formerly UBS (Lux) Equity Fund – USA Multi Strategy (USD)

Various unit classes can be offered for the subfunds. Information on which unit classes are available for which subfund can be obtained from the Administrative Agent or at [www.ubs.com/funds](http://www.ubs.com/funds).

Units are issued as registered units only.

## “P”

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

## “N”

Units in classes with “N” in their name (units 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 Board of Directors. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

## **“K-1”**

Units in classes with “K-1” in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million, NZD 5 million or ZAR 40 million.

## **“K-X”**

Units 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 Management 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 Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

## **“F”**

Units in classes with “F” in their name are exclusively reserved for UBS Group AG affiliates. These units 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 units will be returned to the Fund upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

## **“Q”**

Units in classes with “Q” in their name are only available:

- 1) to investors in an eligible country as defined by “List A”; or

- 2) to contractual partners of UBS Asset Management Switzerland AG and other regulated financial service providers duly authorised by their supervisory authority, investing in their own name and

- (a) on their own behalf; or

- (b) on behalf of their clients within the framework of written contracts for pecuniary interest constituting (i) asset management mandates, (ii) advisory agreements, or (iii) similar long-term contracts, provided these specifically allow for investments in share classes without remuneration; or

- (c) on behalf of a collective investment scheme; or
  - (d) on behalf of another regulated financial service provider that acts within the above framework on behalf of its clients.

In cases falling under (b), investors are domiciled in one of the eligible countries covered by “List B” if the conditions of (i) above are met, or in one of the eligible countries covered by “List C” if the conditions of (ii) or (iii) are met.

Admission of investors in further distribution countries (changes to lists A, B and C) shall be decided at the sole discretion of the Board of Directors. Any information in this regard will be disclosed at [www.ubs.com/funds](http://www.ubs.com/funds).

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

## **“I-A1”**

Units in classes with “I-A1” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2) c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

## **“I-A2”**

Units in classes with “I-A2” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2) c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 10 million (or foreign currency equivalent).

Upon subscription:

- (i) a minimum subscription must be made in accordance with the list above;

- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor’s total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or

- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.



### **“I-A3”**

Units in classes with “I-A3” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2) c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 200, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 30 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and 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”**

Units in classes with “I-B” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2) c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. A fee covering the costs for fund administration (comprising the costs of the Management 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 agreement. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

### **“I-X”**

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

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

### **“U-X”**

Units in classes with “U-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2) c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreement. This unit 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 Management Company decides otherwise, the initial issue price of these units amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000, NZD 10,000 or ZAR 100,000.

## **Additional characteristics:**

### **Currencies**

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

### **“hedged”**

For unit classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“**unit 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 unit class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Management 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 unit class and/or the subfund in accordance with the section “Liquidation and merger of the Fund and its subfunds or unit classes” of the sales prospectus.

### **“RMB hedged”**

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

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

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

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

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

should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

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

The risk of fluctuations is hedged as described above under “hedged”.

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

### **“acc”**

The income of unit classes with “-acc” in their name is not distributed unless the Management Company decides otherwise.

### **“dist”**

The income of unit classes with “-dist” in their name is distributed unless the Management Company decides otherwise.

### **“qdist”**

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

#### **“mdist”**

Units 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 unit 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, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum issuing commission for units in classes with “-mdist” in their name is 6%.

#### **“UKdist”**

The aforementioned unit classes can be issued as those with “UKdist” in their name. In these cases, the Management 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 unit classes are subject to these reporting fund rules. The Management Company does not intend to make taxable values for these unit classes available in other countries, as they are intended for investors whose investment in the unit class is liable to tax in the UK.

#### **“2%”, “4%”, “6%”, “8%”**

Units 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 unit 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 unit classes are suitable for investors who wish for more stable distributions, unrelated to the past or expected returns or income of the respective 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 unit 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) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist, -qdist, -mdist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

#### **“seeding”**

Units in classes with “seeding” in their name are only offered during a limited time period. Further subscriptions are prohibited after the end of this period, unless otherwise decided by the Management Company. However, units can still be redeemed in accordance with the conditions for unit redemptions. Unless otherwise decided by the Management Company, the smallest tradable unit, the initial issue price and the minimum subscription amount shall correspond to the characteristics of the unit classes listed above.

The Fund is subject to no restrictions with regard to the size of its net assets, the number of units, number of subfunds and duration.

The Fund is a single and undividable legal entity. With respect to the unitholders, each subfund is regarded as being separate from the others. The assets of a subfund can only be used to offset the liabilities which the subfund concerned has assumed.

The acquisition of Fund units implies acceptance of the management regulations by the unitholder.

There is no provision in the management regulations for a meeting of the unitholder.

The financial year of the Fund ends on the last day of November.

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

The issue and redemption of units of the Fund are subject to the regulations prevailing in the country concerned.

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

The annual and semi-annual reports shall be available free of charge to unitholders at the registered office of the Management 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 sales prospectus accompanied by the latest annual report and the latest semi-annual report if available.

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



## Audit report

To the Unitholders of  
**UBS (Lux) Equity Fund**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Equity Fund (the "Fund") and of each of its subfunds as at 30 November 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the subfunds as at 30 November 2019;
- the schedule of investments and other assets as at 30 November 2019;
- the combined statement of operations for the Fund and the statement of operations for each of the subfunds for the year then ended;
- the statement of changes in net assets for the Fund and the statement of changes in net assets for each of the subfunds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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### **Other information**

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

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

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

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### **Responsibilities of the Board of Directors of the Management Company for the financial statements**

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

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its subfunds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or close any of its subfunds or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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### **Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its subfunds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its subfunds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 17 March 2020

Alain Maechling

Only the German version of the present annual report has been audited by the Auditor. Consequently, the Audit Report refers to the German version of the report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the Management Company. In case of differences between the German version and the translation, the German version shall be the authentic text.

# UBS (Lux) Equity Fund

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2019</b>
Investments in securities, cost	9 714 744 658.11
Investments in securities, unrealized appreciation (depreciation)	2 173 645 439.99
Total investments in securities (Note 1)	11 888 390 098.10
Cash at banks, deposits on demand and deposit accounts	855 506 367.17
Time deposits and fiduciary deposits	9 932.69
Receivable on securities sales (Note 1)	61 301 283.94
Receivable on subscriptions	100 587 895.37
Interest receivable on liquid assets	326.55
Receivable on dividends	2 687 564.13
Other receivables	450 059.11
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-584 852.16
<b>Total Assets</b>	<b>12 908 348 674.90</b>
<b>Liabilities</b>	
Bank overdraft	-413 673.76
Interest payable on bank overdraft	-3 918.30
Payable on securities purchases (Note 1)	-40 427 504.54
Payable on redemptions	-87 604 439.67
Provisions for flat fee (Note 2)	-8 599 119.60
Provisions for taxe d'abonnement (Note 3)	-861 123.15
Provisions for other liabilities	-151 097.41
Provisions for other commissions and fees (Note 2)	-647 294.56
Total provisions	-10 258 634.72
<b>Total Liabilities</b>	<b>-138 708 170.99</b>
<b>Net assets at the end of the financial year</b>	<b>12 769 640 503.91</b>



## Combined Statement of Operations

EUR

<b>Income</b>	<b>1.12.2018-30.11.2019</b>
Interest on liquid assets	7 470 159.68
Dividends	167 278 855.91
Income on securities lending (Note 14)	4 872 068.08
Other income (Note 1 a)	4 927 007.23
<b>Total income</b>	<b>184 548 090.90</b>
<b>Expenses</b>	
Flat fee (Note 2)	-184 182 437.99
Taxe d'abonnement (Note 3)	-4 526 329.33
Cost on securities lending (Note 14)	-1 948 827.23
Other commissions and fees (Note 2)	-1 460 599.65
Interest on cash and bank overdraft	-277 633.88
<b>Total expenses</b>	<b>-192 395 828.08</b>
<b>Net income (loss) on investments</b>	<b>-7 847 737.18</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	335 426 775.39
Realized gain (loss) on financial futures	-353 430.28
Realized gain (loss) on forward foreign exchange contracts	-14 130 027.43
Realized gain (loss) on foreign exchange	-5 498 550.95
<b>Total realized gain (loss)</b>	<b>315 444 766.73</b>
<b>Net realized gain (loss) of the financial year</b>	<b>307 597 029.55</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 919 636 806.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 236 869.54
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 918 399 937.40</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 225 996 966.95</b>

# UBS (Lux) Equity Fund – Asian Consumption (USD)

## Three-year comparison

	ISIN	30.11.2019	30.11.2018	30.11.2017
Net assets in USD		141 655 786.71	118 341 179.58	159 570 116.87
<b>Class I-B-acc</b>	<b>LU0400030887</b>			
Units outstanding		282 923.8840	232 163.3130	268 273.4600
Net asset value per unit in USD		157.09	128.76	144.57
Issue and redemption price per unit in USD <sup>1</sup>		157.09	128.76	144.57
<b>Class (EUR) N-acc</b>	<b>LU0577512071</b>			
Units outstanding		16 699.9790	15 871.7500	11 832.3630
Net asset value per unit in EUR		181.60	147.90	164.00
Issue and redemption price per unit in EUR <sup>1</sup>		181.60	147.90	164.00
<b>Class P-acc</b>	<b>LU0106959298</b>			
Units outstanding		460 387.3690	484 240.1450	578 260.1490
Net asset value per unit in USD		144.98	121.15	138.68
Issue and redemption price per unit in USD <sup>1</sup>		144.98	121.15	138.68
<b>Class (CHF hedged) P-acc</b>	<b>LU0763732723</b>			
Units outstanding		47 189.3440	57 512.4530	69 731.0040
Net asset value per unit in CHF		124.17	107.12	126.96
Issue and redemption price per unit in CHF <sup>1</sup>		124.17	107.12	126.96
<b>Class (EUR hedged) P-acc<sup>2</sup></b>	<b>LU0763733028</b>			
Units outstanding		-	-	16 579.8350
Net asset value per unit in EUR		-	-	130.52
Issue and redemption price per unit in EUR <sup>1</sup>		-	-	130.52
<b>Class (SGD) P-acc</b>	<b>LU0443062806</b>			
Units outstanding		21 018.3690	26 065.4500	26 363.0160
Net asset value per unit in SGD		206.00	172.72	194.68
Issue and redemption price per unit in SGD <sup>1</sup>		206.00	172.72	194.68
<b>Class Q-acc</b>	<b>LU0400029954</b>			
Units outstanding		54 411.0800	62 699.0460	93 612.5690
Net asset value per unit in USD		149.02	123.27	139.67
Issue and redemption price per unit in USD <sup>1</sup>		149.02	123.27	139.67
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240778859</b>			
Units outstanding		72 160.3930	83 584.1250	60 990.3520
Net asset value per unit in CHF		138.39	118.18	138.65
Issue and redemption price per unit in CHF <sup>1</sup>		138.39	118.18	138.65
<b>Class (EUR hedged) Q-acc<sup>2</sup></b>	<b>LU0979659603</b>			
Units outstanding		-	-	7 388.4980
Net asset value per unit in EUR		-	-	132.48
Issue and redemption price per unit in EUR <sup>1</sup>		-	-	132.48
<b>Class (SGD) Q-acc<sup>3</sup></b>	<b>LU1240779071</b>			
Units outstanding		-	-	1 692.4930
Net asset value per unit in SGD		-	-	140.14
Issue and redemption price per unit in SGD <sup>1</sup>		-	-	140.14

<sup>1</sup> See note 1

<sup>2</sup> The unit classes (EUR hedged) P-acc and (EUR hedged) Q-acc were in circulation until 15.3.2018

<sup>3</sup> The unit class (SGD) Q-acc was in circulation until 20.4.2018

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class I-B-acc	USD	22.0%	-10.9%	43.6%
Class (EUR) N-acc	EUR	22.8%	-9.8%	25.8%
Class P-acc	USD	19.7%	-12.6%	40.8%
Class (CHF hedged) P-acc	CHF	15.9%	-15.6%	37.7%
Class (EUR hedged) P-acc <sup>1</sup>	EUR	-	-	38.0%
Class (SGD) P-acc	SGD	19.3%	-11.3%	33.3%
Class Q-acc	USD	20.9%	-11.7%	42.3%
Class (CHF hedged) Q-acc	CHF	17.1%	-14.8%	39.1%
Class (EUR hedged) Q-acc <sup>1</sup>	EUR	-	-	39.4%
Class (SGD) Q-acc <sup>2</sup>	SGD	-	-	34.7%

<sup>1</sup> The unit classes (EUR hedged) P-acc and (EUR hedged) Q-acc were in circulation until 15.3.2018. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> The unit class (SGD) Q-acc was in circulation until 20.4.2018. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Asia ex Japan equities rose strongly in the financial year from 1 December 2018 to 30 November 2019. The US-China trade tensions and concerns about slowing global growth caused markets to be volatile. Markets fell in Q4 2018 but recovered in early 2019, only to tumble again amid the threat of rising tariffs. More recently, optimism has risen about seemingly improving trade negotiations. Sector-wise, Discretionary and Staples rose while Health Care fell.

The subfund rose strongly with our China holdings boosting the portfolio. Sector-wise, Consumer Staples and Discretionary lifted the portfolio most. Key stock contributors were Li Ning, Kweichow Moutai and Alibaba while key detractors were Gudang Garam, Mahindra & Mahindra and ITC. The subfund continued to benefit from stocks leveraged to the premiumization trend, especially in China, despite an overall economic slowdown in the country.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	36.94
India	17.39
Hong Kong	14.71
Thailand	6.57
Philippines	5.63
South Korea	4.17
Taiwan	3.91
Indonesia	2.67
Singapore	1.51
Macau	1.47
<b>Total</b>	<b>94.97</b>

### Economic Breakdown as a % of net assets

Tobacco & alcohol	13.60
Pharmaceuticals, cosmetics & medical products	10.21
Miscellaneous services	10.02
Retail trade, department stores	8.35
Electrical devices & components	8.23
Food & soft drinks	7.26
Internet, software & IT services	6.20
Banks & credit institutions	5.52
Lodging, catering & leisure	4.09
Insurance	3.44
Healthcare & social services	3.28
Miscellaneous trading companies	2.58
Miscellaneous consumer goods	2.31
Telecommunications	2.23
Real Estate	1.92
Miscellaneous unclassified companies	1.73
Building industry & materials	1.56
Vehicles	1.51
Finance & holding companies	0.93
<b>Total</b>	<b>94.97</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2019</b>
Investments in securities, cost	100 982 078.56
Investments in securities, unrealized appreciation (depreciation)	33 554 407.44
Total investments in securities (Note 1)	134 536 486.00
Cash at banks, deposits on demand and deposit accounts	7 241 551.76
Receivable on subscriptions	435 685.03
Other receivables	36 166.92
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-34 468.88
<b>Total Assets</b>	<b>142 215 420.83</b>
<b>Liabilities</b>	
Bank overdraft	-249 096.86
Interest payable on bank overdraft	-21.92
Payable on redemptions	-216 919.52
Provisions for flat fee (Note 2)	-73 165.50
Provisions for taxe d'abonnement (Note 3)	-8 649.57
Provisions for other commissions and fees (Note 2)	-11 780.75
Total provisions	-93 595.82
<b>Total Liabilities</b>	<b>-559 634.12</b>
<b>Net assets at the end of the financial year</b>	<b>141 655 786.71</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2018-30.11.2019</b>
Interest on liquid assets	89 695.45
Dividends	1 939 320.18
Income on securities lending (Note 14)	72 030.42
Other income (Note 1 a)	224 821.10
<b>Total income</b>	<b>2 325 867.15</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 931 954.49
Taxe d'abonnement (Note 3)	-55 361.15
Cost on securities lending (Note 14)	-28 812.17
Other commissions and fees (Note 2)	-16 929.85
Interest on cash and bank overdraft	-1 375.68
<b>Total expenses</b>	<b>-2 034 433.34</b>
<b>Net income (loss) on investments</b>	<b>291 433.81</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	5 758 272.72
Realized gain (loss) on forward foreign exchange contracts	-365 394.28
Realized gain (loss) on foreign exchange	-305 446.16
<b>Total realized gain (loss)</b>	<b>5 087 432.28</b>
<b>Net realized gain (loss) of the financial year</b>	<b>5 378 866.09</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	18 796 721.14
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-81 288.83
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>18 715 432.31</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>24 094 298.40</b>

## Statement of Changes in Net Assets

USD

	<b>1.12.2018-30.11.2019</b>
Net assets at the beginning of the financial year	118 341 179.58
Subscriptions	66 708 390.69
Redemptions	-67 488 081.96
Total net subscriptions (redemptions)	-779 691.27
Net income (loss) on investments	291 433.81
Total realized gain (loss)	5 087 432.28
Total changes in unrealized appreciation (depreciation)	18 715 432.31
Net increase (decrease) in net assets as a result of operations	24 094 298.40
<b>Net assets at the end of the financial year</b>	<b>141 655 786.71</b>

## Development of the outstanding units

	<b>1.12.2018-30.11.2019</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	232 163.3130
Number of units issued	67 484.0890
Number of units redeemed	-16 723.5180
<b>Number of units outstanding at the end of the financial year</b>	<b>282 923.8840</b>
<b>Class</b>	<b>(EUR) N-acc</b>
Number of units outstanding at the beginning of the financial year	15 871.7500
Number of units issued	2 937.1150
Number of units redeemed	-2 108.8860
<b>Number of units outstanding at the end of the financial year</b>	<b>16 699.9790</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	484 240.1450
Number of units issued	329 690.0320
Number of units redeemed	-353 542.8080
<b>Number of units outstanding at the end of the financial year</b>	<b>460 387.3690</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	57 512.4530
Number of units issued	1 397.2370
Number of units redeemed	-11 720.3460
<b>Number of units outstanding at the end of the financial year</b>	<b>47 189.3440</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the financial year	26 065.4500
Number of units issued	1 707.2020
Number of units redeemed	-6 754.2830
<b>Number of units outstanding at the end of the financial year</b>	<b>21 018.3690</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	62 699.0460
Number of units issued	77 563.2370
Number of units redeemed	-85 851.2030
<b>Number of units outstanding at the end of the financial year</b>	<b>54 411.0800</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	83 584.1250
Number of units issued	4 017.4300
Number of units redeemed	-15 441.1620
<b>Number of units outstanding at the end of the financial year</b>	<b>72 160.3930</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>China</b>			
CNY GREE ELEC APPLICAN 'A' CNY1	246 500.00	2 024 552.05	1.43
CNY JOYOUNG CO. LTD. 'A' CNY1	1 020 056.00	3 279 451.37	2.32
CNY KWEICHOW MOUTAI CO LTD-A	38 287.00	6 151 856.97	4.34
HKD PING AN INSURANCE 'H' CNY1	230 000.00	2 606 773.45	1.84
HKD TENCENT HLDGS LIMI HKD0.00002	166 500.00	7 058 988.14	4.98
CNY YIBIN WULIANGYE 'A' CNY1	74 155.00	1 346 114.03	0.95
CNY ZHEJIANG SUPOR COO 'A' CNY1	331 464.00	3 387 051.19	2.39
<b>Total China</b>		<b>25 854 787.20</b>	<b>18.25</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	225 800.00	2 261 996.00	1.60
HKD CHINA MENGNIU DAIR HKD0.1	1 367 000.00	5 231 390.92	3.69
HKD CHINA MOBILE LTD NPV	419 000.00	3 158 769.00	2.23
HKD GALAXY ENTERTAINME HKD0.10	338 000.00	2 211 253.30	1.56
HKD LI NING CO LTD HKD0.1	1 428 000.00	4 579 876.44	3.23
HKD TECHTRONIC INDUSTR HKD0.1	451 500.00	3 395 127.24	2.40
<b>Total Hong Kong</b>		<b>20 838 412.90</b>	<b>14.71</b>
<b>India</b>			
INR COLGATE-PALM (IND) INR1.00	153 214.00	3 145 302.15	2.22
INR DLF LIMITED INR2	887 260.00	2 714 491.42	1.92
INR GODREJ CONSUMER PR INR1	140 662.00	1 420 111.06	1.00
INR ITC INR1	885 922.00	3 039 790.85	2.14
INR MARICO LTD INR1	725 297.00	3 635 006.92	2.57
<b>Total India</b>		<b>13 954 702.40</b>	<b>9.85</b>
<b>Indonesia</b>			
IDR GUDANG GARAM(PERUS IDR500)	759 600.00	2 712 859.24	1.92
IDR TEMPO SCAN PACIFIC IDR50	10 773 123.00	1 069 293.43	0.75
<b>Total Indonesia</b>		<b>3 782 152.67</b>	<b>2.67</b>
<b>Macau</b>			
HKD SANDS CHINA LTD USD0.01 REG'S'	441 200.00	2 085 878.75	1.47
<b>Total Macau</b>		<b>2 085 878.75</b>	<b>1.47</b>
<b>Philippines</b>			
PHP LT GROUP INC PHP1	11 981 400.00	2 607 778.89	1.84
PHP PHILIPPINE SEVEN PHP1	1 292 632.00	3 813 156.29	2.69
PHP ROBINSONS RETAIL H PHP1	997 500.00	1 550 772.41	1.10
<b>Total Philippines</b>		<b>7 971 707.59</b>	<b>5.63</b>
<b>Singapore</b>			
SGD JARDINE CYCLE & CA SGD1	95 288.00	2 136 805.59	1.51
<b>Total Singapore</b>		<b>2 136 805.59</b>	<b>1.51</b>
<b>South Korea</b>			
KRW LG HOUSEHOLD&HEALT KRW5000	5 515.00	5 906 511.17	4.17
<b>Total South Korea</b>		<b>5 906 511.17</b>	<b>4.17</b>
<b>Taiwan</b>			
TWD NIEN MADE ENTERPRI TWD10	398 000.00	3 652 513.06	2.58
TWD PRESIDENT CHAIN ST TWD10	188 000.00	1 882 433.91	1.33
<b>Total Taiwan</b>		<b>5 534 946.97</b>	<b>3.91</b>
<b>Thailand</b>			
SGD THAI BEVERAGE PUBL THB1	5 234 500.00	3 409 598.57	2.41
<b>Total Thailand</b>		<b>3 409 598.57</b>	<b>2.41</b>
<b>Total Bearer shares</b>		<b>91 475 503.81</b>	<b>64.58</b>
<b>Registered shares</b>			
<b>China</b>			
HKD YIHAI INTERNATIONA USD0.00001	336 000.00	2 138 062.78	1.51
<b>Total China</b>		<b>2 138 062.78</b>	<b>1.51</b>
<b>India</b>			
INR CROMPTON GREAVES C INR2	804 992.00	2 854 583.55	2.01
INR HDFC BANK INR1	440 864.00	7 827 179.68	5.53
<b>Total India</b>		<b>10 681 763.23</b>	<b>7.54</b>
<b>Thailand</b>			
THB OSOTSPA PCL THB1 (ALIEN)	3 198 100.00	4 339 276.91	3.06
<b>Total Thailand</b>		<b>4 339 276.91</b>	<b>3.06</b>
<b>Total Registered shares</b>		<b>17 159 102.92</b>	<b>12.11</b>
<b>Depository receipts</b>			
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	70 720.00	14 201 990.40	10.02
USD NETEASE INC ADR REP 25 COM USD0.0001	5 400.00	1 723 896.00	1.22
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	19 700.00	2 447 922.00	1.73
USD NOAH HOLDINGS LTD ADR EA REPR 0.5 ORD SHS	44 682.00	1 313 650.80	0.93
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	102 802.00	4 646 650.40	3.28
<b>Total China</b>		<b>24 334 109.60</b>	<b>17.18</b>

UBS (Lux) Equity Fund – Asian Consumption (USD)  
Annual Report as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Thailand</b>			
THB SIAM WELLNESS GP THB0.25(NVDR)	3 036 800.00	1 567 769.67	1.10
<b>Total Thailand</b>		<b>1 567 769.67</b>	<b>1.10</b>
<b>Total Depository receipts</b>		<b>25 901 879.27</b>	<b>18.28</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>134 536 486.00</b>	<b>94.97</b>
<b>Total investments in securities</b>		<b>134 536 486.00</b>	<b>94.97</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
CHF 15 352 600.00 USD 15 454 289.22 16.1.2020		-33 899.21	-0.02
CHF 311 600.00 USD 313 545.55 16.1.2020		-569.67	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>-34 468.88</b>	<b>-0.02</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>7 241 551.76</b>	<b>5.11</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-249 096.86</b>	<b>-0.18</b>
<b>Other assets and liabilities</b>		<b>161 314.69</b>	<b>0.12</b>
<b>Total net assets</b>		<b>141 655 786.71</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Australia (AUD)

## Most important figures

	ISIN	8.4.2019	30.11.2018	30.11.2017
Net assets in AUD		45 299 593.04	70 010 464.36	187 510 530.92
<b>Class P-acc</b>	<b>LU0044681806</b>			
Units outstanding		32 733.1630	47 132.2200	53 432.8210
Net asset value per unit in AUD		1 015.45	944.69	999.73
Issue and redemption price per unit in AUD <sup>1</sup>		1 015.45	944.69	999.73
<b>Class Q-acc</b>	<b>LU0400032669</b>			
Units outstanding		9 960.4870	18 567.0380	36 176.5930
Net asset value per unit in AUD		123.78	114.89	120.78
Issue and redemption price per unit in AUD <sup>1</sup>		123.78	114.89	120.78
<b>Class U-X-acc</b>	<b>LU0400034012</b>			
Units outstanding		609.5620	1 420.8300	7 574.2430
Net asset value per unit in AUD		17 762.97	16 435.50	17 126.80
Issue and redemption price per unit in AUD <sup>1</sup>		17 762.97	16 435.50	17 126.80

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As all units of UBS (Lux) Equity Fund – Australia (AUD) have been redeemed as at 8 April 2019, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.



## Statement of Operations

	AUD
	1.12.2018-30.11.2019
<b>Income</b>	
Interest on liquid assets	10 808.02
Dividends	1 162 801.15
Income on securities lending (Note 14)	6 777.40
Other income (Note 1 a)	44 860.43
<b>Total income</b>	<b>1 225 247.00</b>
<b>Expenses</b>	
Flat fee (Note 2)	-237 228.07
Taxe d'abonnement (Note 3)	-7 765.56
Cost on securities lending (Note 14)	-2 710.96
Other commissions and fees (Note 2)	-7 616.29
Interest on cash and bank overdraft	-9 225.59
<b>Total expenses</b>	<b>-264 546.47</b>
<b>Net income (loss) on investments</b>	<b>960 700.53</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 537 158.20
Realized gain (loss) on financial futures	6 090.00
Realized gain (loss) on foreign exchange	3 246.87
<b>Total realized gain (loss)</b>	<b>2 546 495.07</b>
<b>Net realized gain (loss) of the financial year</b>	<b>3 507 195.60</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 799 621.40
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 799 621.40</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 306 817.00</b>

## Statement of Changes in Net Assets

	AUD
	1.12.2018-30.11.2019
Net assets at the beginning of the financial year	70 010 464.36
Subscriptions	275 801.22
Redemptions	-75 593 082.58
Total net subscriptions (redemptions)	-75 317 281.36
Net income (loss) on investments	960 700.53
Total realized gain (loss)	2 546 495.07
Total changes in unrealized appreciation (depreciation)	1 799 621.40
Net increase (decrease) in net assets as a result of operations	5 306 817.00
<b>Net assets at the end of the financial year</b>	<b>0.00</b>

## Development of the outstanding units

	1.12.2018-30.11.2019
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	47 132.2200
Number of units issued	296.5410
Number of units redeemed	-47 428.7610
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	18 567.0380
Number of units issued	0.0000
Number of units redeemed	-18 567.0380
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	1 420.8300
Number of units issued	0.0000
Number of units redeemed	-1 420.8300
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>

# UBS (Lux) Equity Fund – Biotech (USD)

## Three-year comparison

	ISIN	30.11.2019	30.11.2018	30.11.2017
Net assets in USD		1 002 889 018.22	968 981 416.25	1 205 783 453.97
<b>Class P-acc</b>	<b>LU0069152568</b>			
Units outstanding		1 374 442.0070	1 489 763.6540	1 901 409.7270
Net asset value per unit in USD		644.89	575.32	580.72
Issue and redemption price per unit in USD <sup>1</sup>		644.44	575.32	580.72
<b>Class (SEK) P-acc<sup>2</sup></b>	<b>LU1991432631</b>			
Units outstanding		124 527.1810	-	-
Net asset value per unit in SEK		788.58	-	-
Issue and redemption price per unit in SEK <sup>1</sup>		788.03	-	-
<b>Class Q-acc</b>	<b>LU0400035332</b>			
Units outstanding		389 261.6930	464 128.5050	421 799.2870
Net asset value per unit in USD		272.98	241.07	240.86
Issue and redemption price per unit in USD <sup>1</sup>		272.79	241.07	240.86

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 23.5.2019

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class P-acc	USD	12.0%	-0.9%	19.9%
Class (SEK) P-acc <sup>1</sup>	SEK	-	-	-
Class Q-acc	USD	13.2%	0.1%	21.1%

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

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

In the financial year from 1 December 2018 to 30 November 2019, the biotech sector performance was volatile and ended positive. Major acquisitions of companies like Celgene (oncology) and Allergan (system-specific biopharmaceuticals) were major positive catalysts to the sector accompanied with a positive clinical trial read-out, continued IPO announcements and a well-receptive regulatory environment. Volatility started to increase as trade tensions deepened and deteriorating macroeconomic indicators resulted in a risk-off approach, impacting the biotech sector.

During the financial year, the major positive contributors to performance were Incyte Corp., Galapagos, Natera and Spark Therapeutics. Negative contributions came from Celgene, MacroGenics and Agios. The subfund posted positive performance in the financial year.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	85.55
Denmark	4.27
United Kingdom	3.23
The Netherlands	1.88
Spain	1.20
Belgium	1.10
Ireland	0.80
Switzerland	0.25
<b>Total</b>	<b>98.28</b>

Economic Breakdown as a % of net assets	
Biotechnology	71.71
Pharmaceuticals, cosmetics & medical products	24.35
Finance & holding companies	1.43
Investment funds	0.79
<b>Total</b>	<b>98.28</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2019</b>
Investments in securities, cost	864 379 872.13
Investments in securities, unrealized appreciation (depreciation)	121 227 878.58
Total investments in securities (Note 1)	985 607 750.71
Cash at banks, deposits on demand and deposit accounts	5 046 507.82
Receivable on securities sales (Note 1)	18 653 979.95
Receivable on subscriptions	13 660 206.01
Interest receivable on liquid assets	31.56
Receivable on dividends	575 416.11
<b>Total Assets</b>	<b>1 023 543 892.16</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-13 255 134.58
Payable on redemptions	-6 526 613.31
Provisions for flat fee (Note 2)	-723 485.63
Provisions for taxe d'abonnement (Note 3)	-81 757.52
Provisions for other commissions and fees (Note 2)	-67 882.90
Total provisions	-873 126.05
<b>Total Liabilities</b>	<b>-20 654 873.94</b>
<b>Net assets at the end of the financial year</b>	<b>1 002 889 018.22</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2018-30.11.2019</b>
Interest on liquid assets	75 499.48
Dividends	6 395 742.70
Income on securities lending (Note 14)	538 345.57
Other income (Note 1 a)	154 206.95
<b>Total income</b>	<b>7 163 794.70</b>
<b>Expenses</b>	
Flat fee (Note 2)	-18 131 444.24
Taxe d'abonnement (Note 3)	-466 112.50
Cost on securities lending (Note 14)	-215 338.23
Other commissions and fees (Note 2)	-81 972.02
Interest on cash and bank overdraft	-15 029.34
<b>Total expenses</b>	<b>-18 909 896.33</b>
<b>Net income (loss) on investments</b>	<b>-11 746 101.63</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	74 523 045.67
Realized gain (loss) on forward foreign exchange contracts	-162 707.72
Realized gain (loss) on foreign exchange	88 073.49
<b>Total realized gain (loss)</b>	<b>74 448 411.44</b>
<b>Net realized gain (loss) of the financial year</b>	<b>62 702 309.81</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	43 813 502.62
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>43 813 502.62</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>106 515 812.43</b>

## Statement of Changes in Net Assets

USD

1.12.2018-30.11.2019

Net assets at the beginning of the financial year		968 981 416.25
Subscriptions	347 640 760.39	
Redemptions	-420 248 970.85	
Total net subscriptions (redemptions)		-72 608 210.46
Net income (loss) on investments	-11 746 101.63	
Total realized gain (loss)	74 448 411.44	
Total changes in unrealized appreciation (depreciation)	43 813 502.62	
Net increase (decrease) in net assets as a result of operations		106 515 812.43
<b>Net assets at the end of the financial year</b>		<b>1 002 889 018.22</b>

## Development of the outstanding units

1.12.2018-30.11.2019

<b>Class</b>		<b>P-acc</b>
Number of units outstanding at the beginning of the financial year		1 489 763.6540
Number of units issued		514 943.3990
Number of units redeemed		-630 265.0460
<b>Number of units outstanding at the end of the financial year</b>		<b>1 374 442.0070</b>
<b>Class</b>		<b>(SEK) P-acc</b>
Number of units outstanding at the beginning of the financial year		0.0000
Number of units issued		144 454.9390
Number of units redeemed		-19 927.7580
<b>Number of units outstanding at the end of the financial year</b>		<b>124 527.1810</b>
<b>Class</b>		<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year		464 128.5050
Number of units issued		186 430.5580
Number of units redeemed		-261 297.3700
<b>Number of units outstanding at the end of the financial year</b>		<b>389 261.6930</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR GALAPAGOS NV NPV	55 855.00	11 014 606.56	1.10
<b>Total Belgium</b>		<b>11 014 606.56</b>	<b>1.10</b>
<b>Denmark</b>			
DKK GENMAB AS DKK1 (BEARER)	152 856.00	35 640 233.74	3.55
<b>Total Denmark</b>		<b>35 640 233.74</b>	<b>3.55</b>
<b>The Netherlands</b>			
USD UNIQUE N.V. COM EURO.05	208 400.00	11 599 544.00	1.16
<b>Total The Netherlands</b>		<b>11 599 544.00</b>	<b>1.16</b>
<b>United Kingdom</b>			
GBP ARIX BIOSCIENCE ORD GBPO.00001	1 250 000.00	1 673 465.63	0.17
<b>Total United Kingdom</b>		<b>1 673 465.63</b>	<b>0.17</b>
<b>United States</b>			
USD ACADIA PHARMACEUTICALS INC COM	410 454.00	18 589 461.66	1.85
USD ACCELERON PHARMA COM USD0.001	272 468.00	13 340 033.28	1.33
USD AGIOS PHARMACEUTIC COM USD0.001	390 284.00	15 182 047.60	1.51
USD ALNYLAM PHARMACEUTICALS INC COM	297 244.00	34 819 162.16	3.47
USD AUDENTES THERAPEUT COM USD0.00001	258 223.00	7 496 213.69	0.75
USD BIOMARIN PHARMA COM USD0.001	601 451.00	48 543 110.21	4.84
USD BLUEBIRD BIO INC COM USD0.01	210 285.00	17 020 467.90	1.70
USD COHERUS BIOSCIENCE COM USD0.0001	460 338.00	8 281 480.62	0.83
USD DECIPHERA PHARMACE COM USD0.01	285 954.00	13 522 764.66	1.35
USD DYNAVAX TECHNOLOGI COM USD0.001(POST REV SPLIT)	1 675 167.00	9 464 693.55	0.94
USD FATE THERAPEUTICS COM USD0.001	498 528.00	7 787 007.36	0.78
USD FIBROGEN INC COM USD0.01	233 526.00	9 894 496.62	0.99
USD HALOZYME THERAPEUT COM USD0.001	912 890.00	17 700 937.10	1.76
USD IMMUNOMEDICS INC COM	801 106.00	15 044 770.68	1.50
USD INCYTE CORPORATION COM USD0.001	748 217.00	70 452 112.72	7.02
USD INTERCEPT PHARMACE COM USD0.001	149 693.00	16 222 230.41	1.62
USD IRONWOOD PHARMACEU COM CL A USD0.001	1 516 140.00	18 224 002.80	1.82
USD LEXICON PHARMACEUT USD0.001 144A	990 380.00	3 496 041.40	0.35
USD MACROGENICS INC COM USD0.01	660 655.00	6 256 402.85	0.62
USD MIRATI THERAPEUTIC COM NPV	142 238.00	14 333 323.26	1.43
USD NATERA INC COM USD0.0001	413 123.00	15 074 858.27	1.50
USD NEUROCRINE BIOSCIENCES INC COM	296 916.00	34 623 374.76	3.45
USD PTC THERAPEUTICS I COM USD0.001	340 496.00	15 989 692.16	1.59
USD SAGE THERAPEUTICS COM USD0.0001	128 845.00	19 941 340.65	1.99
USD SANGAMO THERAPEUTI COM USD0.01	721 054.00	7 787 383.20	0.78
USD SAREPTA THERA INC COM USD0.0001	249 116.00	28 023 058.84	2.79
USD SEATTLE GENETICS I COM USD0.001	194 716.00	23 434 070.60	2.34
USD TG THERAPEUTICS IN COM USD0.001	564 287.00	4 621 510.53	0.46
USD VERTEX PHARMACEUTI COM USD0.01	382 290.00	84 772 807.50	8.45
<b>Total United States</b>		<b>599 938 857.04</b>	<b>59.81</b>
<b>Total Bearer shares</b>		<b>659 866 706.97</b>	<b>65.79</b>
<b>Registered shares</b>			
<b>Denmark</b>			
DKK H.LUNDBECK A/S DKK5	189 002.00	7 246 136.53	0.72
<b>Total Denmark</b>		<b>7 246 136.53</b>	<b>0.72</b>
<b>Switzerland</b>			
CHF MOLECULAR PARTNERS CHF0.1	155 908.00	2 521 112.00	0.25
<b>Total Switzerland</b>		<b>2 521 112.00</b>	<b>0.25</b>
<b>United Kingdom</b>			
GBP GLAXOSMITHKLINE ORD GBPO.25	1 353 165.00	30 700 593.99	3.06
<b>Total United Kingdom</b>		<b>30 700 593.99</b>	<b>3.06</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	720 964.00	63 250 171.72	6.31
USD ALEXION PHARMACEUT COM USD0.0001	241 113.00	27 472 415.22	2.74
USD AMGEN INC COM USD0.0001	202 344.00	47 494 183.68	4.74
USD BIOGEN INC COM STK USD0.0005	113 722.00	34 094 992.82	3.40
USD GILEAD SCIENCES COM USD0.001	852 870.00	57 346 978.80	5.72
USD REGENERON PHARMACE COM USD0.001	76 988.00	28 408 572.00	2.83
<b>Total United States</b>		<b>258 067 314.24</b>	<b>25.74</b>
<b>Total Registered shares</b>		<b>298 535 156.76</b>	<b>29.77</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Depository receipts</b>			
<b>The Netherlands</b>			
USD ARGENX SE SPON ADR EACH REP 1 ORD SHS	49 034.00	7 259 483.70	0.72
<b>Total The Netherlands</b>		<b>7 259 483.70</b>	<b>0.72</b>
<b>Spain</b>			
USD GRIFOLS SA SPON ADR EA REPR 1 ORD	523 331.00	11 973 813.28	1.20
<b>Total Spain</b>		<b>11 973 813.28</b>	<b>1.20</b>
<b>Total Depository receipts</b>		<b>19 233 296.98</b>	<b>1.92</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>977 635 160.71</b>	<b>97.48</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	797.26	7 972 590.00	0.80
<b>Total Ireland</b>		<b>7 972 590.00</b>	<b>0.80</b>
<b>Total Investment funds, open end</b>		<b>7 972 590.00</b>	<b>0.80</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>7 972 590.00</b>	<b>0.80</b>
<b>Total investments in securities</b>		<b>985 607 750.71</b>	<b>98.28</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>5 046 507.82</b>	<b>0.50</b>
<b>Other assets and liabilities</b>		<b>12 234 759.69</b>	<b>1.22</b>
<b>Total net assets</b>		<b>1 002 889 018.22</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Canada (CAD)

## Three-year comparison

	ISIN	30.11.2019	30.11.2018	30.11.2017
Net assets in CAD		53 707 092.14	61 926 414.60	69 955 292.15
<b>Class P-acc</b>	<b>LU0043389872</b>			
Units outstanding		46 048.3080	59 472.5720	64 440.3750
Net asset value per unit in CAD		1 032.93	923.49	959.70
Issue and redemption price per unit in CAD <sup>1</sup>		1 032.93	922.38	959.70
<b>Class Q-acc</b>	<b>LU0400038278</b>			
Units outstanding		39 475.3710	50 683.5620	56 855.4610
Net asset value per unit in CAD		155.60	138.20	142.67
Issue and redemption price per unit in CAD <sup>1</sup>		155.60	138.03	142.67

<sup>1</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class P-acc	CAD	12.0%	-3.9%	3.8%
Class Q-acc	CAD	12.7%	-3.3%	4.5%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

For the financial year, from 1 December 2018 to 30 November 2019, the Canadian equity market moved higher as all sectors, except health care, advanced over the period. The price of oil remained subdued on concerns of good supply and slower global growth. Additionally, oil produced in Western Canada continues to trade at a substantial discount to global oil prices due to the difficulties in getting the product to market. Constructing new pipelines continues to face a number of hurdles in Canada.

For the financial year, the information technology sector provided the strongest returns while the health care and communication services sectors registered the lowest returns. The subfund posted a positive return during the financial year. Canadian financial stocks registered a positive return over the period in spite of interest rates moving lower and a flattening yield curve.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Canada	98.81
United States	0.15
<b>Total</b>	<b>98.96</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	24.69
Petroleum	10.31
Internet, software & IT services	9.25
Insurance	8.49
Energy & water supply	7.20
Real Estate	6.38
Traffic & transportation	6.20
Retail trade, department stores	5.48
Agriculture & fishery	3.96
Finance & holding companies	3.40
Graphic design, publishing & media	2.88
Telecommunications	2.65
Food & soft drinks	2.18
Environmental services & recycling	1.98
Miscellaneous unclassified companies	1.85
Chemicals	1.08
Miscellaneous services	0.35
Mechanical engineering & industrial equipment	0.24
Non-ferrous metals	0.15
Precious metals & stones	0.12
Textiles, garments & leather goods	0.12
<b>Total</b>	<b>98.96</b>

## Statement of Net Assets

	CAD
<b>Assets</b>	<b>30.11.2019</b>
Investments in securities, cost	46 632 586.40
Investments in securities, unrealized appreciation (depreciation)	6 517 052.42
Total investments in securities (Note 1)	53 149 638.82
Cash at banks, deposits on demand and deposit accounts	135.26
Time deposits and fiduciary deposits	14 546.71
Receivable on securities sales (Note 1)	526 229.34
Receivable on subscriptions	7 167.55
Receivable on dividends	51 580.44
Other receivables	20 572.76
<b>Total Assets</b>	<b>53 769 870.88</b>
<b>Liabilities</b>	
Payable on redemptions	-24 040.24
Provisions for flat fee (Note 2)	-29 489.34
Provisions for taxe d'abonnement (Note 3)	-4 378.30
Provisions for other commissions and fees (Note 2)	-4 870.86
Total provisions	-38 738.50
<b>Total Liabilities</b>	<b>-62 778.74</b>
<b>Net assets at the end of the financial year</b>	<b>53 707 092.14</b>

## Statement of Operations

	CAD
<b>Income</b>	<b>1.12.2018-30.11.2019</b>
Interest on liquid assets	2 127.14
Dividends	1 173 303.59
Income on securities lending (Note 14)	63 693.75
Other income (Note 1 a)	13 130.96
<b>Total income</b>	<b>1 252 255.44</b>
<b>Expenses</b>	
Flat fee (Note 2)	-812 367.09
Taxe d'abonnement (Note 3)	-27 618.72
Cost on securities lending (Note 14)	-25 477.50
Other commissions and fees (Note 2)	-4 963.91
Interest on cash and bank overdraft	-34.92
<b>Total expenses</b>	<b>-870 462.14</b>
<b>Net income (loss) on investments</b>	<b>381 793.30</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 328 808.95
Realized gain (loss) on foreign exchange	-564.17
<b>Total realized gain (loss)</b>	<b>1 328 244.78</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 710 038.08</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 736 191.61
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>4 736 191.61</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 446 229.69</b>



## Statement of Changes in Net Assets

	CAD
	<b>1.12.2018-30.11.2019</b>
Net assets at the beginning of the financial year	61 926 414.60
Subscriptions	3 589 026.24
Redemptions	-18 254 578.39
Total net subscriptions (redemptions)	-14 665 552.15
Net income (loss) on investments	381 793.30
Total realized gain (loss)	1 328 244.78
Total changes in unrealized appreciation (depreciation)	4 736 191.61
Net increase (decrease) in net assets as a result of operations	6 446 229.69
<b>Net assets at the end of the financial year</b>	<b>53 707 092.14</b>

## Development of the outstanding units

	<b>1.12.2018-30.11.2019</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	59 472.5720
Number of units issued	3 602.8160
Number of units redeemed	-17 027.0800
<b>Number of units outstanding at the end of the financial year</b>	<b>46 048.3080</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	50 683.5620
Number of units issued	483.9130
Number of units redeemed	-11 692.1040
<b>Number of units outstanding at the end of the financial year</b>	<b>39 475.3710</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2019

Description	Quantity/ Nominal	Valuation in CAD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Canada</b>			
CAD ARITZIA INC SUB VTG SHS	3 340.00	63 025.80	0.12
CAD ATS AUTOMATION TOOLING SYS INC COM	3 510.00	69 041.70	0.13
CAD B2GOLD CORP COM NPV	13 550.00	66 530.50	0.12
CAD BADGER DAYLIGHTING COM NPV	1 606.00	58 345.98	0.11
CAD DESCARTES SYSTEMS COM NPV	1 221.00	69 633.63	0.13
CAD ENGHOUSE SYSTEMS COM NPV	1 635.00	67 689.00	0.13
CAD EQUITABLE GP INC COM NPV	555.00	61 538.40	0.11
CAD METHANEX CORP COM	11 691.00	577 886.13	1.08
CAD MORNEAU SHEPHELL I COM NPV	1 980.00	65 260.80	0.12
CAD PAREX RESOURCES IN COM NPV	3 517.00	69 109.05	0.13
CAD PARK LAWN CORP COM NPV	2 125.00	64 111.25	0.12
CAD PARKLAND FUEL CORP COM NPV	1 430.00	67 524.60	0.12
CAD PEOPLE CORPORATION COM NPV	7 080.00	63 790.80	0.12
CAD POLLARD BANKNOTE L COM NPV	3 060.00	63 464.40	0.12
CAD QUEBECOR INC CL B	43 275.00	1 425 478.50	2.65
CAD STORAGEVAULT CANAD COM NPV	18 625.00	70 030.00	0.13
CAD WASTE CONNECTIONS COM NPV (POST REV SPLIT)	8 873.00	1 062 719.21	1.98
<b>Total Canada</b>		<b>3 985 179.75</b>	<b>7.42</b>
<b>Total Bearer shares</b>		<b>3 985 179.75</b>	<b>7.42</b>
<b>Registered shares</b>			
<b>Canada</b>			
CAD ALIMENTATION COUCHE TARD INC SUB VTG SH	37 925.00	1 648 220.50	3.07
CAD BANK OF MONTREAL COM NPV	34 125.00	3 488 257.50	6.49
CAD BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	32 583.00	2 504 003.55	4.66
CAD CAN PACIFIC RYS COM NPV	10 383.00	3 266 180.31	6.08
CAD CARGOJET INC COM AND VAR VOTING SHS	639.00	63 650.79	0.12
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	17 525.00	995 595.25	1.85
CAD CGI INC COM NPV SUB VOTING SHARES C	15 447.00	1 700 251.29	3.17
CAD COLLIER INTL GP SUB-VTG COM NPV	708.00	68 067.12	0.13
CAD CONSTELLATION SOFT COM STK NPV	1 298.00	1 843 172.98	3.43
CAD ERO COPPER CORP COM NPV	3 810.00	78 105.00	0.14
CAD FIRSTSERVICE CORP COM NPV	6 165.00	783 448.20	1.46
CAD FORTIS INC COM NPV	28 800.00	1 498 752.00	2.79
CAD INTACT FINL CORP COM NPV	17 875.00	2 448 338.75	4.56
CAD LIGHTSPEED POS INC SUB VOTING SHARES	1 830.00	63 098.40	0.12
CAD LOBLAW COS LTD COM	18 075.00	1 294 170.00	2.41
CAD MANULIFE FINL CORP COM	80 774.00	2 110 624.62	3.93
CAD NUTRIEN LTD NPV	33 925.00	2 127 097.50	3.96
CAD OPEN TEXT CO COM NPV	21 175.00	1 224 550.25	2.28
CAD PEMBINA PIPELINE C COM NPV	44 030.00	2 042 111.40	3.80
CAD RESTAURANT BRANDS COM NPV	18 561.00	1 619 818.47	3.02
CAD ROYAL BK OF CANADA COM NPV	45 591.00	4 957 109.43	9.23
CAD SAPUTO INC COM	29 178.00	1 171 496.70	2.18
CAD SUNCOR ENERGY INC COM NPV 'NEW'	81 000.00	3 355 830.00	6.25
CAD TC ENERGY CORPORAT COM NPV	35 259.00	2 369 404.80	4.41
CAD THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	16 650.00	1 546 452.00	2.88
CAD TORONTO-DOMINION COM NPV	62 900.00	4 817 511.00	8.97
<b>Total Canada</b>		<b>49 085 317.81</b>	<b>91.39</b>
<b>United States</b>			
CAD CERIDIAN HCM HLDG COM USD0.01	991.00	79 141.26	0.15
<b>Total United States</b>		<b>79 141.26</b>	<b>0.15</b>
<b>Total Registered shares</b>		<b>49 164 459.07</b>	<b>91.54</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>53 149 638.82</b>	<b>98.96</b>
<b>Total investments in securities</b>		<b>53 149 638.82</b>	<b>98.96</b>
<b>Time deposits and fiduciary deposits</b>		<b>14 546.71</b>	<b>0.03</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>135.26</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>542 771.35</b>	<b>1.01</b>
<b>Total net assets</b>		<b>53 707 092.14</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – China Opportunity (USD)

## Three-year comparison

	ISIN	30.11.2019	30.11.2018	30.11.2017
Net assets in USD		8 655 101 079.79	5 932 282 154.24	3 315 413 889.13
<b>Class F-acc</b>	<b>LU0403295958</b>			
Units outstanding		228 478.4670	279 368.0000	101 897.0000
Net asset value per unit in USD		203.61	158.35	167.42
Issue and redemption price per unit in USD <sup>1</sup>		203.61	158.35	167.75
<b>Class I-A1-acc</b>	<b>LU1017642064</b>			
Units outstanding		2 997 607.7410	2 540 109.8910	1 268 184.1220
Net asset value per unit in USD		225.76	175.92	186.37
Issue and redemption price per unit in USD <sup>1</sup>		225.76	175.92	186.74
<b>Class I-A3-acc<sup>2</sup></b>	<b>LU1951186714</b>			
Units outstanding		429 594.0000	-	-
Net asset value per unit in USD		98.42	-	-
Issue and redemption price per unit in USD <sup>1</sup>		98.42	-	-
<b>Class I-B-acc<sup>3</sup></b>	<b>LU1751696524</b>			
Units outstanding		5 585 311.3530	8 675 502.4300	-
Net asset value per unit in USD		120.29	92.79	-
Issue and redemption price per unit in USD <sup>1</sup>		120.29	92.79	-
<b>Class (EUR) I-B-acc<sup>4</sup></b>	<b>LU1732805723</b>			
Units outstanding		201 384.0000	200 000.0000	-
Net asset value per unit in EUR		125.88	93.97	-
Issue and redemption price per unit in EUR <sup>1</sup>		125.88	93.97	-
<b>Class K-1-acc</b>	<b>LU0403295446</b>			
Units outstanding		5.0000	7.5000	5.0000
Net asset value per unit in USD		8 305 758.49	6 507 029.07	6 930 830.60
Issue and redemption price per unit in USD <sup>1</sup>		8 305 758.49	6 507 029.07	6 944 692.26
<b>Class (HKD) K-1-acc</b>	<b>LU1097938507</b>			
Units outstanding		4.9000	5.3000	4.3000
Net asset value per unit in HKD		74 143 019.65	58 056 522.55	61 734 563.93
Issue and redemption price per unit in HKD <sup>1</sup>		74 143 019.65	58 056 522.55	61 858 033.06
<b>Class K-X-acc<sup>5</sup></b>	<b>LU1860987491</b>			
Units outstanding		63 501.9340	50 000.0000	-
Net asset value per unit in USD		122.14	94.09	-
Issue and redemption price per unit in USD <sup>1</sup>		122.14	94.09	-
<b>Class P-acc</b>	<b>LU0067412154</b>			
Units outstanding		3 548 107.9330	2 824 041.0110	1 856 803.9970
Net asset value per unit in USD		1 555.23	1 226.30	1 314.55
Issue and redemption price per unit in USD <sup>1</sup>		1 555.23	1 226.30	1 317.18
<b>Class (AUD hedged) P-acc</b>	<b>LU1227825731</b>			
Units outstanding		303 339.7140	292 077.5320	108 896.4960
Net asset value per unit in AUD		150.86	120.40	129.88
Issue and redemption price per unit in AUD <sup>1</sup>		150.86	120.40	130.14
<b>Class (EUR hedged) P-acc<sup>6</sup></b>	<b>LU2000522420</b>			
Units outstanding		82 699.7680	-	-
Net asset value per unit in EUR		112.11	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		112.11	-	-
<b>Class (HKD) P-acc</b>	<b>LU1008478684</b>			
Units outstanding		1 299 840.2250	1 503 556.8350	893 711.4210
Net asset value per unit in HKD		2 091.29	1 648.03	1 763.71
Issue and redemption price per unit in HKD <sup>1</sup>		2 091.29	1 648.03	1 767.24
<b>Class (RMB hedged) P-acc</b>	<b>LU1115430461</b>			
Units outstanding		80 761.2320	88 283.2300	58 261.8580
Net asset value per unit in CNH		2 212.63	1 743.00	1 843.56
Issue and redemption price per unit in CNH <sup>1</sup>		2 212.63	1 743.00	1 847.25
<b>Class (SEK) P-acc</b>	<b>LU1620846664</b>			
Units outstanding		54 029.9480	49 872.3490	54 001.7550
Net asset value per unit in SEK		1 095.39	822.47	813.81
Issue and redemption price per unit in SEK <sup>1</sup>		1 095.39	822.47	815.44
<b>Class (SGD) P-acc</b>	<b>LU0880133367</b>			
Units outstanding		622 349.7850	901 542.5070	335 552.9430
Net asset value per unit in SGD		280.05	221.55	233.86
Issue and redemption price per unit in SGD <sup>1</sup>		280.05	221.55	234.33
<b>Class P-mdist</b>	<b>LU1152091168</b>			
Units outstanding		654 565.7390	719 340.8740	330 494.5450
Net asset value per unit in USD		195.30	156.30	170.10
Issue and redemption price per unit in USD <sup>1</sup>		195.30	156.30	170.44

	ISIN	30.11.2019	30.11.2018	30.11.2017
<b>Class (AUD hedged) P-mdist</b>	<b>LU1230129766</b>			
Units outstanding		239 054.0170	276 007.9580	53 940.8000
Net asset value per unit in AUD		131.52	107.60	119.02
Issue and redemption price per unit in AUD <sup>1</sup>		131.52	107.60	119.26
<b>Class (HKD) P-mdist</b>	<b>LU1152091754</b>			
Units outstanding		140 344.1070	177 303.4560	141 074.7820
Net asset value per unit in HKD		1 972.46	1 577.68	1 714.01
Issue and redemption price per unit in HKD <sup>1</sup>		1 972.46	1 577.68	1 717.44
<b>Class Q-acc</b>	<b>LU0403296170</b>			
Units outstanding		3 476 173.4830	2 186 515.9370	938 129.7550
Net asset value per unit in USD		216.30	168.96	179.43
Issue and redemption price per unit in USD <sup>1</sup>		216.30	168.96	179.79
<b>Class (EUR) Q-acc<sup>7</sup></b>	<b>LU1923635863</b>			
Units outstanding		428 768.7180	-	-
Net asset value per unit in EUR		132.37	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		132.37	-	-
<b>Class (HKD) Q-acc<sup>8</sup></b>	<b>LU1240779154</b>			
Units outstanding		114 951.3570	78.0000	-
Net asset value per unit in HKD		1 284.40	1 002.89	-
Issue and redemption price per unit in HKD <sup>1</sup>		1 284.40	1 002.89	-
<b>Class (RMB hedged) Q-acc<sup>9</sup></b>	<b>LU1240779311</b>			
Units outstanding		28 060.1920	34 012.1370	-
Net asset value per unit in CNH		1 221.35	953.11	-
Issue and redemption price per unit in CNH <sup>1</sup>		1 221.35	953.11	-
<b>Class (SGD) Q-acc<sup>10</sup></b>	<b>LU1240779584</b>			
Units outstanding		61 137.3360	138.0000	-
Net asset value per unit in SGD		125.13	98.08	-
Issue and redemption price per unit in SGD <sup>1</sup>		125.13	98.08	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 7.11.2019

<sup>3</sup> First NAV: 12.2.2018

<sup>4</sup> First NAV: 4.4.2018

<sup>5</sup> First NAV: 28.8.2018

<sup>6</sup> First NAV: 3.6.2019

<sup>7</sup> First NAV: 17.1.2019

<sup>8</sup> First NAV: 6.11.2018

<sup>9</sup> First NAV: 11.12.2017

<sup>10</sup> First NAV: 5.11.2018

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	USD	28.6%	-5.6%	48.3%
Class I-A1-acc	USD	28.3%	-5.6%	47.7%
Class I-A3-acc <sup>1</sup>	USD	-	-	-
Class I-B-acc	USD	29.6%	-	-
Class (EUR) I-B-acc	EUR	34.0%	-	-
Class K-1-acc	USD	27.6%	-6.3%	47.2%
Class (HKD) K-1-acc	HKD	27.7%	-6.1%	48.2%
Class K-X-acc	USD	29.8%	-	-
Class P-acc	USD	26.8%	-6.9%	46.3%
Class (AUD hedged) P-acc	AUD	25.3%	-7.5%	47.6%
Class (EUR hedged) P-acc <sup>1</sup>	EUR	-	-	-
Class (HKD) P-acc	HKD	26.9%	-6.7%	47.3%
Class (RMB hedged) P-acc	CNH	26.9%	-5.6%	51.0%
Class (SEK) P-acc	SEK	33.2%	0.9%	-
Class (SGD) P-acc	SGD	26.4%	-5.5%	38.5%
Class P-mdist	USD	26.8%	-6.9%	46.3%
Class (AUD hedged) P-mdist	AUD	25.3%	-7.5%	47.6%
Class (HKD) P-mdist	HKD	26.9%	-6.7%	47.3%
Class Q-acc	USD	28.0%	-6.0%	47.7%
Class (EUR) Q-acc <sup>1</sup>	EUR	-	-	-
Class (HKD) Q-acc	HKD	28.1%	-	-
Class (RMB hedged) Q-acc	CNH	28.1%	-	-
Class (SGD) Q-acc	SGD	27.6%	-	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

During the financial year from 1 December 2018 to 30 November 2019, China equities were up, recovering the loss from the previous year. The market was volatile with the flip-flopping of the US-China trade war situation, but was overall on an upward trend. Sector wise, Consumer Staples posted the strongest performance, while Energy fell the most.

The subfund delivered very strong performance in the financial year. Holdings in Consumer Staples contributed the most to return, followed by Consumer Discretionary, while holdings in Energy returned negatively. TAL Education, Kweichow Moutai and Wuliangye Yibin were the main stock contributors. However, SSY Group, Jupai Holdings and Chinasoft International were key detractors.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	68.36
Hong Kong	21.16
Ireland	1.38
<b>Total</b>	<b>90.90</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	14.30
Insurance	11.35
Banks & credit institutions	10.69
Miscellaneous services	10.39
Healthcare & social services	10.26
Tobacco & alcohol	7.85
Pharmaceuticals, cosmetics & medical products	5.67
Finance & holding companies	5.53
Real Estate	4.89
Miscellaneous unclassified companies	2.88
Lodging, catering & leisure	2.82
Retail trade, department stores	1.85
Investment funds	1.39
Electronics & semiconductors	0.37
Textiles, garments & leather goods	0.18
Mechanical engineering & industrial equipment	0.13
Petroleum	0.12
Miscellaneous consumer goods	0.09
Packaging industry	0.08
Traffic & transportation	0.06
<b>Total</b>	<b>90.90</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2019</b>
Investments in securities, cost	6 362 169 705.03
Investments in securities, unrealized appreciation (depreciation)	1 505 354 763.69
Total investments in securities (Note 1)	7 867 524 468.72
Cash at banks, deposits on demand and deposit accounts	776 381 736.55
Receivable on securities sales (Note 1)	30 967 406.79
Receivable on subscriptions	84 755 411.58
Receivable on dividends	172 829.89
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-236 469.38
<b>Total Assets</b>	<b>8 759 565 384.15</b>
<b>Liabilities</b>	
Bank overdraft	-669.56
Payable on securities purchases (Note 1)	-18 340 868.05
Payable on redemptions	-78 512 424.56
Provisions for flat fee (Note 2)	-6 555 729.01
Provisions for taxe d'abonnement (Note 3)	-610 015.37
Provisions for other commissions and fees (Note 2)	-444 597.81
Total provisions	-7 610 342.19
<b>Total Liabilities</b>	<b>-104 464 304.36</b>
<b>Net assets at the end of the financial year</b>	<b>8 655 101 079.79</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2018-30.11.2019</b>
Interest on liquid assets	6 948 953.45
Dividends	111 442 430.29
Income on securities lending (Note 14)	2 188 750.45
Other income (Note 1 a)	2 814 791.30
<b>Total income</b>	<b>123 394 925.49</b>
<b>Expenses</b>	
Flat fee (Note 2)	-133 009 596.75
Taxe d'abonnement (Note 3)	-3 087 680.20
Cost on securities lending (Note 14)	-875 500.18
Other commissions and fees (Note 2)	-1 091 377.55
Interest on cash and bank overdraft	-148 576.76
<b>Total expenses</b>	<b>-138 212 731.44</b>
<b>Net income (loss) on investments</b>	<b>-14 817 805.95</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	128 295 866.77
Realized gain (loss) on forward foreign exchange contracts	-5 248 113.86
Realized gain (loss) on foreign exchange	-3 285 616.57
<b>Total realized gain (loss)</b>	<b>119 762 136.34</b>
<b>Net realized gain (loss) of the financial year</b>	<b>104 944 330.39</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 568 865 374.86
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-562 224.98
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 568 303 149.88</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 673 247 480.27</b>

## Statement of Changes in Net Assets

USD

	1.12.2018-30.11.2019
Net assets at the beginning of the financial year	5 932 282 154.24
Subscriptions	4 965 175 302.76
Redemptions	-3 912 539 258.53
Total net subscriptions (redemptions)	1 052 636 044.23
Dividend paid (Note 5)	-3 064 598.95
Net income (loss) on investments	-14 817 805.95
Total realized gain (loss)	119 762 136.34
Total changes in unrealized appreciation (depreciation)	1 568 303 149.88
Net increase (decrease) in net assets as a result of operations	1 673 247 480.27
<b>Net assets at the end of the financial year</b>	<b>8 655 101 079.79</b>

## Development of the outstanding units

	1.12.2018-30.11.2019
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	279 368.0000
Number of units issued	113 342.9110
Number of units redeemed	-164 232.4440
<b>Number of units outstanding at the end of the financial year</b>	<b>228 478.4670</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	2 540 109.8910
Number of units issued	2 350 429.4660
Number of units redeemed	-1 892 931.6160
<b>Number of units outstanding at the end of the financial year</b>	<b>2 997 607.7410</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	429 594.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>429 594.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	8 675 502.4300
Number of units issued	880 559.0360
Number of units redeemed	-3 970 750.1130
<b>Number of units outstanding at the end of the financial year</b>	<b>5 585 311.3530</b>
<b>Class</b>	<b>(EUR) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	200 000.0000
Number of units issued	1 384.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>201 384.0000</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	7.5000
Number of units issued	1.1000
Number of units redeemed	-3.6000
<b>Number of units outstanding at the end of the financial year</b>	<b>5.0000</b>
<b>Class</b>	<b>(HKD) K-1-acc</b>
Number of units outstanding at the beginning of the financial year	5.3000
Number of units issued	0.1000
Number of units redeemed	-0.5000
<b>Number of units outstanding at the end of the financial year</b>	<b>4.9000</b>
<b>Class</b>	<b>K-X-acc</b>
Number of units outstanding at the beginning of the financial year	50 000.0000
Number of units issued	13 501.9340
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>63 501.9340</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	2 824 041.0110
Number of units issued	2 175 242.4690
Number of units redeemed	-1 451 175.5470
<b>Number of units outstanding at the end of the financial year</b>	<b>3 548 107.9330</b>
<b>Class</b>	<b>(AUD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	292 077.5320
Number of units issued	181 065.5360
Number of units redeemed	-169 803.3540
<b>Number of units outstanding at the end of the financial year</b>	<b>303 339.7140</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	92 730.1040
Number of units redeemed	-10 030.3360
<b>Number of units outstanding at the end of the financial year</b>	<b>82 699.7680</b>
<b>Class</b>	<b>(HKD) P-acc</b>
Number of units outstanding at the beginning of the financial year	1 503 556.8350
Number of units issued	569 339.5600
Number of units redeemed	-773 056.1700
<b>Number of units outstanding at the end of the financial year</b>	<b>1 299 840.2250</b>

<b>Class</b>	<b>(RMB hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	88 283.2300
Number of units issued	27 200.0810
Number of units redeemed	-34 722.0790
<b>Number of units outstanding at the end of the financial year</b>	<b>80 761.2320</b>
<b>Class</b>	<b>(SEK) P-acc</b>
Number of units outstanding at the beginning of the financial year	49 872.3490
Number of units issued	44 379.0210
Number of units redeemed	-40 221.4220
<b>Number of units outstanding at the end of the financial year</b>	<b>54 029.9480</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the financial year	901 542.5070
Number of units issued	372 875.7040
Number of units redeemed	-652 068.4260
<b>Number of units outstanding at the end of the financial year</b>	<b>622 349.7850</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the financial year	719 340.8740
Number of units issued	691 689.2430
Number of units redeemed	-756 464.3780
<b>Number of units outstanding at the end of the financial year</b>	<b>654 565.7390</b>
<b>Class</b>	<b>(AUD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	276 007.9580
Number of units issued	367 130.4340
Number of units redeemed	-404 084.3750
<b>Number of units outstanding at the end of the financial year</b>	<b>239 054.0170</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of units outstanding at the beginning of the financial year	177 303.4560
Number of units issued	165 246.4840
Number of units redeemed	-202 205.8330
<b>Number of units outstanding at the end of the financial year</b>	<b>140 344.1070</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	2 186 515.9370
Number of units issued	3 212 988.5870
Number of units redeemed	-1 923 331.0410
<b>Number of units outstanding at the end of the financial year</b>	<b>3 476 173.4830</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	479 943.7800
Number of units redeemed	-51 175.0620
<b>Number of units outstanding at the end of the financial year</b>	<b>428 768.7180</b>
<b>Class</b>	<b>(HKD) Q-acc</b>
Number of units outstanding at the beginning of the financial year	78.0000
Number of units issued	138 829.1290
Number of units redeemed	-23 955.7720
<b>Number of units outstanding at the end of the financial year</b>	<b>114 951.3570</b>
<b>Class</b>	<b>(RMB hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	34 012.1370
Number of units issued	11 474.6330
Number of units redeemed	-17 426.5780
<b>Number of units outstanding at the end of the financial year</b>	<b>28 060.1920</b>
<b>Class</b>	<b>(SGD) Q-acc</b>
Number of units outstanding at the beginning of the financial year	138.0000
Number of units issued	78 359.0370
Number of units redeemed	-17 359.7010
<b>Number of units outstanding at the end of the financial year</b>	<b>61 137.3360</b>



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

UBS (Lux) Equity Fund – China Opportunity (USD)					
	Ex-Date	Pay-Date	Currency	Amount per unit	
P-mdist	17.12.2018	20.12.2018	USD	0.20	
P-mdist	15.1.2019	18.1.2019	USD	0.18	
P-mdist	15.2.2019	20.2.2019	USD	0.21	
P-mdist	15.3.2019	20.3.2019	USD	0.22	
P-mdist	15.4.2019	18.4.2019	USD	0.23	
P-mdist	15.5.2019	20.5.2019	USD	0.24	
P-mdist	17.6.2019	20.6.2019	USD	0.22	
P-mdist	15.7.2019	18.7.2019	USD	0.23	
P-mdist	16.8.2019	21.8.2019	USD	0.23	
P-mdist	16.9.2019	19.9.2019	USD	0.22	
P-mdist	15.10.2019	18.10.2019	USD	0.23	
P-mdist	15.11.2019	20.11.2019	USD	0.24	
(AUD hedged) P-mdist	17.12.2018	20.12.2018	AUD	0.22	
(AUD hedged) P-mdist	15.1.2019	18.1.2019	AUD	0.21	
(AUD hedged) P-mdist	15.2.2019	20.2.2019	AUD	0.23	
(AUD hedged) P-mdist	15.3.2019	20.3.2019	AUD	0.25	
(AUD hedged) P-mdist	15.4.2019	18.4.2019	AUD	0.26	
(AUD hedged) P-mdist	15.5.2019	20.5.2019	AUD	0.27	
(AUD hedged) P-mdist	17.6.2019	20.6.2019	AUD	0.25	
(AUD hedged) P-mdist	15.7.2019	18.7.2019	AUD	0.27	
(AUD hedged) P-mdist	16.8.2019	21.8.2019	AUD	0.26	
(AUD hedged) P-mdist	16.9.2019	19.9.2019	AUD	0.26	
(AUD hedged) P-mdist	15.10.2019	18.10.2019	AUD	0.26	
(AUD hedged) P-mdist	15.11.2019	20.11.2019	AUD	0.27	
(HKD) P-mdist	17.12.2018	20.12.2018	HKD	1.97	
(HKD) P-mdist	15.1.2019	18.1.2019	HKD	1.86	
(HKD) P-mdist	15.2.2019	20.2.2019	HKD	2.08	
(HKD) P-mdist	15.3.2019	20.3.2019	HKD	2.21	
(HKD) P-mdist	15.4.2019	18.4.2019	HKD	2.32	
(HKD) P-mdist	15.5.2019	20.5.2019	HKD	2.44	
(HKD) P-mdist	17.6.2019	20.6.2019	HKD	2.19	
(HKD) P-mdist	15.7.2019	18.7.2019	HKD	2.35	
(HKD) P-mdist	16.8.2019	21.8.2019	HKD	2.33	
(HKD) P-mdist	16.9.2019	19.9.2019	HKD	2.33	
(HKD) P-mdist	15.10.2019	18.10.2019	HKD	2.30	
(HKD) P-mdist	15.11.2019	20.11.2019	HKD	2.41	

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>China</b>			
HKD ANHUI GUJIANG DISTL 'B' CNY1	7 068 861.00	52 396 724.66	0.61
HKD CHANJET INFORMATIO 'H' CNY1	7 521 600.00	7 919 345.27	0.09
HKD CHINA CONST BK 'H' CNY1	56 316 230.00	44 830 486.64	0.52
HKD CHINA DEV BANK FIN 'H' CHY1	41 738 000.00	7 306 409.92	0.08
HKD CHINA MERCHANTS BK 'H' CNY1	68 301 395.00	322 911 216.34	3.73
HKD CHINA PETROLEUM & 'H' CNY1	18 195 000.00	10 206 301.95	0.12
HKD CHINA PIONEER PHAR USD0.01	10 429 000.00	746 246.88	0.01
HKD CHINA VANKE CO 'H' CNY1	4 593 912.00	17 198 957.55	0.20
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	122 202 000.00	58 086 216.10	0.67
HKD FUYAO GLASS INDUST 'H' CNY1	2 520 000.00	7 438 140.08	0.09
HKD INDUSTRIAL & COM B 'H' CNY1	189 322 115.00	134 985 580.65	1.56
CNY JIANGSU HENGRUI ME 'A' CNY1	7 231 588.00	88 407 231.03	1.02
HKD KINGSOFT CORP USD0.0005	22 672 000.00	50 175 250.94	0.58
CNY KWEICHOW MOUTAI CO LTD-A	2 447 957.00	393 331 452.55	4.55
HKD LIVZON PHARMACEUTI 'H' CNY1	9 821 622.00	28 864 423.26	0.33
HKD LONGFOR GROUP HLDG HKD0.10	17 839 000.00	73 055 071.80	0.84
CNY PING AN BANK CO LT 'A' CNY1	91 141 004.00	198 327 182.85	2.29
HKD PING AN INSURANCE 'H' CNY1	66 251 000.00	750 875 424.27	8.68
HKD PRECISION TSUGAMI HKD1	12 276 000.00	10 995 797.43	0.13
HKD TENCENT HLDGS LIMI HKD0.00002	20 136 200.00	853 700 882.53	9.86
HKD TONG REN TANG TECHNOLOGIES CO LTD-H	6 657 000.00	5 741 616.25	0.07
HKD WENZHOU KANGNING H CNY1.00	3 945 200.00	10 737 432.84	0.12
CNY YIBIN WULIANGYE 'A' CNY1	12 891 008.00	234 006 698.84	2.70
<b>Total China</b>		<b>3 362 244 090.63</b>	<b>38.85</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	23 069 200.00	231 100 257.53	2.67
HKD BYD ELECTRONIC INT NPV	17 916 500.00	32 050 369.61	0.37
HKD CHINA DONGXIANG (GROUP) HKD0.01	140 786 000.00	15 830 476.04	0.18
HKD CHINA EVERBRIGHT HKD1	36 546 000.00	58 838 586.04	0.68
HKD CHINA JINMAO HOLDI NPV	244 126 000.00	162 206 857.82	1.87
HKD CHINA O/SEAS LAND HKD0.10	21 232 000.00	71 215 093.01	0.82
HKD CHINA RES LAND HKD0.10	19 306 222.00	83 504 100.34	0.97
HKD CSPC PHARMACEUTICA HKD0.10	71 700 000.00	163 259 584.90	1.89
HKD DAWN RAYS PHARMS HKD0.05	57 415 000.00	10 270 822.82	0.12
HKD FAR EAST HORIZON L HKD0.01	151 120 000.00	137 291 414.08	1.59
HKD GUOTAI JUNAN INTL NPV	142 325 000.00	22 732 282.16	0.26
HKD HAITONG INTL SECS HKD0.10	63 367 000.00	17 974 960.87	0.21
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	9 925 481.00	29 296 475.42	0.34
HKD HONG KONG EXCHANGE HKD1	7 105 600.00	224 440 410.74	2.59
HKD HUA HAN BIO-PHARMA HKD0.1	129 145 035.00	165.02	0.00
HKD LI NING CO LTD HKD0.1	49 829 000.00	159 811 388.78	1.85
HKD OVERSEAS CHINESE T HKD0.1	22 522 000.00	6 935 468.91	0.08
HKD SHENZHEN INVESTMEN HKD0.05	40 436 000.00	15 913 684.26	0.18
HKD SHN INTL HLDGS HKD1	108 290 500.00	228 864 112.05	2.64
HKD SINO BIOPHARMACEUT HKD0.025	55 540 500.00	71 677 523.45	0.83
HKD SSY GROUP LIMITED HKD0.02	112 627 447.00	88 649 600.85	1.02
<b>Total Hong Kong</b>		<b>1 831 863 634.70</b>	<b>21.16</b>
<b>Total Bearer shares</b>		<b>5 194 107 725.33</b>	<b>60.01</b>
<b>Registered shares</b>			
<b>China</b>			
HKD ALIBABA GROUP HLDG USD1	1 436 500.00	36 416 577.77	0.42
HKD HAINAN MEILAN INTL 'H' CNY1	8 020 000.00	5 093 104.53	0.06
HKD YIHAI INTERNATIONA USD0.00001	38 302 000.00	243 726 430.05	2.82
<b>Total China</b>		<b>285 236 112.35</b>	<b>3.30</b>
<b>Total Registered shares</b>		<b>285 236 112.35</b>	<b>3.30</b>
<b>Depository receipts</b>			
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	4 298 737.00	863 272 364.34	9.97
USD CHEETAH MOBILE INC ADR REPR 1 CL A ORD	811 020.00	2 773 688.40	0.03
USD JUPAI HLDGS LTD ADS EACH REPR 6 SHS	3 258 081.00	6 027 449.85	0.07
USD NETEASE INC ADR REP 25 COM USD0.0001	794 781.00	253 725 886.44	2.93
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	1 892 000.00	235 099 920.00	2.72
USD SOGOU INC ADS EACH REP 1 CL A ORD SHS	2 939 507.00	14 638 744.86	0.17
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	19 390 724.00	876 460 724.80	10.13
USD YY INC ADS EA REPR 20 ORD CL 'A'	177 961.00	11 204 424.56	0.13
<b>Total China</b>		<b>2 263 203 203.25</b>	<b>26.15</b>
<b>Total Depository receipts</b>		<b>2 263 203 203.25</b>	<b>26.15</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>7 742 547 040.93</b>	<b>89.46</b>

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

#### Bearer shares

China				
HKD	CHINA FORESTRY HOL USD0.001 'REG S'	4 824 000.00	6.16	0.00
HKD	PW MEDTECH GRP LTD USD0.0001	30 671 000.00	4 977 181.63	0.06
<b>Total China</b>			<b>4 977 187.79</b>	<b>0.06</b>
<b>Total Bearer shares</b>			<b>4 977 187.79</b>	<b>0.06</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>4 977 187.79</b>	<b>0.06</b>

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

#### Investment funds, open end

Ireland				
USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	12 000.02	120 000 240.00	1.38
<b>Total Ireland</b>			<b>120 000 240.00</b>	<b>1.38</b>
<b>Total Investment funds, open end</b>			<b>120 000 240.00</b>	<b>1.38</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>120 000 240.00</b>	<b>1.38</b>
<b>Total investments in securities</b>			<b>7 867 524 468.72</b>	<b>90.90</b>

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

AUD	74 590 900.00	USD	50 828 178.62	14.1.2020	-222 336.92	0.00
CNH	202 992 900.00	USD	28 806 454.48	14.1.2020	58 898.17	0.00
EUR	8 448 800.00	USD	9 401 343.06	14.1.2020	-73 354.22	0.00
USD	650 628.29	AUD	957 900.00	14.1.2020	745.59	0.00
EUR	154 700.00	USD	171 230.62	14.1.2020	-432.42	0.00
CNH	2 935 700.00	USD	416 763.62	14.1.2020	689.48	0.00
EUR	229 200.00	USD	253 238.27	14.1.2020	-187.54	0.00
AUD	1 331 500.00	USD	903 841.37	14.1.2020	-491.52	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-236 469.38</b>	<b>0.00</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>776 381 736.55</b>	<b>8.97</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-669.56</b>	<b>0.00</b>
<b>Other assets and liabilities</b>	<b>11 432 013.46</b>	<b>0.13</b>
<b>Total net assets</b>	<b>8 655 101 079.79</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)

## Three-year comparison

	ISIN	30.11.2019	30.11.2018	30.11.2017
Net assets in EUR		551 834 844.70	573 343 113.30	688 248 226.24
<b>Class F-acc<sup>1</sup></b>	<b>LU0401310270</b>			
Units outstanding		-	-	4 739.2830
Net asset value per unit in EUR		-	-	134.49
Issue and redemption price per unit in EUR <sup>2</sup>		-	-	134.49
<b>Class I-A1-acc</b>	<b>LU0401310601</b>			
Units outstanding		3 918.2710	20 863.4380	38 050.1900
Net asset value per unit in EUR		145.50	127.24	133.95
Issue and redemption price per unit in EUR <sup>2</sup>		145.50	127.24	133.95
<b>Class I-B-acc</b>	<b>LU0401311328</b>			
Units outstanding		6 998.5120	15 524.8230	9 232.9710
Net asset value per unit in EUR		155.39	134.96	141.11
Issue and redemption price per unit in EUR <sup>2</sup>		155.39	134.96	141.11
<b>Class I-X-acc</b>	<b>LU0401311674</b>			
Units outstanding		55 968.9780	81 788.6010	83 191.1930
Net asset value per unit in EUR		178.28	154.74	161.69
Issue and redemption price per unit in EUR <sup>2</sup>		178.28	154.74	161.69
<b>Class P-acc</b>	<b>LU0085870433</b>			
Units outstanding		1 982 594.9440	2 363 108.7920	2 668 599.0410
Net asset value per unit in EUR		105.60	93.35	99.35
Issue and redemption price per unit in EUR <sup>2</sup>		105.60	93.35	99.35
<b>Class Q-acc</b>	<b>LU0401310437</b>			
Units outstanding		170 873.7430	198 858.4230	329 698.6970
Net asset value per unit in EUR		151.32	132.58	139.83
Issue and redemption price per unit in EUR <sup>2</sup>		151.32	132.58	139.83
<b>Class U-X-acc</b>	<b>LU0401311831</b>			
Units outstanding		13 402.0000	15 642.0000	17 274.0000
Net asset value per unit in EUR		22 757.07	19 752.73	20 639.29
Issue and redemption price per unit in EUR <sup>2</sup>		22 757.07	19 752.73	20 639.29

<sup>1</sup> The unit class F-acc was in circulation until 22.5.2018

<sup>2</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc <sup>1</sup>	EUR	-	-	20.0%
Class I-A1-acc	EUR	14.4%	-5.0%	19.9%
Class I-B-acc	EUR	15.1%	-4.4%	20.7%
Class I-X-acc	EUR	15.2%	-4.3%	20.8%
Class P-acc	EUR	13.1%	-6.0%	18.5%
Class Q-acc	EUR	14.1%	-5.2%	19.6%
Class U-X-acc	EUR	15.2%	-4.3%	20.8%

<sup>1</sup> The unit class F-acc was in circulation until 22.5.2018. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

The financial year from 1 December 2018 to 30 November 2019 began with markets falling sharply, as sentiment turned bearish due to softer global growth and geopolitical risks. Markets rebounded strongly at the start of 2019 as investors became more optimistic over US-China trade talks. Later in the year, central banks delivered monetary stimulus, while risk-on sentiment returned to the equity market.

The subfund posted positive absolute performance for the year. We benefited from stock selection in IT, including SAP and ASML, and our exposure to the sector. Stock selection in materials and consumer staples was also positive, while our cautious stance on communication services added value. Conversely, our holdings in health care, financials and real estate, and cautious stance on utilities, detracted.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	48.47
Germany	17.09
The Netherlands	13.27
Italy	7.97
Spain	4.26
United Kingdom	2.82
Finland	2.71
Ireland	2.37
<b>Total</b>	<b>98.96</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	9.41
Insurance	8.85
Telecommunications	7.90
Banks & credit institutions	7.27
Electronics & semiconductors	7.24
Energy & water supply	5.85
Chemicals	5.83
Textiles, garments & leather goods	5.11
Building industry & materials	4.58
Tobacco & alcohol	4.51
Electrical devices & components	4.42
Finance & holding companies	4.37
Petroleum	3.86
Pharmaceuticals, cosmetics & medical products	3.36
Food & soft drinks	3.03
Miscellaneous consumer goods	2.82
Retail trade, department stores	2.70
Vehicles	2.58
Aerospace industry	1.79
Biotechnology	1.76
Miscellaneous services	0.92
Traffic & transportation	0.80
<b>Total</b>	<b>98.96</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2019</b>
Investments in securities, cost	468 358 071.24
Investments in securities, unrealized appreciation (depreciation)	77 750 622.84
<b>Total investments in securities (Note 1)</b>	<b>546 108 694.08</b>
Cash at banks, deposits on demand and deposit accounts	3 561 371.60
Receivable on securities sales (Note 1)	5 998 408.14
Receivable on subscriptions	4 113.18
Interest receivable on liquid assets	2.74
Receivable on dividends	104 330.03
Other receivables	62 876.10
<b>Total Assets</b>	<b>555 839 795.87</b>
<b>Liabilities</b>	
Bank overdraft	-186 528.68
Interest payable on bank overdraft	-1 461.05
Payable on securities purchases (Note 1)	-2 160 314.00
Payable on redemptions	-1 458 942.78
Provisions for flat fee (Note 2)	-154 069.95
Provisions for taxe d'abonnement (Note 3)	-24 337.05
Provisions for other commissions and fees (Note 2)	-19 297.66
Total provisions	-197 704.66
<b>Total Liabilities</b>	<b>-4 004 951.17</b>
<b>Net assets at the end of the financial year</b>	<b>551 834 844.70</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.12.2018-30.11.2019</b>
Interest on liquid assets	145.74
Dividends	12 653 859.60
Income on securities lending (Note 14)	665 081.78
Other income (Note 1 a)	26 860.59
<b>Total income</b>	<b>13 345 947.71</b>
<b>Expenses</b>	
Flat fee (Note 2)	-4 030 360.21
Taxe d'abonnement (Note 3)	-148 860.31
Cost on securities lending (Note 14)	-266 032.71
Other commissions and fees (Note 2)	-48 417.39
Interest on cash and bank overdraft	-46 192.87
<b>Total expenses</b>	<b>-4 539 863.49</b>
<b>Net income (loss) on investments</b>	<b>8 806 084.22</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	11 399 888.93
Realized gain (loss) on financial futures	-357 279.40
Realized gain (loss) on foreign exchange	-45 156.60
<b>Total realized gain (loss)</b>	<b>10 997 452.93</b>
<b>Net realized gain (loss) of the financial year</b>	<b>19 803 537.15</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	55 633 200.84
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>55 633 200.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>75 436 737.99</b>

## Statement of Changes in Net Assets

EUR

	<b>1.12.2018-30.11.2019</b>
Net assets at the beginning of the financial year	573 343 113.30
Subscriptions	13 789 584.39
Redemptions	-110 734 590.98
Total net subscriptions (redemptions)	-96 945 006.59
Net income (loss) on investments	8 806 084.22
Total realized gain (loss)	10 997 452.93
Total changes in unrealized appreciation (depreciation)	55 633 200.84
Net increase (decrease) in net assets as a result of operations	75 436 737.99
<b>Net assets at the end of the financial year</b>	<b>551 834 844.70</b>

## Development of the outstanding units

	<b>1.12.2018-30.11.2019</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	20 863.4380
Number of units issued	574.0140
Number of units redeemed	-17 519.1810
<b>Number of units outstanding at the end of the financial year</b>	<b>3 918.2710</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	15 524.8230
Number of units issued	0.0000
Number of units redeemed	-8 526.3110
<b>Number of units outstanding at the end of the financial year</b>	<b>6 998.5120</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	81 788.6010
Number of units issued	23 008.4860
Number of units redeemed	-48 828.1090
<b>Number of units outstanding at the end of the financial year</b>	<b>55 968.9780</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	2 363 108.7920
Number of units issued	53 178.7330
Number of units redeemed	-433 692.5810
<b>Number of units outstanding at the end of the financial year</b>	<b>1 982 594.9440</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	198 858.4230
Number of units issued	23 534.1590
Number of units redeemed	-51 518.8390
<b>Number of units outstanding at the end of the financial year</b>	<b>170 873.7430</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	15 642.0000
Number of units issued	76.0000
Number of units redeemed	-2 316.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>13 402.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2019

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

#### Bearer shares

##### France

EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	99 146.00	12 199 915.30	2.21
EUR	AIRBUS EUR1	74 069.00	9 880 804.60	1.79
EUR	AXA EUR2.29	538 771.00	13 304 949.85	2.41
EUR	BNP PARIBAS EUR2	364 474.00	18 577 239.78	3.37
EUR	CREDIT AGRICOLE SA EUR3	976 105.00	12 118 343.58	2.20
EUR	DANONE EURO.25	224 097.00	16 744 527.84	3.03
EUR	DASSAULT SYSTEMES EURO.50	58 160.00	8 316 880.00	1.51
EUR	EFFAGE EUR4	69 565.00	6 893 891.50	1.25
EUR	KERING EUR4	19 435.00	10 625 114.50	1.93
EUR	LEGRAND SA EUR4	129 298.00	9 268 080.64	1.68
EUR	LVMH MOET HENNESSY EURO.30	50 975.00	20 762 117.50	3.76
EUR	NATIXIS EUR1.6	578 961.00	2 195 999.07	0.40
EUR	ORANGE EUR4	564 909.00	8 473 635.00	1.54
EUR	PERNOD RICARD EUR1.55	101 134.00	16 859 037.80	3.05
EUR	PEUGEOT SA EUR1	212 393.00	4 655 654.56	0.84
EUR	SAFRAN EURO.20	118 450.00	17 583 902.50	3.19
EUR	SANOFI EUR2	169 274.00	14 305 345.74	2.59
EUR	SARTORIUS STEDIM B EURO.20 (POST SUBD)	29 374.00	4 232 793.40	0.77
EUR	SCHNEIDER ELECTRIC EUR8	172 856.00	15 142 185.60	2.74
EUR	TELEPERFORMANCE EUR2.50	50 775.00	10 916 625.00	1.98
EUR	TOTAL EUR2.5	446 547.00	21 273 499.08	3.85
EUR	WORLDLINE EURO.68	136 989.00	8 048 103.75	1.46
<b>Total France</b>			<b>262 378 646.59</b>	<b>47.55</b>

##### Germany

EUR	CANCOM SE NPV	70 596.00	3 794 535.00	0.69
EUR	HEIDELBERGCEMENT NPV	78 755.00	5 284 460.50	0.96
EUR	RWE AG (NEU) NPV	262 906.00	7 074 800.46	1.28
EUR	SAP AG ORD NPV	208 081.00	25 693 841.88	4.65
EUR	SERVICWARE SE NPV	99 220.00	1 318 038.48	0.24
<b>Total Germany</b>			<b>43 165 676.32</b>	<b>7.82</b>

##### Italy

EUR	INFRASTRUTTURE WIR NPV	720 668.00	6 622 938.92	1.20
<b>Total Italy</b>			<b>6 622 938.92</b>	<b>1.20</b>

##### The Netherlands

EUR	HEINEKEN NV EUR1.60	85 300.00	8 021 612.00	1.45
EUR	KONINKLIJKE PHILIPS NV EURO.20	321 571.00	13 552 609.80	2.45
EUR	SHOP APOTHEKE EURO NPV	108 654.00	4 172 313.60	0.76
EUR	STMICROELECTRONICS EUR1.04	163 020.00	3 635 346.00	0.66
EUR	VOPAK(KON) EURO.50	91 107.00	4 408 667.73	0.80
<b>Total The Netherlands</b>			<b>33 790 549.13</b>	<b>6.12</b>

##### Spain

EUR	GRIFOLS SA EURO.25 (CLASS A) POST SUBD	313 239.00	9 713 541.39	1.76
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 066 623.00	9 522 810.14	1.72
EUR	INDITEX EURO.03 (POST SUBD)	151 925.00	4 293 400.50	0.78
<b>Total Spain</b>			<b>23 529 752.03</b>	<b>4.26</b>

##### United Kingdom

EUR	UNILEVER EURO.16	288 901.00	15 542 873.80	2.82
<b>Total United Kingdom</b>			<b>15 542 873.80</b>	<b>2.82</b>

#### Total Bearer shares

**385 030 436.79**      **69.77**

#### Preference shares

##### Germany

EUR	VOLKSWAGEN AG NON VTG PRF NPV	54 696.00	9 598 054.08	1.74
<b>Total Germany</b>			<b>9 598 054.08</b>	<b>1.74</b>

#### Total Preference shares

**9 598 054.08**      **1.74**

#### Registered shares

##### Finland

EUR	SAMPO OYJ SER'A'NPV	407 192.00	14 943 946.40	2.71
<b>Total Finland</b>			<b>14 943 946.40</b>	<b>2.71</b>

##### France

EUR	NEOEN SA EUR2	203 666.00	5 071 283.40	0.92
<b>Total France</b>			<b>5 071 283.40</b>	<b>0.92</b>

##### Germany

EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	94 763.00	20 596 738.05	3.73
EUR	BAYER AG NPV (REGD)	117 213.00	8 052 533.10	1.46
EUR	DEUTSCHE BOERSE AG NPV(REGD)	92 744.00	12 914 602.00	2.34
<b>Total Germany</b>			<b>41 563 873.15</b>	<b>7.53</b>

##### Ireland

EUR	CRH ORD EURO.32	376 931.00	13 090 813.63	2.37
<b>Total Ireland</b>			<b>13 090 813.63</b>	<b>2.37</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Italy</b>			
EUR ENEL EUR1	2 286 025.00	15 672 987.40	2.84
EUR MEDIOBANCA SPA EURO.5	712 220.00	7 229 033.00	1.31
EUR MONCLER SPA NPV	187 333.00	7 450 233.41	1.35
EUR NEXI CAPITAL S.P.A NPV	655 435.00	7 013 154.50	1.27
<b>Total Italy</b>		<b>37 365 408.31</b>	<b>6.77</b>
<b>The Netherlands</b>			
EUR ASML HOLDING NV EURO.09	92 089.00	22 745 983.00	4.12
EUR KONINKLIJKE DSM NV EUR1.5	102 693.00	11 943 195.90	2.17
EUR PROSUS N.V. EURO.05	76 866.00	4 755 699.42	0.86
<b>Total The Netherlands</b>		<b>39 444 878.32</b>	<b>7.15</b>
<b>Total Registered shares</b>		<b>151 480 203.21</b>	<b>27.45</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>546 108 694.08</b>	<b>98.96</b>
<b>Total investments in securities</b>		<b>546 108 694.08</b>	<b>98.96</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 561 371.60</b>	<b>0.65</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-186 528.68</b>	<b>-0.03</b>
<b>Other assets and liabilities</b>		<b>2 351 307.70</b>	<b>0.42</b>
<b>Total net assets</b>		<b>551 834 844.70</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – European Opportunity (EUR)

## Three-year comparison

	ISIN	30.11.2019	30.11.2018	30.11.2017
Net assets in EUR		424 756 631.72	428 307 986.74	578 752 412.64
<b>Class I-A1-acc</b>	<b>LU0401336408</b>			
Units outstanding		17 815.9100	55 291.6150	170 856.4810
Net asset value per unit in EUR		226.16	192.83	191.89
Issue and redemption price per unit in EUR <sup>1</sup>		226.16	192.83	191.89
<b>Class I-A2-acc</b>	<b>LU0401337042</b>			
Units outstanding		85 332.3140	82 396.2080	72 795.9630
Net asset value per unit in EUR		174.63	148.81	148.01
Issue and redemption price per unit in EUR <sup>1</sup>		174.63	148.81	148.01
<b>Class I-A3-acc</b>	<b>LU1202188246</b>			
Units outstanding		145 005.1060	105 819.6370	125 043.4390
Net asset value per unit in EUR		237.83	202.43	201.09
Issue and redemption price per unit in EUR <sup>1</sup>		237.83	202.43	201.09
<b>Class I-X-acc<sup>2</sup></b>	<b>LU0401338529</b>			
Units outstanding		117 882.9700	-	-
Net asset value per unit in EUR		103.14	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		103.14	-	-
<b>Class P-acc</b>	<b>LU0006391097</b>			
Units outstanding		215 667.6200	287 772.4290	351 903.1500
Net asset value per unit in EUR		908.31	782.87	787.54
Issue and redemption price per unit in EUR <sup>1</sup>		908.31	782.87	787.54
<b>Class (USD hedged) P-acc</b>	<b>LU0964806797</b>			
Units outstanding		27 857.1160	48 618.8330	72 946.1400
Net asset value per unit in USD		165.07	138.39	135.72
Issue and redemption price per unit in USD <sup>1</sup>		165.07	138.39	135.72
<b>Class Q-acc</b>	<b>LU0358043668</b>			
Units outstanding		132 933.2320	94 383.1690	110 079.4160
Net asset value per unit in EUR		225.75	192.61	191.79
Issue and redemption price per unit in EUR <sup>1</sup>		225.75	192.61	191.79
<b>Class (USD hedged) Q-acc</b>	<b>LU1240779741</b>			
Units outstanding		7 798.0910	8 881.1770	14 363.6860
Net asset value per unit in USD		141.62	117.55	114.11
Issue and redemption price per unit in USD <sup>1</sup>		141.62	117.55	114.11
<b>Class U-X-acc</b>	<b>LU0401339337</b>			
Units outstanding		4 668.4160	5 768.4160	8 855.4160
Net asset value per unit in EUR		27 440.84	23 165.86	22 824.32
Issue and redemption price per unit in EUR <sup>1</sup>		27 440.84	23 165.86	22 824.32

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 30.10.2019

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class I-A1-acc	EUR	17.3%	0.5%	13.6%
Class I-A2-acc	EUR	17.4%	0.5%	13.6%
Class I-A3-acc	EUR	17.5%	0.7%	13.8%
Class I-X-acc <sup>1</sup>	EUR	-	-	-
Class P-acc	EUR	16.0%	-0.6%	12.3%
Class (USD hedged) P-acc	USD	19.3%	2.0%	14.2%
Class Q-acc	EUR	17.2%	0.4%	13.5%
Class (USD hedged) Q-acc	USD	20.5%	3.0%	15.4%
Class U-X-acc	EUR	18.5%	1.5%	14.7%

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

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

The financial year from 1 December 2018 to 30 November 2019 began with markets falling sharply, as sentiment turned bearish due to softer global growth and geopolitical risks. Markets rebounded strongly at the start of 2019 as investors became more optimistic over US-China trade talks. Later in the year, central banks delivered monetary stimulus, while risk-on sentiment returned to the equity market.

The subfund posted positive absolute performance for the year. We benefited from stock selection in IT, including SAP and ASML, and our exposure to the sector. Stock selection in utilities and consumer discretionary were also positive, while our cautious stance on communication services added value. Some of these gains were offset by our holdings in the consumer staples and industrials sectors.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	24.93
United Kingdom	17.36
Switzerland	14.21
Germany	9.79
The Netherlands	8.98
Italy	4.52
United States	4.23
Ireland	2.98
Spain	2.88
Finland	2.60
Norway	2.41
Denmark	2.06
Luxembourg	1.42
Sweden	0.47
<b>Total</b>	<b>98.84</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	12.90
Banks & credit institutions	9.66
Internet, software & IT services	8.78
Insurance	8.59
Food & soft drinks	7.91
Petroleum	6.28
Electronics & semiconductors	5.33
Energy & water supply	5.13
Building industry & materials	4.75
Miscellaneous consumer goods	4.44
Finance & holding companies	3.79
Chemicals	3.52
Telecommunications	3.00
Textiles, garments & leather goods	2.94
Tobacco & alcohol	2.43
Investment funds	2.23
Electrical devices & components	2.15
Vehicles	1.89
Biotechnology	1.76
Non-ferrous metals	0.68
Traffic & transportation	0.68
<b>Total</b>	<b>98.84</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2019</b>
Investments in securities, cost	362 909 462.18
Investments in securities, unrealized appreciation (depreciation)	56 913 178.10
<b>Total investments in securities (Note 1)</b>	<b>419 822 640.28</b>
Cash at banks, deposits on demand and deposit accounts	3 324 675.89
Receivable on securities sales (Note 1)	6 815 777.89
Receivable on subscriptions	28 305.04
Interest receivable on liquid assets	141.34
Receivable on dividends	353 505.51
Other receivables	14 910.93
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-5 263.19
<b>Total Assets</b>	<b>430 354 693.69</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-1 027.11
Payable on securities purchases (Note 1)	-4 275 417.87
Payable on redemptions	-1 109 167.02
Provisions for flat fee (Note 2)	-186 973.23
Provisions for taxe d'abonnement (Note 3)	-21 683.47
Provisions for other commissions and fees (Note 2)	-3 793.27
Total provisions	-212 449.97
<b>Total Liabilities</b>	<b>-5 598 061.97</b>
<b>Net assets at the end of the financial year</b>	<b>424 756 631.72</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.12.2018-30.11.2019</b>
Interest on liquid assets	4 433.17
Dividends	10 742 112.17
Income on securities lending (Note 14)	370 660.95
Other income (Note 1 a)	109 589.29
<b>Total income</b>	<b>11 226 795.58</b>
<b>Expenses</b>	
Flat fee (Note 2)	-4 935 986.82
Taxe d'abonnement (Note 3)	-133 858.97
Cost on securities lending (Note 14)	-148 264.38
Other commissions and fees (Note 2)	-35 731.02
Interest on cash and bank overdraft	-14 976.79
<b>Total expenses</b>	<b>-5 268 817.98</b>
<b>Net income (loss) on investments</b>	<b>5 957 977.60</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	23 318 940.94
Realized gain (loss) on forward foreign exchange contracts	495 856.35
Realized gain (loss) on foreign exchange	-323 947.83
<b>Total realized gain (loss)</b>	<b>23 490 849.46</b>
<b>Net realized gain (loss) of the financial year</b>	<b>29 448 827.06</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	36 056 670.53
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-7 642.98
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>36 049 027.55</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>65 497 854.61</b>

## Statement of Changes in Net Assets

EUR

	<b>1.12.2018-30.11.2019</b>
Net assets at the beginning of the financial year	428 307 986.74
Subscriptions	58 341 391.30
Redemptions	-127 390 600.93
Total net subscriptions (redemptions)	-69 049 209.63
Net income (loss) on investments	5 957 977.60
Total realized gain (loss)	23 490 849.46
Total changes in unrealized appreciation (depreciation)	36 049 027.55
Net increase (decrease) in net assets as a result of operations	65 497 854.61
<b>Net assets at the end of the financial year</b>	<b>424 756 631.72</b>

## Development of the outstanding units

	<b>1.12.2018-30.11.2019</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	55 291.6150
Number of units issued	50 578.6550
Number of units redeemed	-88 054.3600
<b>Number of units outstanding at the end of the financial year</b>	<b>17 815.9100</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	82 396.2080
Number of units issued	30 189.8770
Number of units redeemed	-27 253.7710
<b>Number of units outstanding at the end of the financial year</b>	<b>85 332.3140</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	105 819.6370
Number of units issued	48 240.4690
Number of units redeemed	-9 055.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>145 005.1060</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	117 882.9700
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>117 882.9700</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	287 772.4290
Number of units issued	5 259.9360
Number of units redeemed	-77 364.7450
<b>Number of units outstanding at the end of the financial year</b>	<b>215 667.6200</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	48 618.8330
Number of units issued	1 182.0650
Number of units redeemed	-21 943.7820
<b>Number of units outstanding at the end of the financial year</b>	<b>27 857.1160</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	94 383.1690
Number of units issued	66 771.5660
Number of units redeemed	-28 221.5030
<b>Number of units outstanding at the end of the financial year</b>	<b>132 933.2320</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	8 881.1770
Number of units issued	1 415.5670
Number of units redeemed	-2 498.6530
<b>Number of units outstanding at the end of the financial year</b>	<b>7 798.0910</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	5 768.4160
Number of units issued	133.0000
Number of units redeemed	-1 233.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>4 668.4160</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>France</b>			
EUR AIR LIQUIDE(L) EUR5.5 (POST-SUBDIVISION)	61 907.00	7 617 656.35	1.79
EUR AXA EUR2.29	233 480.00	5 765 788.60	1.36
EUR BNP PARIBAS EUR2	248 759.00	12 679 246.23	2.99
EUR CIE DE ST-GOBAIN EUR4	65 296.00	2 399 628.00	0.56
EUR CREDIT AGRICOLE SA EUR3	465 682.00	5 781 442.03	1.36
EUR DANONE EURO.25	159 673.00	11 930 766.56	2.81
EUR EIFFAGE EUR4	85 933.00	8 515 960.30	2.00
EUR ESSILORLUXOTTICA EURO.18	46 317.00	6 530 697.00	1.54
EUR LVMH MOET HENNESSY EURO.30	30 617.00	12 470 304.10	2.94
EUR PERNOD RICARD EUR1.55	61 829.00	10 306 894.30	2.43
EUR SAFRAN EURO.20	85 913.00	12 753 784.85	3.00
EUR SCHNEIDER ELECTRIC EUR8	104 230.00	9 130 548.00	2.15
<b>Total France</b>		<b>105 882 716.32</b>	<b>24.93</b>
<b>Germany</b>			
EUR RWE AG (NEU) NPV	222 814.00	5 995 924.74	1.41
EUR SAP AG ORD NPV	121 864.00	15 047 766.72	3.55
<b>Total Germany</b>		<b>21 043 691.46</b>	<b>4.96</b>
<b>Italy</b>			
EUR ANIMA HLDG SPA NPV	825 126.00	3 838 486.15	0.90
EUR BANCA MEDIOLANUM NPV	467 367.00	4 306 786.91	1.02
<b>Total Italy</b>		<b>8 145 273.06</b>	<b>1.92</b>
<b>The Netherlands</b>			
EUR KONINKLIJKE PHILIPS NV EURO.20	220 185.00	9 279 696.83	2.18
EUR SHOP APOTHEKE EURO NPV	85 887.00	3 298 060.80	0.78
<b>Total The Netherlands</b>		<b>12 577 757.63</b>	<b>2.96</b>
<b>Spain</b>			
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	241 154.00	7 478 185.54	1.76
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	532 961.00	4 758 275.81	1.12
<b>Total Spain</b>		<b>12 236 461.35</b>	<b>2.88</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD USD0.25	197 292.00	17 261 570.22	4.06
GBP RECKITT BENCK GRP ORD GBPO.10	106 038.00	7 545 923.16	1.78
EUR UNILEVER EURO.16	210 087.00	11 302 680.60	2.66
<b>Total United Kingdom</b>		<b>36 110 173.98</b>	<b>8.50</b>
<b>Total Bearer shares</b>		<b>195 996 073.80</b>	<b>46.15</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	22 946.00	6 418 063.63	1.51
<b>Total Switzerland</b>		<b>6 418 063.63</b>	<b>1.51</b>
<b>Total Other shares</b>		<b>6 418 063.63</b>	<b>1.51</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR VOLKSWAGEN AG NON VTG PRF NPV	45 811.00	8 038 914.28	1.89
<b>Total Germany</b>		<b>8 038 914.28</b>	<b>1.89</b>
<b>Total Preference shares</b>		<b>8 038 914.28</b>	<b>1.89</b>
<b>Registered shares</b>			
<b>Denmark</b>			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	171 776.00	8 763 919.01	2.06
<b>Total Denmark</b>		<b>8 763 919.01</b>	<b>2.06</b>
<b>Finland</b>			
EUR SAMPO OYJ SER'A NPV	300 703.00	11 035 800.10	2.60
<b>Total Finland</b>		<b>11 035 800.10</b>	<b>2.60</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	37 803.00	8 216 482.05	1.93
EUR MUENCHENER RUECKVE NPV(REGD)	16 373.00	4 266 803.80	1.01
<b>Total Germany</b>		<b>12 483 285.85</b>	<b>2.94</b>
<b>Ireland</b>			
EUR CRH ORD EURO.32	265 863.00	9 233 421.99	2.17
<b>Total Ireland</b>		<b>9 233 421.99</b>	<b>2.17</b>
<b>Italy</b>			
EUR ENEL EUR1	1 609 736.00	11 036 350.02	2.60
<b>Total Italy</b>		<b>11 036 350.02</b>	<b>2.60</b>
<b>The Netherlands</b>			
EUR ASML HOLDING NV EURO.09	53 991.00	13 335 777.00	3.14
EUR KONINKLIJKE DSM NV EUR1.5	63 186.00	7 348 531.80	1.73
EUR PROSUS N.V. EURO.05	78 777.00	4 873 932.99	1.15
<b>Total The Netherlands</b>		<b>25 558 241.79</b>	<b>6.02</b>

UBS (Lux) Equity Fund – European Opportunity (EUR)  
Annual Report as of 30 November 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>Norway</b>				
NOK EQUINOR ASA NOK2.50	613 305.00	10 255 466.84	2.41	
<b>Total Norway</b>		<b>10 255 466.84</b>	<b>2.41</b>	
<b>Sweden</b>				
SEK EQT AB NPV	185 011.00	1 975 577.10	0.47	
<b>Total Sweden</b>		<b>1 975 577.10</b>	<b>0.47</b>	
<b>Switzerland</b>				
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	19 637.00	2 897 744.41	0.68	
CHF NESTLE SA CHF0.10(REGD)	229 901.00	21 682 252.29	5.10	
CHF NOVARTIS AG CHF0.50(REGD)	189 144.00	15 802 577.71	3.72	
CHF SOFTWAREONE HLD AG CHF0.01	352 238.00	6 380 594.40	1.50	
CHF ZURICH INSURANCE GRP CHF0.10	20 231.00	7 202 778.40	1.70	
<b>Total Switzerland</b>		<b>53 965 947.21</b>	<b>12.70</b>	
<b>United Kingdom</b>				
GBP BP ORD USD0.25	2 917 296.00	16 434 295.71	3.87	
GBP LONDON STOCK EXCH ORD GBP0.06918604	86 334.00	6 960 067.62	1.64	
GBP RIO TINTO ORD GBP0.10	58 866.00	2 901 465.02	0.68	
GBP STANDARD CHARTERED ORD USD0.50	1 100 656.00	9 004 964.25	2.12	
GBP TEAM17 GROUP PLC ORD GBP0.01	585 640.00	2 318 744.81	0.55	
<b>Total United Kingdom</b>		<b>37 619 537.41</b>	<b>8.86</b>	
<b>United States</b>				
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	34 972.00	9 268 880.43	2.18	
USD MICROSOFT CORP COM USD0.0000125	63 267.00	8 686 158.59	2.05	
<b>Total United States</b>		<b>17 955 039.02</b>	<b>4.23</b>	
<b>Total Registered shares</b>		<b>199 882 586.34</b>	<b>47.06</b>	
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>410 335 638.05</b>	<b>96.61</b>	
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>Ireland</b>				
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	347.52	3 461 336.16	0.81	
<b>Total Ireland</b>		<b>3 461 336.16</b>	<b>0.81</b>	
<b>Luxembourg</b>				
EUR UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	8.33	246 999.54	0.06	
USD UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC	436.66	5 778 666.53	1.36	
<b>Total Luxembourg</b>		<b>6 025 666.07</b>	<b>1.42</b>	
<b>Total Investment funds, open end</b>		<b>9 487 002.23</b>	<b>2.23</b>	
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>9 487 002.23</b>	<b>2.23</b>	
<b>Total investments in securities</b>		<b>419 822 640.28</b>	<b>98.84</b>	
<b>Forward Foreign Exchange contracts</b>				
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>				
USD 5 592 400.00	EUR 5 059 534.85	16.1.2020	-5 142.32	0.00
USD 65 700.00	EUR 59 500.31	16.1.2020	-120.87	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-5 263.19</b>	<b>0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 324 675.89</b>	<b>0.78</b>	
<b>Other assets and liabilities</b>		<b>1 614 578.74</b>	<b>0.38</b>	
<b>Total net assets</b>		<b>424 756 631.72</b>	<b>100.00</b>	

# UBS (Lux) Equity Fund – Global Sustainable (USD)

## Three-year comparison

	ISIN	30.11.2019	30.11.2018	30.11.2017
Net assets in USD		916 209 914.55	358 412 581.21	370 175 069.64
<b>Class I-A1-acc</b>	<b>LU0401295539</b>			
Units outstanding		94 736.9340	160 974.6520	156 493.2170
Net asset value per unit in USD		248.92	217.33	215.88
Issue and redemption price per unit in USD <sup>1</sup>		248.92	217.33	215.88
<b>Class I-A2-acc<sup>2</sup></b>	<b>LU2035667513</b>			
Units outstanding		217 666.8210	-	-
Net asset value per unit in USD		108.57	-	-
Issue and redemption price per unit in USD <sup>1</sup>		108.57	-	-
<b>Class (EUR) I-B-acc</b>	<b>LU0401299366</b>			
Units outstanding		120 700.0000	129 000.0000	135 700.0000
Net asset value per unit in EUR		208.15	175.82	164.76
Issue and redemption price per unit in EUR <sup>1</sup>		208.15	175.82	164.76
<b>Class (JPY hedged) I-B-acc<sup>3</sup></b>	<b>LU1807254583</b>			
Units outstanding		150 000.0000	150 000.0000	-
Net asset value per unit in JPY		10 935	9 724	-
Issue and redemption price per unit in JPY <sup>1</sup>		10 935	9 724	-
<b>Class I-X-acc</b>	<b>LU1363474898</b>			
Units outstanding		99 757.0050	88 097.5000	65 702.3600
Net asset value per unit in USD		175.04	151.74	149.64
Issue and redemption price per unit in USD <sup>1</sup>		175.04	151.74	149.64
<b>Class (CAD) I-X-acc</b>	<b>LU1043178554</b>			
Units outstanding		988 816.2470	1 231 860.9320	1 275 728.4960
Net asset value per unit in CAD		196.54	170.48	162.97
Issue and redemption price per unit in CAD <sup>1</sup>		196.54	170.48	162.97
<b>Class (EUR) K-1-dist<sup>4</sup></b>	<b>LU0401297584</b>			
Units outstanding		-	-	5.0000
Net asset value per unit in EUR		-	-	3 921 932.41
Issue and redemption price per unit in EUR <sup>1</sup>		-	-	3 921 932.41
<b>Class P-acc</b>	<b>LU0076532638</b>			
Units outstanding		102 292.0880	103 620.2100	114 073.9210
Net asset value per unit in USD		1 042.52	922.65	929.04
Issue and redemption price per unit in USD <sup>1</sup>		1 042.52	922.65	929.04
<b>Class (EUR hedged) P-acc<sup>5</sup></b>	<b>LU2000521885</b>			
Units outstanding		11 680.4660	-	-
Net asset value per unit in EUR		109.44	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		109.44	-	-
<b>Class (EUR) P-dist</b>	<b>LU0401296933</b>			
Units outstanding		45 587.8720	28 407.3220	13 975.9680
Net asset value per unit in EUR		185.52	159.89	152.89
Issue and redemption price per unit in EUR <sup>1</sup>		185.52	159.89	152.89
<b>Class Q-acc</b>	<b>LU1240780160</b>			
Units outstanding		147 492.0100	96 532.1910	51 154.7510
Net asset value per unit in USD		148.03	129.69	129.26
Issue and redemption price per unit in USD <sup>1</sup>		148.03	129.69	129.26
<b>Class (EUR) Q-acc<sup>6</sup></b>	<b>LU1902337663</b>			
Units outstanding		95 401.3070	2 235.4500	-
Net asset value per unit in EUR		118.46	101.07	-
Issue and redemption price per unit in EUR <sup>1</sup>		118.46	101.07	-
<b>Class U-X-acc<sup>7</sup></b>	<b>LU2038037458</b>			
Units outstanding		46 928.5430	-	-
Net asset value per unit in USD		10 886.09	-	-
Issue and redemption price per unit in USD <sup>1</sup>		10 886.09	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 22.8.2019

<sup>3</sup> First NAV: 25.4.2018

<sup>4</sup> The unit class (EUR) K-1-dist was in circulation until 7.3.2018

<sup>5</sup> First NAV: 3.6.2019

<sup>6</sup> First NAV: 15.11.2018

<sup>7</sup> First NAV: 20.8.2019



## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class I-A1-acc	USD	14.5%	0.7%	27.7%
Class I-A2-acc <sup>1</sup>	USD	-	-	-
Class (EUR) I-B-acc	EUR	18.4%	6.7%	14.4%
Class (JPY hedged) I-B-acc	JPY	12.5%	-	-
Class I-X-acc	USD	15.4%	1.4%	28.6%
Class (CAD) I-X-acc	CAD	15.3%	4.6%	23.2%
Class (EUR) K-1-dist <sup>2</sup>	EUR	-	-	13.2%
Class P-acc	USD	13.0%	-0.7%	26.0%
Class (EUR hedged) P-acc <sup>1</sup>	EUR	-	-	-
Class (EUR) P-dist	EUR	16.0%	4.6%	12.1%
Class Q-acc	USD	14.1%	0.3%	27.3%
Class (EUR) Q-acc	EUR	17.2%	-	-
Class U-X-acc <sup>1</sup>	USD	-	-	-

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

<sup>2</sup> The unit class (EUR) K-1-dist was in circulation until 7.3.2018. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

During the financial year from 1 December 2018 to 30 November 2019, the rate of acceleration in global economic growth moderated but concerns about a sharper deceleration in global growth and the potential for an imminent global recession in 2019 were overdone. Monetary and fiscal policies were more accommodating globally. All sectors except Energy recorded positive performance. Information Technology and Industrials were the best performing sectors.

The subfund delivered positive returns over the financial year. Stock selection in Materials, Financials and Healthcare was the largest contributor to performance. Stock selection in Utilities and Real Estate detracted from results. From a stock perspective, the largest contributors were Medicines Company and Gardner Denver. The largest detractors included Centrica (sold out) and Apple (not owned). Country allocation detracted from performance.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	48.73
United Kingdom	10.53
Japan	10.40
Germany	4.83
Switzerland	3.43
The Netherlands	3.14
Ireland	1.91
Finland	1.81
Denmark	1.57
India	1.50
China	1.42
Australia	1.37
South Africa	1.30
Norway	1.05
Indonesia	0.98
Hong Kong	0.95
Canada	0.81
Belgium	0.80
Austria	0.74
Spain	0.71
<b>Total</b>	<b>97.98</b>

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	13.23
Banks & credit institutions	8.95
Internet, software & IT services	7.91
Finance & holding companies	7.54
Retail trade, department stores	7.52
Electronics & semiconductors	6.91
Insurance	5.04
Mechanical engineering & industrial equipment	5.03
Miscellaneous consumer goods	4.20
Petroleum	3.68
Chemicals	3.67
Healthcare & social services	3.11
Biotechnology	2.58
Telecommunications	2.54
Miscellaneous services	2.46
Graphic design, publishing & media	2.43
Various capital goods	1.46
Traffic & transportation	1.42
Miscellaneous unclassified companies	1.42
Rubber & tyres	1.39
Packaging industry	1.37
Computer hardware & network equipment providers	1.27
Real Estate	0.96
Watches & jewellery	0.82
Forestry, paper & pulp products	0.58
Investment funds	0.49
<b>Total</b>	<b>97.98</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2019</b>
Investments in securities, cost	788 127 694.43
Investments in securities, unrealized appreciation (depreciation)	109 581 361.58
Total investments in securities (Note 1)	897 709 056.01
Cash at banks, deposits on demand and deposit accounts	17 488 473.56
Receivable on subscriptions	716 970.16
Interest receivable on liquid assets	64.21
Receivable on dividends	899 192.64
Other receivables	54 559.65
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-87 479.64
<b>Total Assets</b>	<b>916 780 836.59</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-1 110.65
Payable on securities purchases (Note 1)	-166 772.37
Payable on redemptions	-219 258.20
Provisions for flat fee (Note 2)	-119 078.30
Provisions for taxe d'abonnement (Note 3)	-24 829.71
Provisions for other commissions and fees (Note 2)	-39 872.81
Total provisions	-183 780.82
<b>Total Liabilities</b>	<b>-570 922.04</b>
<b>Net assets at the end of the financial year</b>	<b>916 209 914.55</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2018-30.11.2019</b>
Interest on liquid assets	117 085.64
Dividends	7 272 738.33
Income on securities lending (Note 14)	267 738.95
Other income (Note 1 a)	450 554.13
<b>Total income</b>	<b>8 108 117.05</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 684 622.69
Taxe d'abonnement (Note 3)	-108 242.59
Cost on securities lending (Note 14)	-107 095.58
Other commissions and fees (Note 2)	-40 437.82
Interest on cash and bank overdraft	-13 364.50
<b>Total expenses</b>	<b>-2 953 763.18</b>
<b>Net income (loss) on investments</b>	<b>5 154 353.87</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	8 307 612.06
Realized gain (loss) on forward foreign exchange contracts	115 949.19
Realized gain (loss) on foreign exchange	-24 832.10
<b>Total realized gain (loss)</b>	<b>8 398 729.15</b>
<b>Net realized gain (loss) of the financial year</b>	<b>13 553 083.02</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	71 722 937.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-90 327.77
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>71 632 609.45</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>85 185 692.47</b>

## Statement of Changes in Net Assets

	USD
	<b>1.12.2018-30.11.2019</b>
Net assets at the beginning of the financial year	358 412 581.21
Subscriptions	574 644 948.39
Redemptions	-102 033 307.52
Total net subscriptions (redemptions)	472 611 640.87
Net income (loss) on investments	5 154 353.87
Total realized gain (loss)	8 398 729.15
Total changes in unrealized appreciation (depreciation)	71 632 609.45
Net increase (decrease) in net assets as a result of operations	85 185 692.47
<b>Net assets at the end of the financial year</b>	<b>916 209 914.55</b>

## Development of the outstanding units

	1.12.2018-30.11.2019
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	160 974.6520
Number of units issued	44 005.4450
Number of units redeemed	-110 243.1630
<b>Number of units outstanding at the end of the financial year</b>	<b>94 736.9340</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	217 666.8210
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>217 666.8210</b>
<b>Class</b>	<b>(EUR) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	129 000.0000
Number of units issued	2 000.0000
Number of units redeemed	-10 300.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>120 700.0000</b>
<b>Class</b>	<b>(JPY hedged) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	150 000.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>150 000.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	88 097.5000
Number of units issued	32 295.5100
Number of units redeemed	-20 636.0050
<b>Number of units outstanding at the end of the financial year</b>	<b>99 757.0050</b>
<b>Class</b>	<b>(CAD) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	1 231 860.9320
Number of units issued	14 370.3340
Number of units redeemed	-257 415.0190
<b>Number of units outstanding at the end of the financial year</b>	<b>988 816.2470</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	103 620.2100
Number of units issued	15 762.5290
Number of units redeemed	-17 090.6510
<b>Number of units outstanding at the end of the financial year</b>	<b>102 292.0880</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	20 480.6120
Number of units redeemed	-8 800.1460
<b>Number of units outstanding at the end of the financial year</b>	<b>11 680.4660</b>
<b>Class</b>	<b>(EUR) P-dist</b>
Number of units outstanding at the beginning of the financial year	28 407.3220
Number of units issued	30 018.8030
Number of units redeemed	-12 838.2530
<b>Number of units outstanding at the end of the financial year</b>	<b>45 587.8720</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	96 532.1910
Number of units issued	93 477.1000
Number of units redeemed	-42 517.2810
<b>Number of units outstanding at the end of the financial year</b>	<b>147 492.0100</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of units outstanding at the beginning of the financial year	2 235.4500
Number of units issued	169 677.9490
Number of units redeemed	-76 512.0920
<b>Number of units outstanding at the end of the financial year</b>	<b>95 401.3070</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	46 928.5430
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>46 928.5430</b>

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

UBS (Lux) Equity Fund – Global Sustainable (USD) (EUR) P-dist	Ex-Date	Pay-Date	Currency	Amount per unit
	1.2.2019	6.2.2019	EUR	0.00

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD BRAMBLES LTD NPV	1 482 842.00	12 587 578.82	1.37
<b>Total Australia</b>		<b>12 587 578.82</b>	<b>1.37</b>
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	189 598.00	6 794 149.53	0.74
<b>Total Austria</b>		<b>6 794 149.53</b>	<b>0.74</b>
<b>Canada</b>			
GBP ENTERTAINMENT ONE ORD NPV	1 032 152.00	7 423 092.68	0.81
<b>Total Canada</b>		<b>7 423 092.68</b>	<b>0.81</b>
<b>China</b>			
HKD PING AN INSURANCE 'H' CNY1	1 148 500.00	13 014 205.88	1.42
<b>Total China</b>		<b>13 014 205.88</b>	<b>1.42</b>
<b>Denmark</b>			
DKK GENMAB AS DKK1 (BEARER)	31 509.00	7 346 706.21	0.80
<b>Total Denmark</b>		<b>7 346 706.21</b>	<b>0.80</b>
<b>Germany</b>			
EUR CONTINENTAL AG ORD NPV	97 219.00	12 713 169.19	1.39
EUR KION GROUP AG NPV	102 146.00	6 782 348.54	0.74
EUR LANXESS AG NPV	153 286.00	10 225 295.19	1.12
<b>Total Germany</b>		<b>29 720 812.92</b>	<b>3.25</b>
<b>Hong Kong</b>			
HKD CHINA MOBILE LTD NPV	1 158 500.00	8 731 947.24	0.95
<b>Total Hong Kong</b>		<b>8 731 947.24</b>	<b>0.95</b>
<b>Indonesia</b>			
IDR BK MANDIRI IDR250	18 054 400.00	8 928 006.91	0.98
<b>Total Indonesia</b>		<b>8 928 006.91</b>	<b>0.98</b>
<b>Japan</b>			
JPY KAO CORP NPV	196 400.00	15 445 135.51	1.69
JPY MINEBEA MITSUMI INC	330 700.00	6 414 088.17	0.70
JPY NABTESCO CORP NPV	244 000.00	7 486 439.54	0.82
JPY TECHNOPRO HLDGS IN NPV	66 400.00	4 414 135.67	0.48
<b>Total Japan</b>		<b>33 759 798.89</b>	<b>3.69</b>
<b>The Netherlands</b>			
EUR KONINKLIJKE AHOLD EURO.01	338 848.00	8 736 958.83	0.96
USD NXP SEMICONDUCTORS EURO.20	75 502.00	8 726 521.16	0.95
<b>Total The Netherlands</b>		<b>17 463 479.99</b>	<b>1.91</b>
<b>South Africa</b>			
ZAR NASPERS 'N' ZAR0.02	46 408.00	6 634 763.60	0.72
<b>Total South Africa</b>		<b>6 634 763.60</b>	<b>0.72</b>
<b>United Kingdom</b>			
USD LIVANOVA PLC ORD GBP1.00 (DI)	107 000.00	8 962 320.00	0.98
GBP SAGE GROUP GBPO.01051948	1 758 946.00	17 150 432.36	1.87
GBP SPECTRIS ORD GBPO.05	363 391.00	13 175 396.63	1.44
EUR UNILEVER EURO.16	276 705.00	16 414 107.40	1.79
<b>Total United Kingdom</b>		<b>55 702 256.39</b>	<b>6.08</b>
<b>United States</b>			
USD BIO RAD LABS INC CL A	41 745.00	15 419 768.10	1.68
USD ECOLAB INC COM	101 981.00	19 036 793.27	2.08
USD GARDNER DENVER HLD COM USD0.01	285 280.00	9 662 433.60	1.05
USD INCYTE CORPORATION COM USD0.001	103 481.00	9 743 770.96	1.06
USD IRONWOOD PHARMACEU COM CL A USD0.001	799 035.00	9 604 400.70	1.05
USD JOHNSON & JOHNSON COM USD1	45 843.00	6 302 954.07	0.69
USD MARSH & MCLENNAN COM USD1	139 794.00	15 107 537.58	1.65
USD MEDICINES CO COM	115 156.00	9 696 135.20	1.06
USD MSA SAFETY INC COM NPV	61 363.00	7 604 716.59	0.83
<b>Total United States</b>		<b>102 178 510.07</b>	<b>11.15</b>
<b>Total Bearer shares</b>		<b>310 285 309.13</b>	<b>33.87</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	102 353.00	10 820 481.58	1.18
EUR JUNGHEINRICH NON-VTG PRF NPV	142 440.00	3 684 494.92	0.40
<b>Total Germany</b>		<b>14 504 976.50</b>	<b>1.58</b>
<b>Total Preference shares</b>		<b>14 504 976.50</b>	<b>1.58</b>
<b>Registered shares</b>			
<b>Belgium</b>			
EUR KBC GROUP NV NPV	100 225.00	7 309 004.75	0.80
<b>Total Belgium</b>		<b>7 309 004.75</b>	<b>0.80</b>

UBS (Lux) Equity Fund – Global Sustainable (USD)  
Annual Report as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Denmark</b>			
DKK H.LUNDBECK A/S DKK5	183 464.00	7 033 815.48	0.77
<b>Total Denmark</b>		<b>7 033 815.48</b>	<b>0.77</b>
<b>Finland</b>			
EUR NESTE OIL OYJ NPV	261 149.00	8 834 087.79	0.96
SEK NORDEA HOLDING ABP NPV	1 104 705.00	7 828 141.03	0.85
<b>Total Finland</b>		<b>16 662 228.82</b>	<b>1.81</b>
<b>Ireland</b>			
USD ALLEGION PLC CIM USD0.01	108 100.00	12 975 243.00	1.42
<b>Total Ireland</b>		<b>12 975 243.00</b>	<b>1.42</b>
<b>Japan</b>			
JPY NINTENDO CO LTD NPV	25 300.00	9 784 083.59	1.07
JPY NIPPON TEL&TEL CP NPV	141 200.00	7 126 403.02	0.77
JPY ORIX CORP NPV	414 900.00	6 791 235.92	0.74
JPY SONY CORP NPV	329 700.00	20 785 761.90	2.27
JPY TAKEDA PHARMACEUTI NPV	418 807.00	17 037 578.06	1.86
<b>Total Japan</b>		<b>61 525 062.49</b>	<b>6.71</b>
<b>The Netherlands</b>			
EUR KONINKLIJKE DSM NV EUR1.5	33 828.00	4 337 844.95	0.47
EUR PROSUS N.V. EURO.05	101 481.00	6 922 816.85	0.76
<b>Total The Netherlands</b>		<b>11 260 661.80</b>	<b>1.23</b>
<b>Norway</b>			
NOK EQUINOR ASA NOK2.50	522 530.00	9 634 033.40	1.05
<b>Total Norway</b>		<b>9 634 033.40</b>	<b>1.05</b>
<b>South Africa</b>			
GBP MONDI ORD EURO.20	244 685.00	5 302 958.30	0.58
<b>Total South Africa</b>		<b>5 302 958.30</b>	<b>0.58</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	104 878.00	5 794 080.53	0.63
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	98 382.00	7 497 646.59	0.82
CHF ZURICH INSURANCE GRP CHF0.10	46 094.00	18 094 437.58	1.98
<b>Total Switzerland</b>		<b>31 386 164.70</b>	<b>3.43</b>
<b>United Kingdom</b>			
GBP ASHTEAD GROUP ORD GBPO.10	281 065.00	8 543 603.07	0.93
GBP GLAXOSMITHKLINE ORD GBPO.25	657 116.00	14 908 641.24	1.63
USD LINDE PLC COM EURO.001	84 147.00	17 351 952.87	1.89
<b>Total United Kingdom</b>		<b>40 804 197.18</b>	<b>4.45</b>
<b>United States</b>			
USD ADOBE INC COM USD0.0001	20 915.00	6 473 819.95	0.71
USD AGCO CORP COM USD0.01	168 958.00	13 200 688.54	1.44
USD AMAZON COM INC COM USD0.01	14 613.00	26 315 090.40	2.87
USD AMERIPRISE FINL INC COM	63 143.00	10 347 243.41	1.13
USD COMCAST CORP COM CLS'A' USD0.01	353 432.00	15 604 022.80	1.70
USD COSTCO WHSL CORP NEW COM	40 311.00	12 085 640.91	1.32
USD DELTA AIRLINES INC COM USD0.0001	226 642.00	12 988 853.02	1.42
USD ELANCO ANIMAL HEAL COM NPV	348 911.00	9 668 323.81	1.05
USD ELECTRONIC ARTS INC COM	114 800.00	11 595 948.00	1.27
USD ELI LILLY AND CO COM NPV	48 516.00	5 693 352.60	0.62
USD HESS CORPORATION COM USD1	244 888.00	15 205 095.92	1.66
USD LAB CORP AMER HLDG COM USD0.1	25 984.00	4 476 783.36	0.49
USD LIVERAMP HOLDINGS COM USD0.10	82 479.00	4 131 373.11	0.45
USD MEDTRONIC PLC USD0.0001	53 100.00	5 914 809.00	0.64
USD MICRON TECHNOLOGY COM USD0.10	229 047.00	10 882 022.97	1.19
USD MICROSOFT CORP COM USD0.000125	173 276.00	26 230 520.88	2.86
USD MOHAWK INDS COM USD0.01	95 976.00	13 376 175.12	1.46
USD PROCTER & GAMBLE COM NPV	92 032.00	11 233 425.92	1.23
USD SIMON PROP GROUP COM USD0.0001	58 354.00	8 823 708.34	0.96
USD T ROWE PRICE GROUP COM USD0.20	146 793.00	18 137 743.08	1.98
USD TJX COS INC COM USD1	356 404.00	21 786 976.52	2.38
USD UNITEDHEALTH GRP COM USD0.01	69 626.00	19 486 228.62	2.13
USD US BANCORP COM USD0.01	149 088.00	8 949 752.64	0.98
USD VISA INC COM STK USD0.0001	77 104.00	14 226 459.04	1.55
USD WALT DISNEY CO DISNEY COM USD0.01	120 669.00	18 291 007.02	2.00
USD WELLS FARGO & CO COM USD1 2/3	137 896.00	7 509 816.16	0.82
USD WESTERN DIGITAL CORP COM	231 495.00	11 651 143.35	1.27
<b>Total United States</b>		<b>344 286 024.49</b>	<b>37.58</b>
<b>Total Registered shares</b>		<b>548 179 394.41</b>	<b>59.83</b>
<b>Depository receipts</b>			
<b>India</b>			
USD AXIS BANK GDR EACH REPR 1 INR10 'REGS	267 676.00	13 705 011.20	1.50
<b>Total India</b>		<b>13 705 011.20</b>	<b>1.50</b>
<b>Spain</b>			
USD GRIFOLS SA SPON ADR EA REPR 1 ORD	285 600.00	6 534 528.00	0.71
<b>Total Spain</b>		<b>6 534 528.00</b>	<b>0.71</b>
<b>Total Depository receipts</b>		<b>20 239 539.20</b>	<b>2.21</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>893 209 219.24</b>	<b>97.49</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

### Investment funds, open end

#### Ireland

USD	SPDR ETFS EUROPE I PLC - SPDR MSCI ACWI ETF	31 746.00	4 499 836.77	0.49
<b>Total Ireland</b>			<b>4 499 836.77</b>	<b>0.49</b>

**Total Investment funds, open end** **4 499 836.77** **0.49**

**Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010** **4 499 836.77** **0.49**

**Total investments in securities** **897 709 056.01** **97.98**

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

JPY	1 593 300 000.00	USD	14 690 827.37	16.1.2020	-88 055.37	-0.01
EUR	1 246 900.00	USD	1 378 547.70	16.1.2020	1 073.03	0.00
JPY	26 300 000.00	USD	241 575.18	16.1.2020	-532.75	0.00
EUR	16 600.00	USD	18 331.46	16.1.2020	35.45	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-87 479.64</b>	<b>-0.01</b>

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** **17 488 473.56** **1.91**

**Other assets and liabilities** **1 099 864.62** **0.12**

**Total net assets** **916 209 914.55** **100.00**

# UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)

## Most important figures

	ISIN	12.2.2019	30.11.2018	30.11.2017
Net assets in EUR		85 216 878.42	96 610 466.14	107 231 480.89
<b>Class I-A2-acc</b>	<b>LU0400024724</b>			
Units outstanding		75 260.5190	73 410.5190	73 530.5190
Net asset value per unit in EUR		176.39	173.50	177.11
Issue and redemption price per unit in EUR <sup>1</sup>		176.39	173.50	177.11
<b>Class P-acc</b>	<b>LU0130799603</b>			
Units outstanding		724 343.4730	817 269.9300	886 378.3650
Net asset value per unit in EUR		84.59	83.41	86.23
Issue and redemption price per unit in EUR <sup>1</sup>		84.59	83.41	86.23
<b>Class (USD) P-acc</b>	<b>LU0341351699</b>			
Units outstanding		23 792.4370	31 350.7090	53 458.6020
Net asset value per unit in USD		80.55	79.60	86.65
Issue and redemption price per unit in USD <sup>1</sup>		80.55	79.60	86.65
<b>Class Q-acc</b>	<b>LU0358044047</b>			
Units outstanding		70 066.0930	107 079.5980	107 682.5090
Net asset value per unit in EUR		128.11	126.07	129.01
Issue and redemption price per unit in EUR <sup>1</sup>		128.11	126.07	129.01

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR) was merged into UBS (Lux) Equity SICAV – Global Impact (USD) as at 12 February 2019, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 10.

## Statement of Operations

	EUR
	1.12.2018-30.11.2019
<b>Income</b>	
Interest on liquid assets	2 251.11
Dividends	161 105.19
Income on securities lending (Note 14)	16 178.33
Other income (Note 1 a)	7 112.06
<b>Total income</b>	<b>186 646.69</b>
<b>Expenses</b>	
Flat fee (Note 2)	-313 497.99
Taxe d'abonnement (Note 3)	-6 975.73
Cost on securities lending (Note 14)	-6 471.33
Other commissions and fees (Note 2)	-11 495.48
Interest on cash and bank overdraft	-2 752.44
<b>Total expenses</b>	<b>-341 192.97</b>
<b>Net income (loss) on investments</b>	<b>-154 546.28</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	6 539 003.45
Realized gain (loss) on forward foreign exchange contracts	73.70
Realized gain (loss) on foreign exchange	14 197.03
<b>Total realized gain (loss)</b>	<b>6 553 274.18</b>
<b>Net realized gain (loss) of the financial year</b>	<b>6 398 727.90</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 392 608.73
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-5 392 608.73</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 006 119.17</b>

## Statement of Changes in Net Assets

	EUR
	1.12.2018-30.11.2019
Net assets at the beginning of the financial year	96 610 466.14
Subscriptions	856 895.65
Redemptions	-98 473 480.96
Total net subscriptions (redemptions)	-97 616 585.31
Net income (loss) on investments	-154 546.28
Total realized gain (loss)	6 553 274.18
Total changes in unrealized appreciation (depreciation)	-5 392 608.73
Net increase (decrease) in net assets as a result of operations	1 006 119.17
<b>Net assets at the end of the financial year</b>	<b>0.00</b>

## Development of the outstanding units

	1.12.2018-30.11.2019
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	73 410.5190
Number of units issued	1 850.0000
Number of units redeemed	-75 260.5190
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	817 269.9300
Number of units issued	5 800.0940
Number of units redeemed	-823 070.0240
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(USD) P-acc</b>
Number of units outstanding at the beginning of the financial year	31 350.7090
Number of units issued	171.7710
Number of units redeemed	-31 522.4800
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	107 079.5980
Number of units issued	799.2410
Number of units redeemed	-107 878.8390
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>



# UBS (Lux) Equity Fund – Greater China (USD)

## Three-year comparison

	ISIN	30.11.2019	30.11.2018	30.11.2017
Net assets in USD		1 294 085 218.12	872 831 521.81	819 464 442.87
<b>Class F-acc</b>	<b>LU0403290058</b>			
Units outstanding		2 760.0000	2 910.0000	4 360.0000
Net asset value per unit in USD		524.66	407.25	429.44
Issue and redemption price per unit in USD <sup>1</sup>		525.76	406.52	430.34
<b>Class I-A1-acc</b>	<b>LU0403290488</b>			
Units outstanding		233 792.4770	165 734.6420	143 966.5080
Net asset value per unit in USD		258.14	200.71	212.01
Issue and redemption price per unit in USD <sup>1</sup>		258.68	200.35	212.46
<b>Class I-A2-acc<sup>2</sup></b>	<b>LU0403290645</b>			
Units outstanding		121 500.0000	-	-
Net asset value per unit in USD		112.84	-	-
Issue and redemption price per unit in USD <sup>1</sup>		113.08	-	-
<b>Class I-X-acc</b>	<b>LU0403291452</b>			
Units outstanding		970.0000	22 765.6320	25 424.3810
Net asset value per unit in USD		291.44	224.19	234.34
Issue and redemption price per unit in USD <sup>1</sup>		292.05	223.79	234.83
<b>Class (EUR) N-acc</b>	<b>LU0577510026</b>			
Units outstanding		190 852.7490	98 553.6170	31 947.8390
Net asset value per unit in EUR		255.72	195.80	202.42
Issue and redemption price per unit in EUR <sup>1</sup>		256.26	195.45	202.85
<b>Class P-acc</b>	<b>LU0072913022</b>			
Units outstanding		1 767 474.0510	1 600 390.4190	1 607 548.5470
Net asset value per unit in USD		477.25	376.03	402.52
Issue and redemption price per unit in USD <sup>1</sup>		478.25	375.35	403.37
<b>Class (CHF hedged) P-acc</b>	<b>LU0763739066</b>			
Units outstanding		136 250.4000	116 389.7090	68 751.4690
Net asset value per unit in CHF		229.48	186.58	206.80
Issue and redemption price per unit in CHF <sup>1</sup>		229.96	186.24	207.23
<b>Class (EUR hedged) P-acc</b>	<b>LU0763739140</b>			
Units outstanding		277 438.5510	192 983.7630	77 986.1990
Net asset value per unit in EUR		237.27	192.50	212.64
Issue and redemption price per unit in EUR <sup>1</sup>		237.77	192.15	213.09
<b>Class (SGD) P-acc</b>	<b>LU0501845795</b>			
Units outstanding		21 445.0560	19 947.8900	15 892.5000
Net asset value per unit in SGD		220.00	173.93	183.33
Issue and redemption price per unit in SGD <sup>1</sup>		220.46	173.62	183.71
<b>Class Q-acc</b>	<b>LU0403290215</b>			
Units outstanding		543 531.5330	474 901.2110	248 088.4270
Net asset value per unit in USD		255.99	199.41	211.05
Issue and redemption price per unit in USD <sup>1</sup>		256.53	199.05	211.49
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240780590</b>			
Units outstanding		201 253.1100	201 728.3500	171 157.3770
Net asset value per unit in CHF		201.93	162.32	177.86
Issue and redemption price per unit in CHF <sup>1</sup>		202.35	162.03	178.23
<b>Class (EUR hedged) Q-acc</b>	<b>LU1240780673</b>			
Units outstanding		150 676.4510	81 988.4370	33 025.9950
Net asset value per unit in EUR		205.63	164.95	180.15
Issue and redemption price per unit in EUR <sup>1</sup>		206.06	164.65	180.53

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 26.3.2019

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	USD	29.3%	-5.5%	46.5%
Class I-A1-acc	USD	28.6%	-5.3%	45.9%
Class I-A2-acc <sup>1</sup>	USD	-	-	-
Class I-X-acc	USD	30.0%	-4.3%	47.5%
Class (EUR) N-acc	EUR	31.1%	-3.6%	29.3%
Class P-acc	USD	27.4%	-6.9%	44.3%
Class (CHF hedged) P-acc	CHF	23.5%	-10.1%	40.9%
Class (EUR hedged) P-acc	EUR	23.7%	-9.8%	41.4%
Class (SGD) P-acc	SGD	27.0%	-5.5%	36.6%
Class Q-acc	USD	28.9%	-5.9%	45.9%
Class (CHF hedged) Q-acc	CHF	24.9%	-9.1%	42.5%
Class (EUR hedged) Q-acc	EUR	25.2%	-8.8%	43.0%

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

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

During the financial year from 1 December 2018 to 30 November 2019, Greater China equities were up meaningfully with the Taiwan market leading gains. The market was volatile with the flip-flopping of the US-China trade war situation, but was overall on an upward trend. The IT sector posted the strongest performance, while Energy fell the most.

The subfund delivered very strong performance in the financial year. All sectors returned positively. Holdings in Consumer Discretionary and Consumer Staples contributed the most to return. TAL Education, Kweichow Moutai and New Oriental Education were the main stock contributors. However, SSY Group, Chinasoft International and Wonderful Sky Financial Group were key detractors.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	63.55
Hong Kong	23.09
Taiwan	4.71
<b>Total</b>	<b>91.35</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	14.26
Miscellaneous services	10.57
Banks & credit institutions	10.54
Healthcare & social services	9.94
Tobacco & alcohol	9.73
Finance & holding companies	6.96
Insurance	6.90
Real Estate	5.34
Electronics & semiconductors	4.71
Pharmaceuticals, cosmetics & medical products	4.54
Miscellaneous unclassified companies	2.66
Retail trade, department stores	1.95
Lodging, catering & leisure	1.94
Miscellaneous consumer goods	0.48
Traffic & transportation	0.36
Packaging industry	0.30
Mechanical engineering & industrial equipment	0.17
<b>Total</b>	<b>91.35</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2019</b>
Investments in securities, cost	868 930 950.50
Investments in securities, unrealized appreciation (depreciation)	313 210 874.63
Total investments in securities (Note 1)	1 182 141 825.13
Cash at banks, deposits on demand and deposit accounts	112 976 825.31
Receivable on securities sales (Note 1)	3 099 519.11
Receivable on subscriptions	6 872 245.79
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-275 734.27
<b>Total Assets</b>	<b>1 304 814 681.07</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-2 670 809.68
Payable on redemptions	-6 868 395.18
Provisions for flat fee (Note 2)	-1 046 792.59
Provisions for taxe d'abonnement (Note 3)	-100 553.08
Provisions for other commissions and fees (Note 2)	-42 912.42
Total provisions	-1 190 258.09
<b>Total Liabilities</b>	<b>-10 729 462.95</b>
<b>Net assets at the end of the financial year</b>	<b>1 294 085 218.12</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2018-30.11.2019</b>
Interest on liquid assets	861 638.33
Dividends	18 991 739.88
Income on securities lending (Note 14)	336 806.85
Other income (Note 1 a)	1 418 905.85
<b>Total income</b>	<b>21 609 090.91</b>
<b>Expenses</b>	
Flat fee (Note 2)	-21 960 689.24
Taxe d'abonnement (Note 3)	-522 780.92
Cost on securities lending (Note 14)	-134 722.74
Other commissions and fees (Note 2)	-183 680.00
Interest on cash and bank overdraft	-18 474.72
<b>Total expenses</b>	<b>-22 820 347.62</b>
<b>Net income (loss) on investments</b>	<b>-1 211 256.71</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	20 968 013.39
Realized gain (loss) on forward foreign exchange contracts	-6 072 559.95
Realized gain (loss) on foreign exchange	-1 918 263.27
<b>Total realized gain (loss)</b>	<b>12 977 190.17</b>
<b>Net realized gain (loss) of the financial year</b>	<b>11 765 933.46</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	228 188 307.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-645 607.32
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>227 542 700.59</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>239 308 634.05</b>

## Statement of Changes in Net Assets

USD

	<b>1.12.2018-30.11.2019</b>
Net assets at the beginning of the financial year	872 831 521.81
Subscriptions	755 476 175.81
Redemptions	-573 531 113.55
Total net subscriptions (redemptions)	181 945 062.26
Net income (loss) on investments	-1 211 256.71
Total realized gain (loss)	12 977 190.17
Total changes in unrealized appreciation (depreciation)	227 542 700.59
Net increase (decrease) in net assets as a result of operations	239 308 634.05
<b>Net assets at the end of the financial year</b>	<b>1 294 085 218.12</b>

## Development of the outstanding units

	<b>1.12.2018-30.11.2019</b>
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	2 910.0000
Number of units issued	250.0000
Number of units redeemed	-400.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>2 760.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	165 734.6420
Number of units issued	229 940.4790
Number of units redeemed	-161 882.6440
<b>Number of units outstanding at the end of the financial year</b>	<b>233 792.4770</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	121 500.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>121 500.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	22 765.6320
Number of units issued	0.0000
Number of units redeemed	-21 795.6320
<b>Number of units outstanding at the end of the financial year</b>	<b>970.0000</b>
<b>Class</b>	<b>(EUR) N-acc</b>
Number of units outstanding at the beginning of the financial year	98 553.6170
Number of units issued	167 435.3100
Number of units redeemed	-75 136.1780
<b>Number of units outstanding at the end of the financial year</b>	<b>190 852.7490</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	1 600 390.4190
Number of units issued	1 069 859.5660
Number of units redeemed	-902 775.9340
<b>Number of units outstanding at the end of the financial year</b>	<b>1 767 474.0510</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	116 389.7090
Number of units issued	40 638.2310
Number of units redeemed	-20 777.5400
<b>Number of units outstanding at the end of the financial year</b>	<b>136 250.4000</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	192 983.7630
Number of units issued	208 548.2150
Number of units redeemed	-124 093.4270
<b>Number of units outstanding at the end of the financial year</b>	<b>277 438.5510</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the financial year	19 947.8900
Number of units issued	12 293.1620
Number of units redeemed	-10 795.9960
<b>Number of units outstanding at the end of the financial year</b>	<b>21 445.0560</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	474 901.2110
Number of units issued	373 357.2820
Number of units redeemed	-304 726.9600
<b>Number of units outstanding at the end of the financial year</b>	<b>543 531.5330</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	201 728.3500
Number of units issued	37 062.2770
Number of units redeemed	-37 537.5170
<b>Number of units outstanding at the end of the financial year</b>	<b>201 253.1100</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	81 988.4370
Number of units issued	136 221.7480
Number of units redeemed	-67 533.7340
<b>Number of units outstanding at the end of the financial year</b>	<b>150 676.4510</b>

UBS (Lux) Equity Fund – Greater China (USD)  
Annual Report as of 30 November 2019

## Statement of Investments in Securities and other Net Assets as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>China</b>			
HKD ANHUI GUJING DISTL 'B' CNY1	3 688 418.00	27 339 768.37	2.11
HKD CHINA CONST BK 'H' CNY1	18 102 450.00	14 410 439.81	1.11
HKD CHINA MERCHANTS BK 'H' CNY1	9 567 580.00	45 233 027.75	3.50
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	22 362 000.00	10 629 318.38	0.82
HKD FUYAO GLASS INDUST 'H' CNY1	2 108 800.00	6 224 424.53	0.48
HKD INDUSTRIAL & COM B 'H' CNY1	28 403 810.00	20 251 753.40	1.57
CNY JIANGSU HENGRUI ME 'A' CNY1	984 828.00	12 039 667.71	0.93
HKD KINGSOFT CORP USDO.0005	4 005 000.00	8 863 438.60	0.69
CNY KWEICHOW MOUTAI CO LTD-A	455 287.00	73 154 347.50	5.65
CNY PING AN BANK CO LT 'A' CNY1	12 383 005.00	26 946 011.01	2.08
HKD PING AN INSURANCE 'H' CNY1	5 091 800.00	57 709 430.58	4.46
HKD PRECISION TSUGAMI HKD1	2 486 000.00	2 226 747.51	0.17
HKD TENCENT HLDGS LIMI HKD0.00002	2 971 700.00	125 989 159.46	9.74
CNY YIBIN WULIANGYE 'A' CNY1	1 399 241.00	25 400 012.73	1.96
<b>Total China</b>		<b>456 417 547.34</b>	<b>35.27</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	3 155 600.00	31 611 844.91	2.44
HKD CHINA EVERBRIGHT HKD1	7 128 000.00	11 475 987.56	0.89
HKD CHINA JINMAO HOLDI NPV	42 374 000.00	28 154 942.09	2.18
HKD CHINA O/SEAS LAND HKD0.10	3 670 938.00	12 312 838.69	0.95
HKD CHINA RES LAND HKD0.10	3 634 000.00	15 717 932.84	1.21
HKD CSPC PHARMACEUTICA HKD0.10	10 506 000.00	23 921 969.30	1.85
HKD FAR EAST HORIZON L HKD0.01	29 134 000.00	26 468 025.79	2.05
HKD GUOTAI JUNAN INTL NPV	25 815 000.00	4 123 195.96	0.32
HKD HAITONG INTL SECS HKD0.10	7 537 000.00	2 137 978.45	0.16
HKD HANSON PHARMACEUTICAL GROUP CO LTD	418 000.00	1 233 786.73	0.10
HKD HONG KONG EXCHANGE HKD1	935 700.00	29 555 405.92	2.28
HKD HUA HAN BIO-PHARMA HKD0.1	58 882 197.00	75.24	0.00
HKD LI NING CO LTD HKD0.1	7 847 082.00	25 167 133.04	1.94
HKD OVERSEAS CHINESE T HKD0.1	12 446 000.00	3 832 645.68	0.30
HKD SHENZHEN INVESTMEN HKD0.05	32 765 104.00	12 894 784.84	1.00
HKD SHN INTL HLDGS HKD1	21 695 909.00	45 852 728.99	3.54
HKD SSI GROUP LIMITED HKD0.02	27 455 066.00	21 610 013.43	1.67
HKD WONDERFUL SKY FINL HKD0.01	31 554 000.00	2 741 669.92	0.21
<b>Total Hong Kong</b>		<b>298 812 959.38</b>	<b>23.09</b>
<b>Taiwan</b>			
TWD TAIWAN SEMICON MAN TWD10	6 098 673.00	60 965 741.72	4.71
<b>Total Taiwan</b>		<b>60 965 741.72</b>	<b>4.71</b>
<b>Total Bearer shares</b>		<b>816 196 248.44</b>	<b>63.07</b>
<b>Registered shares</b>			
<b>China</b>			
HKD ALIBABA GROUP HLDG USD1	242 300.00	6 142 524.74	0.47
HKD HAINAN MEILAN INTL 'H' CNY1	7 390 100.00	4 693 086.26	0.36
HKD YIHAI INTERNATIONA USDO.00001	3 936 000.00	25 045 878.25	1.94
<b>Total China</b>		<b>35 881 489.25</b>	<b>2.77</b>
<b>Total Registered shares</b>		<b>35 881 489.25</b>	<b>2.77</b>
<b>Depository receipts</b>			
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	637 039.00	127 930 171.98	9.89
USD NETEASE INC ADR REP 25 COM USDO.0001	122 500.00	39 106 900.00	3.02
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	277 160.00	34 439 901.60	2.66
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	2 844 847.00	128 587 084.40	9.94
<b>Total China</b>		<b>330 064 057.98</b>	<b>25.51</b>
<b>Total Depository receipts</b>		<b>330 064 057.98</b>	<b>25.51</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 182 141 795.67</b>	<b>91.35</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>China</b>			
HKD CHINA FORESTRY HOL USDO.001 'REG S'	23 052 000.00	29.46	0.00
<b>Total China</b>		<b>29.46</b>	<b>0.00</b>
<b>Total Bearer shares</b>		<b>29.46</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>29.46</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>1 182 141 825.13</b>	<b>91.35</b>

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

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	94 584 800.00	USD	104 571 063.18	16.1.2020	-118 421.58	-0.01
CHF	71 343 500.00	USD	71 816 049.61	16.1.2020	-157 529.59	-0.01
USD	400 705.61	CHF	398 200.00	16.1.2020	747.34	0.00
EUR	575 300.00	USD	635 850.33	16.1.2020	-530.44	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-275 734.27</b>	<b>-0.02</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>112 976 825.31</b>	<b>8.73</b>
<b>Other assets and liabilities</b>					<b>-757 698.05</b>	<b>-0.06</b>
<b>Total net assets</b>					<b>1 294 085 218.12</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Health Care (USD)

## Three-year comparison

	ISIN	30.11.2019	30.11.2018	30.11.2017
Net assets in USD		156 984 287.60	180 352 097.39	180 169 360.30
<b>Class P-acc</b>	<b>LU0085953304</b>			
Units outstanding		438 503.7460	489 274.3580	513 048.3770
Net asset value per unit in USD		309.69	276.86	262.46
Issue and redemption price per unit in USD <sup>1</sup>		309.50	276.86	262.46
<b>Class Q-acc</b>	<b>LU0358044559</b>			
Units outstanding		113 972.6970	272 941.4760	294 901.5370
Net asset value per unit in USD		185.88	164.48	154.35
Issue and redemption price per unit in USD <sup>1</sup>		185.77	164.48	154.35

<sup>1</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class P-acc	USD	11.8%	5.5%	19.2%
Class Q-acc	USD	12.9%	6.6%	20.4%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

During the financial year from 1 December 2018 to 30 November 2019, the subfund's absolute performance was strong, despite increased healthcare sector volatility ahead of the upcoming US Presidential election. More recently, healthcare sector performance has improved as fundamentals remained strong and investors took a more balanced view on the risk of significant payer and drug pricing reforms. Additionally, a strong level of M&A activities supported the strong performance.

In the financial year, the subfund's performance was positive. Key contributors were not holding a position in Pfizer, as well as the overweight in Incyte Corp., Medicines Company and Bio-Rad Laboratories. On the contrary, avoiding Celgene and Roche, as well as holding LivaNova affected performance negatively.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	65.01
United Kingdom	8.18
Switzerland	7.83
Japan	6.23
Denmark	3.66
France	3.24
Spain	1.50
Belgium	0.99
The Netherlands	0.52
<b>Total</b>	<b>97.16</b>

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	62.56
Biotechnology	14.35
Healthcare & social services	13.83
Finance & holding companies	3.02
Mechanical engineering & industrial equipment	2.61
Environmental services & recycling	0.79
<b>Total</b>	<b>97.16</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2019</b>
Investments in securities, cost	123 549 162.53
Investments in securities, unrealized appreciation (depreciation)	28 969 593.96
Total investments in securities (Note 1)	152 518 756.49
Cash at banks, deposits on demand and deposit accounts	3 553 722.27
Receivable on securities sales (Note 1)	425.28
Receivable on subscriptions	4 020 581.86
Interest receivable on liquid assets	28.99
Receivable on dividends	293 144.84
Other receivables	38 081.73
<b>Total Assets</b>	<b>160 424 741.46</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-2 948 860.52
Payable on redemptions	-355 824.77
Provisions for flat fee (Note 2)	-110 496.33
Provisions for taxe d'abonnement (Note 3)	-12 797.69
Provisions for other commissions and fees (Note 2)	-12 474.55
Total provisions	-135 768.57
<b>Total Liabilities</b>	<b>-3 440 453.86</b>
<b>Net assets at the end of the financial year</b>	<b>156 984 287.60</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2018-30.11.2019</b>
Interest on liquid assets	33 814.87
Dividends	1 977 642.93
Income on securities lending (Note 14)	105 036.30
Other income (Note 1 a)	29 315.15
<b>Total income</b>	<b>2 145 809.25</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 740 125.24
Taxe d'abonnement (Note 3)	-71 365.74
Cost on securities lending (Note 14)	-42 014.52
Other commissions and fees (Note 2)	-12 700.44
Interest on cash and bank overdraft	-541.46
<b>Total expenses</b>	<b>-2 866 747.40</b>
<b>Net income (loss) on investments</b>	<b>-720 938.15</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	7 383 477.71
Realized gain (loss) on forward foreign exchange contracts	-8 368.99
Realized gain (loss) on foreign exchange	31 281.69
<b>Total realized gain (loss)</b>	<b>7 406 390.41</b>
<b>Net realized gain (loss) of the financial year</b>	<b>6 685 452.26</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	8 322 511.85
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>8 322 511.85</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>15 007 964.11</b>



## Statement of Changes in Net Assets

USD

	<b>1.12.2018-30.11.2019</b>
Net assets at the beginning of the financial year	180 352 097.39
Subscriptions	28 891 475.70
Redemptions	-67 267 249.60
Total net subscriptions (redemptions)	-38 375 773.90
Net income (loss) on investments	-720 938.15
Total realized gain (loss)	7 406 390.41
Total changes in unrealized appreciation (depreciation)	8 322 511.85
Net increase (decrease) in net assets as a result of operations	15 007 964.11
<b>Net assets at the end of the financial year</b>	<b>156 984 287.60</b>

## Development of the outstanding units

	<b>1.12.2018-30.11.2019</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	489 274.3580
Number of units issued	67 883.5480
Number of units redeemed	-118 654.1600
<b>Number of units outstanding at the end of the financial year</b>	<b>438 503.7460</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	272 941.4760
Number of units issued	59 567.9660
Number of units redeemed	-218 536.7450
<b>Number of units outstanding at the end of the financial year</b>	<b>113 972.6970</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR GALAPAGOS NV NPV	7 856.00	1 549 203.28	0.99
<b>Total Belgium</b>		<b>1 549 203.28</b>	<b>0.99</b>
<b>Denmark</b>			
DKK GENMAB AS DKK1 (BEARER)	19 184.00	4 472 982.70	2.85
<b>Total Denmark</b>		<b>4 472 982.70</b>	<b>2.85</b>
<b>France</b>			
EUR SANOFI EUR2	54 666.00	5 093 817.57	3.24
<b>Total France</b>		<b>5 093 817.57</b>	<b>3.24</b>
<b>Japan</b>			
JPY KISSEI PHARM CO NPV	32 600.00	896 046.02	0.57
<b>Total Japan</b>		<b>896 046.02</b>	<b>0.57</b>
<b>The Netherlands</b>			
USD UNIQURE N.V. COM EURO.05	14 700.00	818 202.00	0.52
<b>Total The Netherlands</b>		<b>818 202.00</b>	<b>0.52</b>
<b>United Kingdom</b>			
GBP ARIX BIOSCIENCE ORD GBP0.00001	300 000.00	401 631.75	0.26
USD LIVANOVA PLC ORD GBP1.00 (DI)	36 800.00	3 082 368.00	1.96
<b>Total United Kingdom</b>		<b>3 483 999.75</b>	<b>2.22</b>
<b>United States</b>			
USD ACADIA PHARMACEUTICALS INC COM	13 400.00	606 886.00	0.39
USD AGIOS PHARMACEUTIC COM USD0.001	8 712.00	338 896.80	0.22
USD ALIGN TECHNOLOGY INC COM	13 655.00	3 787 077.70	2.41
USD ALNYLAM PHARMACEUTICALS INC COM	11 717.00	1 372 529.38	0.87
USD BIO RAD LABS INC CL A	19 275.00	7 119 799.50	4.53
USD COHERUS BIOSCIENCE COM USD0.0001	31 240.00	562 007.60	0.36
USD EMERGENT BIOSOLUTIONS INC	16 887.00	926 420.82	0.59
USD INCYTE CORPORATION COM USD0.001	48 113.00	4 530 320.08	2.89
USD INSULET CORP COM STK USD0.001	6 200.00	1 151 340.00	0.73
USD IRONWOOD PHARMACEU COM CL A USD0.001	240 744.00	2 893 742.88	1.84
USD JOHNSON & JOHNSON COM USD1	101 688.00	13 981 083.12	8.91
USD LEXICON PHARMACEUT USD0.001 144A	71 051.00	250 810.03	0.16
USD MACROGENICS INC COM USD0.01	19 823.00	187 723.81	0.12
USD MIRATI THERAPEUTIC COM NPV	6 694.00	674 554.38	0.43
USD NATERA INC COM USD0.0001	37 878.00	1 382 168.22	0.88
USD SAGE THERAPEUTICS COM USD0.0001	3 338.00	516 622.26	0.33
USD SEASPIKE HOLDINGS USD0.01	51 949.00	687 285.27	0.44
USD VERTEX PHARMACEUTI COM USD0.01	24 212.00	5 369 011.00	3.42
<b>Total United States</b>		<b>46 338 278.85</b>	<b>29.52</b>
<b>Total Bearer shares</b>		<b>62 652 530.17</b>	<b>39.91</b>
<b>Registered shares</b>			
<b>Denmark</b>			
DKK H.LUNDBECK A/S DKK5	33 000.00	1 265 185.05	0.81
<b>Total Denmark</b>		<b>1 265 185.05</b>	<b>0.81</b>
<b>Japan</b>			
JPY OTSUKA HLDGS CO NPV	38 000.00	1 656 579.30	1.06
JPY TAKEDA PHARMACEUTI NPV	177 700.00	7 229 052.10	4.60
<b>Total Japan</b>		<b>8 885 631.40</b>	<b>5.66</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	61 106.00	3 375 856.57	2.15
CHF NOVARTIS AG CHF0.50(REGD)	96 882.00	8 924 758.01	5.68
<b>Total Switzerland</b>		<b>12 300 614.58</b>	<b>7.83</b>
<b>United Kingdom</b>			
GBP GLAXOSMITHKLINE ORD GBP0.25	412 160.00	9 351 081.96	5.96
<b>Total United Kingdom</b>		<b>9 351 081.96</b>	<b>5.96</b>
<b>United States</b>			
USD ABBOTT LABS COM	74 043.00	6 326 974.35	4.03
USD ANTHEM INC COM USD0.01	14 495.00	4 184 126.70	2.66
USD DANAHER CORP COM USD0.01	28 065.00	4 096 928.70	2.61
USD ELANCO ANIMAL HEAL COM NPV	121 058.00	3 354 517.18	2.14
USD ELI LILLY AND CO COM NPV	44 726.00	5 248 596.10	3.34
USD LAB CORP AMER HLDG COM USD0.1	35 522.00	6 120 085.38	3.90
USD MEDTRONIC PLC USD0.0001	96 100.00	10 704 579.00	6.82
USD STERICYCLE INC COM	19 670.00	1 235 669.40	0.79
USD UNITEDHEALTH GRP COM USD0.01	51 596.00	14 440 172.52	9.20
<b>Total United States</b>		<b>55 711 649.33</b>	<b>35.49</b>
<b>Total Registered shares</b>		<b>87 514 162.32</b>	<b>55.75</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Depository receipts</b>			
<b>Spain</b>			
USD GRIFOLS SA SPON ADR EA REPR 1 ORD	102 800.00	2 352 064.00	1.50
<b>Total Spain</b>		<b>2 352 064.00</b>	<b>1.50</b>
<b>Total Depository receipts</b>		<b>2 352 064.00</b>	<b>1.50</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>152 518 756.49</b>	<b>97.16</b>
<b>Total investments in securities</b>		<b>152 518 756.49</b>	<b>97.16</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 553 722.27</b>	<b>2.26</b>
<b>Other assets and liabilities</b>		<b>911 808.84</b>	<b>0.58</b>
<b>Total net assets</b>		<b>156 984 287.60</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Japan (JPY)

## Three-year comparison

	ISIN	30.11.2019	30.11.2018	30.11.2017
Net assets in JPY		3 521 820 429	3 960 802 521	3 586 680 521
<b>Class I-A1-acc</b>	<b>LU0403304966</b>			
Units outstanding		1 840.3700	1 840.3700	4 140.3700
Net asset value per unit in JPY		16 331	14 892	16 417
Issue and redemption price per unit in JPY <sup>1</sup>		16 331	14 892	16 417
<b>Class P-acc</b>	<b>LU0098994485</b>			
Units outstanding		328 803.0680	406 293.8460	319 443.0330
Net asset value per unit in JPY		9 681	8 903	9 899
Issue and redemption price per unit in JPY <sup>1</sup>		9 681	8 903	9 899
<b>Class Q-acc</b>	<b>LU0403304701</b>			
Units outstanding		20 295.1970	22 689.9650	23 148.3610
Net asset value per unit in JPY		15 214	13 926	15 408
Issue and redemption price per unit in JPY <sup>1</sup>		15 214	13 926	15 408

<sup>1</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class I-A1-acc	JPY	9.7%	-9.3%	27.7%
Class P-acc	JPY	8.7%	-10.1%	26.6%
Class Q-acc	JPY	9.2%	-9.6%	27.2%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

During the financial year, from 1 December 2018 to 30 November 2019, the Japanese equity market rose in yen terms. Concerns about slowing global trades as well as weak business investments weighed on the market until the end of August 2019. This, however, was replaced by rising optimism around a trade deal between the US and China and signs of a potential bottom in economic data later during the financial year.

The subfund posted a positive performance during the financial year. Our preference for quality Japanese companies benefitting from structural themes such as strong needs for automation, improved financial discipline in semiconductors, and opportunities in the labor shortage contributed positively. We continued to focus on companies with a sustainable business model and compelling valuations

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Japan	98.58
<b>Total</b>	<b>98.58</b>

Economic Breakdown as a % of net assets	
Electronics & semiconductors	15.66
Finance & holding companies	10.99
Mechanical engineering & industrial equipment	8.22
Miscellaneous trading companies	7.69
Banks & credit institutions	6.85
Vehicles	6.34
Tobacco & alcohol	4.55
Telecommunications	4.30
Chemicals	4.22
Graphic design, publishing & media	4.14
Traffic & transportation	4.13
Internet, software & IT services	4.11
Retail trade, department stores	3.98
Pharmaceuticals, cosmetics & medical products	3.89
Miscellaneous services	3.76
Building industry & materials	3.33
Real Estate	2.42
<b>Total</b>	<b>98.58</b>

## Statement of Net Assets

	JPY
<b>Assets</b>	<b>30.11.2019</b>
Investments in securities, cost	3 044 632 670
Investments in securities, unrealized appreciation (depreciation)	427 069 530
Total investments in securities (Note 1)	3 471 702 200
Cash at banks, deposits on demand and deposit accounts	37 945 429
Receivable on subscriptions	1 642 055
Receivable on dividends	22 968 139
Other receivables	1 714 339
<b>Total Assets</b>	<b>3 535 972 162</b>
<b>Liabilities</b>	
Bank overdraft	-5
Payable on redemptions	-11 590 770
Provisions for flat fee (Note 2)	-1 968 264
Provisions for taxe d'abonnement (Note 3)	-285 145
Provisions for other commissions and fees (Note 2)	-307 549
Total provisions	-2 560 958
<b>Total Liabilities</b>	<b>-14 151 733</b>
<b>Net assets at the end of the financial year</b>	<b>3 521 820 429</b>

## Statement of Operations

	JPY
<b>Income</b>	<b>1.12.2018-30.11.2019</b>
Interest on liquid assets	29 587
Dividends	76 326 031
Income on securities lending (Note 14)	5 720 760
Other income (Note 1 a)	1 023 022
<b>Total income</b>	<b>83 099 400</b>
<b>Expenses</b>	
Flat fee (Note 2)	-52 157 865
Taxe d'abonnement (Note 3)	-1 709 634
Cost on securities lending (Note 14)	-2 288 304
Other commissions and fees (Note 2)	-312 344
Interest on cash and bank overdraft	-26 494
<b>Total expenses</b>	<b>-56 494 641</b>
<b>Net income (loss) on investments</b>	<b>26 604 759</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-145 596 378
Realized gain (loss) on foreign exchange	-123 143
<b>Total realized gain (loss)</b>	<b>-145 719 521</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-119 114 762</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	406 252 450
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>406 252 450</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>287 137 688</b>

## Statement of Changes in Net Assets

JPY

	<b>1.12.2018-30.11.2019</b>
Net assets at the beginning of the financial year	3 960 802 521
Subscriptions	173 370 166
Redemptions	-899 489 946
Total net subscriptions (redemptions)	-726 119 780
Net income (loss) on investments	26 604 759
Total realized gain (loss)	-145 719 521
Total changes in unrealized appreciation (depreciation)	406 252 450
Net increase (decrease) in net assets as a result of operations	287 137 688
<b>Net assets at the end of the financial year</b>	<b>3 521 820 429</b>

## Development of the outstanding units

	<b>1.12.2018-30.11.2019</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	1 840.3700
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>1 840.3700</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	406 293.8460
Number of units issued	18 000.0230
Number of units redeemed	-95 490.8010
<b>Number of units outstanding at the end of the financial year</b>	<b>328 803.0680</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	22 689.9650
Number of units issued	911.7900
Number of units redeemed	-3 306.5580
<b>Number of units outstanding at the end of the financial year</b>	<b>20 295.1970</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2019

Description	Quantity/ Nominal	Valuation in JPY Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Japan</b>			
JPY AEON FINANCIAL SER NPV	62 700	103 768 500	2.95
JPY FAST RETAILING CO NPV	2 100	140 049 000	3.98
JPY KAO CORP NPV	7 200	62 006 400	1.76
JPY KATTIAS CO LTD NPV	17 400	85 086 000	2.42
JPY MINEBEA MITSUMI INC	63 200	134 236 800	3.81
JPY NABTESCO CORP NPV	25 500	85 680 000	2.43
JPY OBAYASHI CORP NPV	101 000	117 160 000	3.33
JPY RECRUIT HLDGS CO L NPV	36 800	145 801 600	4.14
JPY SHIN-ETSU CHEMICAL NPV	12 700	148 717 000	4.22
JPY SMC CORP NPV	1 400	69 454 000	1.97
JPY SUZUKI MOTOR CORP NPV	13 900	67 498 400	1.92
JPY TECHNOPRO HLDGS IN NPV	18 200	132 496 000	3.76
<b>Total Japan</b>		<b>1 291 953 700</b>	<b>36.69</b>
<b>Total Bearer shares</b>		<b>1 291 953 700</b>	<b>36.69</b>
<b>Registered shares</b>			
<b>Japan</b>			
JPY ASAHU GROUP HLDGS NPV	27 600	145 341 600	4.13
JPY ITOCHU CORP NPV	64 400	153 787 200	4.37
JPY JAPAN TOBACCO INC NPV	6 000	14 967 000	0.42
JPY KEYENCE CORP NPV	4 000	149 760 000	4.25
JPY MERCARI INC NPV	23 200	56 004 800	1.59
JPY MITSUBISHI CORP NPV	40 800	116 932 800	3.32
JPY NINTENDO CO LTD NPV	3 400	143 990 000	4.09
JPY NIPPON TEL&TEL CP NPV	27 400	151 439 800	4.30
JPY ORIX CORP NPV	76 600	137 305 500	3.90
JPY OTSUKA CORP NPV	32 000	140 320 000	3.98
JPY SOFTBANK GROUP CO NPV	20 900	88 887 700	2.52
JPY SONY CORP NPV	23 600	162 934 400	4.63
JPY SUMITOMO MITSUI FG NPV	27 000	107 703 000	3.06
JPY TAKEDA PHARMACEUTI NPV	16 800	74 844 000	2.13
JPY TOKIO MARINE HLDG NPV	23 400	139 276 800	3.95
JPY TOKYO ELECTRON NPV	4 200	94 920 000	2.70
JPY TOYOTA MOTOR CORP NPV	20 400	155 815 200	4.42
JPY WEST JAPAN RAILWAY NPV	15 100	145 518 700	4.13
<b>Total Japan</b>		<b>2 179 748 500</b>	<b>61.89</b>
<b>Total Registered shares</b>		<b>2 179 748 500</b>	<b>61.89</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>3 471 702 200</b>	<b>98.58</b>
<b>Total investments in securities</b>		<b>3 471 702 200</b>	<b>98.58</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>37 945 429</b>	<b>1.08</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-5</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>12 172 805</b>	<b>0.34</b>
<b>Total net assets</b>		<b>3 521 820 429</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Mid Caps Europe (EUR)

## Three-year comparison

	ISIN	30.11.2019	30.11.2018	30.11.2017
Net assets in EUR		177 064 827.19	168 997 358.95	165 205 591.77
<b>Class I-B-acc</b>	<b>LU0403311318</b>			
Units outstanding		367 754.0540	367 754.0540	367 754.0540
Net asset value per unit in EUR		275.61	221.58	231.43
Issue and redemption price per unit in EUR <sup>1</sup>		275.61	221.58	231.43
<b>Class P-acc</b>	<b>LU0049842692</b>			
Units outstanding		44 137.9230	73 236.2210	55 987.6400
Net asset value per unit in EUR		1 219.01	998.69	1 063.06
Issue and redemption price per unit in EUR <sup>1</sup>		1 219.01	998.69	1 063.06
<b>Class Q-acc</b>	<b>LU0403310344</b>			
Units outstanding		118 664.6360	95 878.0750	130 159.5360
Net asset value per unit in EUR		184.58	149.87	158.10
Issue and redemption price per unit in EUR <sup>1</sup>		184.58	149.87	158.10

<sup>1</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class I-B-acc	EUR	24.4%	-4.3%	22.7%
Class P-acc	EUR	22.1%	-6.1%	20.4%
Class Q-acc	EUR	23.2%	-5.2%	21.5%

Historical performance is no indicator of current or future performance.  
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.  
 The performance data were not audited.  
 The subfund has no benchmark.



## Report of the Portfolio Manager

In the financial year from 1 December 2018 to 30 November 2019, European Mid Cap equity markets provided investors with a positive return. An improving outlook around the US-China trade tensions and continued central bank monetary easing in Europe and the US helped the markets. Healthcare, Information Technology and Industrials were the strongest performing sectors over the financial year, whilst Communication services, Materials and Consumer staples lagged the market.

The subfund performed positively during the financial year and was helped by stock selection within the Industrials and Materials sectors and also our preference for the Healthcare and IT sectors. Stock selection is the key driver of subfund performance: at the individual stock level positive relative contributors included Inwit, Straumann and Persimmon, whilst detractors included Wood Group, Carnival and ASR Nederland.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	26.95
Switzerland	15.20
Germany	9.79
Ireland	9.64
France	8.89
Italy	6.24
Sweden	3.79
Finland	3.79
Denmark	2.53
Luxembourg	2.10
The Netherlands	1.68
Faroe Islands	1.59
Spain	1.35
Norway	1.33
Isle of Man	1.21
Belgium	1.08
Austria	0.71
<b>Total</b>	<b>97.87</b>

### Economic Breakdown as a % of net assets

Chemicals	10.90
Mechanical engineering & industrial equipment	10.00
Building industry & materials	9.35
Insurance	7.28
Petroleum	5.34
Telecommunications	4.65
Pharmaceuticals, cosmetics & medical products	4.61
Finance & holding companies	4.50
Miscellaneous services	4.27
Forestry, paper & pulp products	3.82
Banks & credit institutions	3.75
Food & soft drinks	3.61
Real Estate	3.36
Vehicles	3.05
Internet, software & IT services	2.49
Healthcare & social services	2.13
Investment funds	2.06
Lodging, catering & leisure	2.00
Biotechnology	1.63
Textiles, garments & leather goods	1.62
Agriculture & fishery	1.58
Mining, coal & steel	1.56
Graphic design, publishing & media	1.31
Electrical devices & components	1.27
Miscellaneous unclassified companies	1.21
Mortgage & funding institutions	0.52
<b>Total</b>	<b>97.87</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2019</b>
Investments in securities, cost	136 072 932.40
Investments in securities, unrealized appreciation (depreciation)	37 226 516.24
<b>Total investments in securities (Note 1)</b>	<b>173 299 448.64</b>
Cash at banks, deposits on demand and deposit accounts	4 122 037.80
Receivable on subscriptions	4 568.29
Interest receivable on liquid assets	67.20
Receivable on dividends	72 385.64
Other receivables	152 429.36
<b>Total Assets</b>	<b>177 650 936.93</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-363.48
Payable on redemptions	-512 368.15
Provisions for flat fee (Note 2)	-50 406.36
Provisions for taxe d'abonnement (Note 3)	-7 824.36
Provisions for other commissions and fees (Note 2)	-15 147.39
<b>Total provisions</b>	<b>-73 378.11</b>
<b>Total Liabilities</b>	<b>-586 109.74</b>
<b>Net assets at the end of the financial year</b>	<b>177 064 827.19</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.12.2018-30.11.2019</b>
Interest on liquid assets	1 167.32
Dividends	4 180 441.68
Income on securities lending (Note 14)	191 852.95
Other income (Note 1 a)	57 226.97
<b>Total income</b>	<b>4 430 688.92</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 545 835.24
Taxe d'abonnement (Note 3)	-49 899.19
Cost on securities lending (Note 14)	-76 741.18
Other commissions and fees (Note 2)	-15 147.39
Interest on cash and bank overdraft	-23 924.15
<b>Total expenses</b>	<b>-1 711 547.15</b>
<b>Net income (loss) on investments</b>	<b>2 719 141.77</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	8 613 950.03
Realized gain (loss) on foreign exchange	5 249.68
<b>Total realized gain (loss)</b>	<b>8 619 199.71</b>
<b>Net realized gain (loss) of the financial year</b>	<b>11 338 341.48</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	25 377 552.58
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>25 377 552.58</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>36 715 894.06</b>

## Statement of Changes in Net Assets

EUR

	<b>1.12.2018-30.11.2019</b>
Net assets at the beginning of the financial year	168 997 358.95
Subscriptions	15 426 511.35
Redemptions	-44 074 937.17
Total net subscriptions (redemptions)	-28 648 425.82
Net income (loss) on investments	2 719 141.77
Total realized gain (loss)	8 619 199.71
Total changes in unrealized appreciation (depreciation)	25 377 552.58
Net increase (decrease) in net assets as a result of operations	36 715 894.06
<b>Net assets at the end of the financial year</b>	<b>177 064 827.19</b>

## Development of the outstanding units

	<b>1.12.2018-30.11.2019</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	367 754.0540
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>367 754.0540</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	73 236.2210
Number of units issued	5 260.8930
Number of units redeemed	-34 359.1910
<b>Number of units outstanding at the end of the financial year</b>	<b>44 137.9230</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	95 878.0750
Number of units issued	54 756.8730
Number of units redeemed	-31 970.3120
<b>Number of units outstanding at the end of the financial year</b>	<b>118 664.6360</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	38 707.00	1 257 977.50	0.71
<b>Total Austria</b>		<b>1 257 977.50</b>	<b>0.71</b>
<b>Belgium</b>			
EUR GALAPAGOS NV NPV	10 645.00	1 903 858.25	1.08
<b>Total Belgium</b>		<b>1 903 858.25</b>	<b>1.08</b>
<b>Denmark</b>			
DKK GENMAB AS DKK1 (BEARER)	13 607.00	2 877 414.65	1.63
<b>Total Denmark</b>		<b>2 877 414.65</b>	<b>1.63</b>
<b>Faroe Islands</b>			
NOK P/F BAKKAFROST DKK1	45 832.00	2 789 321.20	1.58
<b>Total Faroe Islands</b>		<b>2 789 321.20</b>	<b>1.58</b>
<b>France</b>			
EUR ALSTOM EUR7.00	56 819.00	2 248 896.02	1.27
EUR ORPEA EUR2.5	33 624.00	3 775 975.20	2.13
EUR PUBLICIS GROUPE SA EURO.40	58 008.00	2 316 839.52	1.31
EUR TELEPERFORMANCE EUR2.50	17 322.00	3 724 230.00	2.10
EUR VALEO EUR1 (POST SUBD)	103 072.00	3 685 854.72	2.08
<b>Total France</b>		<b>15 751 795.46</b>	<b>8.89</b>
<b>Germany</b>			
EUR COMMERZBANK AG NPV	198 240.00	1 042 940.64	0.59
EUR COVESTRO AG NPV	44 858.00	1 906 465.00	1.08
EUR DEUTSCHE WOHNEN AG NPV (BR)	68 872.00	2 441 512.40	1.38
EUR KION GROUP AG NPV	51 490.00	3 100 727.80	1.75
EUR LANXESS AG NPV	52 732.00	3 190 286.00	1.80
<b>Total Germany</b>		<b>11 681 931.84</b>	<b>6.60</b>
<b>Ireland</b>			
GBP DCC ORD EURO.25	64 866.00	5 028 466.91	2.84
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	36 975.00	4 303 890.00	2.43
<b>Total Ireland</b>		<b>9 332 356.91</b>	<b>5.27</b>
<b>Italy</b>			
EUR INFRASTRUTTURE WIR NPV	491 009.00	4 512 372.71	2.55
EUR UNIONE DI BANCHE I EUR2.50	666 527.00	1 954 923.69	1.10
<b>Total Italy</b>		<b>6 467 296.40</b>	<b>3.65</b>
<b>Luxembourg</b>			
EUR EUROFINS SCIENTIFI EURO.10	5 327.00	2 538 848.20	1.43
<b>Total Luxembourg</b>		<b>2 538 848.20</b>	<b>1.43</b>
<b>The Netherlands</b>			
EUR ASR NEDERLAND N.V. EURO.16	88 055.00	2 970 095.15	1.68
<b>Total The Netherlands</b>		<b>2 970 095.15</b>	<b>1.68</b>
<b>Sweden</b>			
SEK LUNDIN PETROLEUM A NPV	80 921.00	2 263 341.62	1.28
<b>Total Sweden</b>		<b>2 263 341.62</b>	<b>1.28</b>
<b>United Kingdom</b>			
GBP 3I GROUP ORD GBP0.738636	261 036.00	3 279 731.73	1.85
GBP MELROSE INDUST PLC ORD GBP0.0685714	1 642 418.00	4 423 887.00	2.50
GBP SAGE GROUP GBP0.01051948	264 340.00	2 337 585.28	1.32
GBP SPIRAX-SARCO ENG ORD GBP0.269230769	23 018.00	2 410 040.03	1.36
GBP ST JAMES'S PLACE ORD GBP0.15	197 218.00	2 518 392.57	1.42
GBP WOOD GROUP (JOHN) ORD GBP0.0428571(POST CONS)	350 033.00	1 442 565.65	0.81
<b>Total United Kingdom</b>		<b>16 412 202.26</b>	<b>9.26</b>
<b>Total Bearer shares</b>		<b>76 246 439.44</b>	<b>43.06</b>
<b>Registered shares</b>			
<b>Denmark</b>			
DKK H.LUNDBECK A/S DKK5	46 126.00	1 603 865.40	0.90
<b>Total Denmark</b>		<b>1 603 865.40</b>	<b>0.90</b>
<b>Finland</b>			
EUR NESTE OIL OYJ NPV	110 627.00	3 394 036.36	1.92
EUR STORA ENSO OYJ NPV SER'R'	271 350.00	3 310 470.00	1.87
<b>Total Finland</b>		<b>6 704 506.36</b>	<b>3.79</b>
<b>Germany</b>			
EUR BRENTAG AG	44 430.00	2 150 856.30	1.21
EUR VONOVIA SE NPV	74 292.00	3 513 268.68	1.98
<b>Total Germany</b>		<b>5 664 124.98</b>	<b>3.19</b>
<b>Ireland</b>			
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	81 692.00	3 996 372.64	2.26
EUR SMURFIT KAPPA GRP ORD EURO.001	107 286.00	3 454 609.20	1.95
<b>Total Ireland</b>		<b>7 450 981.84</b>	<b>4.21</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Isle of Man</b>			
GBP GVC HLDGS PLC ORD EURO.01	214 649.00	2 144 435.39	1.21
<b>Total Isle of Man</b>		<b>2 144 435.39</b>	<b>1.21</b>
<b>Italy</b>			
EUR FERRARI NV EURO.01(NEW)	11 186.00	1 715 932.40	0.97
EUR MONCLER SPA NPV	72 082.00	2 866 701.14	1.62
<b>Total Italy</b>		<b>4 582 633.54</b>	<b>2.59</b>
<b>Luxembourg</b>			
EUR TENARIS S.A. USD1	122 304.00	1 180 478.21	0.67
<b>Total Luxembourg</b>		<b>1 180 478.21</b>	<b>0.67</b>
<b>Norway</b>			
NOK AKER BP ASA NOK1	90 197.00	2 347 634.59	1.33
<b>Total Norway</b>		<b>2 347 634.59</b>	<b>1.33</b>
<b>Spain</b>			
EUR BANKINTER SA EURO.3(REGD)	376 403.00	2 389 406.24	1.35
<b>Total Spain</b>		<b>2 389 406.24</b>	<b>1.35</b>
<b>Sweden</b>			
SEK BOLIDEN AB NPV (POST SPLIT)	67 969.00	1 590 670.95	0.90
SEK HEXAGON AB SER'B'NPV	55 644.00	2 854 362.38	1.61
<b>Total Sweden</b>		<b>4 445 033.33</b>	<b>2.51</b>
<b>Switzerland</b>			
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	1 147.00	2 092 299.59	1.18
CHF GEBERIT CHF0.10(REGD)	7 733.00	3 767 254.08	2.13
CHF GIVAUDAN AG CHF10	1 675.00	4 467 646.40	2.52
CHF LONZA GROUP AG CHF1(REGD)	8 215.00	2 531 859.75	1.43
CHF SIKA AG CHF0.01 (REG)	18 389.00	2 904 668.24	1.64
CHF STRAUMANN HLDG CHF0.1(REGD)	5 322.00	4 646 375.85	2.62
CHF SWISS LIFE HLDG CHF5.1(REGD)	9 879.00	4 445 124.23	2.51
CHF TEMENOS AG CHF5 (REGD)	14 985.00	2 063 035.60	1.17
<b>Total Switzerland</b>		<b>26 918 263.74</b>	<b>15.20</b>
<b>United Kingdom</b>			
GBP ASHTEAD GROUP ORD GBP0.10	178 318.00	4 915 995.67	2.78
GBP CARNIVAL PLC ORD USD1.66	92 924.00	3 546 176.96	2.00
GBP CRODA INTL ORD GBP0.10609756	36 819.00	2 151 046.39	1.21
GBP FERGUSON PLC (NEW) ORD GBP0.10	56 311.00	4 440 585.05	2.51
GBP HARGREAVES LANSDOW ORD GBP0.004 (WI)	42 187.00	918 059.87	0.52
GBP LONDON STOCK EXCH ORD GBP0.06918604	58 177.00	4 690 108.81	2.65
GBP PERSIMMON ORD GBP0.10	144 764.00	4 344 197.48	2.45
GBP RSA INSURANCE GRP ORD GBP1.00	456 517.00	2 953 059.26	1.67
<b>Total United Kingdom</b>		<b>27 959 229.49</b>	<b>15.79</b>
<b>Total Registered shares</b>		<b>93 390 593.11</b>	<b>52.74</b>
<b>Investment funds, closed end</b>			
<b>United Kingdom</b>			
GBP SEGRO PLC REIT	321 078.00	3 367 414.00	1.90
<b>Total United Kingdom</b>		<b>3 367 414.00</b>	<b>1.90</b>
<b>Total Investment funds, closed end</b>		<b>3 367 414.00</b>	<b>1.90</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>173 004 446.55</b>	<b>97.70</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Rights</b>			
<b>Faroe Islands</b>			
NOK BAKKAFROST P/F RIGHTS 05.12.19	1 332.00	15 478.45	0.01
<b>Total Faroe Islands</b>		<b>15 478.45</b>	<b>0.01</b>
<b>Total Rights</b>		<b>15 478.45</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>15 478.45</b>	<b>0.01</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	28.06	279 523.64	0.16
<b>Total Ireland</b>		<b>279 523.64</b>	<b>0.16</b>
<b>Total Investment funds, open end</b>		<b>279 523.64</b>	<b>0.16</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>279 523.64</b>	<b>0.16</b>
<b>Total investments in securities</b>		<b>173 299 448.64</b>	<b>97.87</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 122 037.80</b>	<b>2.33</b>
<b>Other assets and liabilities</b>		<b>-356 659.25</b>	<b>-0.20</b>
<b>Total net assets</b>		<b>177 064 827.19</b>	<b>100.00</b>

UBS (Lux) Equity Fund – Mid Caps Europe (EUR)  
Annual Report as of 30 November 2019

# UBS (Lux) Equity Fund – Mid Caps USA (USD)

## Three-year comparison

	ISIN	30.11.2019	30.11.2018	30.11.2017
Net assets in USD		158 234 022.48	116 106 781.66	265 159 434.93
<b>Class I-B-acc</b>	<b>LU0403314254</b>			
Units outstanding		51 250.8190	36 913.4760	820 906.5310
Net asset value per unit in USD		188.11	147.73	143.20
Issue and redemption price per unit in USD <sup>1</sup>		188.11	147.73	143.20
<b>Class P-acc</b>	<b>LU0049842262</b>			
Units outstanding		52 702.9030	49 164.3310	60 292.7070
Net asset value per unit in USD		2 258.99	1 805.86	1 781.71
Issue and redemption price per unit in USD <sup>1</sup>		2 258.99	1 805.86	1 781.71
<b>Class (CHF hedged) P-acc</b>	<b>LU0781589055</b>			
Units outstanding		48 670.0960	57 147.8870	70 152.9310
Net asset value per unit in CHF		222.00	183.28	186.71
Issue and redemption price per unit in CHF <sup>1</sup>		222.00	183.28	186.71
<b>Class (EUR hedged) P-acc<sup>2</sup></b>	<b>LU0781589212</b>			
Units outstanding		-	-	34 972.8210
Net asset value per unit in EUR		-	-	157.86
Issue and redemption price per unit in EUR <sup>1</sup>		-	-	157.86
<b>Class Q-acc</b>	<b>LU0358044807</b>			
Units outstanding		77 654.1870	50 364.2690	102 098.5160
Net asset value per unit in USD		187.82	148.99	145.84
Issue and redemption price per unit in USD <sup>1</sup>		187.82	148.99	145.84
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240780913</b>			
Units outstanding		27 604.5480	31 615.1910	40 121.3470
Net asset value per unit in CHF		149.91	122.81	124.13
Issue and redemption price per unit in CHF <sup>1</sup>		149.91	122.81	124.13
<b>Class (EUR hedged) Q-acc<sup>2</sup></b>	<b>LU1240781051</b>			
Units outstanding		-	-	1 987.7930
Net asset value per unit in EUR		-	-	125.56
Issue and redemption price per unit in EUR <sup>1</sup>		-	-	125.56

<sup>1</sup> See note 1

<sup>2</sup> The unit classes (EUR hedged) P-acc and (EUR hedged) Q-acc were in circulation until 15.3.2018

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class I-B-acc	USD	27.3%	3.2%	27.8%
Class P-acc	USD	25.1%	1.4%	25.6%
Class (CHF hedged) P-acc	CHF	21.1%	-1.8%	22.9%
Class (EUR hedged) P-acc <sup>1</sup>	EUR	-	-	23.3%
Class Q-acc	USD	26.1%	2.2%	26.5%
Class (CHF hedged) Q-acc	CHF	22.1%	-1.1%	23.9%
Class (EUR hedged) Q-acc <sup>1</sup>	EUR	-	-	24.3%

<sup>1</sup> The unit classes (EUR hedged) P-acc and (EUR hedged) Q-acc were in circulation until 15.3.2018. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

US mid cap growth equities were higher during the financial year, from 1 December 2018 to 30 November 2019. Accommodative central bank policies helped abate investor concerns about economic growth, while sentiment turned more positive lately on the US-China trade dispute.

The subfund advanced during the financial year. Performance was positive in the financial year. The strategy benefitted from stock selection within the Information Technology, Consumer Discretionary, Materials and Communication Services. In contrast, stock selection within Healthcare and Financials detracted. Similarly, sector allocation had a modest negative impact on performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	87.47
Canada	7.41
Bermuda	2.25
Ireland	0.06
<b>Total</b>	<b>97.19</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	27.96
Electronics & semiconductors	10.31
Pharmaceuticals, cosmetics & medical products	9.63
Retail trade, department stores	5.66
Lodging, catering & leisure	4.65
Biotechnology	4.62
Finance & holding companies	3.25
Aerospace industry	3.21
Environmental services & recycling	3.06
Telecommunications	3.03
Tobacco & alcohol	2.97
Real Estate	2.89
Food & soft drinks	2.85
Agriculture & fishery	2.41
Chemicals	2.32
Banks & credit institutions	2.24
Textiles, garments & leather goods	1.94
Vehicles	1.71
Healthcare & social services	1.43
Electrical devices & components	0.99
Investment funds	0.06
<b>Total</b>	<b>97.19</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2019</b>
Investments in securities, cost	134 392 644.02
Investments in securities, unrealized appreciation (depreciation)	19 392 796.55
Total investments in securities (Note 1)	153 785 440.57
Cash at banks, deposits on demand and deposit accounts	4 451 286.09
Receivable on securities sales (Note 1)	19 210.71
Receivable on subscriptions	197 222.58
Receivable on dividends	29 061.49
Other receivables	20 777.52
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-28 495.17
<b>Total Assets</b>	<b>158 474 503.79</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-0.75
Payable on redemptions	-119 557.85
Provisions for flat fee (Note 2)	-96 194.65
Provisions for taxe d'abonnement (Note 3)	-12 270.81
Provisions for other commissions and fees (Note 2)	-12 457.25
Total provisions	-120 922.71
<b>Total Liabilities</b>	<b>-240 481.31</b>
<b>Net assets at the end of the financial year</b>	<b>158 234 022.48</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2018-30.11.2019</b>
Interest on liquid assets	63 693.46
Dividends	633 480.15
Income on securities lending (Note 14)	174 941.93
Other income (Note 1 a)	42 776.57
<b>Total income</b>	<b>914 892.11</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 352 838.95
Taxe d'abonnement (Note 3)	-71 303.95
Cost on securities lending (Note 14)	-69 976.77
Other commissions and fees (Note 2)	-12 663.70
Interest on cash and bank overdraft	-3 486.64
<b>Total expenses</b>	<b>-2 510 270.01</b>
<b>Net income (loss) on investments</b>	<b>-1 595 377.90</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	21 105 845.18
Realized gain (loss) on forward foreign exchange contracts	-435 454.50
Realized gain (loss) on foreign exchange	-20 660.21
<b>Total realized gain (loss)</b>	<b>20 649 730.47</b>
<b>Net realized gain (loss) of the financial year</b>	<b>19 054 352.57</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	10 557 020.58
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-25 499.30
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>10 531 521.28</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>29 585 873.85</b>



## Statement of Changes in Net Assets

USD

	<b>1.12.2018-30.11.2019</b>
Net assets at the beginning of the financial year	116 106 781.66
Subscriptions	96 628 480.93
Redemptions	-84 087 113.96
Total net subscriptions (redemptions)	12 541 366.97
Net income (loss) on investments	-1 595 377.90
Total realized gain (loss)	20 649 730.47
Total changes in unrealized appreciation (depreciation)	10 531 521.28
Net increase (decrease) in net assets as a result of operations	29 585 873.85
<b>Net assets at the end of the financial year</b>	<b>158 234 022.48</b>

## Development of the outstanding units

	<b>1.12.2018-30.11.2019</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	36 913.4760
Number of units issued	24 125.2470
Number of units redeemed	-9 787.9040
<b>Number of units outstanding at the end of the financial year</b>	<b>51 250.8190</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	49 164.3310
Number of units issued	25 922.2340
Number of units redeemed	-22 383.6620
<b>Number of units outstanding at the end of the financial year</b>	<b>52 702.9030</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	57 147.8870
Number of units issued	2 241.7590
Number of units redeemed	-10 719.5500
<b>Number of units outstanding at the end of the financial year</b>	<b>48 670.0960</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	50 364.2690
Number of units issued	215 671.6130
Number of units redeemed	-188 381.6950
<b>Number of units outstanding at the end of the financial year</b>	<b>77 654.1870</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	31 615.1910
Number of units issued	3 153.5910
Number of units redeemed	-7 164.2340
<b>Number of units outstanding at the end of the financial year</b>	<b>27 604.5480</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Bermuda</b>			
USD MARVELL TECH GROUP COM USD0.002	134 743.00	3 553 172.91	2.25
<b>Total Bermuda</b>		<b>3 553 172.91</b>	<b>2.25</b>
<b>Canada</b>			
USD WASTE CONNECTIONS COM NPV (POST REV SPLIT)	53 523.00	4 846 507.65	3.06
<b>Total Canada</b>		<b>4 846 507.65</b>	<b>3.06</b>
<b>United States</b>			
USD ALIGN TECHNOLOGY INC COM	12 940.00	3 588 779.60	2.27
USD CADENCE DESIGN SYS COM USD0.01	56 255.00	3 951 913.75	2.50
USD CARVANA CO COM USD0.001 CL A	28 333.00	2 700 701.56	1.71
USD CONSTELLATION BRDS CLASS A COM USD0.01	25 306.00	4 708 434.36	2.97
USD F M C CORP COM NEW	37 408.00	3 664 487.68	2.32
USD FORTIVE CORP COM USD0.01	60 354.00	4 355 748.18	2.75
USD HEICO CORP NEW CL A	50 512.00	5 073 425.28	3.21
USD HUBSPOT INC COM USD0.001	35 767.00	5 400 817.00	3.41
USD IAC INTERACTIVECOR COM USD0.001	21 508.00	4 789 831.60	3.03
USD PLANET FITNESS INC COM USD0.0001 A	41 588.00	3 074 184.96	1.94
USD THE TRADE DESK INC COM USD0.000001 CL A	23 670.00	6 233 257.80	3.94
USD TRANSUNION COM USD0.01	59 677.00	5 150 721.87	3.25
USD UNIVERSAL DISPLAY COM USD0.01	15 091.00	2 930 974.02	1.85
<b>Total United States</b>		<b>55 623 277.66</b>	<b>35.15</b>
<b>Total Bearer shares</b>		<b>64 022 958.22</b>	<b>40.46</b>
<b>Registered shares</b>			
<b>Canada</b>			
USD LULULEMON ATHLETIC COM STK USD0.01	13 588.00	3 066 675.72	1.94
USD NUTRIEN LTD NPV	80 517.00	3 818 116.14	2.41
<b>Total Canada</b>		<b>6 884 791.86</b>	<b>4.35</b>
<b>United States</b>			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	49 289.00	3 198 363.21	2.02
USD ALEXION PHARMACEUT COM USD0.0001	36 139.00	4 117 677.66	2.60
USD AUTODESK INC COM USD0.01	22 592.00	4 086 892.80	2.58
USD BURLINGTON STORES COM USD0.0001	15 238.00	3 428 550.00	2.17
USD COOPER COS INC COM USD0.10	10 409.00	3 258 953.81	2.06
USD DOLLAR GENERAL CP COM USD0.875	35 093.00	5 522 234.48	3.49
USD DOMINOS PIZZA INC COM USD0.01	15 336.00	4 513 384.80	2.85
USD ELANCO ANIMAL HEAL COM NPV	140 934.00	3 905 281.14	2.47
USD EVENTBRITE INC COM USD0.00001 CLASS A	88 254.00	1 898 343.54	1.20
USD EXPEDIA GROUP INC COM USD0.001	33 300.00	3 385 278.00	2.14
USD FIDELITY NATL INF COM STK USD0.01	35 104.00	4 849 617.60	3.07
USD FIRST REPUBLIC BAN COM USD0.01	32 220.00	3 540 978.00	2.24
USD GLOBAL PAYMENTS COM NPV	39 604.00	7 172 284.40	4.53
USD GODADDY INC COM CL A USD0.001	70 236.00	4 662 265.68	2.95
USD LAM RESEARCH CORP COM USD0.001	20 539.00	5 480 421.37	3.46
USD ROCKWELL AUTOMATIO COM USD1	7 974.00	1 561 628.16	0.99
USD SBA COMMUNICATIONS COM USD0.01 CL A	19 326.00	4 570 019.22	2.89
USD SERVICENOW INC COM USD0.001	9 218.00	2 609 062.72	1.65
USD SMILEDIRECTCLUB IN COM USD0.0001 CL A	226 773.00	2 260 926.81	1.43
USD ULTA BEAUTY INC COM STK USD0.01	19 164.00	4 481 693.04	2.83
USD WYNN RESORTS LTD COM	35 393.00	4 277 244.05	2.70
<b>Total United States</b>		<b>82 781 100.49</b>	<b>52.32</b>
<b>Total Registered shares</b>		<b>89 665 892.35</b>	<b>56.67</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>153 688 850.57</b>	<b>97.13</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	9.66	96 590.00	0.06
<b>Total Ireland</b>		<b>96 590.00</b>	<b>0.06</b>
<b>Total Investment funds, open end</b>		<b>96 590.00</b>	<b>0.06</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>96 590.00</b>	<b>0.06</b>
<b>Total investments in securities</b>		<b>153 785 440.57</b>	<b>97.19</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
CHF 14 501 500.00 USD	14 597 551.89	16.1.2020	-28 470.17
CHF 272 800.00 USD	274 096.34	16.1.2020	-25.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-28 495.17</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 451 286.09</b>	<b>2.81</b>
<b>Other assets and liabilities</b>		<b>25 790.99</b>	<b>0.02</b>
<b>Total net assets</b>		<b>158 234 022.48</b>	<b>100.00</b>

UBS (Lux) Equity Fund – Mid Caps USA (USD)  
Annual Report as of 30 November 2019

# UBS (Lux) Equity Fund – Small Caps USA (USD)

## Three-year comparison

	ISIN	30.11.2019	30.11.2018	30.11.2017
Net assets in USD		45 672 769.38	58 594 737.33	44 009 214.09
<b>Class F-acc</b>	<b>LU0404627084</b>			
Units outstanding		1 468.4650	1 468.4650	1 576.4650
Net asset value per unit in USD		995.41	899.33	821.00
Issue and redemption price per unit in USD <sup>1</sup>		995.41	899.33	820.59
<b>Class P-acc</b>	<b>LU0038842364</b>			
Units outstanding		44 431.5760	62 289.8940	50 354.3280
Net asset value per unit in USD		930.84	849.90	784.18
Issue and redemption price per unit in USD <sup>1</sup>		930.84	849.90	783.79
<b>Class Q-acc</b>	<b>LU0404627241</b>			
Units outstanding		17 760.9750	29 784.7280	24 234.8620
Net asset value per unit in USD		160.60	145.50	133.21
Issue and redemption price per unit in USD <sup>1</sup>		160.60	145.50	133.14

<sup>1</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	USD	10.7%	9.6%	17.8%
Class P-acc	USD	9.5%	8.4%	16.5%
Class Q-acc	USD	10.4%	9.3%	17.4%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

US small cap growth equities were higher during the financial year, from 1 December 2018 to 30 November 2019. Accommodative central bank policies helped abate investor concerns about economic growth, while sentiment turned more positive lately on the US-China trade dispute.

The subfund advanced during the financial year. Performance was positive in the financial year. The strategy benefitted from stock selection within the Information Technology (IT), Communication Services, Consumer Staples and Industrials sectors. In contrast, stock selection within Healthcare and Financials detracted. Sector allocation was positive too with a bottom-up driven overweight to IT contributing most.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	90.06
Ireland	1.91
Israel	1.91
Jersey	1.63
Bermuda	1.30
Switzerland	0.99
Canada	0.75
The Netherlands	0.73
United Kingdom	0.17
<b>Total</b>	<b>99.45</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	15.48
Biotechnology	11.01
Pharmaceuticals, cosmetics & medical products	10.57
Finance & holding companies	9.46
Electronics & semiconductors	6.87
Lodging, catering & leisure	4.79
Healthcare & social services	4.53
Mechanical engineering & industrial equipment	4.31
Retail trade, department stores	3.53
Food & soft drinks	3.50
Computer hardware & network equipment providers	2.99
Electrical devices & components	2.75
Textiles, garments & leather goods	2.55
Traffic & transportation	2.43
Banks & credit institutions	2.05
Investment funds	1.91
Real Estate	1.56
Building industry & materials	1.45
Miscellaneous services	1.35
Chemicals	1.33
Insurance	1.31
Forestry, paper & pulp products	1.30
Vehicles	1.27
Graphic design, publishing & media	0.67
Petroleum	0.48
<b>Total</b>	<b>99.45</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2019</b>
Investments in securities, cost	39 497 050.84
Investments in securities, unrealized appreciation (depreciation)	5 926 000.72
<b>Total investments in securities (Note 1)</b>	<b>45 423 051.56</b>
Cash at banks, deposits on demand and deposit accounts	229 444.76
Receivable on securities sales (Note 1)	123 172.45
Receivable on subscriptions	25 533.61
Receivable on dividends	18 916.16
Other receivables	17 238.62
<b>Total Assets</b>	<b>45 837 357.16</b>
<b>Liabilities</b>	
Bank overdraft	-683.70
Payable on securities purchases (Note 1)	-75 728.75
Payable on redemptions	-50 331.15
Provisions for flat fee (Note 2)	-29 892.32
Provisions for taxe d'abonnement (Note 3)	-3 628.00
Provisions for other commissions and fees (Note 2)	-4 323.86
<b>Total provisions</b>	<b>-37 844.18</b>
<b>Total Liabilities</b>	<b>-164 587.78</b>
<b>Net assets at the end of the financial year</b>	<b>45 672 769.38</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.12.2018-30.11.2019</b>
Interest on liquid assets	5 032.60
Dividends	264 893.34
Income on securities lending (Note 14)	63 928.92
Other income (Note 1 a)	11 735.56
<b>Total income</b>	<b>345 590.42</b>
<b>Expenses</b>	
Flat fee (Note 2)	-862 347.01
Taxe d'abonnement (Note 3)	-23 228.03
Cost on securities lending (Note 14)	-25 571.57
Other commissions and fees (Note 2)	-4 402.06
Interest on cash and bank overdraft	-54.28
<b>Total expenses</b>	<b>-915 602.95</b>
<b>Net income (loss) on investments</b>	<b>-570 012.53</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	4 471 709.37
Realized gain (loss) on foreign exchange	-361.62
<b>Total realized gain (loss)</b>	<b>4 471 347.75</b>
<b>Net realized gain (loss) of the financial year</b>	<b>3 901 335.22</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	430 693.22
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>430 693.22</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 332 028.44</b>

## Statement of Changes in Net Assets

USD

1.12.2018-30.11.2019

Net assets at the beginning of the financial year		58 594 737.33
Subscriptions	13 862 202.70	
Redemptions	-31 116 199.09	
Total net subscriptions (redemptions)		-17 253 996.39
Net income (loss) on investments	-570 012.53	
Total realized gain (loss)	4 471 347.75	
Total changes in unrealized appreciation (depreciation)		430 693.22
Net increase (decrease) in net assets as a result of operations		4 332 028.44
<b>Net assets at the end of the financial year</b>		<b>45 672 769.38</b>

## Development of the outstanding units

1.12.2018-30.11.2019

<b>Class</b>		<b>F-acc</b>
Number of units outstanding at the beginning of the financial year		1 468.4650
Number of units issued		0.0000
Number of units redeemed		0.0000
<b>Number of units outstanding at the end of the financial year</b>		<b>1 468.4650</b>
<b>Class</b>		<b>P-acc</b>
Number of units outstanding at the beginning of the financial year		62 289.8940
Number of units issued		14 320.3980
Number of units redeemed		-32 178.7160
<b>Number of units outstanding at the end of the financial year</b>		<b>44 431.5760</b>
<b>Class</b>		<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year		29 784.7280
Number of units issued		8 912.9100
Number of units redeemed		-20 936.6630
<b>Number of units outstanding at the end of the financial year</b>		<b>17 760.9750</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Bermuda</b>			
USD ESSENT GRP LTD COM USD0.015	10 923.00	596 941.95	1.30
<b>Total Bermuda</b>		<b>596 941.95</b>	<b>1.30</b>
<b>Israel</b>			
USD WIX.COM LTD COM ILS0.01	7 205.00	871 012.45	1.91
<b>Total Israel</b>		<b>871 012.45</b>	<b>1.91</b>
<b>Jersey</b>			
USD NOVOCURE LTD COM USD0.00	8 076.00	744 445.68	1.63
<b>Total Jersey</b>		<b>744 445.68</b>	<b>1.63</b>
<b>Switzerland</b>			
USD CRISPR THERAPEUTIC COM CHF0.03	6 300.00	451 395.00	0.99
<b>Total Switzerland</b>		<b>451 395.00</b>	<b>0.99</b>
<b>United States</b>			
USD 8X8 INC NEW COM USD0.001	29 687.00	609 177.24	1.33
USD ALTERYX INC COM USD0.0001 CL A	8 680.00	985 440.40	2.16
USD ALTRA INDUSTRIAL MOTION CORP USD0.001	18 121.00	595 637.27	1.30
USD AMER EAGLE OUTFIT COM USD0.01	25 261.00	378 157.17	0.83
USD AMPHASTAR PHARMACE COM USD0.0001	12 797.00	249 669.47	0.55
USD ASGN INCORPORATED COM USD0.01	9 204.00	616 760.04	1.35
USD BIOHAVEN PHARMACEU COM NPV	2 214.00	126 906.48	0.28
USD BLUEPRINT MEDICINE COM USD0.001	4 653.00	381 732.12	0.84
USD BOISE CASCADE COMP COM USD0.01	15 655.00	593 637.60	1.30
USD CHARLES RIV LABS INTL INC COM	1 940.00	281 785.00	0.62
USD CHART INDS INC COM PAR \$0.01	8 593.00	474 333.60	1.04
USD CHEGG INC COM USD0.001	21 089.00	817 620.53	1.79
USD CHILDRENS PLACE IN COM USD0.10	4 585.00	331 312.10	0.73
USD COLLEGIUM PHARMACE COM USD0.001	13 634.00	296 266.82	0.65
USD COLUMBIA BKG SYS INC COM	11 228.00	438 790.24	0.96
USD DAVE & BUSTER'S EN COM USD0.01	4 998.00	200 819.64	0.44
USD DEL TACO RESTAUR COM USD0.0001	5 566.00	41 689.34	0.09
USD DICKS SPORTING GOO COM USD0.01	16 076.00	736 441.56	1.61
USD EMCOR GROUP INC COM	7 461.00	663 506.73	1.45
USD EXACT SCIENCES CORP COM	7 782.00	630 419.82	1.38
USD FB FINANCIAL CORP COM USD1.00	3 861.00	148 648.50	0.33
USD FORESCOUT TECHNOLO COM USD0.001	4 806.00	172 198.98	0.38
USD G1 THERAPEUTICS IN COM USD0.0001	11 374.00	245 678.40	0.54
USD GENERAC HLDGS INC COM USD0.01	10 806.00	1 064 391.00	2.33
USD GLU MOBILE INC COM STK USD0.0001	55 151.00	304 985.03	0.67
USD HAEMONETICS CORP COM USD0.01	2 507.00	302 344.20	0.66
USD IMMUNOMEDICS INC COM	22 599.00	424 409.22	0.93
USD INGEVITY CORPORATI COM USD0.01	6 707.00	605 709.17	1.33
USD INOGEN INC COM USD0.001	3 596.00	264 701.56	0.58
USD J2 GLOBAL INC USD0.01	6 164.00	598 031.28	1.31
USD KADANT INC COM USD0.01	5 398.00	525 765.20	1.15
USD KENNAMETAL INC COM	11 417.00	397 654.11	0.87
USD LHC GROUP INC COM	4 914.00	655 527.60	1.43
USD LIGAND PHARM INC 'B' COM USD0.001	2 485.00	280 805.00	0.61
USD LIVEPERSON INC COM USD0.001	21 190.00	841 031.10	1.84
USD MADDEN STEVEN LTD COM	15 839.00	672 682.33	1.47
USD MASTEC INC COM	8 635.00	572 845.90	1.25
USD MATADOR RESOURCES COM USD0.01	15 682.00	220 802.56	0.48
USD MAXLINEAR INC COM USD0.01 CL'A'	19 238.00	382 259.06	0.84
USD MERCURY SYSTEMS IN COM USD0.01	10 508.00	769 711.00	1.69
USD MOMENTA PHARMACEUTICALS INC COM	18 695.00	314 076.00	0.69
USD MONOLITHIC PWR SYS INC COM	3 550.00	570 414.00	1.25
USD NANOSTRING TECHNOL COM USD0.0001	24 326.00	654 855.92	1.43
USD NATIONAL BANK HOLD COM USD0.01	14 409.00	516 418.56	1.13
USD OLLIES BARGAIN OUT COM USD0.001	8 291.00	542 231.40	1.19
USD PDF SOLUTIONS INC COM USD0.00015	4 455.00	70 567.20	0.15
USD PERFORMANCE FOOD G COM USD0.01	17 796.00	837 479.76	1.83
USD PLANET FITNESS INC COM USD0.0001 A	12 875.00	951 720.00	2.08
USD PROOFPOINT INC COM USD0.0001	5 009.00	594 518.21	1.30
USD PROS HOLDINGS INC COM STK USD0.001	10 218.00	636 479.22	1.39
USD QTS REALTY TR INC COM USD0.01 CL A	13 408.00	711 562.56	1.56
USD RA PHARMACEUTICALS COM USD0.001	8 067.00	376 970.91	0.83
USD REGAL BELLOIT CORP COM USD0.01	9 967.00	569 412.91	1.25
USD REGENXBIO INC COM USD0.0001	4 465.00	186 904.90	0.41
USD RYMAN HOSPITALITY COM USD0.01	6 772.00	604 265.56	1.32
USD SHAKE SHACK INC COM USD0.01 'A'	9 066.00	561 910.68	1.23
USD SIENRA INC COM USD 0.01	51 534.00	441 131.04	0.97
USD SKYWEST INC COM	9 660.00	605 102.40	1.32
USD TABULA RASA HEALTH COM USD0.0001	10 894.00	485 981.34	1.06
USD TANDEM DIABETES CA COM USD0.001(POST REV SPLT)	8 646.00	596 833.38	1.31
USD TELADOC HEALTH INC COM USD0.001	10 948.00	916 785.52	2.01
USD UNIVERSAL DISPLAY COM USD0.01	5 798.00	1 126 087.56	2.47
USD UPLAND SOFTWARE IN COM USD0.0001	16 686.00	645 915.06	1.41
USD VARONIS SYSTEMS IN COM USD0.001	8 295.00	647 922.45	1.42
USD VIEWRAY INC COM USD0.001	34 925.00	115 951.00	0.25
USD VISTEON CORP COM USD0.01	6 193.00	579 231.29	1.27
USD VONAGE HLDGS CORP COM	52 717.00	416 991.47	0.91
USD VOYAGER THERAPEUTI COM USD0.001	13 933.00	190 046.12	0.42

UBS (Lux) Equity Fund – Small Caps USA (USD)  
Annual Report as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WEBSTER FINL CORP CONN COM	10 190.00	496 151.10	1.09
USD WENDY'S COMPANY COM CLASS 'A' USD0.1	29 526.00	633 037.44	1.39
USD WERNER ENTERPRISES COM USD0.01	13 730.00	504 714.80	1.10
USD WOODWARD INC COM	5 865.00	684 973.35	1.50
USD XENCOR INC COM USD0.01	9 411.00	370 793.40	0.81
<b>Total United States</b>		<b>37 057 720.88</b>	<b>81.14</b>
<b>Total Bearer shares</b>		<b>39 721 515.96</b>	<b>86.97</b>
<b>Registered shares</b>			
<b>Canada</b>			
USD ZYMEWORKS INC COM NPV	7 838.00	341 658.42	0.75
<b>Total Canada</b>		<b>341 658.42</b>	<b>0.75</b>
<b>United States</b>			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	2 982.00	193 501.98	0.42
USD ADAPTIVE BIOTECHNO COM USD0.0001	2 447.00	66 533.93	0.15
USD ALLOGENE THERAPEUT COM USD0.001	9 000.00	253 620.00	0.56
USD AVROBIO INC COM USD0.0001	7 116.00	114 140.64	0.25
USD BRIDGEBIO PHARMA I COM USD0.001	3 866.00	112 114.00	0.25
USD CLOUDFLARE INC COM USD0.001 CL A	14 037.00	273 440.76	0.60
USD GRITSTONE ONCOLOGY COM USD0.0001	18 709.00	162 955.39	0.36
USD GROCERY OUTLET HLD COM USD0.001	15 393.00	509 970.09	1.12
USD LIVONGO HEALTH INC COM USD0.001	4 863.00	138 887.28	0.30
USD MEIRAGTX HLDGS PLC COM USD0.00003881	19 744.00	380 466.88	0.83
USD MODERNA INC COM USD0.0001	22 101.00	449 976.36	0.98
USD PERSONALIS INC COM USD0.0001	5 866.00	52 207.40	0.11
USD SONOS INC COM USD0.001	27 433.00	379 947.05	0.83
USD TENABLE HOLDINGS I COM USD0.01	22 004.00	597 408.60	1.31
USD US ECOLOGY INC COM USD0.01	7 073.00	388 944.27	0.85
<b>Total United States</b>		<b>4 074 114.63</b>	<b>8.92</b>
<b>Total Registered shares</b>		<b>4 415 773.05</b>	<b>9.67</b>
<b>Depository receipts</b>			
<b>The Netherlands</b>			
USD ARGENX SE SPON ADR EACH REP 1 ORD SHS	2 251.00	333 260.55	0.73
<b>Total The Netherlands</b>		<b>333 260.55</b>	<b>0.73</b>
<b>United Kingdom</b>			
USD NUCANA PLC SPON ADR EACH REP 1 ORD SHS	9 200.00	78 752.00	0.17
<b>Total United Kingdom</b>		<b>78 752.00</b>	<b>0.17</b>
<b>Total Depository receipts</b>		<b>412 012.55</b>	<b>0.90</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>44 549 301.56</b>	<b>97.54</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	87.38	873 750.00	1.91
<b>Total Ireland</b>		<b>873 750.00</b>	<b>1.91</b>
<b>Total Investment funds, open end</b>		<b>873 750.00</b>	<b>1.91</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>873 750.00</b>	<b>1.91</b>
<b>Total investments in securities</b>		<b>45 423 051.56</b>	<b>99.45</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>229 444.76</b>	<b>0.50</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-683.70</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>20 956.76</b>	<b>0.05</b>
<b>Total net assets</b>		<b>45 672 769.38</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Tech Opportunity (USD)

## Three-year comparison

	ISIN	30.11.2019	30.11.2018	30.11.2017
Net assets in USD		288 476 133.46	247 198 477.47	271 560 960.12
<b>Class P-acc</b>	<b>LU0081259029</b>			
Units outstanding		410 443.8490	440 428.7590	472 521.6630
Net asset value per unit in USD		437.58	343.73	353.31
Issue and redemption price per unit in USD <sup>1</sup>		437.32	343.73	353.42
<b>Class (CHF hedged) P-acc</b>	<b>LU0855184452</b>			
Units outstanding		35 827.9100	46 612.0280	44 010.9120
Net asset value per unit in CHF		246.75	199.99	212.21
Issue and redemption price per unit in CHF <sup>1</sup>		246.60	199.99	212.27
<b>Class (EUR hedged) P-acc</b>	<b>LU0804734787</b>			
Units outstanding		223 041.4700	275 167.2150	262 926.2380
Net asset value per unit in EUR		236.41	191.28	202.36
Issue and redemption price per unit in EUR <sup>1</sup>		236.27	191.28	202.42
<b>Class Q-acc</b>	<b>LU0404636747</b>			
Units outstanding		120 399.6210	85 517.8030	101 240.8900
Net asset value per unit in USD		274.57	213.50	217.22
Issue and redemption price per unit in USD <sup>1</sup>		274.41	213.50	217.29
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240779824</b>			
Units outstanding		19 215.9010	19 824.1180	16 717.8090
Net asset value per unit in CHF		208.62	167.38	175.80
Issue and redemption price per unit in CHF <sup>1</sup>		208.49	167.38	175.85
<b>Class (EUR hedged) Q-acc</b>	<b>LU0979667374</b>			
Units outstanding		20 236.3070	27 121.3460	30 945.3120
Net asset value per unit in EUR		215.90	172.93	181.09
Issue and redemption price per unit in EUR <sup>1</sup>		215.77	172.93	181.14

<sup>1</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class P-acc	USD	27.2%	-2.7%	47.8%
Class (CHF hedged) P-acc	CHF	23.3%	-5.8%	44.7%
Class (EUR hedged) P-acc	EUR	23.5%	-5.5%	45.1%
Class Q-acc	USD	28.5%	-1.7%	49.4%
Class (CHF hedged) Q-acc	CHF	24.6%	-4.8%	46.2%
Class (EUR hedged) Q-acc	EUR	24.8%	-4.5%	46.6%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.  
The performance data were not audited.  
The subfund has no benchmark.



## Report of the Portfolio Manager

During the financial year from 1 December 2018 to 30 November 2019, technology stocks were up for the year and performed roughly in line with the broader equity market. Relevant events included several interest rate cuts by the FED, a weaker but still resilient US economy in 2019 and the hope for a solution regarding the trade tensions between the US and China. Sectors which were particularly strong included technology hardware storage & peripherals, semiconductors & semiconductor equipment and software.

During the financial year, the subfund faced an increased level of volatility and ended positive. The subfund posted positive performance in the financial year. It had a preference for semiconductors & semiconductor equipment and software & services, while underweights in technology hardware & equipment overall, hurt subfund performance.

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>	
United States	79.56
The Netherlands	9.64
China	3.61
France	2.95
Japan	1.72
South Korea	1.59
<b>Total</b>	<b>99.07</b>

<b>Economic Breakdown as a % of net assets</b>	
Electronics & semiconductors	33.17
Internet, software & IT services	32.08
Banks & credit institutions	13.88
Computer hardware & network equipment providers	7.32
Retail trade, department stores	4.55
Telecommunications	4.51
Miscellaneous services	1.84
Mechanical engineering & industrial equipment	1.72
<b>Total</b>	<b>99.07</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2019</b>
Investments in securities, cost	229 741 920.11
Investments in securities, unrealized appreciation (depreciation)	56 050 076.09
Total investments in securities (Note 1)	285 791 996.20
Cash at banks, deposits on demand and deposit accounts	3 010 494.15
Receivable on subscriptions	162 713.66
Interest receivable on liquid assets	2.34
Receivable on dividends	88 936.68
Other receivables	23 085.35
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	23 592.54
<b>Total Assets</b>	<b>289 100 820.92</b>
<b>Liabilities</b>	
Payable on redemptions	-202 854.35
Provisions for flat fee (Note 2)	-209 031.00
Provisions for taxe d'abonnement (Note 3)	-23 517.13
Provisions for other liabilities	-166 600.00
Provisions for other commissions and fees (Note 2)	-22 684.98
Total provisions	-421 833.11
<b>Total Liabilities</b>	<b>-624 687.46</b>
<b>Net assets at the end of the financial year</b>	<b>288 476 133.46</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2018-30.11.2019</b>
Interest on liquid assets	17 738.55
Dividends	1 681 429.44
Income on securities lending (Note 14)	113 044.85
Other income (Note 1 a)	13 016.28
<b>Total income</b>	<b>1 825 229.12</b>
<b>Expenses</b>	
Flat fee (Note 2)	-5 054 313.27
Taxe d'abonnement (Note 3)	-132 952.55
Cost on securities lending (Note 14)	-45 217.94
Other commissions and fees (Note 2)	-26 049.73
Interest on cash and bank overdraft	-1 579.17
<b>Total expenses</b>	<b>-5 260 112.66</b>
<b>Net income (loss) on investments</b>	<b>-3 434 883.54</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	29 373 261.60
Realized gain (loss) on forward foreign exchange contracts	-3 949 930.61
Realized gain (loss) on foreign exchange	-241 539.59
<b>Total realized gain (loss)</b>	<b>25 181 791.40</b>
<b>Net realized gain (loss) of the financial year</b>	<b>21 746 907.86</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	37 678 606.10
Unrealized appreciation (depreciation) on forward foreign exchange contracts	49 602.99
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>37 728 209.09</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>59 475 116.95</b>

## Statement of Changes in Net Assets

USD

	<b>1.12.2018-30.11.2019</b>
Net assets at the beginning of the financial year	247 198 477.47
Subscriptions	44 433 520.17
Redemptions	-62 630 981.13
Total net subscriptions (redemptions)	-18 197 460.96
Net income (loss) on investments	-3 434 883.54
Total realized gain (loss)	25 181 791.40
Total changes in unrealized appreciation (depreciation)	37 728 209.09
Net increase (decrease) in net assets as a result of operations	59 475 116.95
<b>Net assets at the end of the financial year</b>	<b>288 476 133.46</b>

## Development of the outstanding units

	<b>1.12.2018-30.11.2019</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	440 428.7590
Number of units issued	63 344.6570
Number of units redeemed	-93 329.5670
<b>Number of units outstanding at the end of the financial year</b>	<b>410 443.8490</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	46 612.0280
Number of units issued	6 975.9730
Number of units redeemed	-17 760.0910
<b>Number of units outstanding at the end of the financial year</b>	<b>35 827.9100</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	275 167.2150
Number of units issued	20 341.3670
Number of units redeemed	-72 467.1120
<b>Number of units outstanding at the end of the financial year</b>	<b>223 041.4700</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	85 517.8030
Number of units issued	49 319.8600
Number of units redeemed	-14 438.0420
<b>Number of units outstanding at the end of the financial year</b>	<b>120 399.6210</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	19 824.1180
Number of units issued	1 789.2690
Number of units redeemed	-2 397.4860
<b>Number of units outstanding at the end of the financial year</b>	<b>19 215.9010</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	27 121.3460
Number of units issued	3 475.6040
Number of units redeemed	-10 360.6430
<b>Number of units outstanding at the end of the financial year</b>	<b>20 236.3070</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>China</b>			
HKD TENCENT HLDGS LIM HKD0.00002	120 300.00	5 099 235.41	1.77
<b>Total China</b>		<b>5 099 235.41</b>	<b>1.77</b>
<b>France</b>			
EUR UBISOFT ENTERTAIN EURO.31	140 129.00	8 513 293.57	2.95
<b>Total France</b>		<b>8 513 293.57</b>	<b>2.95</b>
<b>Japan</b>			
JPY MINEBEA MITSUMI INC	256 100.00	4 967 184.70	1.72
<b>Total Japan</b>		<b>4 967 184.70</b>	<b>1.72</b>
<b>The Netherlands</b>			
USD NXP SEMICONDUCTORS EURO.20	121 817.00	14 079 608.86	4.88
<b>Total The Netherlands</b>		<b>14 079 608.86</b>	<b>4.88</b>
<b>South Korea</b>			
KRW SK HYNIX INC. KRW5000	66 947.00	4 585 372.03	1.59
<b>Total South Korea</b>		<b>4 585 372.03</b>	<b>1.59</b>
<b>United States</b>			
USD ARISTA NETWORKS IN COM USD0.0001	34 952.00	6 820 183.76	2.36
USD CREE INC COM	138 619.00	6 128 345.99	2.12
USD LOGMEIN COM USD0.01	82 897.00	6 464 308.06	2.24
USD MONOLITHIC PWR SYS INC COM	39 269.00	6 309 742.92	2.19
USD QORVO INC COM USD 0.0001	70 724.00	7 370 148.04	2.56
USD TAKE TWO INTERACTI COM USD0.01	51 307.00	6 226 104.45	2.16
USD TERADYNE INC COM USD0.125	100 629.00	6 298 369.11	2.18
<b>Total United States</b>		<b>45 617 202.33</b>	<b>15.81</b>
<b>Total Bearer shares</b>		<b>82 861 896.90</b>	<b>28.72</b>
<b>Registered shares</b>			
<b>The Netherlands</b>			
EUR ASML HOLDING NV EURO.09	50 377.00	13 719 783.01	4.76
<b>Total The Netherlands</b>		<b>13 719 783.01</b>	<b>4.76</b>
<b>United States</b>			
USD ACTIVISION BLIZZAR COM STK USD0.000001	242 882.00	13 317 220.06	4.62
USD AMAZON COM INC COM USD0.01	7 287.00	13 122 429.60	4.55
USD CBS CORP NEW CL B	163 731.00	6 611 457.78	2.29
USD ELECTRONIC ARTS INC COM	65 848.00	6 651 306.48	2.31
USD FACEBOOK INC COM USD0.000006 CL 'A'	64 268.00	12 958 999.52	4.49
USD GODADDY INC COM CL A USD0.001	103 900.00	6 896 882.00	2.39
USD KLA CORPORATION COM USD0.001	46 703.00	7 652 753.58	2.65
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	64 343.00	18 802 954.89	6.52
USD MICRON TECHNOLOGY COM USD0.10	327 133.00	15 542 088.83	5.39
USD NETAPP INC COM USD0.001	120 644.00	7 309 819.96	2.53
USD ON SEMICONDUCTOR CORP COM	323 701.00	6 949 860.47	2.41
USD PALO ALTO NETWORKS COM USD0.0001	30 148.00	6 850 228.56	2.37
USD SALESFORCE.COM INC COM USD0.001	78 253.00	12 746 631.17	4.42
USD SKYWORKS SOLUTIONS INC COM	71 909.00	7 068 654.70	2.45
USD T-MOBILE US INC COM USD0.0001	81 370.00	6 391 613.50	2.22
USD VISA INC COM STK USD0.0001	115 068.00	21 231 196.68	7.36
USD WESTERN DIGITAL CORP COM	274 147.00	13 797 818.51	4.78
<b>Total United States</b>		<b>183 901 916.29</b>	<b>63.75</b>
<b>Total Registered shares</b>		<b>197 621 699.30</b>	<b>68.51</b>
<b>Depository receipts</b>			
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	26 542.00	5 308 400.00	1.84
<b>Total China</b>		<b>5 308 400.00</b>	<b>1.84</b>
<b>Total Depository receipts</b>		<b>5 308 400.00</b>	<b>1.84</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>285 791 996.20</b>	<b>99.07</b>
<b>Total investments in securities</b>		<b>285 791 996.20</b>	<b>99.07</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
EUR 55 896 100.00	USD 61 797 610.24	16.1.2020	48 101.83
CHF 12 484 000.00	USD 12 566 688.81	16.1.2020	-24 509.29
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>23 592.54</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 010 494.15</b>	<b>1.04</b>
<b>Other assets and liabilities</b>		<b>-349 949.43</b>	<b>-0.12</b>
<b>Total net assets</b>		<b>288 476 133.46</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – US Sustainable (USD)

## Three-year comparison

	ISIN	30.11.2019	30.11.2018	30.11.2017
Net assets in USD		75 881 666.49	72 042 328.76	80 303 865.64
<b>Class P-acc</b>	<b>LU0098995292</b>			
Units outstanding		309 599.1740	337 526.1380	411 889.1720
Net asset value per unit in USD		221.10	194.18	189.37
Issue and redemption price per unit in USD <sup>1</sup>		221.10	194.18	189.37
<b>Class Q-acc</b>	<b>LU0358044989</b>			
Units outstanding		48 523.9890	48 683.5160	17 841.0350
Net asset value per unit in USD		153.10	133.53	129.21
Issue and redemption price per unit in USD <sup>1</sup>		153.10	133.53	129.21

<sup>1</sup> See note 1

## Performance

	Currency	2018/2019	2017/2018	2016/2017
Class P-acc <sup>1</sup>	USD	-	2.5%	25.1%
Class Q-acc <sup>1</sup>	USD	-	3.3%	26.1%

<sup>1</sup> Due to the strategy change, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

In the financial year from 1 December 2018 to 30 November 2019, US Equity markets posted positive returns. In 2019 stocks rallied, swiftly recovering from the underperformance in the last months of 2018. This was despite continued uncertainty in the economic outlook globally. Trade talks between China and the US combined with the FED's softer policy on interest rate outlook were some of the most important factors steering the markets' sentiment. As the final quarter of 2019 began, the mood of equity investors was boosted by a positive beginning to the earnings season, with generally upbeat news relative to expected numbers.

In April 2019, the subfund was repositioned to the US Sustainable strategy. A concentrated portfolio of 20-40 stocks focused on US Large Cap companies with a strong ESG profile. The strategy excludes the energy sector from its investment universe. From 30 April 2019 to 30 November 2019, the subfund posted a positive return. The returns were mainly driven by securities selection in the Industrials and Consumer Discretionary sectors.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	90.23
Ireland	5.30
Bahamas	3.66
<b>Total</b>	<b>99.19</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	15.85
Finance & holding companies	14.54
Banks & credit institutions	13.23
Electronics & semiconductors	6.94
Pharmaceuticals, cosmetics & medical products	6.81
Vehicles	6.39
Computer hardware & network equipment providers	6.12
Healthcare & social services	5.24
Real Estate	4.29
Mechanical engineering & industrial equipment	4.17
Retail trade, department stores	3.36
Various capital goods	3.36
Building industry & materials	3.15
Environmental services & recycling	2.43
Investment funds	1.81
Insurance	1.50
<b>Total</b>	<b>99.19</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2019</b>
Investments in securities, cost	70 206 168.41
Investments in securities, unrealized appreciation (depreciation)	5 061 127.58
Total investments in securities (Note 1)	75 267 295.99
Cash at banks, deposits on demand and deposit accounts	417 159.52
Receivable on securities sales (Note 1)	201 977.41
Receivable on subscriptions	471.02
Receivable on dividends	52 619.61
Other receivables	21 345.54
<b>Total Assets</b>	<b>75 960 869.09</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-42.78
Payable on securities purchases (Note 1)	-21 154.60
Provisions for flat fee (Note 2)	-45 736.66
Provisions for taxe d'abonnement (Note 3)	-6 186.02
Provisions for other commissions and fees (Note 2)	-6 082.54
Total provisions	-58 005.22
<b>Total Liabilities</b>	<b>-79 202.60</b>
<b>Net assets at the end of the financial year</b>	<b>75 881 666.49</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2018-30.11.2019</b>
Interest on liquid assets	5 224.75
Dividends	868 196.42
Income on securities lending (Note 14)	35 016.97
Other income (Note 1 a)	515.03
<b>Total income</b>	<b>908 953.17</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 162 016.79
Taxe d'abonnement (Note 3)	-35 449.82
Cost on securities lending (Note 14)	-14 006.79
Other commissions and fees (Note 2)	-6 188.46
Interest on cash and bank overdraft	-79.87
<b>Total expenses</b>	<b>-1 217 741.73</b>
<b>Net income (loss) on investments</b>	<b>-308 788.56</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	13 226 820.85
Realized gain (loss) on foreign exchange	-518.80
<b>Total realized gain (loss)</b>	<b>13 226 302.05</b>
<b>Net realized gain (loss) of the financial year</b>	<b>12 917 513.49</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 446 384.54
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-3 446 384.54</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>9 471 128.95</b>

## Statement of Changes in Net Assets

	USD
	<b>1.12.2018-30.11.2019</b>
Net assets at the beginning of the financial year	72 042 328.76
Subscriptions	2 360 317.40
Redemptions	-7 992 108.62
Total net subscriptions (redemptions)	-5 631 791.22
Net income (loss) on investments	-308 788.56
Total realized gain (loss)	13 226 302.05
Total changes in unrealized appreciation (depreciation)	-3 446 384.54
Net increase (decrease) in net assets as a result of operations	9 471 128.95
<b>Net assets at the end of the financial year</b>	<b>75 881 666.49</b>

## Development of the outstanding units

	1.12.2018-30.11.2019
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	337 526.1380
Number of units issued	9 842.7380
Number of units redeemed	-37 769.7020
<b>Number of units outstanding at the end of the financial year</b>	<b>309 599.1740</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	48 683.5160
Number of units issued	2 628.2640
Number of units redeemed	-2 787.7910
<b>Number of units outstanding at the end of the financial year</b>	<b>48 523.9890</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>United States</b>			
USD BIO RAD LABS INC CL A	5 705.00	2 107 312.90	2.78
USD IPG PHOTONICS CORP COM USD0.0001	14 243.00	2 023 787.87	2.66
USD LOGMEIN COM USD0.01	27 034.00	2 108 111.32	2.78
USD MARSH & MCLENNAN COM USD1	10 530.00	1 137 977.10	1.50
USD TRIMBLE INC COM NPV	28 846.00	1 169 128.38	1.54
<b>Total United States</b>		<b>8 546 317.57</b>	<b>11.26</b>
<b>Total Bearer shares</b>		<b>8 546 317.57</b>	<b>11.26</b>
<b>Registered shares</b>			
<b>Bahamas</b>			
USD ONESPAWORLD HLDGS COM USD0.0001	169 871.00	2 773 993.43	3.66
<b>Total Bahamas</b>		<b>2 773 993.43</b>	<b>3.66</b>
<b>Ireland</b>			
USD APTIV PLC COM USD0.01	28 187.00	2 646 195.56	3.49
<b>Total Ireland</b>		<b>2 646 195.56</b>	<b>3.49</b>
<b>United States</b>			
USD ADOBE INC COM USD0.0001	8 693.00	2 690 744.29	3.55
USD AGCO CORP COM USD0.01	40 543.00	3 167 624.59	4.17
USD AMERIPRISE FINL INC COM	21 992.00	3 603 829.04	4.75
USD BEST BUY CO INC COM USD0.10	31 590.00	2 547 417.60	3.36
USD COMERICA INC COM	44 789.00	3 153 593.49	4.16
USD ELANCO ANIMAL HEAL COM NPV	110 492.00	3 061 733.32	4.03
USD ELECTRONIC ARTS INC COM	29 188.00	2 948 279.88	3.89
USD LIVERAMP HOLDINGS COM USD0.10	62 963.00	3 153 816.67	4.16
USD LKQ CORP COM	62 316.00	2 198 508.48	2.90
USD MASCO CORP COM	51 291.00	2 387 596.05	3.15
USD MOHAWK INDS COM USD0.01	18 268.00	2 546 011.16	3.35
USD NETAPP INC COM USD0.001	48 209.00	2 920 983.31	3.85
USD ON SEMICONDUCTOR CORP COM	96 637.00	2 074 796.39	2.73
USD PRUDENTIAL FINL COM USD0.01	37 286.00	3 490 715.32	4.60
USD SALESFORCE.COM INC COM USD0.001	6 901.00	1 124 103.89	1.48
USD SIMON PROP GROUP COM USD0.0001	21 514.00	3 253 131.94	4.29
USD STERICYCLE INC COM	29 390.00	1 846 279.80	2.43
USD UNITEDHEALTH GRP COM USD0.01	14 219.00	3 979 471.53	5.24
USD US BANCORP COM USD0.01	56 621.00	3 398 958.63	4.48
USD VISA INC COM STK USD0.0001	18 898.00	3 486 869.98	4.59
USD WALT DISNEY CO. DISNEY COM USD0.01	7 702.00	1 167 469.16	1.54
USD WESTERN DIGITAL CORP COM	34 227.00	1 722 644.91	2.27
<b>Total United States</b>		<b>59 924 579.43</b>	<b>78.97</b>
<b>Total Registered shares</b>		<b>65 344 768.42</b>	<b>86.12</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>73 891 085.99</b>	<b>97.38</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	137.62	1 376 210.00	1.81
<b>Total Ireland</b>		<b>1 376 210.00</b>	<b>1.81</b>
<b>Total Investment funds, open end</b>		<b>1 376 210.00</b>	<b>1.81</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>1 376 210.00</b>	<b>1.81</b>
<b>Total investments in securities</b>		<b>75 267 295.99</b>	<b>99.19</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>417 159.52</b>	<b>0.55</b>
<b>Other assets and liabilities</b>		<b>197 210.98</b>	<b>0.26</b>
<b>Total net assets</b>		<b>75 881 666.49</b>	<b>100.00</b>



# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The 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 unit of each subfund or unit class are expressed in the reference currency of the subfund or unit class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each unit class by the number of units in circulation in this unit class of the subfund.

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

The percentage of the net asset value attributable to each unit class of a subfund changes each time units are issued or redeemed. It is determined by the ratio of the units in circulation in each unit class to the total number of subfund units in circulation, taking into account the fees charged to that unit class.

If the total subscriptions or redemptions affecting all the unit classes of a subfund on a single trading day come to a net capital inflow or outflow, the net asset value of the subfund may be increased or reduced respectively (so-called single swing pricing). The maximum adjustment amounts to 2% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the Fund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in all units of the affected subfund. It results in a reduction of net asset value if the net movements bring about a fall in the number of units. This may consist in the net movement on a trading day in relation to the net Fund assets or to an absolute amount in the currency of the subfund concerned. The net asset value would be adjusted only if this threshold were to be exceeded on a trading day. This adjustment is in favour of the subfund and mentioned in the Statement of Operations as “Other income”.

### b) Valuation principles

- Liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply. In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.
- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of probable market prices.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Management Company and the Fund’s auditors, based on the market value of that derivative’s underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit

spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.

- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

The Management Company is authorised to apply other generally recognised and verifiable valuation criteria in good faith to arrive at an appropriate valuation of the net assets if a valuation in accordance with the foregoing provisions proves unfeasible or inaccurate.

As some of the Fund's subfunds may be invested in markets that are closed at the time their assets are valued, the Management Company may – by way of derogation to the aforementioned provisions – allow the net asset value per unit to be adjusted in order to more accurately reflect the fair value of these subfunds' assets at the time of valuation. In practice, the securities in which the subfunds are invested are generally valued on the basis of the latest available prices at the time of calculating the net asset value per unit, as described above. There may, however, be a substantial time difference between the close of the markets in which a subfund invests and the time of valuation.

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

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

Evaluating assets at fair value calls for greater reliability of judgement than evaluating assets for which readily available market quotations can be referred to. Fair-value calculations may also be based on quantitative models used by price reporting providers to determine the fair value. No guarantee can be given that the Fund will be in a position to accurately establish the fair value of an asset when it is about to sell the asset around the time at which the Fund determines the net asset value per unit. As a consequence, if the Fund sells or redeems units at the net asset value at a time when one or more participations are valued at fair value, this may lead to a dilution or increase in the economic participation of the existing unitholders.

If necessary, additional valuations may be made throughout the day. Such new valuations shall apply for subsequent issues and redemptions of units.

*c) Net realized gain (loss) on sales of securities*

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

*d) Valuation of forward foreign exchange contracts*

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

*e) Valuation of financial futures contracts*

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

*f) Valuation on options*

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments.

Options which are not listed on an official stock exchange (OTC options) are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents.

The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

### g) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the currency of account of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies is other than the currency of account of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

### h) Accounting of securities' portfolio transactions

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

### i) Fair Value pricing principle

The fair value pricing principle applies for funds with main investments in Asian markets. The fair value principle takes into account important movements not reflected in the last available Exchange closing prices, by re-evaluating all underlying assets of the Fund portfolio with snapshot prices at a specified time. The net asset value is then calculated based on these re-evaluated prices. The fair value principle is applicable only in case the deviation of a Fund specific benchmark exceeds 3%.

### j) Combined financial statements

The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as at 30 November 2019 of the Fund 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 rates were used for the conversion of the combined financial statements as at 30 November 2019:

Exchange rates			
EUR 1	=	AUD	1.582178
EUR 1	=	CAD	1.464528
EUR 1	=	JPY	120.745726
EUR 1	=	USD	1.102600

For the liquidated or merged subfunds, the exchange rate used for the conversion of the combined financial statements is the one as at liquidation or merger date.

### k) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

### l) Income recognition

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

## Note 2 – Flat fee

The Fund pays a monthly flat fee for each of the subfunds, calculated on the average net asset value of the subfund as shown in the tables below:

### UBS (Lux) Equity Fund – China Opportunity (USD)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.340%	2.390%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.700%	1.730%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	1.000%	1.030%
Unit classes with "Q" in their name	1.400%	1.450%
Unit classes with "I-A1" in their name	1.200%	1.230%
Unit classes with "I-A2" in their name	1.130%	1.160%
Unit classes with "I-A3" in their name	1.000%	1.030%
Unit classes with "I-B" in their name	0.180%	0.180%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

### UBS (Lux) Equity Fund – Asian Consumption (USD)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.820%	0.850%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.940%	0.970%
Unit classes with "I-A2" in their name	0.890%	0.920%

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "I-A3" in their name	0.820%	0.850%
Unit classes with "I-B" in their name	0.145%	0.145%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Equity Fund – Australia (AUD)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	1.500%	1.550%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	0.800%	0.830%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.400%	0.430%
Unit classes with "Q" in their name	0.840%	0.890%
Unit classes with "I-A1" in their name	0.500%	0.530%
Unit classes with "I-A2" in their name	0.460%	0.490%
Unit classes with "I-A3" in their name	0.400%	0.430%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Equity Fund – Canada (CAD)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	1.500%	1.550%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	0.800%	0.830%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.400%	0.430%
Unit classes with "Q" in their name	0.840%	0.890%
Unit classes with "I-A1" in their name	0.500%	0.530%
Unit classes with "I-A2" in their name	0.460%	0.490%
Unit classes with "I-A3" in their name	0.400%	0.430%
Unit classes with "I-B" in their name	0.065%	0.070%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Equity Fund – Japan (JPY)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	1.500%	1.550%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	0.950%	0.980%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.580%	0.610%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.680%	0.710%
Unit classes with "I-A2" in their name	0.630%	0.660%
Unit classes with "I-A3" in their name	0.580%	0.610%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Equity Fund – Biotech (USD)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "N" in their name	2.500%	2.550%

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "K-1" in their name	1.020%	1.050%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.650%	0.680%
Unit classes with "Q" in their name	0.900%	0.950%
Unit classes with "I-A1" in their name	0.750%	0.780%
Unit classes with "I-A2" in their name	0.700%	0.730%
Unit classes with "I-A3" in their name	0.650%	0.680%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

### UBS (Lux) Equity Fund – European Opportunity (EUR)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	2.040%	2.090%*
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	1.300%	1.330%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.820%	0.850%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	1.000%	1.030%
Unit classes with "I-A2" in their name	0.940%	0.970%
Unit classes with "I-A3" in their name	0.820%	0.850%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

\* max 2.090% eff 2.040%

### UBS (Lux) Equity Fund – Tech Opportunity (USD)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	2.040%	2.090%*
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%

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	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

\* max 2.090% eff 2.040%

### UBS (Lux) Equity Fund – Global Sustainable (USD)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

### UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	1.300%	1.330%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.720%	0.750%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.870%	0.900%

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "I-A2" in their name	0.820%	0.850%
Unit classes with "I-A3" in their name	0.720%	0.750%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Equity Fund – Greater China (USD)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	2.340%	2.390%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.500%	1.530%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.880%	0.910%
Unit classes with "Q" in their name	1.200%	1.250%
Unit classes with "I-A1" in their name	1.050%	1.080%
Unit classes with "I-A2" in their name	0.980%	1.010%
Unit classes with "I-A3" in their name	0.880%	0.910%
Unit classes with "I-B" in their name	0.180%	0.180%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Equity Fund – Health Care (USD)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Equity Fund – Mid Caps Europe (EUR)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	1.920%	1.970%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	1.020%	1.050%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.700%	0.730%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.780%	0.810%
Unit classes with "I-A2" in their name	0.740%	0.770%
Unit classes with "I-A3" in their name	0.700%	0.730%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Equity Fund – Mid Caps USA (USD)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	0.950%	0.980%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.780%	0.810%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.860%	0.890%
Unit classes with "I-A2" in their name	0.820%	0.850%
Unit classes with "I-A3" in their name	0.780%	0.810%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

## UBS (Lux) Equity Fund – Small Caps USA (USD)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	0.950%	0.980%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.780%	0.810%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.860%	0.890%
Unit classes with "I-A2" in their name	0.820%	0.850%
Unit classes with "I-A3" in their name	0.780%	0.810%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

## UBS (Lux) Equity Fund – US Sustainable (USD)\*

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	1.650%	1.700%
Unit classes with "N" in their name	2.130%	2.180%
Unit classes with "K-1" in their name	1.090%	1.120%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.700%	0.730%
Unit classes with "Q" in their name	0.990%	1.040%
Unit classes with "I-A1" in their name	0.860%	0.890%
Unit classes with "I-A2" in their name	0.800%	0.830%
Unit classes with "I-A3" in their name	0.700%	0.730%
Unit classes with "I-B" in their name	0.080%	0.080%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

\* formerly UBS (Lux) Equity Fund – USA Multi Strategy (USD)

The aforementioned flat fee shall be used as follows:

1. In accordance with the following provisions, a maximum flat fee based on the net asset value of the Fund is paid from the Fund's assets for the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Fund's

assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" of the sales prospectus. This fee is charged to the Fund's assets pro rata temporis upon every calculation of the net asset value, and is paid on a monthly basis (maximum flat management fee). The relevant maximum flat management fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat management fees can be found under "The subfunds and their special investment policies" of the sales prospectus. The actual maximum rate applied to the flat management fee can be found in the annual and semi-annual reports.

2. The maximum flat management fee does not include the following fees and additional expenses, which are also taken from the Fund assets:
- All other Fund asset management expenses for the sale and purchase of assets (bid-ask spread, market-based brokerage fees, commissions, fees, etc.); As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
  - Fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
  - Auditor's fees for the annual audit and for authorisations in connection with creations, alterations, liquidations and mergers within the Fund, as well as any other fees paid to the audit firm for services provided in relation to the administration of the Fund and as permitted by law;
  - Fees for legal consultants, tax consultants and notaries in connection with the creation, registration in distribution countries, alteration, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
  - Costs for publishing the Fund's net asset value and all costs for notices to investors, including translation costs;
  - Costs for the Fund's legal documents (prospectuses, KIIDs, annual and semi-annual reports, and other documents legally required in the countries of domiciliation and distribution);
  - Costs for the Fund's registration with any foreign supervisory authorities (if applicable), including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;

- h) Expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
- i) Costs and fees related to any intellectual property registered in the Fund's name, or to the Fund's rights of usufruct;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge expenses arising in connection with third parties (e.g. legal and Depositary costs) to the Fund's assets. Furthermore, the Management Company may bill for all administrative costs, provided these are verifiable, and disclosed and accounted for in the Fund's published total expense ratio (TER).

3. The Management Company may pay trailer fees for the distribution of the Fund.

All taxes on the Fund's income and assets, particularly the "taxe d'abonnement", shall also be borne by the Fund.

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

For unit class F, an additional fee will also be charged; this shall be determined via a separate contract between the investor and UBS Asset Management Switzerland AG or one of its authorised distribution partners.

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

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

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

Costs that can be allocated to unit classes will be charged to those unit classes. Costs pertaining to some or all subfunds/unit classes will be charged to those subfunds/unit classes in proportion to their respective net asset values.

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

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

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

### Note 3 – Taxe d'abonnement

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

The taxe d'abonnement is waived for that part of the Fund 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 – Related party transactions

The volume of securities and money-market transactions undertaken via a broker that is an affiliate of the Management Company, the Portfolio Manager or the Board of Directors and the Management Company for the financial year from 1 December 2018 to 30 November 2019 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Equity Fund	Volume of transactions in equities and equity-like securities with related parties	As a percentage of the total of security transactions
- Asian Consumption (USD)	17 187 854.98 USD	18.12%
- China Opportunity (USD)	563 128 257.64 USD	20.04%
- Euro Countries Opportunity (EUR)	535 772.20 EUR	0.04%
- European Opportunity (EUR)	11 833 448.05 EUR	0.90%
- Greater China (USD)	77 509 508.95 USD	19.54%
- Tech Opportunity (USD)	193 802.13 USD	0.04%



UBS (Lux) Equity Fund	Commissions on transactions in equities and equity-like securities with related parties	As a percentage of the total commissions
– Asian Consumption (USD)	28 212.68 USD	26.82%
– China Opportunity (USD)	704 803.19 USD	28.82%
– Euro Countries Opportunity (EUR)	107.15 EUR	0.01%
– European Opportunity (EUR)	14 192.06 EUR	1.23%
– Greater China (USD)	90 041.20 USD	23.15%
– Tech Opportunity (USD)	833.35 USD	0.39%

## Note 5 – Income distribution

In accordance with Article 10 of the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund. The payment of distributions must not result in the net assets of the fund falling below the minimum amount for fund assets laid down by law. If distributions are made, payment will be effected within four months of the end of the financial year.

The Management Company is authorized to pay interim dividends and to suspend the payment of distributions.

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

## Note 6 – Soft dollar arrangements

During the financial year from 1 December 2018 until 30 November 2019, no “soft dollar arrangements” were entered into on behalf of UBS (Lux) Equity Fund and “soft dollars” amount to nil.

## Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Asian Consumption (USD) I-B-acc	0.17%
– Asian Consumption (USD) (EUR) N-acc	2.80%
– Asian Consumption (USD) P-acc	2.10%
– Asian Consumption (USD) (CHF hedged) P-acc	2.11%
– Asian Consumption (USD) (SGD) P-acc	2.10%
– Asian Consumption (USD) Q-acc	1.09%
– Asian Consumption (USD) (CHF hedged) Q-acc	1.09%
– Biotech (USD) P-acc	2.09%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Biotech (USD) (SEK) P-acc	2.06%
– Biotech (USD) Q-acc	1.07%
– Canada (CAD) P-acc	1.55%
– Canada (CAD) Q-acc	0.90%
– China Opportunity (USD) F-acc	1.02%
– China Opportunity (USD) I-A1-acc	1.22%
– China Opportunity (USD) I-A3-acc	0.98%
– China Opportunity (USD) I-B-acc	0.20%
– China Opportunity (USD) (EUR) I-B-acc	0.20%
– China Opportunity (USD) K-1-acc	1.77%
– China Opportunity (USD) (HKD) K-1-acc	1.76%
– China Opportunity (USD) K-X-acc	0.07%
– China Opportunity (USD) P-acc	2.39%
– China Opportunity (USD) (AUD hedged) P-acc	2.39%
– China Opportunity (USD) (EUR hedged) P-acc	1.21%
– China Opportunity (USD) (HKD) P-acc	2.40%
– China Opportunity (USD) (RMB hedged) P-acc	2.41%
– China Opportunity (USD) (SEK) P-acc	2.40%
– China Opportunity (USD) (SGD) P-acc	2.40%
– China Opportunity (USD) P-mdist	2.40%
– China Opportunity (USD) (AUD hedged) P-mdist	2.40%
– China Opportunity (USD) (HKD) P-mdist	2.39%
– China Opportunity (USD) Q-acc	1.46%
– China Opportunity (USD) (EUR) Q-acc	1.45%
– China Opportunity (USD) (HKD) Q-acc	1.46%
– China Opportunity (USD) (RMB hedged) Q-acc	1.47%
– China Opportunity (USD) (SGD) Q-acc	1.45%
– Euro Countries Opportunity (EUR) I-A1-acc	0.79%
– Euro Countries Opportunity (EUR) I-B-acc	0.08%
– Euro Countries Opportunity (EUR) I-X-acc	0.02%
– Euro Countries Opportunity (EUR) P-acc	1.85%
– Euro Countries Opportunity (EUR) Q-acc	0.96%
– Euro Countries Opportunity (EUR) U-X-acc	0.02%
– European Opportunity (EUR) I-A1-acc	1.01%
– European Opportunity (EUR) I-A2-acc	0.96%
– European Opportunity (EUR) I-A3-acc	0.83%
– European Opportunity (EUR) I-X-acc	0.02%
– European Opportunity (EUR) P-acc	2.09%
– European Opportunity (EUR) (USD hedged) P-acc	2.09%
– European Opportunity (EUR) Q-acc	1.08%
– European Opportunity (EUR) (USD hedged) Q-acc	1.09%
– European Opportunity (EUR) U-X-acc	0.02%
– Global Sustainable (USD) I-A1-acc	0.74%
– Global Sustainable (USD) I-A2-acc	0.69%
– Global Sustainable (USD) (EUR) I-B-acc	0.08%
– Global Sustainable (USD) (JPY hedged) I-B-acc	0.08%
– Global Sustainable (USD) I-X-acc	0.02%
– Global Sustainable (USD) (CAD) I-X-acc	0.02%
– Global Sustainable (USD) P-acc	2.09%
– Global Sustainable (USD) (EUR hedged) P-acc	1.06%
– Global Sustainable (USD) (EUR) P-dist	2.09%
– Global Sustainable (USD) Q-acc	1.07%
– Global Sustainable (USD) (EUR) Q-acc	1.07%
– Global Sustainable (USD) U-X-acc	0.02%
– Greater China (USD) F-acc	0.90%
– Greater China (USD) I-A1-acc	1.07%
– Greater China (USD) I-A2-acc	1.01%
– Greater China (USD) I-X-acc	0.02%
– Greater China (USD) (EUR) N-acc	2.80%
– Greater China (USD) P-acc	2.40%
– Greater China (USD) (CHF hedged) P-acc	2.41%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Greater China (USD) (EUR hedged) P-acc	2.41%
– Greater China (USD) (SGD) P-acc	2.40%
– Greater China (USD) Q-acc	1.26%
– Greater China (USD) (CHF hedged) Q-acc	1.27%
– Greater China (USD) (EUR hedged) Q-acc	1.27%
– Health Care (USD) P-acc	2.09%
– Health Care (USD) Q-acc	1.07%
– Japan (JPY) I-A1-acc	0.70%
– Japan (JPY) P-acc	1.55%
– Japan (JPY) Q-acc	1.07%
– Mid Caps Europe (EUR) I-B-acc	0.08%
– Mid Caps Europe (EUR) P-acc	1.97%
– Mid Caps Europe (EUR) Q-acc	1.08%
– Mid Caps USA (USD) I-B-acc	0.08%
– Mid Caps USA (USD) P-acc	1.85%
– Mid Caps USA (USD) (CHF hedged) P-acc	1.86%
– Mid Caps USA (USD) Q-acc	1.07%
– Mid Caps USA (USD) (CHF hedged) Q-acc	1.08%
– Small Caps USA (USD) F-acc	0.80%
– Small Caps USA (USD) P-acc	1.85%
– Small Caps USA (USD) Q-acc	1.07%
– Tech Opportunity (USD) P-acc	2.09%
– Tech Opportunity (USD) (CHF hedged) P-acc	2.10%
– Tech Opportunity (USD) (EUR hedged) P-acc	2.09%
– Tech Opportunity (USD) Q-acc	1.07%
– Tech Opportunity (USD) (CHF hedged) Q-acc	1.09%
– Tech Opportunity (USD) (EUR hedged) Q-acc	1.09%
– US Sustainable (USD) P-acc*	1.75%
– US Sustainable (USD) Q-acc*	1.06%

\* formerly UBS (Lux) Equity Fund – USA Multi Strategy (USD)

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

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

### Note 8 – Transaction costs

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

For the financial year ended on 30 November 2019, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Equity Fund	Transaction costs
– Asian Consumption (USD)	189 573.60 USD
– Australia (AUD)	41 872.11 AUD
– Biotech (USD)	682 699.87 USD
– Canada (CAD)	31 400.23 CAD
– China Opportunity (USD)	4 314 485.06 USD
– Euro Countries Opportunity (EUR)	1 284 319.90 EUR

UBS (Lux) Equity Fund	Transaction costs
– European Opportunity (EUR)	1 142 292.93 EUR
– Global Sustainable (USD)	542 255.54 USD
– Global Sustainable Innovators (EUR)	61 788.23 EUR
– Greater China (USD)	660 780.35 USD
– Health Care (USD)	70 970.26 USD
– Japan (JPY)	2 436 740 JPY
– Mid Caps Europe (EUR)	91 334.05 EUR
– Mid Caps USA (USD)	126 745.94 USD
– Small Caps USA (USD)	42 993.44 USD
– Tech Opportunity (USD)	216 179.59 USD
– US Sustainable (USD)*	80 194.68 USD

\* formerly UBS (Lux) Equity Fund – USA Multi Strategy (USD)

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

### Note 9 – Liquidation

The subfund UBS (Lux) Equity Fund – Australia (AUD) was liquidated as at 8 April 2019.

### Note 10 – Merger

The following merger occurred:

Subfund	merged into	Date
UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)	UBS (Lux) Equity SICAV – Global Impact (USD)	12.2.2019

### Note 11 – Name Change

The subfund UBS (Lux) Equity Fund – USA Multi Strategy (USD) changed its name to UBS (Lux) Equity Fund – US Sustainable (USD) with effect 8 April 2019.

### Note 12 – Significant event during the period

The Swiss UBS asset management business was transferred from UBS AG to UBS Asset Management Switzerland AG, a member of UBS Group. The transfer became effective on 17 June 2019.

UBS Asset Management Switzerland AG is a FINMA approved asset manager of collective investment schemes.

**Note 13 – Applicable law, place of performance and authoritative language**

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

The German version of these financial statements is the authoritative version and only this version was audited by the auditor. However, in the case of units sold to investors from the other countries in which Fund units can be bought and sold, the Management Company and the Depositary may recognize approved translations (i.e. approved by the Management Company and the Depositary) into the languages concerned as binding upon themselves and the Fund.

## Note 14 – OTC-Derivatives and Securities Lending

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

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

UBS Europe SE, Luxembourg Branch acts as securities lending agent.

### OTC-Derivatives\*

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Equity Fund – Asian Consumption (USD)</b>		
HSBC	-33 899.21 USD	0.00 USD
UBS AG	-569.67 USD	0.00 USD
<b>UBS (Lux) Equity Fund – China Opportunity (USD)</b>		
Bank of America	-222 336.92 USD	0.00 USD
Canadian Imperial Bank	-73 354.22 USD	0.00 USD
Goldman Sachs	58 898.17 USD	0.00 USD
HSBC	689.48 USD	0.00 USD
JP Morgan	745.59 USD	0.00 USD
State Street	-491.52 USD	0.00 USD
UBS AG	-619.96 USD	0.00 USD
<b>UBS (Lux) Equity Fund – European Opportunity (EUR)</b>		
UBS AG	-5 263.19 EUR	0.00 EUR
<b>UBS (Lux) Equity Fund – Global Sustainable (USD)</b>		
Barclays	-88 055.37 USD	0.00 USD
Goldman Sachs	1 073.03 USD	0.00 USD
State Street	-497.30 USD	0.00 USD
<b>UBS (Lux) Equity Fund – Greater China (USD)</b>		
Goldman Sachs	-118 421.58 USD	0.00 USD
HSBC	-157 529.59 USD	0.00 USD
UBS AG	216.90 USD	0.00 USD
<b>UBS (Lux) Equity Fund – Mid Caps USA (USD)</b>		
Goldman Sachs	-25.00 USD	0.00 USD
HSBC	-28 470.17 USD	0.00 USD
<b>UBS (Lux) Equity Fund – Tech Opportunity (USD)</b>		
Goldman Sachs	48 101.83 USD	0.00 USD
HSBC	-24 509.29 USD	0.00 USD

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

## Securities Lending

### Counterparty Exposure from Securities Lending as of 30 November 2019

### Collateral Breakdown (Weight in %) as of 30 November 2019

UBS (Lux) Equity Fund	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asian Consumption (USD)	2 397 428.89 USD	2 539 920.99 USD	36.06	63.94	0.00
– Biotech (USD)	408 927 859.76 USD	433 232 642.96 USD	36.06	63.94	0.00
– Canada (CAD)	18 089 748.57 CAD	19 164 919.67 CAD	36.06	63.94	0.00
– China Opportunity (USD)	784 584 998.43 USD	831 217 106.85 USD	36.06	63.94	0.00
– Euro Countries Opportunity (EUR)	76 974 912.28 EUR	81 549 945.53 EUR	36.06	63.94	0.00
– European Opportunity (EUR)	40 821 262.72 EUR	43 247 490.03 EUR	36.06	63.94	0.00
– Global Sustainable (USD)	197 559 849.97 USD	209 301 894.96 USD	36.06	63.94	0.00
– Greater China (USD)	80 212 840.04 USD	84 980 320.77 USD	36.06	63.94	0.00
– Health Care (USD)	47 087 958.01 USD	49 886 648.74 USD	36.06	63.94	0.00
– Japan (JPY)	728 821 535 JPY	772 139 321 JPY	36.06	63.94	0.00
– Mid Caps Europe (EUR)	41 719 856.29 EUR	44 199 491.85 EUR	36.06	63.94	0.00
– Mid Caps USA (USD)	47 609 523.71 USD	50 439 213.90 USD	36.06	63.94	0.00
– Small Caps USA (USD)	15 207 103.95 USD	16 110 943.97 USD	36.06	63.94	0.00
– Tech Opportunity (USD)	74 085 997.83 USD	78 489 327.34 USD	36.06	63.94	0.00
– US Sustainable (USD)*	19 185 196.23 USD	20 325 475.68 USD	36.06	63.94	0.00

\* formerly UBS (Lux) Equity Fund – USA Multi Strategy (USD)

# Unaudited Information

## 1) Global Exposure

### Risk management

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

### Leverage

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

UBS (Lux) Equity Fund	Global risk-calculation method
– Asian Consumption (USD)	Commitment approach
– Biotech (USD)	Commitment approach
– Canada (CAD)	Commitment approach
– China Opportunity (USD)	Commitment approach
– Euro Countries Opportunity (EUR)	Commitment approach
– European Opportunity (EUR)	Commitment approach
– Global Sustainable (USD)	Commitment approach
– Greater China (USD)	Commitment approach
– Health Care (USD)	Commitment approach
– Japan (JPY)	Commitment approach
– Mid Caps Europe (EUR)	Commitment approach
– Mid Caps USA (USD)	Commitment approach
– Small Caps USA (USD)	Commitment approach
– Tech Opportunity (USD)	Commitment approach
– US Sustainable (USD)*	Commitment approach

\* formerly UBS (Lux) Equity Fund – USA Multi Strategy (USD)

## 2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has updated the remuneration policy (the “Policy”) on 7 December 2018, whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the UCITS

Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 published on 14 October 2016 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016 amending the ESMA’s guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II); (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2); (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines); and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report and in the Compensation report. More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at [http://www.ubs.com/lu/en/asset\\_management/investor\\_information.html](http://www.ubs.com/lu/en/asset_management/investor_information.html)

### Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law, the Management Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

The Management Company complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

# Unaudited Information

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, UBS Fund Management (Luxembourg) S.A. judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified staff.

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

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

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

There is no remuneration paid to identified staff of delegates from the Management Company.

## Remuneration disclosure

For the fiscal year ending 31 December 2018, the aggregate total remuneration paid by UBS Fund Management (Luxembourg) S.A. to all its staff amounted to EUR 282 327, of which EUR 19 208 represented the variable remuneration. The Management Company employed an average of 34.7 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its Identified Staff amounted to EUR 54 299.

Please further note that due to the roles of Management Company staff, this remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of UBS Fund Management (Luxembourg) S.A. (including both AIF and UCITS funds).

# Unaudited Information

## 3) Collateral – Securities Lending

The table below shows collateral by subfund splitted by country and by rating as of 30 November 2019 and other information on securities in lending.

	UBS (Lux) Equity Fund – Asian Consumption (USD) (in %)	UBS (Lux) Equity Fund – Biotech (USD) (in %)	UBS (Lux) Equity Fund – Canada (CAD) (in %)	UBS (Lux) Equity Fund – China Opportunity (USD) (in %)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) (in %)
<b>by Country:</b>					
– Australia	0.88	0.88	0.88	0.88	0.88
– Belgium	1.30	1.30	1.30	1.30	1.30
– British Virgin Islands	0.03	0.03	0.03	0.03	0.03
– Cayman Islands	0.11	0.11	0.11	0.11	0.11
– China	1.22	1.22	1.22	1.22	1.22
– Denmark	0.75	0.75	0.75	0.75	0.75
– Germany	4.72	4.72	4.72	4.72	4.72
– Ivory Coast	0.21	0.21	0.21	0.21	0.21
– Finland	1.07	1.07	1.07	1.07	1.07
– France	11.60	11.60	11.60	11.60	11.60
– United Kingdom	12.74	12.74	12.74	12.74	12.74
– Hong Kong	0.68	0.68	0.68	0.68	0.68
– Japan	10.92	10.92	10.92	10.92	10.92
– Canada	2.32	2.32	2.32	2.32	2.32
– Luxembourg	0.83	0.83	0.83	0.83	0.83
– New Zealand	0.15	0.15	0.15	0.15	0.15
– The Netherlands	3.79	3.79	3.79	3.79	3.79
– Norway	0.32	0.32	0.32	0.32	0.32
– Austria	0.70	0.70	0.70	0.70	0.70
– Saudi Arabia	0.00	0.00	0.00	0.00	0.00
– Sweden	1.64	1.64	1.64	1.64	1.64
– Switzerland	12.52	12.52	12.52	12.52	12.52
– Singapore	0.95	0.95	0.95	0.95	0.95
– South Korea	0.01	0.01	0.01	0.01	0.01
– Supranationals	1.84	1.84	1.84	1.84	1.84
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	28.69	28.69	28.69	28.69	28.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	65.58	65.58	65.58	65.58	65.58
– Rating <=AA-	31.35	31.35	31.35	31.35	31.35
– without Rating	3.07	3.07	3.07	3.07	3.07
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	137 810 085.25 USD	942 976 531.17 USD	57 063 573.48 CAD	7 079 498 073.57 USD	557 611 965.48 EUR
Average Securities Lent (2)	13 845 936.76 USD	319 100 769.14 USD	13 847 304.04 CAD	985 731 897.43 USD	97 720 014.56 EUR
Average Collateral Ratio	106.06%	106.06%	106.06%	106.06%	106.06%
Average Securities Lending Ratio (2)/(1)	10.05%	33.84%	24.27%	13.92%	17.52%
<b>Securities Lending revenues</b>	72 030.42 USD	538 345.57 USD	63 693.75 CAD	2 188 750.45 USD	665 081.78 EUR
<b>Securities Lending costs</b>	28 812.17 USD	215 338.23 USD	25 477.50 CAD	875 500.18 USD	266 032.71 EUR
<b>Net Securities Lending revenues</b>	43 218.25 USD	323 007.34 USD	38 216.25 CAD	1 313 250.27 USD	399 049.07 EUR



# Unaudited Information

	UBS (Lux) Equity Fund – European Opportunity (EUR) (in %)	UBS (Lux) Equity Fund – Global Sustainable (USD) (in %)	UBS (Lux) Equity Fund – Greater China (USD) (in %)	UBS (Lux) Equity Fund – Health Care (USD) (in %)	UBS (Lux) Equity Fund – Japan (JPY) (in %)
<b>by Country:</b>					
– Australia	0.88	0.88	0.88	0.88	0.88
– Belgium	1.30	1.30	1.30	1.30	1.30
– British Virgin Islands	0.03	0.03	0.03	0.03	0.03
– Cayman Islands	0.11	0.11	0.11	0.11	0.11
– China	1.22	1.22	1.22	1.22	1.22
– Denmark	0.75	0.75	0.75	0.75	0.75
– Germany	4.72	4.72	4.72	4.72	4.72
– Ivory Coast	0.21	0.21	0.21	0.21	0.21
– Finland	1.07	1.07	1.07	1.07	1.07
– France	11.60	11.60	11.60	11.60	11.60
– United Kingdom	12.74	12.74	12.74	12.74	12.74
– Hong Kong	0.68	0.68	0.68	0.68	0.68
– Japan	10.92	10.92	10.92	10.92	10.92
– Canada	2.32	2.32	2.32	2.32	2.32
– Luxembourg	0.83	0.83	0.83	0.83	0.83
– New Zealand	0.15	0.15	0.15	0.15	0.15
– The Netherlands	3.79	3.79	3.79	3.79	3.79
– Norway	0.32	0.32	0.32	0.32	0.32
– Austria	0.70	0.70	0.70	0.70	0.70
– Saudi Arabia	0.00	0.00	0.00	0.00	0.00
– Sweden	1.64	1.64	1.64	1.64	1.64
– Switzerland	12.52	12.52	12.52	12.52	12.52
– Singapore	0.95	0.95	0.95	0.95	0.95
– South Korea	0.01	0.01	0.01	0.01	0.01
– Supranationals	1.84	1.84	1.84	1.84	1.84
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	28.69	28.69	28.69	28.69	28.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	65.58	65.58	65.58	65.58	65.58
– Rating <=AA-	31.35	31.35	31.35	31.35	31.35
– without Rating	3.07	3.07	3.07	3.07	3.07
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	412 256 083.06 EUR	479 970 636.81 USD	1 061 944 348.21 USD	147 039 748.06 USD	3 596 440 940 JPY
Average Securities Lent (2)	49 733 581.36 EUR	111 524 899.01 USD	149 285 291.19 USD	22 717 663.79 USD	681 363 163 JPY
Average Collateral Ratio	106.06%	106.06%	106.06%	106.06%	106.06%
Average Securities Lending Ratio (2)/(1)	12.06%	23.24%	14.06%	15.45%	18.95%
<b>Securities Lending revenues</b>	370 660.95 EUR	267 738.95 USD	336 806.85 USD	105 036.30 USD	5 720 760 JPY
<b>Securities Lending costs</b>	148 264.38 EUR	107 095.58 USD	134 722.74 USD	42 014.52 USD	2 288 304 JPY
<b>Net Securities Lending revenues</b>	222 396.57 EUR	160 643.37 USD	202 084.11 USD	63 021.78 USD	3 432 456 JPY

# Unaudited Information

	UBS (Lux) Equity Fund – Mid Caps Europe (EUR) (in %)	UBS (Lux) Equity Fund – Mid Caps USA (USD) (in %)	UBS (Lux) Equity Fund – Small Caps USA (USD) (in %)	UBS (Lux) Equity Fund – Tech Opportunity (USD) (in %)	UBS (Lux) Equity Fund – US Sustainable (USD)* (in %)
<b>by Country:</b>					
– Australia	0.88	0.88	0.88	0.88	0.88
– Belgium	1.30	1.30	1.30	1.30	1.30
– British Virgin Islands	0.03	0.03	0.03	0.03	0.03
– Cayman Islands	0.11	0.11	0.11	0.11	0.11
– China	1.22	1.22	1.22	1.22	1.22
– Denmark	0.75	0.75	0.75	0.75	0.75
– Germany	4.72	4.72	4.72	4.72	4.72
– Ivory Coast	0.21	0.21	0.21	0.21	0.21
– Finland	1.07	1.07	1.07	1.07	1.07
– France	11.60	11.60	11.60	11.60	11.60
– United Kingdom	12.74	12.74	12.74	12.74	12.74
– Hong Kong	0.68	0.68	0.68	0.68	0.68
– Japan	10.92	10.92	10.92	10.92	10.92
– Canada	2.32	2.32	2.32	2.32	2.32
– Luxembourg	0.83	0.83	0.83	0.83	0.83
– New Zealand	0.15	0.15	0.15	0.15	0.15
– The Netherlands	3.79	3.79	3.79	3.79	3.79
– Norway	0.32	0.32	0.32	0.32	0.32
– Austria	0.70	0.70	0.70	0.70	0.70
– Saudi Arabia	0.00	0.00	0.00	0.00	0.00
– Sweden	1.64	1.64	1.64	1.64	1.64
– Switzerland	12.52	12.52	12.52	12.52	12.52
– Singapore	0.95	0.95	0.95	0.95	0.95
– South Korea	0.01	0.01	0.01	0.01	0.01
– Supranationals	1.84	1.84	1.84	1.84	1.84
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	28.69	28.69	28.69	28.69	28.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	65.58	65.58	65.58	65.58	65.58
– Rating <=AA-	31.35	31.35	31.35	31.35	31.35
– without Rating	3.07	3.07	3.07	3.07	3.07
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	174 178 535.32 EUR	145 823 088.82 USD	50 691 403.29 USD	266 434 312.91 USD	71 379 152.15 USD
Average Securities Lent (2)	41 545 325.39 EUR	52 700 249.20 USD	19 505 579.03 USD	84 328 616.23 USD	19 044 592.44 USD
Average Collateral Ratio	106.06%	106.06%	106.06%	106.06%	106.06%
Average Securities Lending Ratio (2)/(1)	23.85%	36.14%	38.48%	31.65%	26.68%
<b>Securities Lending revenues</b>	191 852.95 EUR	174 941.93 USD	63 928.92 USD	113 044.85 USD	35 016.97 USD
<b>Securities Lending costs</b>	76 741.18 EUR	69 976.77 USD	25 571.57 USD	45 217.94 USD	14 006.79 USD
<b>Net Securities Lending revenues</b>	115 111.77 EUR	104 965.16 USD	38 357.35 USD	67 826.91 USD	21 010.18 USD

\* formerly UBS (Lux) Equity Fund – USA Multi Strategy (USD)

# Unaudited Information

## 4) Securities Financing Transaction Regulation (SFTR)

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

### Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 30 November 2019.

UBS (Lux) Equity Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asian Consumption (USD)	1.69%	1.78%
– Biotech (USD)	40.77%	41.48%
– Canada (CAD)	33.68%	33.63%
– China Opportunity (USD)	9.07%	10.09%
– Euro Countries Opportunity (EUR)	13.95%	14.04%
– European Opportunity (EUR)	9.61%	9.76%
– Global Sustainable (USD)	21.56%	21.97%
– Greater China (USD)	6.20%	6.72%
– Health Care (USD)	30.00%	31.41%
– Japan (JPY)	20.69%	20.94%
– Mid Caps Europe (EUR)	23.56%	24.50%
– Mid Caps USA (USD)	30.09%	30.90%
– Small Caps USA (USD)	33.30%	34.02%
– Tech Opportunity (USD)	25.68%	25.92%
– US Sustainable (USD)*	25.28%	25.83%

\* formerly UBS (Lux) Equity Fund – USA Multi Strategy (USD)

The total amount (absolute value) of the securities lent is disclosed in Note 14 – OTC-Derivatives and Securities Lending.

### Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

# Unaudited Information

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – Canada (CAD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)
United States	310 486.95	52 959 554.00	2 342 772.68	101 610 273.30	9 968 890.42
United Kingdom	249 757.43	42 600 959.28	1 884 539.35	81 735 868.01	8 019 030.80
Japan Government Ten	233 158.49	39 769 690.22	1 759 292.45	76 303 684.36	7 486 084.26
French Republic	200 083.60	34 128 126.70	1 509 726.51	65 479 559.76	6 424 139.36
Novartis AG	68 302.69	11 650 343.87	515 376.46	22 352 805.78	2 193 013.21
Nestle SA	54 255.68	9 254 354.74	409 385.05	17 755 767.25	1 742 001.99
Zurich Insurance Group AG	45 768.62	7 806 723.76	345 346.17	14 978 285.79	1 469 505.84
State of North Rhine-Westphalia Germany	45 409.67	7 745 497.55	342 637.70	14 860 814.78	1 457 980.86
Roche Holding AG	44 622.69	7 611 263.22	336 699.58	14 603 267.53	1 432 713.14
Barclays Bank Plc	32 932.47	5 617 269.40	248 491.24	10 777 512.95	1 057 371.88

	UBS (Lux) Equity Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Health Care (USD)	UBS (Lux) Equity Fund – Japan (JPY)
United States	5 286 692.54	25 585 641.31	10 388 228.96	6 098 281.63	94 388 442
United Kingdom	4 252 644.84	20 581 231.93	8 356 349.05	4 905 491.60	75 926 587
Japan Government Ten	3 970 013.13	19 213 398.76	7 800 984.27	4 579 471.56	70 880 489
French Republic	3 406 843.51	16 487 865.60	6 694 368.95	3 929 846.69	60 825 676
Novartis AG	1 162 996.69	5 628 474.88	2 285 261.68	1 341 534.67	20 764 106
Nestle SA	923 816.85	4 470 932.68	1 815 278.80	1 065 637.02	16 493 797
Zurich Insurance Group AG	779 306.95	3 771 558.08	1 531 320.18	898 942.62	13 913 722
State of North Rhine-Westphalia Germany	773 195.03	3 741 978.68	1 519 310.41	891 892.43	13 804 600
Roche Holding AG	759 795.08	3 677 127.84	1 492 979.81	876 435.38	13 565 357
Barclays Bank Plc	560 744.46	2 713 796.27	1 101 849.93	646 827.40	10 011 514

	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)*
United States	5 403 067.87	6 165 828.72	1 969 446.26	9 594 752.00	2 484 642.25
United Kingdom	4 346 257.80	4 959 826.86	1 584 233.50	7 718 071.79	1 998 660.02
Japan Government Ten	4 057 404.55	4 630 195.68	1 478 945.00	7 205 127.05	1 865 828.64
French Republic	3 481 837.95	3 973 375.30	1 269 147.99	6 183 037.57	1 601 149.91
Novartis AG	1 188 597.60	1 356 394.07	433 249.99	2 110 708.11	546 585.73
Nestle SA	944 152.72	1 077 440.46	344 148.56	1 676 623.61	434 175.88
Zurich Insurance Group AG	796 461.74	908 899.68	290 314.43	1 414 354.40	366 259.04
State of North Rhine-Westphalia Germany	790 215.28	901 771.40	288 037.57	1 403 261.97	363 386.57
Roche Holding AG	776 520.36	886 143.14	283 045.70	1 378 942.56	357 088.85
Barclays Bank Plc	573 088.06	653 991.93	208 893.57	1 017 688.08	263 538.94

\* formerly UBS (Lux) Equity Fund – USA Multi Strategy (USD)

## 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 Fund as part of SFTs

100% held by UBS Switzerland AG.

# Unaudited Information

## Safekeeping of collateral granted by the Fund 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 14 – OTC-Derivatives and Securities Lending

– Quality of collateral is available in Unaudited Information 3) Collateral – Securities Lending “by Credit Rating (Bonds)”

### Maturity tenor of collateral:

	UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – Canada (CAD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	0.07	12.29	0.54	23.59	2.31
1 week to 1 month	25 358.81	4 325 435.96	191 344.38	8 298 950.75	814 202.42
1 month to 3 months	37 913.38	6 466 860.07	286 074.60	12 407 570.87	1 217 295.36
3 months to 1 year	104 394.23	17 806 455.27	787 704.46	34 164 162.08	3 351 814.51
Above 1 year	1 455 951.10	248 340 615.29	10 985 847.95	476 476 025.31	46 746 624.42
Unlimited	916 303.40	156 293 264.08	6 913 947.74	299 870 374.25	29 420 006.51

	UBS (Lux) Equity Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Health Care (USD)	UBS (Lux) Equity Fund – Japan (JPY)
Up to 1 day	-	-	-	-	-
1 day to 1 week	1.23	5.94	2.41	1.42	22
1 week to 1 month	431 787.06	2 089 690.05	848 451.62	498 073.05	7 709 113
1 month to 3 months	645 554.93	3 124 247.65	1 268 500.54	744 657.59	11 525 717
3 months to 1 year	1 777 531.10	8 602 594.68	3 492 807.63	2 050 409.62	31 735 984
Above 1 year	24 790 625.68	119 977 481.43	48 713 007.87	28 596 370.21	442 611 048
Unlimited	15 601 990.03	75 507 875.21	30 657 550.70	17 997 136.85	278 557 437

	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)*
Up to 1 day	-	-	-	-	-
1 day to 1 week	1.25	1.43	0.46	2.23	0.58
1 week to 1 month	441 291.94	503 589.91	160 853.20	783 644.92	202 931.48
1 month to 3 months	659 765.45	752 905.73	240 487.93	1 171 609.54	303 398.21
3 months to 1 year	1 816 659.68	2 073 120.81	662 181.87	3 226 018.91	835 404.90
Above 1 year	25 336 338.76	28 913 115.43	9 235 226.85	44 992 195.68	11 651 109.90
Unlimited	15 945 434.77	18 196 480.59	5 812 193.66	28 315 856.06	7 332 630.61

\* formerly UBS (Lux) Equity Fund – USA Multi Strategy (USD)

# Unaudited Information

## Currency of collateral

Currency of collateral	Percentage
USD	31.77%
EUR	24.32%
CHF	13.29%
GBP	13.08%
JPY	10.80%
CAD	1.80%
HKD	1.51%
SEK	1.35%
DKK	0.70%
SGD	0.66%
AUD	0.45%
NOK	0.24%
TRY	0.02%
NZD	0.01%
ZAR	0.00%
<b>Total</b>	<b>100.00%</b>

## Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – Canada (CAD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)
Up to 1 day	2 397 428.89	408 927 859.76	18 089 748.57	784 584 998.43	76 974 912.28
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Health Care (USD)	UBS (Lux) Equity Fund – Japan (JPY)
Up to 1 day	40 821 262.72	197 559 849.97	80 212 840.04	47 087 958.01	728 821 535
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)*
Up to 1 day	41 719 856.29	47 609 523.71	15 207 103.95	74 085 997.83	19 185 196.23
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

\* formerly UBS (Lux) Equity Fund – USA Multi Strategy (USD)

# Unaudited Information

## Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	UBS (Lux) Equity Fund – Asian Consumption (USD) Securities Lending	UBS (Lux) Equity Fund – Biotech (USD) Securities Lending	UBS (Lux) Equity Fund – Canada (CAD) Securities Lending	UBS (Lux) Equity Fund – China Opportunity (USD) Securities Lending	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	2 397 428.89 USD	408 927 859.76 USD	18 089 748.57 CAD	784 584 998.43 USD	76 974 912.28 EUR

	UBS (Lux) Equity Fund – European Opportunity (EUR) – Global Sustainable (USD) Securities Lending	UBS (Lux) Equity Fund – Greater China (USD) Securities Lending	UBS (Lux) Equity Fund – Health Care (USD) Securities Lending	UBS (Lux) Equity Fund – Japan (JPY) Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	40 821 262.72 EUR	197 559 849.97 USD	80 212 840.04 USD	47 087 958.01 USD

	UBS (Lux) Equity Fund – Mid Caps Europe (EUR) Securities Lending	UBS (Lux) Equity Fund – Mid Caps USA (USD) Securities Lending	UBS (Lux) Equity Fund – Small Caps USA (USD) Securities Lending	UBS (Lux) Equity Fund – Tech Opportunity (USD) Securities Lending	UBS (Lux) Equity Fund – US Sustainable (USD)* Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	41 719 856.29 EUR	47 609 523.71 USD	15 207 103.95 USD	74 085 997.83 USD	19 185 196.23 USD

\* formerly UBS (Lux) Equity Fund – USA Multi Strategy (USD)

## Data on income and expense for each type of SFT

All expenses related to the execution of securities lending transactions including collateralization are borne by the Counterparties and the Depositary. The breakdown of the income on securities lending disclosed in the statement of operations is as follows:

- 60% payable to the Fund
- 40% payable to the Securities Lending Agent

# Unaudited Information

## Income-Ratio (Fund)

<b>UBS (Lux) Equity Fund</b>	<b>Percentage</b>
– Asian Consumption (USD)	3.00%
– Biotech (USD)	0.13%
– Canada (CAD)	0.35%
– China Opportunity (USD)	0.28%
– Euro Countries Opportunity (EUR)	0.86%
– European Opportunity (EUR)	0.91%
– Global Sustainable (USD)	0.14%
– Greater China (USD)	0.42%
– Health Care (USD)	0.22%
– Japan (JPY)	0.78%
– Mid Caps Europe (EUR)	0.46%
– Mid Caps USA (USD)	0.37%
– Small Caps USA (USD)	0.42%
– Tech Opportunity (USD)	0.15%
– US Sustainable (USD)*	0.18%

## Expense-Ratio (Securities Lending Agent)

<b>UBS (Lux) Equity Fund</b>	<b>Percentage</b>
– Asian Consumption (USD)	1.20%
– Biotech (USD)	0.05%
– Canada (CAD)	0.14%
– China Opportunity (USD)	0.11%
– Euro Countries Opportunity (EUR)	0.35%
– European Opportunity (EUR)	0.36%
– Global Sustainable (USD)	0.05%
– Greater China (USD)	0.17%
– Health Care (USD)	0.09%
– Japan (JPY)	0.31%
– Mid Caps Europe (EUR)	0.18%
– Mid Caps USA (USD)	0.15%
– Small Caps USA (USD)	0.17%
– Tech Opportunity (USD)	0.06%
– US Sustainable (USD)*	0.07%

\* formerly UBS (Lux) Equity Fund – USA Multi Strategy (USD)



