

# Semi-Annual Report 2020/2021

**Investment Fund under Luxembourg Law**

**R.C.S. Luxembourg N° K 301**

**Unaudited semi-annual report as of 31 May 2021**

UBS (Lux) Equity Fund  
UBS (Lux) Equity Fund – Biotech (USD)  
UBS (Lux) Equity Fund – Canada (CAD)  
UBS (Lux) Equity Fund – China Opportunity (USD)  
UBS (Lux) Equity Fund  
– Emerging Markets Sustainable Leaders (USD)\*  
UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)  
UBS (Lux) Equity Fund  
– European Opportunity Sustainable (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)  
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)

\* formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

\*\* formerly UBS (Lux) Equity Fund – European Opportunity (EUR)



# Unaudited semi-annual report as of 31 May 2021

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\* formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

\*\* formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

		(EUR) I-B-acc	LU0401299366
		(JPY hedged) I-B-acc	LU1807254583
		I-X-acc	LU1363474898
		(CAD) I-X-acc	LU1043178554
		P-acc	LU0076532638
		(EUR hedged) P-acc	LU2000521885
		(EUR) P-dist	LU0401296933
		Q-acc	LU1240780160
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		(EUR) N-acc	LU0577510026
		P-acc	LU0072913022
		(CHF hedged) P-acc	LU0763739066
		(EUR hedged) P-acc	LU0763739140
		(SGD) P-acc	LU0501845795
		Q-acc	LU0403290215
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		P-acc	LU0049842262
		(CHF hedged) P-acc	LU0781589055
		Q-acc	LU0358044807
		(CHF hedged) Q-acc	LU1240780913
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		(CHF hedged) P-acc	LU0855184452
		(EUR hedged) P-acc	LU0804734787
		Q-acc	LU0404636747
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		(EUR hedged) Q-acc	LU0979667374
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### 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 John F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg N° B 154 210

## Board of Directors

*André Valente*, Chairman  
Managing Director, UBS Fund Management  
(Switzerland) AG, Basel, Switzerland

*Christian Maurer*, Member  
Vice-chairman  
Executive Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

*Gilbert Schintgen*, Member  
Independent Director  
Dudelange, Luxembourg

*Francesca Prym*, Member  
Managing Director  
UBS Fund Management (Luxembourg) S.A.  
Luxembourg, Luxembourg

## Portfolio Manager

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

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

*UBS (Lux) Equity Fund*  
– *Emerging Markets Sustainable Leaders (USD)\*\**  
– *Japan (JPY)*  
UBS Asset Management (Singapore) Ltd., Singapore

\* formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

\*\* formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

*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

## Depositary and main paying agent

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

## Sales agencies

UBS Asset Management Switzerland AG, Zurich

## Administrative agent

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

## 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 John 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.

# 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 31 May 2021, the following subfunds are active:

UBS (Lux) Equity Fund	Currency of the subfund
– Biotech (USD)	USD
– China Opportunity (USD)	USD
– Emerging Markets Sustainable Leaders (USD)*	USD
– Euro Countries Opportunity (EUR)	EUR
– European Opportunity Sustainable (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 – Asian Consumption (USD)

\*\* formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

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

## “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, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

### **"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, DKK 35 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 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-B"**

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

### **"K-X"**

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

### **"F"**

Units in classes with "F" in their name are exclusively reserved for UBS Group AG affiliates. The maximum flat fee for this class does not include distribution costs. These 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, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

### **"Q"**

Units in classes with "Q" in their name are exclusively reserved for financial intermediaries that: (i) invest for their own account, or (ii) receive no distribution fees in accordance with regulatory requirements, or (iii) can only offer their clients retrocession-free classes where these are available in the investment fund in question, in accordance with written agreements concluded with them. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange. 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, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

### **"QL"**

Units in classes with "QL" in their name are exclusively reserved for selected financial intermediaries who: (i) have received approval from the Management Company prior to first subscription, and (ii) in accordance with regulatory requirements and the written contracts with their clients may not receive any sales commission and/or may only offer their clients classes without retrocessions, where these are available in the investment fund in question. The Management Company will require a minimum investment of CHF 200 million (or the equivalent in another currency). The Management Company may waive the minimum investment temporarily or permanently. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange.

The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units is AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

### **"I-A1"**

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. The maximum flat fee for this class does not include distribution



costs. 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, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

#### **"I-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. The maximum flat fee for this class does not include distribution costs. 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, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000. 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 of its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

#### **"I-A3"**

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. The maximum flat fee for this class does not include distribution costs. 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, DKK 700, EUR 200, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000. 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, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

#### **"I-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, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

#### **"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, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000, 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, DKK, EUR, GBP, HKD, JPY, NOK, 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”.

#### **“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".

#### **"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 entry costs 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.

# UBS (Lux) Equity Fund

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	12 204 881 997.09
Investments in securities, unrealized appreciation (depreciation)	4 289 896 239.95
Total investments in securities (Note 1)	16 494 778 237.04
Cash at banks, deposits on demand and deposit accounts	1 442 641 992.33
Receivable on securities sales (Note 1)	19 490 746.29
Receivable on subscriptions	60 390 551.07
Interest receivable on liquid assets	9 294.14
Receivable on dividends	29 410 313.42
Other receivables	1 061 431.47
Unrealized gain on forward foreign exchange contracts (Note 1)	15 164.28
<b>Total Assets</b>	<b>18 047 797 730.04</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 511 143.16
Bank overdraft	-8 954 152.00
Interest payable on bank overdraft	-5 185.17
Payable on securities purchases (Note 1)	-13 430 486.19
Payable on redemptions	-67 235 940.85
Other liabilities	-139 854.95
Provisions for flat fee (Note 2)	-34 676 215.88
Provisions for taxe d'abonnement (Note 3)	-1 058 763.30
Provisions for other liabilities	-136 261.40
Provisions for other commissions and fees (Note 2)	-919 612.91
Total provisions	-36 790 853.49
<b>Total Liabilities</b>	<b>-130 067 615.81</b>
<b>Net assets at the end of the period</b>	<b>17 917 730 114.23</b>

## Combined Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2020-31.5.2021</b>
Interest on liquid assets	8 590.90
Dividends	80 196 529.00
Income on securities lending (Note 11)	1 908 689.02
Other income (Note 1 a)	480 227.64
<b>Total income</b>	<b>82 594 036.56</b>
<b>Expenses</b>	
Flat fee (Note 2)	-140 453 375.95
Taxe d'abonnement (Note 3)	-3 186 317.78
Cost on securities lending (Note 11)	-763 475.60
Other commissions and fees (Note 2)	-467 897.09
Interest on cash and bank overdraft	-737 354.30
<b>Total expenses</b>	<b>-145 608 420.72</b>
<b>Net income (loss) on investments</b>	<b>-63 014 384.16</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	916 137 935.55
Realized gain (loss) on financial futures	417 103.70
Realized gain (loss) on forward foreign exchange contracts	19 999 245.86
Realized gain (loss) on foreign exchange	8 516 461.97
<b>Total realized gain (loss)</b>	<b>945 070 747.08</b>
<b>Net realized gain (loss) of the period</b>	<b>882 056 362.92</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-199 941 175.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-10 086 278.43
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-210 027 453.94</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>672 028 908.98</b>

## Combined Statement of Changes in Net Assets

	EUR
	<b>1.12.2020-31.5.2021</b>
Net assets at the beginning of the period	17 427 663 290.85*
Subscriptions	4 649 908 798.41
Redemptions	-4 829 479 615.81
Total net subscriptions (redemptions)	-179 570 817.40
Dividend paid (Note 5)	-2 391 268.20
Net income (loss) on investments	-63 014 384.16
Total realized gain (loss)	945 070 747.08
Total changes in unrealized appreciation (depreciation)	-210 027 453.94
Net increase (decrease) in net assets as a result of operations	672 028 908.98
<b>Net assets at the end of the period</b>	<b>17 917 730 114.23</b>

\* Calculated using 31 May 2021 exchange rates. Using 30 November 2020 exchange rates, the combined net asset at the beginning of the year was EUR 17 787 523 004.95.

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

## Most important figures

	ISIN	31.5.2021	30.11.2020	30.11.2019
Net assets in USD		657 954 743.19	1 064 223 093.72	1 002 889 018.22
<b>Class P-acc</b>	<b>LU0069152568</b>			
Units outstanding		715 615.2330	1 206 348.2170	1 374 442.0070
Net asset value per unit in USD		764.47	774.33	644.89
Issue and redemption price per unit in USD <sup>1</sup>		764.47	774.33	644.44
<b>Class (SEK) P-acc<sup>2</sup></b>	<b>LU1991432631</b>			
Units outstanding		105 157.8180	116 391.9330	124 527.1810
Net asset value per unit in SEK		809.74	845.73	788.58
Issue and redemption price per unit in SEK <sup>1</sup>		809.74	845.73	788.03
<b>Class Q-acc</b>	<b>LU0400035332</b>			
Units outstanding		209 482.6420	351 333.7080	389 261.6930
Net asset value per unit in USD		328.60	331.14	272.98
Issue and redemption price per unit in USD <sup>1</sup>		328.60	331.14	272.79
<b>Class QL-acc<sup>3</sup></b>	<b>LU2208649280</b>			
Units outstanding		299 315.8810	21 053.2560	-
Net asset value per unit in USD		106.20	106.95	-
Issue and redemption price per unit in USD <sup>1</sup>		106.20	106.95	-

<sup>1</sup> See note 1

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

<sup>3</sup> First NAV: 16.9.2020

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	85.89
Denmark	3.83
Ireland	2.57
Germany	2.11
Canada	1.52
The Netherlands	1.36
Switzerland	1.14
Sweden	0.86
Belgium	0.83
<b>Total</b>	<b>100.11</b>

Economic Breakdown as a % of net assets	
Biotechnology	64.70
Pharmaceuticals, cosmetics & medical products	27.74
Finance & holding companies	3.58
Miscellaneous unclassified companies	1.70
Chemicals	1.52
Investment funds	0.87
<b>Total</b>	<b>100.11</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	543 726 265.49
Investments in securities, unrealized appreciation (depreciation)	114 943 715.22
Total investments in securities (Note 1)	658 669 980.71
Cash at banks, deposits on demand and deposit accounts	3 920 850.32
Receivable on securities sales (Note 1)	12 587 937.74
Receivable on subscriptions	1 180 963.76
Interest receivable on liquid assets	407.00
Receivable on dividends	128 979.10
<b>Total Assets</b>	<b>676 489 118.63</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-15 415 057.08
Payable on redemptions	-1 446 873.98
Provisions for flat fee (Note 2)	-1 542 027.37
Provisions for taxe d'abonnement (Note 3)	-55 131.04
Provisions for other commissions and fees (Note 2)	-75 285.97
Total provisions	-1 672 444.38
<b>Total Liabilities</b>	<b>-18 534 375.44</b>
<b>Net assets at the end of the period</b>	<b>657 954 743.19</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2020-31.5.2021</b>
Interest on liquid assets	181.67
Dividends	3 178 469.81
Income on securities lending (Note 11)	287 603.92
Other income (Note 1 a)	7 500.63
<b>Total income</b>	<b>3 473 756.03</b>
<b>Expenses</b>	
Flat fee (Note 2)	-8 456 599.96
Taxe d'abonnement (Note 3)	-187 193.68
Cost on securities lending (Note 11)	-115 041.57
Other commissions and fees (Note 2)	-22 353.81
Interest on cash and bank overdraft	-1 098.31
<b>Total expenses</b>	<b>-8 782 287.33</b>
<b>Net income (loss) on investments</b>	<b>-5 308 531.30</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	88 532 973.86
Realized gain (loss) on forward foreign exchange contracts	552.24
Realized gain (loss) on foreign exchange	67 399.96
<b>Total realized gain (loss)</b>	<b>88 600 926.06</b>
<b>Net realized gain (loss) of the period</b>	<b>83 292 394.76</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-100 280 045.71
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-100 280 045.71</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-16 987 650.95</b>



## Statement of Changes in Net Assets

	USD
	1.12.2020-31.5.2021
Net assets at the beginning of the period	1 064 223 093.72
Subscriptions	125 698 894.15
Redemptions	-514 979 593.73
Total net subscriptions (redemptions)	-389 280 699.58
Net income (loss) on investments	-5 308 531.30
Total realized gain (loss)	88 600 926.06
Total changes in unrealized appreciation (depreciation)	-100 280 045.71
Net increase (decrease) in net assets as a result of operations	-16 987 650.95
<b>Net assets at the end of the period</b>	<b>657 954 743.19</b>

## Development of the outstanding units

	1.12.2020-31.5.2021
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	1 206 348.2170
Number of units issued	103 332.7190
Number of units redeemed	-594 065.7030
<b>Number of units outstanding at the end of the period</b>	<b>715 615.2330</b>
<b>Class</b>	<b>(SEK) P-acc</b>
Number of units outstanding at the beginning of the period	116 391.9330
Number of units issued	6 790.0140
Number of units redeemed	-18 024.1290
<b>Number of units outstanding at the end of the period</b>	<b>105 157.8180</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	351 333.7080
Number of units issued	29 876.2380
Number of units redeemed	-171 727.3040
<b>Number of units outstanding at the end of the period</b>	<b>209 482.6420</b>
<b>Class</b>	<b>QL-acc</b>
Number of units outstanding at the beginning of the period	21 053.2560
Number of units issued	296 068.9710
Number of units redeemed	-17 806.3460
<b>Number of units outstanding at the end of the period</b>	<b>299 315.8810</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2021

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	72 825.00	5 440 312.61	0.83
<b>Total Belgium</b>		<b>5 440 312.61</b>	<b>0.83</b>
<b>Denmark</b>			
DKK GENMAB AS DKK1 (BEARER)	48 522.00	19 646 665.84	2.99
<b>Total Denmark</b>		<b>19 646 665.84</b>	<b>2.99</b>
<b>Ireland</b>			
USD PROTHENA CORP PLC USD0.01	384 000.00	11 201 280.00	1.70
<b>Total Ireland</b>		<b>11 201 280.00</b>	<b>1.70</b>
<b>United States</b>			
USD ACADIA PHARMACEUTICALS INC. COM	361 328.00	8 072 067.52	1.23
USD ACCELERON PHARMA COM USD0.001	151 539.00	19 834 939.71	3.01
USD ALNYLAM PHARMACEUTICALS INC. COM	197 992.00	28 112 884.08	4.27
USD APELLIS PHARMACEUT COM USD0.0001	149 331.00	8 404 348.68	1.28
USD BIOMARIN PHARMA COM USD0.001	318 320.00	24 606 136.00	3.74
USD BLUEPRINT MEDICINE COM USD0.001	161 936.00	14 792 853.60	2.25
USD DECIPHERA PHARMACE COM USD0.01	281 335.00	9 492 242.90	1.44
USD DENALI THERAPEUTIC COM USD0.01	315 514.00	20 063 535.26	3.05
USD FATE THERAPEUTICS COM USD0.001	132 699.00	10 164 743.40	1.55
USD INCYTE CORPORATION COM USD0.001	310 951.00	26 051 474.78	3.96
USD INTELLIA THERAPEUT COM USD0.0001	151 724.00	11 370 196.56	1.73
USD IRONWOOD PHARMACEU COM CL A USD0.001	925 920.00	10 712 894.40	1.63
USD MIRATI THERAPEUTIC COM NPV	88 109.00	13 934 438.35	2.12
USD NATERA INC COM USD0.0001	182 628.00	17 192 599.92	2.61
USD PTC THERAPEUTICS I COM USD0.001	343 294.00	13 481 155.38	2.05
USD SAGE THERAPEUTICS COM USD0.0001	85 000.00	5 916 000.00	0.90
USD VERTEX PHARMACEUTI COM USD0.01	243 268.00	50 753 002.84	7.71
<b>Total United States</b>		<b>292 955 513.38</b>	<b>44.53</b>
<b>Total Bearer shares</b>		<b>329 243 771.83</b>	<b>50.05</b>
<b>Registered shares</b>			
<b>Canada</b>			
USD ZYMEWORKS INC. COM NPV	321 307.00	10 024 778.40	1.52
<b>Total Canada</b>		<b>10 024 778.40</b>	<b>1.52</b>
<b>Denmark</b>			
DKK H.LUNDBECK A/S DKK5	175 022.00	5 525 768.77	0.84
<b>Total Denmark</b>		<b>5 525 768.77</b>	<b>0.84</b>
<b>Switzerland</b>			
CHF MOLECULAR PARTNERS CHF0.1	263 708.00	7 506 448.88	1.14
<b>Total Switzerland</b>		<b>7 506 448.88</b>	<b>1.14</b>
<b>United States</b>			
USD ABBVIE INC. COM USD0.01	570 457.00	64 575 732.40	9.81
USD ALX ONCOLOGY HLDGS COM USD0.001	132 325.00	7 484 302.00	1.14
USD AMGEN INC. COM USD0.0001	118 912.00	28 293 921.28	4.30
USD AVANTOR INC. COM USD0.01	311 593.00	10 017 714.95	1.52
USD BIOGEN INC. COM STK USD0.0005	74 574.00	19 947 053.52	3.03
USD GILEAD SCIENCES COM USD0.001	561 253.00	37 104 435.83	5.64
USD IGM BIOSCIENCES IN COM USD0.01	157 602.00	11 764 989.30	1.79
USD KARUNA THERAPEUTICS INC. COM USD0.0001	82 243.00	9 196 412.26	1.40
USD KYMERA THERAPEUTIC USD0.0001	222 701.00	10 709 691.09	1.63
USD MARAVAI LIFESCIENC USD0.01 A	255 629.00	9 596 312.66	1.46
USD MODERNA INC. COM USD0.0001	60 000.00	11 100 600.00	1.69
USD NOVAVAX INC. COM USD0.01(POST REV SPLIT)	83 870.00	12 380 889.40	1.88
USD PRELUDE THERAPEUTI COM USD0.0001	282 606.00	9 823 384.56	1.49
USD SEAGEN INC. COM USD0.001	194 002.00	30 138 210.70	4.58
<b>Total United States</b>		<b>272 133 649.95</b>	<b>41.36</b>
<b>Total Registered shares</b>		<b>295 190 646.00</b>	<b>44.86</b>
<b>Depository receipts</b>			
<b>Germany</b>			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	68 200.00	13 912 800.00	2.11
<b>Total Germany</b>		<b>13 912 800.00</b>	<b>2.11</b>
<b>The Netherlands</b>			
USD ARGENX SE SPON ADR EACH REP 1 ORD SHS	32 012.00	8 931 027.88	1.36
<b>Total The Netherlands</b>		<b>8 931 027.88</b>	<b>1.36</b>
<b>Sweden</b>			
USD OLINK HLDG AB ADS EACH REPR 1 ORD SH	159 500.00	5 635 135.00	0.86
<b>Total Sweden</b>		<b>5 635 135.00</b>	<b>0.86</b>
<b>Total Depository receipts</b>		<b>28 478 962.88</b>	<b>4.33</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>652 913 380.71</b>	<b>99.24</b>

UBS (Lux) Equity Fund – Biotech (USD)  
Semi-Annual Report as of 31 May 2021

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	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	575.66	5 756 600.00	0.87
<b>Total Ireland</b>			<b>5 756 600.00</b>	<b>0.87</b>

<b>Total Investment funds, open end</b>			<b>5 756 600.00</b>	<b>0.87</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>5 756 600.00</b>	<b>0.87</b>
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<b>Total investments in securities</b>			<b>658 669 980.71</b>	<b>100.11</b>
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<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>3 920 850.32</b>	<b>0.60</b>
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<b>Other assets and liabilities</b>			<b>-4 636 087.84</b>	<b>-0.71</b>
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<b>Total net assets</b>			<b>657 954 743.19</b>	<b>100.00</b>
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# UBS (Lux) Equity Fund – Canada (CAD)

## Most important figures

	ISIN	27.1.2021	30.11.2020	30.11.2019
Net assets in CAD		40 892 729.33	44 630 394.56	53 707 092.14
<b>Class P-acc</b>	<b>LU0043389872</b>			
Units outstanding		38 004.1250	41 734.6630	46 048.3080
Net asset value per unit in CAD		984.00	985.55	1 032.93
Issue and redemption price per unit in CAD <sup>1</sup>		984.00	985.55	1 032.93
<b>Class Q-acc</b>	<b>LU0400038278</b>			
Units outstanding		23 409.8120	23 409.8120	39 475.3710
Net asset value per unit in CAD		149.38	149.46	155.60
Issue and redemption price per unit in CAD <sup>1</sup>		149.38	149.46	155.60

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As all units of UBS (Lux) Equity Fund – Canada (CAD) have been redeemed as at 27 January 2021, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 7.

## Statement of Operations

	CAD
	1.12.2020-27.1.2021
<b>Income</b>	
Interest on liquid assets	130.35
Dividends	172 725.13
Income on securities lending (Note 11)	10 194.30
Other income (Note 1 a)	393.44
<b>Total income</b>	<b>183 443.22</b>
<b>Expenses</b>	
Flat fee (Note 2)	-101 500.83
Taxe d'abonnement (Note 3)	-3 262.84
Cost on securities lending (Note 11)	-4 077.72
Other commissions and fees (Note 2)	-3 460.81
<b>Total expenses</b>	<b>-112 302.20</b>
<b>Net income (loss) on investments</b>	<b>71 141.02</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	4 916 024.35
Realized gain (loss) on foreign exchange	-319.84
<b>Total realized gain (loss)</b>	<b>4 915 704.51</b>
<b>Net realized gain (loss) of the period</b>	<b>4 986 845.53</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 000 991.68
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-5 000 991.68</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-14 146.15</b>

## Statement of Changes in Net Assets

	CAD
	1.12.2020-27.1.2021
Net assets at the beginning of the period	44 630 394.56
Subscriptions	182 095.89
Redemptions	-44 798 344.30
Total net subscriptions (redemptions)	-44 616 248.41
Net income (loss) on investments	71 141.02
Total realized gain (loss)	4 915 704.51
Total changes in unrealized appreciation (depreciation)	-5 000 991.68
Net increase (decrease) in net assets as a result of operations	-14 146.15
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Development of the outstanding units

	1.12.2020-27.1.2021
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	41 734.6630
Number of units issued	183.2110
Number of units redeemed	-41 917.8740
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	23 409.8120
Number of units issued	0.0000
Number of units redeemed	-23 409.8120
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>

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

## Most important figures

	ISIN	31.5.2021	30.11.2020	30.11.2019
Net assets in USD		14 991 138 697.34	14 481 959 283.48	8 655 101 079.79
<b>Class F-acc</b>	<b>LU0403295958</b>			
Units outstanding		628 055.9870	372 502.0140	228 478.4670
Net asset value per unit in USD		276.12	271.80	203.61
Issue and redemption price per unit in USD <sup>1</sup>		276.12	271.80	203.61
<b>Class I-A1-acc</b>	<b>LU1017642064</b>			
Units outstanding		4 873 062.1450	5 125 901.3570	2 997 607.7410
Net asset value per unit in USD		305.24	300.77	225.76
Issue and redemption price per unit in USD <sup>1</sup>		305.24	300.77	225.76
<b>Class (EUR) I-A1-acc<sup>2</sup></b>	<b>LU2084644850</b>			
Units outstanding		966 588.7060	969 397.6210	-
Net asset value per unit in EUR		123.56	123.93	-
Issue and redemption price per unit in EUR <sup>1</sup>		123.56	123.93	-
<b>Class I-A2-acc<sup>3</sup></b>	<b>LU2059874102</b>			
Units outstanding		561 327.4480	382 019.6780	-
Net asset value per unit in USD		129.80	127.85	-
Issue and redemption price per unit in USD <sup>1</sup>		129.80	127.85	-
<b>Class I-A3-acc</b>	<b>LU1951186714</b>			
Units outstanding		21 140 858.7600	29 930 461.7660	429 594.0000
Net asset value per unit in USD		133.46	131.37	98.42
Issue and redemption price per unit in USD <sup>1</sup>		133.46	131.37	98.42
<b>Class (EUR) I-A3-dist<sup>4</sup></b>	<b>LU2258404156</b>			
Units outstanding		449 283.6180	-	-
Net asset value per unit in EUR		200.81	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		200.81	-	-
<b>Class I-B-acc</b>	<b>LU1751696524</b>			
Units outstanding		4 861 464.7210	4 454 849.8860	5 585 311.3530
Net asset value per unit in USD		165.15	161.91	120.29
Issue and redemption price per unit in USD <sup>1</sup>		165.15	161.91	120.29
<b>Class (EUR) I-B-acc</b>	<b>LU1732805723</b>			
Units outstanding		216 501.5700	207 781.9570	201 384.0000
Net asset value per unit in EUR		155.90	155.58	125.88
Issue and redemption price per unit in EUR <sup>1</sup>		155.90	155.58	125.88
<b>Class I-X-acc<sup>5</sup></b>	<b>LU2310059436</b>			
Units outstanding		86 322.5760	-	-
Net asset value per unit in USD		96.39	-	-
Issue and redemption price per unit in USD <sup>1</sup>		96.39	-	-
<b>Class K-1-acc</b>	<b>LU0403295446</b>			
Units outstanding		8.0000	7.2000	5.0000
Net asset value per unit in USD		11 138 898.11	11 005 157.04	8 305 758.49
Issue and redemption price per unit in USD <sup>1</sup>		11 138 898.11	11 005 157.04	8 305 758.49
<b>Class (HKD) K-1-acc</b>	<b>LU1097938507</b>			
Units outstanding		5.0000	5.4000	4.9000
Net asset value per unit in HKD		98 602 338.22	97 301 397.40	74 143 019.65
Issue and redemption price per unit in HKD <sup>1</sup>		98 602 338.22	97 301 397.40	74 143 019.65
<b>Class K-X-acc</b>	<b>LU1860987491</b>			
Units outstanding		511 655.0950	511 655.0950	63 501.9340
Net asset value per unit in USD		168.02	164.60	122.14
Issue and redemption price per unit in USD <sup>1</sup>		168.02	164.60	122.14
<b>Class P-acc</b>	<b>LU0067412154</b>			
Units outstanding		2 569 902.2930	2 254 608.5480	3 548 107.9330
Net asset value per unit in USD		2 065.91	2 047.62	1 555.23
Issue and redemption price per unit in USD <sup>1</sup>		2 065.91	2 047.62	1 555.23
<b>Class (AUD hedged) P-acc</b>	<b>LU1227825731</b>			
Units outstanding		721 944.8430	537 597.1950	303 339.7140
Net asset value per unit in AUD		195.08	194.17	150.86
Issue and redemption price per unit in AUD <sup>1</sup>		195.08	194.17	150.86
<b>Class (EUR) P-acc<sup>6</sup></b>	<b>LU2131365186</b>			
Units outstanding		593 054.4040	86 980.5980	-
Net asset value per unit in EUR		115.04	116.08	-
Issue and redemption price per unit in EUR <sup>1</sup>		115.04	116.08	-
<b>Class (EUR hedged) P-acc</b>	<b>LU2000522420</b>			
Units outstanding		1 774 983.8230	1 429 104.0190	82 699.7680
Net asset value per unit in EUR		144.89	144.56	112.11
Issue and redemption price per unit in EUR <sup>1</sup>		144.89	144.56	112.11

	ISIN	31.5.2021	30.11.2020	30.11.2019
<b>Class (HKD) P-acc LU1008478684</b>				
Units outstanding		848 180.9790	799 986.3940	1 299 840.2250
Net asset value per unit in HKD		2 754.66	2 727.03	2 091.29
Issue and redemption price per unit in HKD <sup>1</sup>		2 754.66	2 727.03	2 091.29
<b>Class (RMB hedged) P-acc LU1115430461</b>				
Units outstanding		277 104.2970	202 800.5450	80 761.2320
Net asset value per unit in CNH		2 989.62	2 935.36	2 212.63
Issue and redemption price per unit in CNH <sup>1</sup>		2 989.62	2 935.36	2 212.63
<b>Class (SEK) P-acc LU1620846664</b>				
Units outstanding		48 825.0320	57 225.2770	54 029.9480
Net asset value per unit in SEK		1 264.88	1 279.81	1 095.39
Issue and redemption price per unit in SEK <sup>1</sup>		1 264.88	1 279.81	1 095.39
<b>Class (SGD) P-acc LU0880133367</b>				
Units outstanding		1 237 249.7220	875 158.4500	622 349.7850
Net asset value per unit in SGD		359.85	360.80	280.05
Issue and redemption price per unit in SGD <sup>1</sup>		359.85	360.80	280.05
<b>Class P-mdist LU1152091168</b>				
Units outstanding		1 169 440.6250	903 885.5330	654 565.7390
Net asset value per unit in USD		253.77	253.41	195.30
Issue and redemption price per unit in USD <sup>1</sup>		253.77	253.41	195.30
<b>Class (AUD hedged) P-mdist LU1230129766</b>				
Units outstanding		480 247.6730	262 930.0050	239 054.0170
Net asset value per unit in AUD		165.82	166.31	131.52
Issue and redemption price per unit in AUD <sup>1</sup>		165.82	166.31	131.52
<b>Class (HKD) P-mdist LU1152091754</b>				
Units outstanding		181 791.7750	198 126.3740	140 344.1070
Net asset value per unit in HKD		2 540.34	2 534.24	1 972.46
Issue and redemption price per unit in HKD <sup>1</sup>		2 540.34	2 534.24	1 972.46
<b>Class Q-acc LU0403296170</b>				
Units outstanding		5 890 677.1320	5 325 221.8500	3 476 173.4830
Net asset value per unit in USD		291.39	287.46	216.30
Issue and redemption price per unit in USD <sup>1</sup>		291.39	287.46	216.30
<b>Class (EUR) Q-acc LU1923635863</b>				
Units outstanding		1 055 239.3640	967 230.1580	428 768.7180
Net asset value per unit in EUR		160.86	161.54	132.37
Issue and redemption price per unit in EUR <sup>1</sup>		160.86	161.54	132.37
<b>Class (EUR hedged) Q-acc<sup>2</sup> LU2191389209</b>				
Units outstanding		443 518.5060	187 443.3760	-
Net asset value per unit in EUR		112.37	111.59	-
Issue and redemption price per unit in EUR <sup>1</sup>		112.37	111.59	-
<b>Class (HKD) Q-acc LU1240779154</b>				
Units outstanding		148 991.2380	138 589.2550	114 951.3570
Net asset value per unit in HKD		1 715.82	1 690.67	1 284.40
Issue and redemption price per unit in HKD <sup>1</sup>		1 715.82	1 690.67	1 284.40
<b>Class (RMB hedged) Q-acc LU1240779311</b>				
Units outstanding		54 501.8060	64 269.9740	28 060.1920
Net asset value per unit in CNH		1 673.79	1 635.65	1 221.35
Issue and redemption price per unit in CNH <sup>1</sup>		1 673.79	1 635.65	1 221.35
<b>Class (SGD) Q-acc LU1240779584</b>				
Units outstanding		289 017.0260	189 439.9230	61 137.3360
Net asset value per unit in SGD		163.07	162.73	125.13
Issue and redemption price per unit in SGD <sup>1</sup>		163.07	162.73	125.13
<b>Class U-X-acc<sup>4</sup> LU2227887226</b>				
Units outstanding		1 226.0000	1 337.0000	-
Net asset value per unit in USD		10 798.12	10 576.23	-
Issue and redemption price per unit in USD <sup>1</sup>		10 798.12	10 576.23	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 6.12.2019

<sup>3</sup> First NAV: 11.3.2020

<sup>4</sup> First NAV: 7.12.2020

<sup>5</sup> First NAV: 12.3.2021

<sup>6</sup> First NAV: 9.3.2020

<sup>7</sup> First NAV: 3.7.2020

<sup>8</sup> First NAV: 25.9.2020

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	68.81
Hong Kong	20.08
Ireland	0.80
Cayman Islands	0.05
<b>Total</b>	<b>89.74</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	20.32
Banks & credit institutions	11.55
Tobacco & alcohol	10.46
Miscellaneous services	8.77
Insurance	7.15
Pharmaceuticals, cosmetics & medical products	6.69
Real Estate	5.76
Healthcare & social services	5.55
Finance & holding companies	4.47
Retail trade, department stores	2.83
Lodging, catering & leisure	2.08
Building industry & materials	0.88
Investment funds	0.80
Biotechnology	0.77
Miscellaneous unclassified companies	0.43
Traffic & transportation	0.39
Mechanical engineering & industrial equipment	0.34
Food & soft drinks	0.22
Miscellaneous consumer goods	0.13
Textiles, garments & leather goods	0.12
Packaging industry	0.03
<b>Total</b>	<b>89.74</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	9 965 357 027.34
Investments in securities, unrealized appreciation (depreciation)	3 488 432 126.01
Total investments in securities (Note 1)	13 453 789 153.35
Cash at banks, deposits on demand and deposit accounts	1 557 781 982.30
Receivable on securities sales (Note 1)	5 850 546.03
Receivable on subscriptions	61 238 554.48
Interest receivable on liquid assets	3.61
Receivable on dividends	27 565 056.25
<b>Total Assets</b>	<b>15 106 225 296.02</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-177 771.18
Bank overdraft	-10 204 974.45
Payable on redemptions	-71 651 892.93
Provisions for flat fee (Note 2)	-31 291 197.46
Provisions for taxe d'abonnement (Note 3)	-875 609.07
Provisions for other commissions and fees (Note 2)	-885 153.59
Total provisions	-33 051 960.12
<b>Total Liabilities</b>	<b>-115 086 598.68</b>
<b>Net assets at the end of the period</b>	<b>14 991 138 697.34</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2020-31.5.2021</b>
Interest on liquid assets	3.61
Dividends	54 117 114.77
Income on securities lending (Note 11)	927 214.80
Other income (Note 1 a)	302 001.65
<b>Total income</b>	<b>55 346 334.83</b>
<b>Expenses</b>	
Flat fee (Note 2)	-125 213 234.41
Taxe d'abonnement (Note 3)	-2 617 427.04
Cost on securities lending (Note 11)	-370 885.92
Other commissions and fees (Note 2)	-391 515.72
Interest on cash and bank overdraft	-679 256.19
<b>Total expenses</b>	<b>-129 272 319.28</b>
<b>Net income (loss) on investments</b>	<b>-73 925 984.45</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	528 420 945.66
Realized gain (loss) on forward foreign exchange contracts	18 082 091.59
Realized gain (loss) on foreign exchange	4 150 259.54
<b>Total realized gain (loss)</b>	<b>550 653 296.79</b>
<b>Net realized gain (loss) of the period</b>	<b>476 727 312.34</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-306 910 641.70
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 471 362.14
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-310 382 003.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>166 345 308.50</b>

## Statement of Changes in Net Assets

	USD
	1.12.2020-31.5.2021
Net assets at the beginning of the period	14 481 959 283.48
Subscriptions	4 201 769 286.61
Redemptions	-3 856 011 497.18
Total net subscriptions (redemptions)	345 757 789.43
Dividend paid (Note 4)	-2 923 684.07
Net income (loss) on investments	-73 925 984.45
Total realized gain (loss)	550 653 296.79
Total changes in unrealized appreciation (depreciation)	-310 382 003.84
Net increase (decrease) in net assets as a result of operations	166 345 308.50
<b>Net assets at the end of the period</b>	<b>14 991 138 697.34</b>

## Development of the outstanding units

	1.12.2020-31.5.2021
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the period	372 502.0140
Number of units issued	307 075.1700
Number of units redeemed	-51 521.1970
<b>Number of units outstanding at the end of the period</b>	<b>628 055.9870</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	5 125 901.3570
Number of units issued	1 577 564.7040
Number of units redeemed	-1 830 403.9160
<b>Number of units outstanding at the end of the period</b>	<b>4 873 062.1450</b>
<b>Class</b>	<b>(EUR) I-A1-acc</b>
Number of units outstanding at the beginning of the period	969 397.6210
Number of units issued	272 612.1050
Number of units redeemed	-275 421.0200
<b>Number of units outstanding at the end of the period</b>	<b>966 588.7060</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the period	382 019.6780
Number of units issued	179 307.7700
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>561 327.4480</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the period	29 930 461.7660
Number of units issued	1 686 129.0870
Number of units redeemed	-10 475 732.0930
<b>Number of units outstanding at the end of the period</b>	<b>21 140 858.7600</b>
<b>Class</b>	<b>(EUR) I-A3-dist</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	449 305.8970
Number of units redeemed	-22.2790
<b>Number of units outstanding at the end of the period</b>	<b>449 283.6180</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the period	4 454 849.8860
Number of units issued	584 428.2340
Number of units redeemed	-177 813.3990
<b>Number of units outstanding at the end of the period</b>	<b>4 861 464.7210</b>
<b>Class</b>	<b>(EUR) I-B-acc</b>
Number of units outstanding at the beginning of the period	207 781.9570
Number of units issued	8 719.6130
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>216 501.5700</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	86 322.5760
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>86 322.5760</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the period	7.2000
Number of units issued	1.5000
Number of units redeemed	-0.7000
<b>Number of units outstanding at the end of the period</b>	<b>8.0000</b>
<b>Class</b>	<b>(HKD) K-1-acc</b>
Number of units outstanding at the beginning of the period	5.4000
Number of units issued	0.0000
Number of units redeemed	-0.4000
<b>Number of units outstanding at the end of the period</b>	<b>5.0000</b>
<b>Class</b>	<b>K-X-acc</b>
Number of units outstanding at the beginning of the period	511 655.0950
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>511 655.0950</b>

<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	2 254 608.5480
Number of units issued	771 371.9120
Number of units redeemed	-456 078.1670
<b>Number of units outstanding at the end of the period</b>	<b>2 569 902.2930</b>
<b>Class</b>	<b>(AUD hedged) P-acc</b>
Number of units outstanding at the beginning of the period	537 597.1950
Number of units issued	350 552.3740
Number of units redeemed	-166 204.7260
<b>Number of units outstanding at the end of the period</b>	<b>721 944.8430</b>
<b>Class</b>	<b>(EUR) P-acc</b>
Number of units outstanding at the beginning of the period	86 980.5980
Number of units issued	530 398.6960
Number of units redeemed	-24 324.8900
<b>Number of units outstanding at the end of the period</b>	<b>593 054.4040</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the period	1 429 104.0190
Number of units issued	714 422.7750
Number of units redeemed	-368 542.9710
<b>Number of units outstanding at the end of the period</b>	<b>1 774 983.8230</b>
<b>Class</b>	<b>(HKD) P-acc</b>
Number of units outstanding at the beginning of the period	799 986.3940
Number of units issued	155 139.6320
Number of units redeemed	-106 945.0470
<b>Number of units outstanding at the end of the period</b>	<b>848 180.9790</b>
<b>Class</b>	<b>(RMB hedged) P-acc</b>
Number of units outstanding at the beginning of the period	202 800.5450
Number of units issued	102 766.1530
Number of units redeemed	-28 462.4010
<b>Number of units outstanding at the end of the period</b>	<b>277 104.2970</b>
<b>Class</b>	<b>(SEK) P-acc</b>
Number of units outstanding at the beginning of the period	57 225.2770
Number of units issued	8 468.3950
Number of units redeemed	-16 868.6400
<b>Number of units outstanding at the end of the period</b>	<b>48 825.0320</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the period	875 158.4500
Number of units issued	520 428.8870
Number of units redeemed	-158 337.6150
<b>Number of units outstanding at the end of the period</b>	<b>1 237 249.7220</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the period	903 885.5330
Number of units issued	480 171.3310
Number of units redeemed	-214 616.2390
<b>Number of units outstanding at the end of the period</b>	<b>1 169 440.6250</b>
<b>Class</b>	<b>(AUD hedged) P-mdist</b>
Number of units outstanding at the beginning of the period	262 930.0050
Number of units issued	294 242.3130
Number of units redeemed	-76 924.6450
<b>Number of units outstanding at the end of the period</b>	<b>480 247.6730</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of units outstanding at the beginning of the period	198 126.3740
Number of units issued	74 205.2540
Number of units redeemed	-90 539.8530
<b>Number of units outstanding at the end of the period</b>	<b>181 791.7750</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	5 325 221.8500
Number of units issued	1 852 749.2560
Number of units redeemed	-1 287 293.9740
<b>Number of units outstanding at the end of the period</b>	<b>5 890 677.1320</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of units outstanding at the beginning of the period	967 230.1580
Number of units issued	284 719.6700
Number of units redeemed	-196 710.4640
<b>Number of units outstanding at the end of the period</b>	<b>1 055 239.3640</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	187 443.3760
Number of units issued	330 331.5130
Number of units redeemed	-74 256.3830
<b>Number of units outstanding at the end of the period</b>	<b>443 518.5060</b>

<b>Class</b>	<b>(HKD) Q-acc</b>
Number of units outstanding at the beginning of the period	138 589.2550
Number of units issued	25 837.4990
Number of units redeemed	-15 435.5160
<b>Number of units outstanding at the end of the period</b>	<b>148 991.2380</b>
<b>Class</b>	<b>(RMB hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	64 269.9740
Number of units issued	16 221.0840
Number of units redeemed	-25 989.2520
<b>Number of units outstanding at the end of the period</b>	<b>54 501.8060</b>
<b>Class</b>	<b>(SGD) Q-acc</b>
Number of units outstanding at the beginning of the period	189 439.9230
Number of units issued	105 103.2630
Number of units redeemed	-5 526.1600
<b>Number of units outstanding at the end of the period</b>	<b>289 017.0260</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the period	1 337.0000
Number of units issued	0.0000
Number of units redeemed	-111.0000
<b>Number of units outstanding at the end of the period</b>	<b>1 226.0000</b>

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

<b>UBS (Lux) Equity Fund – China Opportunity (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
P-mdist	15.6.2020	18.6.2020	USD	0.25
P-mdist	15.7.2020	20.7.2020	USD	0.28
P-mdist	17.8.2020	20.8.2020	USD	0.30
P-mdist	15.9.2020	18.9.2020	USD	0.31
P-mdist	15.10.2020	20.10.2020	USD	0.30
P-mdist	16.11.2020	19.11.2020	USD	0.31
P-mdist	15.12.2020	18.12.2020	USD	0.32
P-mdist	15.1.2021	20.1.2021	USD	0.32
P-mdist	19.2.2021	24.2.2021	USD	0.34
P-mdist	15.3.2021	18.3.2021	USD	0.34
P-mdist	15.4.2021	20.4.2021	USD	0.32
P-mdist	17.5.2021	20.5.2021	USD	0.32
(AUD hedged) P-mdist	15.6.2020	18.6.2020	AUD	0.17
(AUD hedged) P-mdist	15.7.2020	20.7.2020	AUD	0.18
(AUD hedged) P-mdist	17.8.2020	20.8.2020	AUD	0.20
(AUD hedged) P-mdist	15.9.2020	18.9.2020	AUD	0.22
(AUD hedged) P-mdist	15.10.2020	20.10.2020	AUD	0.21
(AUD hedged) P-mdist	16.11.2020	19.11.2020	AUD	0.21
(AUD hedged) P-mdist	15.12.2020	18.12.2020	AUD	0.22
(AUD hedged) P-mdist	15.1.2021	20.1.2021	AUD	0.22
(AUD hedged) P-mdist	19.2.2021	24.2.2021	AUD	0.24
(AUD hedged) P-mdist	15.3.2021	18.3.2021	AUD	0.23
(AUD hedged) P-mdist	15.4.2021	20.4.2021	AUD	0.22
(AUD hedged) P-mdist	17.5.2021	20.5.2021	AUD	0.18
(HKD) P-mdist	15.6.2020	18.6.2020	HKD	2.54
(HKD) P-mdist	15.7.2020	20.7.2020	HKD	2.77
(HKD) P-mdist	17.8.2020	20.8.2020	HKD	3.00
(HKD) P-mdist	15.9.2020	18.9.2020	HKD	3.27
(HKD) P-mdist	15.10.2020	20.10.2020	HKD	3.15
(HKD) P-mdist	16.11.2020	19.11.2020	HKD	3.21
(HKD) P-mdist	15.12.2020	18.12.2020	HKD	3.29
(HKD) P-mdist	15.1.2021	20.1.2021	HKD	3.38
(HKD) P-mdist	19.2.2021	24.2.2021	HKD	3.58
(HKD) P-mdist	15.3.2021	18.3.2021	HKD	3.52
(HKD) P-mdist	15.4.2021	20.4.2021	HKD	3.29
(HKD) P-mdist	17.5.2021	20.5.2021	HKD	3.13

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 May 2021

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

#### Bearer shares

##### China

HKD	ANHUI CONCH CEMENT 'H'CNY1	21 085 000.00	131 773 608.47	0.88
HKD	ANHUI GUJING DISTL 'B'CNY1	7 048 161.00	96 734 033.21	0.64
HKD	CHANJET INFORMATIO 'H'CNY1	8 136 800.00	21 808 714.70	0.15
HKD	CHINA MERCHANTS BK 'H'CNY1	68 228 395.00	630 812 303.49	4.21
HKD	CHINA RESOURCES MI HKD0.00001	3 925 647.00	23 623 335.62	0.16
HKD	CHINA VANKE CO 'H'CNY1	25 282 600.00	87 474 026.62	0.58
HKD	CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	131 850 000.00	169 899 941.35	1.13
HKD	INDUSTRIAL & COM B 'H'CNY1	254 893 115.00	167 510 245.71	1.12
CNY	JIANGSU HENGRUI ME 'A'CNY1	14 129 736.00	191 710 878.94	1.28
HKD	KINGSOFT CORP USD0.0005	13 458 000.00	90 784 207.09	0.61
CNY	KWEICHOW MOUTAI 'A'CNY1	2 961 843.00	1 032 822 025.10	6.89
HKD	LIVZON PHARMACEUTI 'H'CNY1	9 821 622.00	50 181 022.01	0.33
HKD	LONGFOR GROUP HLDG HKD0.10	32 987 000.00	192 979 762.75	1.29
CNY	PING AN BANK CO LT 'A'CNY1	120 543 669.00	458 629 184.24	3.06
HKD	PING AN INSURANCE 'H'CNY1	69 183 000.00	752 856 387.10	5.02
HKD	PRECISION TSUGAMI HKD1	12 276 000.00	16 166 681.05	0.11
HKD	TENCENT HLDGS LIM HKD0.00002	18 952 600.00	1 511 724 113.74	10.08
HKD	TONG REN TANG TECHNOLOGIES CO LTD-H	5 760 000.00	5 789 354.99	0.04
HKD	WENZHOU KANGNING H CNY1.00	3 945 200.00	13 726 059.70	0.09
CNY	YIBIN WULIANGYE 'A'CNY1	8 858 016.00	438 848 222.09	2.93
<b>Total China</b>			<b>6 085 854 107.97</b>	<b>40.60</b>

##### Hong Kong

HKD	AIA GROUP LTD NPV	24 968 800.00	319 170 274.88	2.13
HKD	ALIBABA HEALTH INF HKD0.01	27 488 000.00	68 220 126.40	0.45
HKD	CHINA DONGXIANG (GROUP) HKD0.01	140 786 000.00	17 597 229.54	0.12
HKD	CHINA EVERBRIGHT HKD1	43 618 000.00	55 193 804.48	0.37
HKD	CHINA GAS HOLDINGS HKD0.01	36 798 400.00	137 274 730.18	0.91
HKD	CHINA JINMAO HOLDI NPV	393 964 000.00	152 296 838.44	1.02
HKD	CHINA MENGNIU DAIR HKD0.1	5 431 000.00	32 927 027.42	0.22
HKD	CHINA O/SEAS LAND HKD0.10	38 088 000.00	91 091 789.77	0.61
HKD	CHINA RES LAND HKD0.10	33 598 222.00	157 374 297.82	1.05
HKD	CSPC PHARMACEUTICA HKD0.10	299 521 200.00	470 097 509.24	3.13
HKD	DAWNRAYS PHARMS HKD0.05	47 863 000.00	11 533 327.32	0.08
HKD	FAR EAST HORIZON L HKD0.01	165 610 000.00	181 178 784.71	1.21
HKD	GUOTAI JUNAN INTL NPV	142 325 000.00	25 125 508.18	0.17
HKD	HANSH PHARMACEUTICAL GROUP CO LTD	24 091 481.00	105 083 678.36	0.70
HKD	HONG KONG EXCHANGE HKD1	7 589 500.00	475 098 621.80	3.17
HKD	LI NING CO LTD HKD0.1	45 243 000.00	424 711 524.41	2.83
HKD	OVERSEAS CHINESE T HKD0.1	22 522 000.00	4 701 485.09	0.03
HKD	SHENZHEN INVESTMEN HKD0.05	40 436 000.00	14 381 042.34	0.10
HKD	SHN INTL HLDGS HKD1	101 026 000.00	153 613 102.31	1.02
HKD	SSY GROUP LIMITED HKD0.02	139 569 447.00	92 801 106.44	0.62
<b>Total Hong Kong</b>			<b>2 989 471 809.13</b>	<b>19.94</b>

#### Total Bearer shares

**9 075 325 917.10 60.54**

#### Registered shares

##### Cayman Islands

HKD	BC TECHNOLOGY GROUP LTD HKD0.01	3 357 500.00	8 280 776.24	0.05
<b>Total Cayman Islands</b>			<b>8 280 776.24</b>	<b>0.05</b>

##### China

HKD	ALIBABA GROUP HLDG USD1	20 196 200.00	549 117 409.36	3.66
HKD	ALPHAMAB ONCOLOGY USD0.000002	8 768 000.00	22 766 102.48	0.15
HKD	CHEERWIN GP ORD HKD0	16 787 000.00	18 970 805.81	0.13
HKD	COUNTRY GARDEN SVC USD0.0001	8 688 000.00	90 177 554.12	0.60
HKD	HAINAN MEILAN INTL 'H'CNY1	9 026 000.00	41 579 998.57	0.28
HKD	JD LOGISTICS INC USD0.000025	3 263 400.00	17 472 475.18	0.12
HKD	JOINN LABORATORIES CNY1 H	629 400.00	12 327 738.72	0.08
HKD	MEITUAN USD0.00001 (A & B CLASS)	7 793 800.00	295 263 444.74	1.97
HKD	NETEASE INC USD0.0001	7 092 758.00	171 642 102.22	1.15
HKD	NEW ORIENTAL EDUCA USD0.001	4 158 800.00	44 157 892.90	0.29
HKD	PEIJIA MEDICAL LIM USD0.0001	10 829 000.00	40 397 083.92	0.27
HKD	PING AN HEALTHCARE USD0.000005	6 486 400.00	76 143 914.32	0.51
HKD	SMOORE INTL HDGS L USD0.01	4 904 000.00	35 071 677.54	0.23
HKD	WUXI BIOLOGICS (CA USD0.0000083)	7 391 500.00	115 533 113.40	0.77
HKD	YIHAI INTERNATIONA USD0.00001	38 908 000.00	311 095 542.10	2.08
<b>Total China</b>			<b>1 841 716 855.38</b>	<b>12.29</b>

##### Hong Kong

HKD	VOBILE GROUP LTD USD0.0001	4 855 000.00	22 021 403.40	0.14
<b>Total Hong Kong</b>			<b>22 021 403.40</b>	<b>0.14</b>

#### Total Registered shares

**1 872 019 035.02 12.48**

#### Depository receipts

##### China

USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	3 335 097.00	713 577 354.12	4.76
USD	CHEETAH MOBILE INC ADR REPR 1 CL A ORD	811 020.00	1 832 905.20	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JUPAI HLDGS LTD ADS EACH REPR 6 SHS	3 258 081.00	6 027 449.85	0.04
USD KE HOLDINGS INC SPON ADS EA REP 3 CL A ORS	1 038 200.00	53 872 198.00	0.36
USD NETEASE INC ADR REP 25 COM USD0.0001	5 646 300.00	665 868 159.00	4.44
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	6 326 511.00	64 720 207.53	0.43
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	18 558 270.00	741 774 051.90	4.95
USD TUYA INC SPON ADS EACH REP 1 CL A OR	4 705 800.00	112 280 388.00	0.75
USD YOUDAO INC SPON ADS EACH REP 1 ORD SHS	1 101 500.00	26 491 075.00	0.18
<b>Total China</b>		<b>2 386 443 788.60</b>	<b>15.92</b>

<b>Total Depository receipts</b>	<b>2 386 443 788.60</b>	<b>15.92</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>	<b>13 333 788 740.72</b>	<b>88.94</b>
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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	6.22	0.00
<b>Total China</b>		<b>6.22</b>	<b>0.00</b>

<b>Total Bearer shares</b>	<b>6.22</b>	<b>0.00</b>
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### Registered shares

Hong Kong			
HKD HUA HAN HEALTH IND HKD0.1	129 145 035.00	166.41	0.00
<b>Total Hong Kong</b>		<b>166.41</b>	<b>0.00</b>

<b>Total Registered shares</b>	<b>166.41</b>	<b>0.00</b>
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<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>	<b>172.63</b>	<b>0.00</b>
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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 UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	12 000.02	120 000 240.00	0.80
<b>Total Ireland</b>		<b>120 000 240.00</b>	<b>0.80</b>

<b>Total Investment funds, open end</b>	<b>120 000 240.00</b>	<b>0.80</b>
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<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>0.80</b>
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<b>Total investments in securities</b>	<b>13 453 789 153.35</b>	<b>89.74</b>
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## Forward Foreign Exchange contracts

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

CNH	884 542 800.00	USD	136 960 688.22	21.6.2021	1 778 813.28	0.01
AUD	208 707 700.00	USD	162 875 134.28	21.6.2021	-1 375 210.89	-0.01
EUR	292 795 400.00	USD	357 890 990.91	21.6.2021	-578 396.98	0.00
AUD	2 994 800.00	USD	2 319 127.00	21.6.2021	-1 723.42	0.00
EUR	4 044 700.00	USD	4 937 199.05	21.6.2021	-1 253.17	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-177 771.18</b>	<b>0.00</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>1 557 781 982.30</b>	<b>10.39</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-10 204 974.45</b>	<b>-0.07</b>
<b>Other assets and liabilities</b>	<b>-10 049 692.68</b>	<b>-0.06</b>
<b>Total net assets</b>	<b>14 991 138 697.34</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)

## Most important figures

	ISIN	31.5.2021	30.11.2020	30.11.2019
Net assets in USD		226 621 477.03	188 219 458.38	141 655 786.71
<b>Class I-B-acc</b>	<b>LU0400030887</b>			
Units outstanding		345 853.1230	282 666.1010	282 923.8840
Net asset value per unit in USD		228.06	203.69	157.09
Issue and redemption price per unit in USD <sup>1</sup>		228.06	203.69	157.09
<b>Class (EUR) N-acc</b>	<b>LU0577512071</b>			
Units outstanding		21 058.5460	17 715.3090	16 699.9790
Net asset value per unit in EUR		228.98	210.57	181.60
Issue and redemption price per unit in EUR <sup>1</sup>		228.98	210.57	181.60
<b>Class P-acc</b>	<b>LU0106959298</b>			
Units outstanding		419 492.9370	480 610.1730	460 387.3690
Net asset value per unit in USD		204.56	184.38	144.98
Issue and redemption price per unit in USD <sup>1</sup>		204.56	184.38	144.98
<b>Class (CHF hedged) P-acc</b>	<b>LU0763732723</b>			
Units outstanding		44 099.3810	42 874.1380	47 189.3440
Net asset value per unit in CHF		168.47	153.08	124.17
Issue and redemption price per unit in CHF <sup>1</sup>		168.47	153.08	124.17
<b>Class (SGD) P-acc</b>	<b>LU0443062806</b>			
Units outstanding		18 905.4690	17 262.6800	21 018.3690
Net asset value per unit in SGD		281.19	256.37	206.00
Issue and redemption price per unit in SGD <sup>1</sup>		281.19	256.37	206.00
<b>Class Q-acc</b>	<b>LU0400029954</b>			
Units outstanding		139 260.2780	76 220.9740	54 411.0800
Net asset value per unit in USD		213.45	191.47	149.02
Issue and redemption price per unit in USD <sup>1</sup>		213.45	191.47	149.02
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240778859</b>			
Units outstanding		66 303.5140	64 900.6430	72 160.3930
Net asset value per unit in CHF		190.61	172.37	138.39
Issue and redemption price per unit in CHF <sup>1</sup>		190.61	172.37	138.39

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	26.93
Taiwan	15.56
South Korea	14.29
India	11.96
Russian Federation (CIS)	5.46
Hong Kong	4.08
Cyprus	3.63
Indonesia	3.25
Argentina	2.95
South Africa	2.47
Mexico	2.44
Brazil	1.87
Singapore	1.18
Luxembourg	1.03
<b>Total</b>	<b>97.10</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	23.17
Electronics & semiconductors	20.91
Banks & credit institutions	7.37
Electrical devices & components	5.94
Miscellaneous services	5.76
Finance & holding companies	4.66
Pharmaceuticals, cosmetics & medical products	4.47
Insurance	4.10
Vehicles	3.87
Food & soft drinks	3.14
Precious metals & stones	2.47
Miscellaneous unclassified companies	2.45
Building industry & materials	2.44
Chemicals	1.98
Forestry, paper & pulp products	1.87
Real Estate	1.44
Miscellaneous consumer goods	1.06
<b>Total</b>	<b>97.10</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	199 752 940.28
Investments in securities, unrealized appreciation (depreciation)	20 307 817.55
Total investments in securities (Note 1)	220 060 757.83
Cash at banks, deposits on demand and deposit accounts	7 431 208.13
Receivable on subscriptions	60 328.83
Receivable on dividends	502 995.13
Other receivables	77 399.35
<b>Total Assets</b>	<b>228 132 689.27</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-160 052.38
Bank overdraft	-742 819.45
Interest payable on bank overdraft	-165.63
Payable on securities purchases (Note 1)	-39.37
Payable on redemptions	-95 223.20
Other liabilities	-170 993.65
Provisions for flat fee (Note 2)	-322 789.11
Provisions for taxe d'abonnement (Note 3)	-13 701.66
Provisions for other commissions and fees (Note 2)	-5 427.79
Total provisions	-341 918.56
<b>Total Liabilities</b>	<b>-1 511 212.24</b>
<b>Net assets at the end of the period</b>	<b>226 621 477.03</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2020-31.5.2021</b>
Interest on liquid assets	56.94
Dividends	579 595.94
Income on securities lending (Note 11)	28 676.33
Other income (Note 1 a)	28 249.00
<b>Total income</b>	<b>636 578.21</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 283 303.77
Taxe d'abonnement (Note 3)	-39 648.79
Cost on securities lending (Note 11)	-11 470.53
Other commissions and fees (Note 2)	-5 348.59
Interest on cash and bank overdraft	-9 612.05
<b>Total expenses</b>	<b>-1 349 383.73</b>
<b>Net income (loss) on investments</b>	<b>-712 805.52</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	63 800 450.44
Realized gain (loss) on forward foreign exchange contracts	-302 164.70
Realized gain (loss) on foreign exchange	196 981.54
<b>Total realized gain (loss)</b>	<b>63 695 267.28</b>
<b>Net realized gain (loss) of the period</b>	<b>62 982 461.76</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-41 926 167.19
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-346 115.33
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-42 272 282.52</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>20 710 179.24</b>



## Statement of Changes in Net Assets

	USD
	1.12.2020-31.5.2021
Net assets at the beginning of the period	188 219 458.38
Subscriptions	78 760 641.36
Redemptions	-61 068 801.95
Total net subscriptions (redemptions)	17 691 839.41
Net income (loss) on investments	-712 805.52
Total realized gain (loss)	63 695 267.28
Total changes in unrealized appreciation (depreciation)	-42 272 282.52
Net increase (decrease) in net assets as a result of operations	20 710 179.24
<b>Net assets at the end of the period</b>	<b>226 621 477.03</b>

## Development of the outstanding units

	1.12.2020-31.5.2021
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the period	282 666.1010
Number of units issued	116 431.6200
Number of units redeemed	-53 244.5980
<b>Number of units outstanding at the end of the period</b>	<b>345 853.1230</b>
<b>Class</b>	<b>(EUR) N-acc</b>
Number of units outstanding at the beginning of the period	17 715.3090
Number of units issued	4 995.7990
Number of units redeemed	-1 652.5620
<b>Number of units outstanding at the end of the period</b>	<b>21 058.5460</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	480 610.1730
Number of units issued	160 771.9750
Number of units redeemed	-221 889.2110
<b>Number of units outstanding at the end of the period</b>	<b>419 492.9370</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the period	42 874.1380
Number of units issued	4 559.0470
Number of units redeemed	-3 333.8040
<b>Number of units outstanding at the end of the period</b>	<b>44 099.3810</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the period	17 262.6800
Number of units issued	4 646.3750
Number of units redeemed	-3 003.5860
<b>Number of units outstanding at the end of the period</b>	<b>18 905.4690</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	76 220.9740
Number of units issued	69 708.6960
Number of units redeemed	-6 669.3920
<b>Number of units outstanding at the end of the period</b>	<b>139 260.2780</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	64 900.6430
Number of units issued	3 826.6990
Number of units redeemed	-2 423.8280
<b>Number of units outstanding at the end of the period</b>	<b>66 303.5140</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2021

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

#### Bearer shares

##### China

HKD	CHINA VANKE CO 'H' CNY1	940 000.00	3 252 259.86	1.44
CNY	JIANGSU HENGRUI ME 'A' CNY1	284 460.00	3 859 525.52	1.70
HKD	PING AN INSURANCE 'H' CNY1	524 000.00	5 702 220.88	2.52
HKD	TENCENT HLDGS LIM HKD0.00002	212 800.00	16 973 654.88	7.49
HKD	XINYI SOLAR HLDGS HKD0.10	1 402 000.00	2 514 782.00	1.11
HKD	ZHONGSHENG GROUP H HKD0.0001 REG'S	380 500.00	3 272 796.68	1.44
<b>Total China</b>			<b>35 575 239.82</b>	<b>15.70</b>

##### Hong Kong

HKD	AIA GROUP LTD NPV	281 600.00	3 599 626.31	1.59
HKD	ALIBABA HEALTH INF HKD0.01	898 000.00	2 228 669.73	0.98
HKD	CHINA MENGNIU DAIR HKD0.1	565 000.00	3 425 477.90	1.51
<b>Total Hong Kong</b>			<b>9 253 773.94</b>	<b>4.08</b>

##### India

INR	BANDHAN BANK LTD	653 161.00	2 767 207.95	1.22
INR	GODREJ CONSUMER PR INR1	312 435.00	3 688 332.68	1.63
INR	HINDUSTAN UNILEVER INR1	105 301.00	3 396 059.73	1.50
INR	INFOSYS LTD INR5	192 426.00	3 696 292.41	1.63
INR	TATA CONSULTANCY S INR1	76 264.00	3 320 530.81	1.46
<b>Total India</b>			<b>16 868 423.58</b>	<b>7.44</b>

##### Indonesia

IDR	BANK CENTRAL ASIA IDR62.5	1 612 700.00	3 599 776.21	1.59
IDR	BK RAKYAT IDR250	12 610 700.00	3 762 014.94	1.66
<b>Total Indonesia</b>			<b>7 361 791.15</b>	<b>3.25</b>

##### Russian Federation (CIS)

USD	YANDEX N.V.	66 300.00	4 477 902.00	1.98
<b>Total Russian Federation (CIS)</b>			<b>4 477 902.00</b>	<b>1.98</b>

##### South Africa

ZAR	ANGLO PLATINUM LTD ZAR0.10	42 418.00	5 593 586.16	2.47
<b>Total South Africa</b>			<b>5 593 586.16</b>	<b>2.47</b>

##### South Korea

KRW	HYUNDAI MOTOR CO KRW5000	16 275.00	3 442 351.82	1.52
KRW	KAKAO CORP	26 355.00	2 917 658.96	1.29
KRW	LG CHEMICAL KRW5000	6 098.00	4 495 083.02	1.98
KRW	SAMSUNG ELECTRONIC KRW100	210 037.00	15 218 017.59	6.71
KRW	SK HYNIX INC KRW5000	55 280.00	6 318 851.52	2.79
<b>Total South Korea</b>			<b>32 391 962.91</b>	<b>14.29</b>

##### Taiwan

TWD	CHIAILEASE HOLDING TWD10	369 000.00	2 787 049.45	1.23
TWD	HON HAI PRECISION TWD10	1 324 000.00	5 443 723.96	2.40
TWD	MEDIATEK INC TWD10	184 000.00	6 632 131.86	2.92
TWD	TAIWAN SEMICON MAN TWD10	826 500.00	17 874 316.25	7.89
<b>Total Taiwan</b>			<b>32 737 221.52</b>	<b>14.44</b>

#### Total Bearer shares

**144 259 901.08 63.65**

#### Registered shares

##### Argentina

USD	MERCADOLIBRE INC COM STK USD0.001	4 922.00	6 687 373.74	2.95
<b>Total Argentina</b>			<b>6 687 373.74</b>	<b>2.95</b>

##### China

HKD	ALIBABA GROUP HLDG USD1	480 300.00	13 058 946.32	5.76
HKD	HANGZHOU TIGERMED NPV	138 600.00	2 878 998.00	1.27
HKD	MEITUAN USD0.00001 (A & B CLASS)	157 500.00	5 966 793.16	2.63
HKD	NETEASE INC USD0.0001	146 900.00	3 554 925.29	1.57
<b>Total China</b>			<b>25 459 662.77</b>	<b>11.23</b>

##### India

INR	CROMPTON GREAVES C INR2	784 164.00	4 304 080.37	1.90
INR	EICHER MOTORS INR1	55 926.00	2 063 036.00	0.91
INR	HDFC BANK INR1	185 180.00	3 868 726.21	1.71
<b>Total India</b>			<b>10 235 842.58</b>	<b>4.52</b>

##### Luxembourg

USD	GLOBANT SA USD1.20	10 715.00	2 334 477.05	1.03
<b>Total Luxembourg</b>			<b>2 334 477.05</b>	<b>1.03</b>

##### Taiwan

TWD	ASE TECHNOLOGY HOL TWD10	625 500.00	2 526 471.65	1.12
<b>Total Taiwan</b>			<b>2 526 471.65</b>	<b>1.12</b>

#### Total Registered shares

**47 243 827.79 20.85**

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>Brazil</b>			
USD SUZANO SA SPON ADS EACH REP 1 ORD SHS	357 184.00	4 236 202.24	1.87
<b>Total Brazil</b>		<b>4 236 202.24</b>	<b>1.87</b>
<b>Cyprus</b>			
USD TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS	109 533.00	8 232 500.28	3.63
<b>Total Cyprus</b>		<b>8 232 500.28</b>	<b>3.63</b>
<b>Mexico</b>			
USD CEMEX SAB DE CV SPON ADR 5 ORD	666 950.00	5 522 346.00	2.44
<b>Total Mexico</b>		<b>5 522 346.00</b>	<b>2.44</b>
<b>Singapore</b>			
USD SEA LTD ADS EACH REP ONE CL A SHS	10 600.00	2 684 344.00	1.18
<b>Total Singapore</b>		<b>2 684 344.00</b>	<b>1.18</b>
<b>Total Depository receipts</b>		<b>20 675 392.52</b>	<b>9.12</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>212 179 121.39</b>	<b>93.62</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Russian Federation (CIS)</b>			
USD DETSKY MIR PUBLIC RUB0.0004(RUB)	1 162 082.00	2 401 171.34	1.06
USD SBERBANK PAO	1 294 234.00	5 480 465.10	2.42
<b>Total Russian Federation (CIS)</b>		<b>7 881 636.44</b>	<b>3.48</b>
<b>Total Bearer shares</b>		<b>7 881 636.44</b>	<b>3.48</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>7 881 636.44</b>	<b>3.48</b>
<b>Total investments in securities</b>		<b>220 060 757.83</b>	<b>97.10</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
CHF 19 264 500.00	USD 21 582 927.25	28.6.2021	-160 095.61
USD 66 876.64	CHF 60 100.00	28.6.2021	43.23
<b>Total Forward Foreign Exchange contracts</b>			<b>-160 052.38</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>7 431 208.13</b>	<b>3.28</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-742 819.45</b>	<b>-0.33</b>
<b>Other assets and liabilities</b>		<b>32 382.90</b>	<b>0.02</b>
<b>Total net assets</b>		<b>226 621 477.03</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.5.2021	30.11.2020	30.11.2019
Net assets in EUR		620 471 252.78	535 037 897.22	551 834 844.70
<b>Class I-A1-acc</b>	<b>LU0401310601</b>			
Units outstanding		341 942.9290	175 250.5210	3 918.2710
Net asset value per unit in EUR		181.43	157.77	145.50
Issue and redemption price per unit in EUR <sup>1</sup>		181.43	158.05	145.50
<b>Class I-B-acc</b>	<b>LU0401311328</b>			
Units outstanding		5 588.2310	5 588.2310	6 998.5120
Net asset value per unit in EUR		195.77	169.65	155.39
Issue and redemption price per unit in EUR <sup>1</sup>		195.77	169.96	155.39
<b>Class I-X-acc</b>	<b>LU0401311674</b>			
Units outstanding		207 757.6380	42 857.6380	55 968.9780
Net asset value per unit in EUR		224.82	194.77	178.28
Issue and redemption price per unit in EUR <sup>1</sup>		224.82	195.12	178.28
<b>Class P-acc</b>	<b>LU0085870433</b>			
Units outstanding		1 665 907.6300	1 804 924.7730	1 982 594.9440
Net asset value per unit in EUR		129.54	113.26	105.60
Issue and redemption price per unit in EUR <sup>1</sup>		129.54	113.46	105.60
<b>Class Q-acc</b>	<b>LU0401310437</b>			
Units outstanding		151 533.4400	178 320.0620	170 873.7430
Net asset value per unit in EUR		188.15	163.76	151.32
Issue and redemption price per unit in EUR <sup>1</sup>		188.15	164.05	151.32
<b>Class U-X-acc</b>	<b>LU0401311831</b>			
Units outstanding		9 279.4930	10 637.4930	13 402.0000
Net asset value per unit in EUR		28 699.36	24 862.36	22 757.07
Issue and redemption price per unit in EUR <sup>1</sup>		28 699.36	24 907.11	22 757.07

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	34.98
Germany	21.31
The Netherlands	17.53
Italy	9.01
Spain	5.92
Finland	3.57
Ireland	2.71
Portugal	1.93
United Kingdom	1.57
Belgium	0.55
<b>Total</b>	<b>99.08</b>

### Economic Breakdown as a % of net assets

Electronics & semiconductors	9.99
Internet, software & IT services	9.80
Insurance	8.33
Pharmaceuticals, cosmetics & medical products	7.52
Textiles, garments & leather goods	7.35
Energy & water supply	7.21
Banks & credit institutions	6.75
Chemicals	4.17
Electrical devices & components	3.78
Various capital goods	3.59
Vehicles	3.43
Finance & holding companies	2.96
Telecommunications	2.80
Miscellaneous services	2.78
Traffic & transportation	2.76
Retail trade, department stores	2.72
Tobacco & alcohol	2.46
Building industry & materials	2.00
Lodging, catering & leisure	1.84
Mechanical engineering & industrial equipment	1.66
Graphic design, publishing & media	1.16
Forestry, paper & pulp products	0.94
Rubber & tyres	0.91
Petroleum	0.83
Food & soft drinks	0.75
Packaging industry	0.59
<b>Total</b>	<b>99.08</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	475 556 595.13
Investments in securities, unrealized appreciation (depreciation)	139 222 884.53
Total investments in securities (Note 1)	614 779 479.66
Cash at banks, deposits on demand and deposit accounts	5 939 528.47
Receivable on securities sales (Note 1)	57 384.17
Receivable on subscriptions	157 347.38
Interest receivable on liquid assets	45.42
Receivable on dividends	225 118.68
Other receivables	284 404.65
<b>Total Assets</b>	<b>621 443 308.43</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-3 314.13
Payable on redemptions	-349 610.07
Provisions for flat fee (Note 2)	-577 764.56
Provisions for taxe d'abonnement (Note 3)	-26 775.09
Provisions for other commissions and fees (Note 2)	-14 591.80
Total provisions	-619 131.45
<b>Total Liabilities</b>	<b>-972 055.65</b>
<b>Net assets at the end of the period</b>	<b>620 471 252.78</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2020-31.5.2021</b>
Interest on liquid assets	21.94
Dividends	7 809 397.94
Income on securities lending (Note 11)	225 959.28
Other income (Note 1 a)	76 463.76
<b>Total income</b>	<b>8 111 842.92</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 210 751.24
Taxe d'abonnement (Note 3)	-78 469.64
Cost on securities lending (Note 11)	-90 383.71
Other commissions and fees (Note 2)	-14 524.90
Interest on cash and bank overdraft	-20 369.17
<b>Total expenses</b>	<b>-2 414 498.66</b>
<b>Net income (loss) on investments</b>	<b>5 697 344.26</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	35 603 249.18
Realized gain (loss) on foreign exchange	-1 023.10
<b>Total realized gain (loss)</b>	<b>35 602 226.08</b>
<b>Net realized gain (loss) of the period</b>	<b>41 299 570.34</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	37 799 029.20
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>37 799 029.20</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>79 098 599.54</b>

## Statement of Changes in Net Assets

EUR

	1.12.2020-31.5.2021
Net assets at the beginning of the period	535 037 897.22
Subscriptions	72 108 819.82
Redemptions	-65 774 063.80
Total net subscriptions (redemptions)	6 334 756.02
Net income (loss) on investments	5 697 344.26
Total realized gain (loss)	35 602 226.08
Total changes in unrealized appreciation (depreciation)	37 799 029.20
Net increase (decrease) in net assets as a result of operations	79 098 599.54
<b>Net assets at the end of the period</b>	<b>620 471 252.78</b>

## Development of the outstanding units

	1.12.2020-31.5.2021
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	175 250.5210
Number of units issued	173 526.7550
Number of units redeemed	-6 834.3470
<b>Number of units outstanding at the end of the period</b>	<b>341 942.9290</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the period	5 588.2310
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>5 588.2310</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the period	42 857.6380
Number of units issued	164 900.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>207 757.6380</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	1 804 924.7730
Number of units issued	35 377.5240
Number of units redeemed	-174 394.6670
<b>Number of units outstanding at the end of the period</b>	<b>1 665 907.6300</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	178 320.0620
Number of units issued	10 632.9130
Number of units redeemed	-37 419.5350
<b>Number of units outstanding at the end of the period</b>	<b>151 533.4400</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the period	10 637.4930
Number of units issued	18.0000
Number of units redeemed	-1 376.0000
<b>Number of units outstanding at the end of the period</b>	<b>9 279.4930</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2021

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)	113 688.00	15 811 727.04	2.55
EUR	CAPGEMINI EUR8	62 009.00	9 465 673.85	1.52
EUR	DASSAULT SYSTEMES EURO.50	32 207.00	6 062 967.75	0.98
EUR	EIFFAGE EUR4	49 899.00	4 507 875.66	0.73
EUR	FAURECIA EUR7	71 008.00	3 140 683.84	0.51
EUR	KERING EUR4	22 533.00	16 861 443.90	2.72
EUR	L'OREAL EURO.20	59 017.00	21 735 961.10	3.50
EUR	LVMH MOET HENNESSY EURO.30	50 912.00	33 194 624.00	5.35
EUR	NEXANS EUR1	43 201.00	3 140 712.70	0.51
EUR	PERNOD RICARD EUR1.55	84 524.00	15 226 998.60	2.45
EUR	SANOFI EUR2	216 589.00	18 836 745.33	3.03
EUR	SARTORIUS STEDIM B EURO.20 (POST SUBD)	5 902.00	2 091 668.80	0.34
EUR	SCHNEIDER ELECTRIC EUR8	143 289.00	18 541 596.60	2.99
EUR	SOC GENERALE EUR1.25	462 671.00	12 124 293.56	1.95
EUR	TELEPERFORMANCE EUR2.50	38 287.00	12 045 090.20	1.94
EUR	VIVENDI SA EUR5.50	383 592.00	11 400 354.24	1.84
EUR	WORLDLINE EURO.68	54 905.00	4 297 963.40	0.69
<b>Total France</b>			<b>208 486 380.57</b>	<b>33.60</b>

##### Germany

EUR	APONTIS PHARMA AG EUR1	126 193.00	2 258 854.70	0.36
EUR	COMPLEO CHARGING S NPV	22 325.00	1 786 000.00	0.29
EUR	EVOTEC SE NPV	87 822.00	3 180 034.62	0.51
EUR	FASHIONETTE AG NPV	23 975.00	805 560.00	0.13
EUR	SAP AG ORD NPV	216 370.00	24 562 322.40	3.96
EUR	SERVICEWARE SE NPV	93 163.00	1 583 771.00	0.26
EUR	ZALANDO SE NPV	46 405.00	4 056 725.10	0.65
<b>Total Germany</b>			<b>38 233 267.82</b>	<b>6.16</b>

##### Ireland

EUR	AIB GROUP PLC ORD EURO.625	1 576 529.00	4 299 194.58	0.69
EUR	KERRY GROUP 'A' ORD EURO. 125(DUBLIN LIST)	41 840.00	4 627 504.00	0.75
<b>Total Ireland</b>			<b>8 926 698.58</b>	<b>1.44</b>

##### Italy

EUR	ASSIC GENERALI SPA EUR1	398 835.00	6 706 410.53	1.08
EUR	INFRASTRUTTURE WIR NPV	584 375.00	5 350 537.50	0.86
EUR	POSTE ITALIANE SPA NPV	664 018.00	7 679 368.18	1.24
<b>Total Italy</b>			<b>19 736 316.21</b>	<b>3.18</b>

##### The Netherlands

EUR	EURONEXT EUR1.60	87 518.00	7 679 704.50	1.24
EUR	ING GROEP N.V. EURO.01	485 823.00	5 509 232.82	0.89
EUR	KONINKLIJKE PHILIPS NV EURO.20	255 264.00	11 748 525.60	1.89
EUR	SHOP APOTHEKE EURO NPV	18 955.00	2 898 219.50	0.47
EUR	WOLTERS KLUWER EURO.12	91 916.17	7 209 903.98	1.16
<b>Total The Netherlands</b>			<b>35 045 586.40</b>	<b>5.65</b>

##### Spain

EUR	AMADEUS IT GROUP EURO.01	59 372.00	3 665 627.28	0.59
EUR	FLUIDRA SA EUR1	199 442.00	6 591 558.10	1.06
EUR	GREENERGY RENOVARABLE EURO.35	147 074.00	4 404 866.30	0.71
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 675 208.00	18 418 911.96	2.97
EUR	VIDRALA SA EUR1.02	38 691.00	3 644 692.20	0.59
<b>Total Spain</b>			<b>36 725 655.84</b>	<b>5.92</b>

#### Total Bearer shares

**347 153 905.42 55.95**

#### Preference shares

##### Germany

EUR	JUNGHEINRICH NON-VTG PRF NPV	87 894.00	3 684 516.48	0.59
EUR	PORSCHE AUTO HL SE NON VTG PRF NPV	30 157.00	2 789 522.50	0.45
EUR	VOLKSWAGEN AG NON VTG PRF NPV	24 577.00	5 613 386.80	0.91
<b>Total Germany</b>			<b>12 087 425.78</b>	<b>1.95</b>

#### Total Preference shares

**12 087 425.78 1.95**

#### Registered shares

##### Belgium

EUR	UNIFIEDPOST GROUP EURO.01	225 387.00	3 421 374.66	0.55
<b>Total Belgium</b>			<b>3 421 374.66</b>	<b>0.55</b>

##### Finland

EUR	NESTE OIL OYJ NPV	95 923.00	5 170 249.70	0.84
EUR	SAMPO PLC SER'A'NPV	291 990.00	11 124 819.00	1.79
EUR	UPM-KYMMENE CORP NPV	187 567.00	5 844 587.72	0.94
<b>Total Finland</b>			<b>22 139 656.42</b>	<b>3.57</b>

##### France

EUR	MICHELIN (CGDE) EUR2	45 076.00	5 670 560.80	0.91
EUR	NEOEN SA EUR2	86 518.00	2 922 578.04	0.47
<b>Total France</b>			<b>8 593 138.84</b>	<b>1.38</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	40 629.00	8 753 518.05	1.41
EUR DEUTSCHE POST AG NPV(REGD)	306 649.00	17 111 014.20	2.76
EUR EXASOL AG ORD NPV	108 868.00	1 848 578.64	0.30
EUR FRIEDRICH VORWERK NPV	7 349.00	349 959.38	0.06
EUR HANNOVER RUECKVERS ORD NPV(REGD)	57 706.00	8 257 728.60	1.33
EUR INFINEON TECHNOLOG AG NPV (REGD)	427 843.00	14 232 197.40	2.29
EUR MUENCHENER RUECKVE NPV(REGD)	25 088.00	5 924 531.20	0.95
EUR SIEMENS AG NPV(REGD)	167 845.00	22 262 960.80	3.59
EUR ZEAL NETWORK SE NPV	79 795.00	3 151 902.50	0.51
<b>Total Germany</b>		<b>81 892 390.77</b>	<b>13.20</b>
<b>Ireland</b>			
EUR CRH ORD EURO.32	185 338.00	7 889 838.66	1.27
<b>Total Ireland</b>		<b>7 889 838.66</b>	<b>1.27</b>
<b>Italy</b>			
EUR ENEL EUR1	1 785 301.00	14 382 384.86	2.32
EUR INTESA SANPAOLO NPV	3 307 248.00	7 991 964.79	1.29
EUR MEDIOBANCA SPA EURO.5	554 177.00	5 408 767.52	0.87
EUR MONCLER SPA NPV	144 071.00	8 373 406.52	1.35
<b>Total Italy</b>		<b>36 156 523.69</b>	<b>5.83</b>
<b>The Netherlands</b>			
EUR ADYEN NV EURO.01	5 738.00	10 847 115.20	1.75
EUR ASML HOLDING NV EURO.09	65 404.00	35 789 068.80	5.77
EUR KONINKLIJKE DSM NV EUR1.5	66 663.00	10 046 114.10	1.62
EUR NN GROUP N.V. EURO.12	254 287.00	10 560 539.11	1.70
EUR PROSUS N.V. EURO.05	69 677.00	5 916 274.07	0.95
<b>Total The Netherlands</b>		<b>73 159 111.28</b>	<b>11.79</b>
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1(REGD)	2 539 736.00	11 949 457.89	1.93
<b>Total Portugal</b>		<b>11 949 457.89</b>	<b>1.93</b>
<b>United Kingdom</b>			
EUR STELLANTIS N V COM EURO.01	599 944.00	9 753 889.55	1.57
<b>Total United Kingdom</b>		<b>9 753 889.55</b>	<b>1.57</b>
<b>Total Registered shares</b>		<b>254 955 381.76</b>	<b>41.09</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>614 196 712.96</b>	<b>98.99</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>The Netherlands</b>			
EUR KONINKLIJKE DSM NV (STOCK DIVIDEND) RIGHTS 04.06.21	255 264.00	214 113.35	0.03
EUR NN GROUP NV (STOCK DIVIDEND) 09.06.21	254 287.00	368 653.35	0.06
<b>Total The Netherlands</b>		<b>582 766.70</b>	<b>0.09</b>
<b>Total Rights</b>		<b>582 766.70</b>	<b>0.09</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>582 766.70</b>	<b>0.09</b>
<b>Total investments in securities</b>		<b>614 779 479.66</b>	<b>99.08</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>5 939 528.47</b>	<b>0.96</b>
<b>Other assets and liabilities</b>		<b>-247 755.35</b>	<b>-0.04</b>
<b>Total net assets</b>		<b>620 471 252.78</b>	<b>100.00</b>



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

## Most important figures

	ISIN	31.5.2021	30.11.2020	30.11.2019
Net assets in EUR		572 254 394.60	465 448 850.54	424 756 631.72
<b>Class I-A1-acc</b>	<b>LU0401336408</b>			
Units outstanding		95 357.7870	40 188.3590	17 815.9100
Net asset value per unit in EUR		278.28	243.42	226.16
Issue and redemption price per unit in EUR <sup>1</sup>		278.28	243.42	226.16
<b>Class I-A2-acc</b>	<b>LU0401337042</b>			
Units outstanding		64 936.9160	103 648.4630	85 332.3140
Net asset value per unit in EUR		215.06	188.06	174.63
Issue and redemption price per unit in EUR <sup>1</sup>		215.06	188.06	174.63
<b>Class I-A3-acc</b>	<b>LU1202188246</b>			
Units outstanding		167 079.6740	148 107.2470	145 005.1060
Net asset value per unit in EUR		293.28	256.41	237.83
Issue and redemption price per unit in EUR <sup>1</sup>		293.28	256.41	237.83
<b>Class I-X-acc</b>	<b>LU0401338529</b>			
Units outstanding		51 882.5310	63 813.3940	117 882.9700
Net asset value per unit in EUR		128.57	112.07	103.14
Issue and redemption price per unit in EUR <sup>1</sup>		128.57	112.07	103.14
<b>Class K-B-acc<sup>2</sup></b>	<b>LU2282402812</b>			
Units outstanding		117 188.6350	-	-
Net asset value per unit in EUR		106.70	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		106.70	-	-
<b>Class P-acc</b>	<b>LU0006391097</b>			
Units outstanding		253 761.5980	210 621.8310	215 667.6200
Net asset value per unit in EUR		1 099.40	967.05	908.31
Issue and redemption price per unit in EUR <sup>1</sup>		1 099.40	967.05	908.31
<b>Class (USD hedged) P-acc</b>	<b>LU0964806797</b>			
Units outstanding		27 039.0870	27 764.0310	27 857.1160
Net asset value per unit in USD		205.05	179.36	165.07
Issue and redemption price per unit in USD <sup>1</sup>		205.05	179.36	165.07
<b>Class Q-acc</b>	<b>LU0358043668</b>			
Units outstanding		510 696.9620	535 105.8550	132 933.2320
Net asset value per unit in EUR		277.03	242.72	225.75
Issue and redemption price per unit in EUR <sup>1</sup>		277.03	242.72	225.75
<b>Class (USD hedged) Q-acc</b>	<b>LU1240779741</b>			
Units outstanding		6 864.8660	6 864.8660	7 798.0910
Net asset value per unit in USD		178.35	155.39	141.62
Issue and redemption price per unit in USD <sup>1</sup>		178.35	155.39	141.62
<b>Class U-X-acc</b>	<b>LU0401339337</b>			
Units outstanding		1 098.4160	1 758.4160	4 668.4160
Net asset value per unit in EUR		34 208.41	29 817.44	27 440.84
Issue and redemption price per unit in EUR <sup>1</sup>		34 208.41	29 817.44	27 440.84

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 11.2.2021

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	22.79
Germany	14.56
United Kingdom	11.89
The Netherlands	11.20
Switzerland	8.49
Denmark	8.09
Finland	4.98
Spain	4.83
Italy	4.05
Sweden	3.21
Ireland	2.06
United States	2.01
Greece	0.39
Belgium	0.19
Norway	0.09
<b>Total</b>	<b>98.83</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	10.98
Insurance	9.29
Banks & credit institutions	7.74
Internet, software & IT services	7.57
Electronics & semiconductors	6.29
Traffic & transportation	5.56
Electrical devices & components	4.50
Energy & water supply	4.50
Finance & holding companies	4.49
Textiles, garments & leather goods	4.18
Tobacco & alcohol	3.83
Chemicals	3.82
Food & soft drinks	3.82
Telecommunications	2.96
Mechanical engineering & industrial equipment	2.53
Various capital goods	2.41
Building industry & materials	2.02
Biotechnology	1.80
Environmental services & recycling	1.79
Retail trade, department stores	1.75
Rubber & tyres	1.60
Non-ferrous metals	1.27
Miscellaneous services	1.13
Graphic design, publishing & media	1.01
Forestry, paper & pulp products	0.83
Petroleum	0.72
Vehicles	0.40
Investment funds	0.04
<b>Total</b>	<b>98.83</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	457 472 851.43
Investments in securities, unrealized appreciation (depreciation)	108 089 334.28
<b>Total investments in securities (Note 1)</b>	<b>565 562 185.71</b>
Cash at banks, deposits on demand and deposit accounts	6 993 602.42
Receivable on securities sales (Note 1)	183 046.01
Receivable on subscriptions	495 996.28
Interest receivable on liquid assets	3 144.72
Receivable on dividends	70 713.79
Other receivables	114 165.55
Unrealized gain on forward foreign exchange contracts (Note 1)	15 164.28
<b>Total Assets</b>	<b>573 438 018.76</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-1 632.68
Payable on redemptions	-254 403.50
Provisions for flat fee (Note 2)	-875 079.12
Provisions for taxe d'abonnement (Note 3)	-38 984.40
Provisions for other commissions and fees (Note 2)	-13 524.46
<b>Total provisions</b>	<b>-927 587.98</b>
<b>Total Liabilities</b>	<b>-1 183 624.16</b>
<b>Net assets at the end of the period</b>	<b>572 254 394.60</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.12.2020-31.5.2021</b>
Interest on liquid assets	3 144.72
Dividends	7 250 144.23
Income on securities lending (Note 11)	165 497.73
Other income (Note 1 a)	46 501.97
<b>Total income</b>	<b>7 465 288.65</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 193 061.22
Taxe d'abonnement (Note 3)	-112 996.92
Cost on securities lending (Note 11)	-66 199.09
Other commissions and fees (Note 2)	-13 466.38
Interest on cash and bank overdraft	-11 463.54
<b>Total expenses</b>	<b>-3 397 187.15</b>
<b>Net income (loss) on investments</b>	<b>4 068 101.50</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	33 900 393.44
Realized gain (loss) on financial futures	417 103.70
Realized gain (loss) on forward foreign exchange contracts	164 946.21
Realized gain (loss) on foreign exchange	229 959.97
<b>Total realized gain (loss)</b>	<b>34 712 403.32</b>
<b>Net realized gain (loss) of the period</b>	<b>38 780 504.82</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	30 313 416.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-26 745.27
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>30 286 671.20</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>69 067 176.02</b>

## Statement of Changes in Net Assets

	EUR
	1.12.2020-31.5.2021
Net assets at the beginning of the period	465 448 850.54
Subscriptions	134 414 939.80
Redemptions	-96 676 571.76
Total net subscriptions (redemptions)	37 738 368.04
Net income (loss) on investments	4 068 101.50
Total realized gain (loss)	34 712 403.32
Total changes in unrealized appreciation (depreciation)	30 286 671.20
Net increase (decrease) in net assets as a result of operations	69 067 176.02
<b>Net assets at the end of the period</b>	<b>572 254 394.60</b>

## Development of the outstanding units

	1.12.2020-31.5.2021
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	40 188.3590
Number of units issued	124 841.7350
Number of units redeemed	-69 672.3070
<b>Number of units outstanding at the end of the period</b>	<b>95 357.7870</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the period	103 648.4630
Number of units issued	0.0000
Number of units redeemed	-38 711.5470
<b>Number of units outstanding at the end of the period</b>	<b>64 936.9160</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the period	148 107.2470
Number of units issued	19 279.4270
Number of units redeemed	-307.0000
<b>Number of units outstanding at the end of the period</b>	<b>167 079.6740</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the period	63 813.3940
Number of units issued	5 585.6460
Number of units redeemed	-17 516.5090
<b>Number of units outstanding at the end of the period</b>	<b>51 882.5310</b>
<b>Class</b>	<b>K-B-acc</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	117 188.6350
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>117 188.6350</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	210 621.8310
Number of units issued	58 227.5020
Number of units redeemed	-15 087.7350
<b>Number of units outstanding at the end of the period</b>	<b>253 761.5980</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of units outstanding at the beginning of the period	27 764.0310
Number of units issued	156.3390
Number of units redeemed	-881.2830
<b>Number of units outstanding at the end of the period</b>	<b>27 039.0870</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	535 105.8550
Number of units issued	88 351.1400
Number of units redeemed	-112 760.0330
<b>Number of units outstanding at the end of the period</b>	<b>510 696.9620</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	6 864.8660
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>6 864.8660</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the period	1 758.4160
Number of units issued	55.0200
Number of units redeemed	-715.0200
<b>Number of units outstanding at the end of the period</b>	<b>1 098.4160</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2021

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

##### Denmark

DKK	DSV PANALPINA A/S DKK1	36 438.00	7 214 287.34	1.26
DKK	GENMAB A/S DKK1 (BEARER)	21 880.00	7 245 949.96	1.27
<b>Total Denmark</b>			<b>14 460 237.30</b>	<b>2.53</b>

##### France

EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	79 767.00	11 093 994.36	1.94
EUR	KERING EUR4	13 365.00	10 001 029.50	1.75
EUR	L'OREAL EURO.20	42 603.00	15 690 684.90	2.74
EUR	LEGRAND SA EUR4	37 473.00	3 209 187.72	0.56
EUR	LVMH MOET HENNESSY EURO.30	36 724.00	23 944 048.00	4.19
EUR	PERNOD RICARD EUR1.55	61 677.00	11 111 111.55	1.94
EUR	SANOFI EUR2	149 338.00	12 987 925.86	2.27
EUR	SCHNEIDER ELECTRIC EUR8	99 619.00	12 890 698.60	2.25
EUR	SOC GENERALE EUR1.25	288 820.00	7 568 528.10	1.32
EUR	TELEPERFORMANCE EUR2.50	32 212.00	10 133 895.20	1.77
<b>Total France</b>			<b>118 631 103.79</b>	<b>20.73</b>

##### Germany

EUR	COMPLEO CHARGING S NPV	73 515.00	5 881 200.00	1.03
EUR	CROPENERGIES AG NPV (BR)	225 653.00	2 500 235.24	0.44
EUR	HGEARS AG NPV	112 954.00	2 936 804.00	0.51
EUR	KATEK SE NPV	26 009.00	639 821.40	0.11
EUR	SAP AG ORD NPV	144 427.00	16 395 353.04	2.86
<b>Total Germany</b>			<b>28 353 413.68</b>	<b>4.95</b>

##### Greece

EUR	TERNA ENERGY SA EURO.30	190 598.00	2 233 808.56	0.39
<b>Total Greece</b>			<b>2 233 808.56</b>	<b>0.39</b>

##### The Netherlands

EUR	KONINKLIJKE PHILIPS NV EURO.20	94 326.00	4 341 354.15	0.76
EUR	SHOP APOTHEKE EURO NPV	16 076.00	2 458 020.40	0.43
EUR	WOLTERS KLUWER EURO.12	73 811.10	5 789 742.53	1.01
<b>Total The Netherlands</b>			<b>12 589 117.08</b>	<b>2.20</b>

##### Spain

EUR	EDP RENOVAVEIS SA EUR5	530 443.00	10 232 245.47	1.79
EUR	GREENERGY RENEVABLE EURO.35	126 606.00	3 791 849.70	0.66
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	972 528.00	10 692 945.36	1.87
EUR	SIEMENS GAMESA REN EURO.17	108 109.00	2 904 888.83	0.51
<b>Total Spain</b>			<b>27 621 929.36</b>	<b>4.83</b>

##### Switzerland

GBP	WIZZ AIR HLDGS PLC ORD GBP0.0001	78 586.00	4 406 635.79	0.77
<b>Total Switzerland</b>			<b>4 406 635.79</b>	<b>0.77</b>

##### United Kingdom

GBP	ASTRAZENECA ORD USD0.25	187 253.00	17 516 749.70	3.06
GBP	BT GROUP ORD GBP0.05	3 352 010.00	6 814 212.21	1.19
<b>Total United Kingdom</b>			<b>24 330 961.91</b>	<b>4.25</b>

#### Total Bearer shares

**232 627 207.47 40.65**

#### Registered shares

##### Belgium

EUR	EKOPAK NV	64 091.00	1 105 569.75	0.19
<b>Total Belgium</b>			<b>1 105 569.75</b>	<b>0.19</b>

##### Denmark

DKK	CARLSBERG SER'B'DKK20	72 097.00	10 818 448.69	1.89
DKK	NOVO-NORDISK A/S DKK0.2 SER'B'	257 488.00	16 663 125.17	2.91
DKK	TRYG A/S DKK5	223 680.00	4 309 798.30	0.76
<b>Total Denmark</b>			<b>31 791 372.16</b>	<b>5.56</b>

##### Finland

EUR	NESTE OIL OYJ NPV	76 202.00	4 107 287.80	0.71
SEK	NORDEA HOLDING ABP NPV	1 160 221.00	10 173 504.05	1.78
EUR	SAMPO PLC SER'A'NPV	249 240.00	9 496 044.00	1.66
EUR	UPM-KYMMENE CORP NPV	152 123.00	4 740 152.68	0.83
<b>Total Finland</b>			<b>28 516 988.53</b>	<b>4.98</b>

##### France

EUR	MICHELIN (CGDE) EUR2	72 555.00	9 127 419.00	1.59
EUR	NEOEN SA EUR2	78 830.00	2 662 877.40	0.47
<b>Total France</b>			<b>11 790 296.40</b>	<b>2.06</b>

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Germany</b>				
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	22 266.00	4 797 209.70	0.84
EUR	DEUTSCHE POST AG NPV(REGD)	246 927.00	13 778 526.60	2.41
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	35 285.00	5 049 283.50	0.88
EUR	INFINEON TECHNOLOG AG NPV (REGD)	294 744.00	9 804 659.16	1.71
EUR	MUENCHENER RUECKVE NPV(REGD)	33 023.00	7 798 381.45	1.36
EUR	SIEMENS AG NPV(REGD)	103 900.00	13 781 296.00	2.41
<b>Total Germany</b>			<b>55 009 356.41</b>	<b>9.61</b>
<b>Ireland</b>				
EUR	CRH ORD EURO.32	134 364.00	5 719 875.48	1.00
EUR	KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	75 761.00	5 822 990.46	1.02
<b>Total Ireland</b>			<b>11 542 865.94</b>	<b>2.02</b>
<b>Italy</b>				
EUR	ENEL EUR1	1 087 059.00	8 757 347.30	1.53
EUR	INTESA SANPAOLO NPV	4 802 982.00	11 606 406.00	2.03
EUR	MEDIOBANCA SPA EURO.5	286 786.00	2 799 031.36	0.49
<b>Total Italy</b>			<b>23 162 784.66</b>	<b>4.05</b>
<b>The Netherlands</b>				
EUR	ADYEN NV EURO.01	4 041.00	7 639 106.40	1.33
EUR	ALFEN NV EURO.10	68 470.00	4 861 370.00	0.85
EUR	ASML HOLDING NV EURO.09	39 828.00	21 793 881.60	3.81
EUR	NN GROUP N.V. EURO.12	264 290.00	10 975 963.70	1.92
EUR	PROSUS N.V. EURO.05	67 776.00	5 754 860.16	1.01
<b>Total The Netherlands</b>			<b>51 025 181.86</b>	<b>8.92</b>
<b>Norway</b>				
NOK	OCEAN SUN AS NOK0.01	173 620.00	537 680.12	0.09
<b>Total Norway</b>			<b>537 680.12</b>	<b>0.09</b>
<b>Sweden</b>				
SEK	AZELIO AB NPV	343 299.00	1 831 883.64	0.32
SEK	CINT GROUP AB	153 411.00	1 416 316.87	0.25
SEK	EQT AB NPV	112 474.00	3 329 248.52	0.58
SEK	NILAR INTERNAT NPV	141 691.00	880 462.56	0.15
SEK	NORDNET AB NPV	295 535.00	4 500 743.85	0.79
SEK	SANDVIK AB NPV (POST SPLIT)	190 363.00	4 104 504.89	0.72
SEK	VOLVO AB SER'B'NPV (POST SPLIT)	106 680.00	2 284 393.47	0.40
<b>Total Sweden</b>			<b>18 347 553.80</b>	<b>3.21</b>
<b>Switzerland</b>				
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	23 247.00	6 418 562.75	1.12
CHF	LONZA GROUP AG CHF1(REGD)	20 491.00	10 789 736.18	1.89
CHF	NESTLE SA CHF0.10(REGD)	217 210.00	21 867 369.59	3.82
CHF	POLYPEPTIDE GROUP CHF0.01	27 883.00	1 918 050.90	0.34
CHF	SOFTWAREONE HLD AG CHF0.01	156 143.00	3 173 724.00	0.55
<b>Total Switzerland</b>			<b>44 167 443.42</b>	<b>7.72</b>
<b>United Kingdom</b>				
GBP	ASHTREAD GROUP ORD GBP0.10	155 227.00	9 290 744.44	1.62
GBP	DARKTRACE PLC ORD GBP0.01	553 951.00	2 216 802.12	0.39
GBP	LONDON STOCK EXCH ORD GBP0.06918604	108 418.00	9 547 098.52	1.67
GBP	PRUDENTIAL ORD GBP0.05	591 906.00	10 329 472.56	1.81
GBP	RIO TINTO ORD GBP0.10	103 426.00	7 291 781.28	1.27
GBP	TEAM17 GROUP PLC ORD GBP0.01	643 015.00	5 046 259.60	0.88
<b>Total United Kingdom</b>			<b>43 722 158.52</b>	<b>7.64</b>
<b>United States</b>				
USD	MICROSOFT CORP COM USD0.0000125	45 496.00	9 290 836.53	1.62
<b>Total United States</b>			<b>9 290 836.53</b>	<b>1.62</b>
<b>Total Registered shares</b>			<b>330 010 088.10</b>	<b>57.67</b>
<b>Depository receipts</b>				
<b>United States</b>				
SEK	SMART WIRES TECHNOLOGY LTD-SHS-SDR	737 659.00	2 226 410.04	0.39
<b>Total United States</b>			<b>2 226 410.04</b>	<b>0.39</b>
<b>Total Depository receipts</b>			<b>2 226 410.04</b>	<b>0.39</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>564 863 705.61</b>	<b>98.71</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>The Netherlands</b>				
EUR	KONINKLIJKE DSM NV (STOCK DIVIDEND) RIGHTS 04.06.21	94 326.00	79 119.88	0.01
EUR	NN GROUP NV (STOCK DIVIDEND) 09.06.21	264 290.00	383 155.23	0.07
<b>Total The Netherlands</b>			<b>462 275.11</b>	<b>0.08</b>
<b>Total Rights</b>			<b>462 275.11</b>	<b>0.08</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>462 275.11</b>	<b>0.08</b>

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

### Investment funds, open end

#### Ireland

EUR	UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	23.93	236 204.99	0.04
<b>Total Ireland</b>			<b>236 204.99</b>	<b>0.04</b>

<b>Total Investment funds, open end</b>			<b>236 204.99</b>	<b>0.04</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>236 204.99</b>	<b>0.04</b>
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<b>Total investments in securities</b>			<b>565 562 185.71</b>	<b>98.83</b>
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## Forward Foreign Exchange contracts

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

USD	6 573 500.00	EUR	5 358 550.49	28.6.2021	15 395.89	0.00
USD	101 300.00	EUR	83 046.06	28.6.2021	-231.61	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>15 164.28</b>	<b>0.00</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>6 993 602.42</b>	<b>1.22</b>
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<b>Other assets and liabilities</b>			<b>-316 557.81</b>	<b>-0.05</b>
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<b>Total net assets</b>			<b>572 254 394.60</b>	<b>100.00</b>
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# UBS (Lux) Equity Fund – Global Sustainable (USD)

## Most important figures

	ISIN	31.5.2021	30.11.2020	30.11.2019
Net assets in USD		1 298 191 592.70	1 270 568 577.34	916 209 914.55
<b>Class I-A1-acc</b>	<b>LU0401295539</b>			
Units outstanding		117 538.8220	76 070.8220	94 736.9340
Net asset value per unit in USD		343.69	291.14	248.92
Issue and redemption price per unit in USD <sup>1</sup>		344.17	291.14	248.92
<b>Class I-A2-acc</b>	<b>LU2035667513</b>			
Units outstanding		231 310.2510	229 973.3480	217 666.8210
Net asset value per unit in USD		149.99	127.03	108.57
Issue and redemption price per unit in USD <sup>1</sup>		150.20	127.03	108.57
<b>Class I-B-acc<sup>2</sup></b>	<b>LU2212341031</b>			
Units outstanding		351 409.8880	353 084.8510	-
Net asset value per unit in USD		133.42	112.65	-
Issue and redemption price per unit in USD <sup>1</sup>		133.61	112.65	-
<b>Class (EUR) I-B-acc</b>	<b>LU0401299366</b>			
Units outstanding		92 500.0000	120 500.0000	120 700.0000
Net asset value per unit in EUR		261.74	225.88	208.15
Issue and redemption price per unit in EUR <sup>1</sup>		262.11	225.88	208.15
<b>Class (JPY hedged) I-B-acc</b>	<b>LU1807254583</b>			
Units outstanding		150 000.0000	150 000.0000	150 000.0000
Net asset value per unit in JPY		14 954	12 659	10 935
Issue and redemption price per unit in JPY <sup>1</sup>		14 975	12 659	10 935
<b>Class I-X-acc</b>	<b>LU1363474898</b>			
Units outstanding		66 601.2700	163 230.5420	99 757.0050
Net asset value per unit in USD		244.32	206.21	175.04
Issue and redemption price per unit in USD <sup>1</sup>		244.66	206.21	175.04
<b>Class (CAD) I-X-acc</b>	<b>LU1043178554</b>			
Units outstanding		842 172.4050	894 628.4610	988 816.2470
Net asset value per unit in CAD		249.51	225.91	196.54
Issue and redemption price per unit in CAD <sup>1</sup>		249.86	225.91	196.54
<b>Class P-acc</b>	<b>LU0076532638</b>			
Units outstanding		88 731.7550	101 177.3690	102 292.0880
Net asset value per unit in USD		1 413.31	1 203.54	1 042.52
Issue and redemption price per unit in USD <sup>1</sup>		1 415.29	1 203.54	1 042.52
<b>Class (EUR hedged) P-acc</b>	<b>LU2000521885</b>			
Units outstanding		28 223.6030	15 347.9560	11 680.4660
Net asset value per unit in EUR		143.39	122.92	109.44
Issue and redemption price per unit in EUR <sup>1</sup>		143.59	122.92	109.44
<b>Class (EUR) P-dist</b>	<b>LU0401296933</b>			
Units outstanding		46 164.2870	45 958.7820	45 587.8720
Net asset value per unit in EUR		226.80	197.41	185.52
Issue and redemption price per unit in EUR <sup>1</sup>		227.12	197.41	185.52
<b>Class Q-acc</b>	<b>LU1240780160</b>			
Units outstanding		142 765.5690	135 869.3980	147 492.0100
Net asset value per unit in USD		203.35	172.55	148.03
Issue and redemption price per unit in USD <sup>1</sup>		203.63	172.55	148.03
<b>Class (EUR) Q-acc</b>	<b>LU1902337663</b>			
Units outstanding		166 827.9800	140 209.2210	95 401.3070
Net asset value per unit in EUR		146.74	127.27	118.46
Issue and redemption price per unit in EUR <sup>1</sup>		146.95	127.27	118.46
<b>Class U-X-acc</b>	<b>LU2038037458</b>			
Units outstanding		48 293.5430	59 212.5430	46 928.5430
Net asset value per unit in USD		15 194.25	12 824.64	10 886.09
Issue and redemption price per unit in USD <sup>1</sup>		15 215.52	12 824.64	10 886.09

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 11.9.2020



## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	57.62
United Kingdom	11.24
Japan	6.38
Ireland	3.72
China	3.20
France	3.07
The Netherlands	1.83
Norway	1.53
India	1.51
Denmark	1.17
Indonesia	1.15
Italy	1.09
Belgium	1.07
Austria	1.07
Finland	1.07
Australia	0.97
Switzerland	0.96
<b>Total</b>	<b>98.65</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	15.75
Banks & credit institutions	10.34
Finance & holding companies	9.64
Retail trade, department stores	7.81
Electronics & semiconductors	7.79
Pharmaceuticals, cosmetics & medical products	7.29
Telecommunications	4.20
Petroleum	3.99
Mechanical engineering & industrial equipment	3.18
Traffic & transportation	3.06
Insurance	3.00
Vehicles	2.93
Miscellaneous services	2.48
Healthcare & social services	2.02
Biotechnology	1.72
Chemicals	1.60
Lodging, catering & leisure	1.56
Food & soft drinks	1.29
Computer hardware & network equipment providers	1.24
Real Estate	1.23
Environmental services & recycling	1.06
Packaging industry	0.97
Rubber & tyres	0.95
Miscellaneous consumer goods	0.88
Electrical devices & components	0.80
Forestry, paper & pulp products	0.76
Energy & water supply	0.61
Investment funds	0.50
<b>Total</b>	<b>98.65</b>

## Statement of Net Assets

	USD
	31.5.2021
<b>Assets</b>	
Investments in securities, cost	892 599 331.57
Investments in securities, unrealized appreciation (depreciation)	388 096 482.00
Total investments in securities (Note 1)	1 280 695 813.57
Cash at banks, deposits on demand and deposit accounts	15 754 786.78
Receivable on securities sales (Note 1)	3 216 173.43
Receivable on subscriptions	685 315.48
Interest receivable on liquid assets	5 046.43
Receivable on dividends	2 224 089.03
Other receivables	126 888.68
<b>Total Assets</b>	<b>1 302 708 113.40</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-132 917.63
Interest payable on bank overdraft	-1.79
Payable on redemptions	-3 853 684.82
Provisions for flat fee (Note 2)	-461 288.66
Provisions for taxe d'abonnement (Note 3)	-35 304.00
Provisions for other commissions and fees (Note 2)	-33 323.80
Total provisions	-529 916.46
<b>Total Liabilities</b>	<b>-4 516 520.70</b>
<b>Net assets at the end of the period</b>	<b>1 298 191 592.70</b>

## Statement of Operations

	USD
	1.12.2020-31.5.2021
<b>Income</b>	
Interest on liquid assets	5 368.21
Dividends	8 472 694.57
Income on securities lending (Note 11)	192 534.93
Other income (Note 1 a)	15 701.02
<b>Total income</b>	<b>8 686 298.73</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 769 682.27
Taxe d'abonnement (Note 3)	-103 763.54
Cost on securities lending (Note 11)	-77 013.97
Other commissions and fees (Note 2)	-32 554.79
Interest on cash and bank overdraft	-9 400.48
<b>Total expenses</b>	<b>-1 992 415.05</b>
<b>Net income (loss) on investments</b>	<b>6 693 883.68</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	122 675 505.94
Realized gain (loss) on forward foreign exchange contracts	-783 645.88
Realized gain (loss) on foreign exchange	-297 946.77
<b>Total realized gain (loss)</b>	<b>121 593 913.29</b>
<b>Net realized gain (loss) of the period</b>	<b>128 287 796.97</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	86 047 084.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-128 010.01
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>85 919 074.31</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>214 206 871.28</b>

## Statement of Changes in Net Assets

	USD
	1.12.2020-31.5.2021
Net assets at the beginning of the period	1 270 568 577.34
Subscriptions	92 563 209.10
Redemptions	-279 147 065.02
Total net subscriptions (redemptions)	-186 583 855.92
Net income (loss) on investments	6 693 883.68
Total realized gain (loss)	121 593 913.29
Total changes in unrealized appreciation (depreciation)	85 919 074.31
Net increase (decrease) in net assets as a result of operations	214 206 871.28
<b>Net assets at the end of the period</b>	<b>1 298 191 592.70</b>

## Development of the outstanding units

	1.12.2020-31.5.2021
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	76 070.8220
Number of units issued	120 637.0460
Number of units redeemed	-79 169.0460
<b>Number of units outstanding at the end of the period</b>	<b>117 538.8220</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the period	229 973.3480
Number of units issued	1 336.9030
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>231 310.2510</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the period	353 084.8510
Number of units issued	0.0000
Number of units redeemed	-1 674.9630
<b>Number of units outstanding at the end of the period</b>	<b>351 409.8880</b>
<b>Class</b>	<b>(EUR) I-B-acc</b>
Number of units outstanding at the beginning of the period	120 500.0000
Number of units issued	1 500.0000
Number of units redeemed	-29 500.0000
<b>Number of units outstanding at the end of the period</b>	<b>92 500.0000</b>
<b>Class</b>	<b>(JPY hedged) I-B-acc</b>
Number of units outstanding at the beginning of the period	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 period</b>	<b>150 000.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the period	163 230.5420
Number of units issued	244.1790
Number of units redeemed	-96 873.4510
<b>Number of units outstanding at the end of the period</b>	<b>66 601.2700</b>
<b>Class</b>	<b>(CAD) I-X-acc</b>
Number of units outstanding at the beginning of the period	894 628.4610
Number of units issued	0.0000
Number of units redeemed	-52 456.0560
<b>Number of units outstanding at the end of the period</b>	<b>842 172.4050</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	101 177.3690
Number of units issued	13 902.6770
Number of units redeemed	-26 348.2910
<b>Number of units outstanding at the end of the period</b>	<b>88 731.7550</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the period	15 347.9560
Number of units issued	15 521.1690
Number of units redeemed	-2 645.5220
<b>Number of units outstanding at the end of the period</b>	<b>28 223.6030</b>
<b>Class</b>	<b>(EUR) P-dist</b>
Number of units outstanding at the beginning of the period	45 958.7820
Number of units issued	3 203.4830
Number of units redeemed	-2 997.9780
<b>Number of units outstanding at the end of the period</b>	<b>46 164.2870</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	135 869.3980
Number of units issued	45 065.1950
Number of units redeemed	-38 169.0240
<b>Number of units outstanding at the end of the period</b>	<b>142 765.5690</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of units outstanding at the beginning of the period	140 209.2210
Number of units issued	62 392.3870
Number of units redeemed	-35 773.6280
<b>Number of units outstanding at the end of the period</b>	<b>166 827.9800</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the period	59 212.5430
Number of units issued	867.0000
Number of units redeemed	-11 786.0000
<b>Number of units outstanding at the end of the period</b>	<b>48 293.5430</b>

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

UBS (Lux) Equity Fund – Global Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR) P-dist	1.2.2021	4.2.2021	EUR	0.00

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 May 2021

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

#### Bearer shares

##### Australia

AUD	BRAMBLES LTD NPV	1 497 052.00	12 538 141.35	0.97
<b>Total Australia</b>			<b>12 538 141.35</b>	<b>0.97</b>

##### Austria

EUR	ERSTE GROUP BK AG NPV	337 737.00	13 882 845.89	1.07
<b>Total Austria</b>			<b>13 882 845.89</b>	<b>1.07</b>

##### China

HKD	PING AN INSURANCE 'H' CNY1	1 182 500.00	12 866 675.04	0.99
HKD	TENCENT HLDGS LIM HKD0.00002	260 000.00	20 736 216.87	1.60
<b>Total China</b>			<b>33 602 891.91</b>	<b>2.59</b>

##### Denmark

DKK	GENMAB AS DKK1 (BEARER)	37 560.00	15 208 127.63	1.17
<b>Total Denmark</b>			<b>15 208 127.63</b>	<b>1.17</b>

##### France

EUR	AXA EUR2.29	366 674.00	10 122 929.36	0.78
EUR	SOC GENERALE EUR1.25	543 947.00	17 427 813.44	1.34
<b>Total France</b>			<b>27 550 742.80</b>	<b>2.12</b>

##### Indonesia

IDR	BK MANDIRI IDR250	35 566 500.00	14 943 905.17	1.15
<b>Total Indonesia</b>			<b>14 943 905.17</b>	<b>1.15</b>

##### Japan

JPY	TECHNOPRO HLDGS IN NPV	126 400.00	9 081 804.46	0.70
<b>Total Japan</b>			<b>9 081 804.46</b>	<b>0.70</b>

##### The Netherlands

EUR	KONINKLIJKE AHOLD EURO.01	262 033.00	7 568 851.05	0.58
USD	NXP SEMICONDUCTORS EURO.20	76 658.00	16 207 034.36	1.25
<b>Total The Netherlands</b>			<b>23 775 885.41</b>	<b>1.83</b>

##### United Kingdom

GBP	ASTRAZENECA ORD USD0.25	117 684.00	13 459 976.87	1.04
GBP	BT GROUP ORD GBP0.05	8 178 918.00	20 328 641.39	1.57
GBP	SAGE GROUP GBP0.01051948	1 894 424.00	17 681 737.11	1.36
GBP	SPECTRIS ORD GBP0.05	369 769.00	16 883 127.47	1.30
<b>Total United Kingdom</b>			<b>68 353 482.84</b>	<b>5.27</b>

##### United States

USD	AKAMAI TECHNOLOGIES INC COM	298 661.00	34 110 072.81	2.63
USD	BIO RAD LABS INC CL A	33 407.00	20 123 374.59	1.55
USD	BIOMARIN PHARMA COM USD0.001	91 487.00	7 071 945.10	0.54
USD	CADENCE DESIGN SYS COM USD0.01	112 889.00	14 335 774.11	1.10
USD	CIENA CORP COM STK USD0.01	233 793.00	12 360 635.91	0.95
USD	ECOLAB INC COM	96 337.00	20 720 161.96	1.60
USD	HILL-ROM HLDGS INC COM STK NPV	92 894.00	10 337 244.32	0.80
USD	MARSH & MCLENNAN COM USD1	115 676.00	16 003 774.60	1.23
USD	MIRATI THERAPEUTIC COM NPV	30 668.00	4 850 144.20	0.37
USD	MSA SAFETY INC COM NPV	82 064.00	13 791 675.84	1.06
USD	NATIONAL INSTRS CORP COM	275 521.00	11 241 256.80	0.87
USD	PTC INC COM USD0.01	73 608.00	9 873 777.12	0.76
USD	TRIMBLE INC COM NPV	154 830.00	12 044 225.70	0.93
USD	VMWARE INC COM STK USD0.01 CLASS 'A'	78 169.00	12 342 103.41	0.95
<b>Total United States</b>			<b>199 206 166.47</b>	<b>15.34</b>

#### Total Bearer shares

**418 143 993.93 32.21**

#### Registered shares

##### Belgium

EUR	KBC GROUP NV NPV	170 337.00	13 928 598.21	1.07
<b>Total Belgium</b>			<b>13 928 598.21</b>	<b>1.07</b>

##### Finland

EUR	NESTE OIL OYJ NPV	210 420.00	13 866 853.70	1.07
<b>Total Finland</b>			<b>13 866 853.70</b>	<b>1.07</b>

##### France

EUR	MICHELIN (CGDE) EUR2	80 259.00	12 344 586.23	0.95
<b>Total France</b>			<b>12 344 586.23</b>	<b>0.95</b>

##### Ireland

USD	APTIV PLC COM USD0.01	200 985.00	30 232 163.70	2.33
USD	MEDTRONIC PLC USD0.0001	91 700.00	11 608 303.00	0.89
<b>Total Ireland</b>			<b>41 840 466.70</b>	<b>3.22</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Italy</b>			
EUR PRYSMIAN SPA EURO.10	408 290.00	14 092 296.55	1.09
<b>Total Italy</b>		<b>14 092 296.55</b>	<b>1.09</b>
<b>Japan</b>			
JPY NINTENDO CO LTD NPV	19 200.00	11 882 078.69	0.91
JPY NIPPON TEL&TEL CP NPV	289 400.00	7 755 163.39	0.60
JPY ORIX CORP NPV	706 800.00	12 479 402.15	0.96
JPY SONY GROUP CORPORA NPV	274 900.00	27 101 755.07	2.09
JPY TAKEDA PHARMACEUTI NPV	426 807.00	14 509 760.33	1.12
<b>Total Japan</b>		<b>73 728 159.63</b>	<b>5.68</b>
<b>Norway</b>			
NOK EQUINOR ASA NOK2.50	922 686.00	19 926 047.03	1.53
<b>Total Norway</b>		<b>19 926 047.03</b>	<b>1.53</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	178 751.00	12 434 160.85	0.96
<b>Total Switzerland</b>		<b>12 434 160.85</b>	<b>0.96</b>
<b>United Kingdom</b>			
GBP ASHTAD GROUP ORD GBP0.10	306 186.00	22 406 330.18	1.73
USD LINDE PLC COM EURO.001	94 256.00	28 333 353.60	2.18
GBP MONDI ORD EURO.20	366 419.00	9 930 283.77	0.76
EUR UNILEVER PLC ORD GBP0.031111	281 907.00	16 809 731.16	1.30
<b>Total United Kingdom</b>		<b>77 479 698.71</b>	<b>5.97</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	112 120.00	12 691 984.00	0.98
USD AGCO CORP COM USD0.01	136 342.00	18 865 642.54	1.45
USD AMAZON COM INC COM USD0.01	12 917.00	41 632 395.19	3.21
USD AMERIPRISE FINL INC COM	85 380.00	22 185 139.20	1.71
USD AVALONBAY COMMUNI COM USD0.01	77 100.00	15 955 074.00	1.23
USD COSTCO WHSL CORP NEW COM	47 021.00	17 786 633.67	1.37
USD ELECTRONIC ARTS INC COM	103 549.00	14 800 258.57	1.14
USD ELI LILLY AND CO COM NPV	56 063.00	11 198 023.62	0.86
USD HESS CORPORATION COM USD1	215 645.00	18 075 363.90	1.39
USD INGERSOLL RAND INC COM USD1.00	454 368.00	22 554 827.52	1.74
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	72 881.00	10 376 796.78	0.80
USD LAB CORP AMER HLDG COM USD0.1	40 355.00	11 076 640.40	0.85
USD LOWE'S COS INC COM USD0.50	56 261.00	10 961 330.63	0.84
USD LYFT INC COM USD0.00001 CLASS A	209 000.00	11 931 810.00	0.92
USD MARAVAI LIFESCIENC USD0.01 A	282 430.00	10 602 422.20	0.82
USD MICRON TECHNOLOGY COM USD0.10	201 875.00	16 985 762.50	1.31
USD MICROSOFT CORP COM USD0.0000125	177 321.00	44 273 507.28	3.41
USD MONTROSE ENVIRONME COM USD0.000004	275 303.00	13 803 692.42	1.06
USD PROCTER & GAMBLE COM NPV	84 693.00	11 420 851.05	0.88
USD SALESFORCE.COM INC COM USD0.001	41 928.00	9 983 056.80	0.77
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	285 457.00	7 878 613.20	0.61
USD SOUTHWEST AIRLINES COM USD1	452 305.00	27 798 665.30	2.14
USD T ROWE PRICE GROUP COM USD0.20	120 714.00	23 098 623.90	1.78
USD TJX COS INC COM USD1	346 611.00	23 410 106.94	1.80
USD TWITTER INC COM USD0.000005	260 765.00	15 124 370.00	1.17
USD UNITEDHEALTH GRP COM USD0.01	63 599.00	26 197 700.08	2.02
USD VAIL RESORTS INC COM	61 965.00	20 255 119.20	1.56
USD VISA INC COM STK USD0.0001	78 498.00	17 842 595.40	1.37
USD WELLS FARGO & CO COM USD1 2/3	513 959.00	24 012 164.48	1.85
USD WESTERN DIGITAL CORP COM	213 750.00	16 080 412.50	1.24
<b>Total United States</b>		<b>548 859 583.27</b>	<b>42.28</b>
<b>Total Registered shares</b>		<b>828 500 450.88</b>	<b>63.82</b>
<b>Depository receipts</b>			
<b>China</b>			
USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS	338 100.00	7 877 730.00	0.61
<b>Total China</b>		<b>7 877 730.00</b>	<b>0.61</b>
<b>India</b>			
USD AXIS BANK GDR EACH REPR 1 INR10 'REGS	385 583.00	19 664 733.00	1.51
<b>Total India</b>		<b>19 664 733.00</b>	<b>1.51</b>
<b>Total Depository receipts</b>		<b>27 542 463.00</b>	<b>2.12</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 274 186 907.81</b>	<b>98.15</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	34 552.00	6 508 905.76	0.50
<b>Total Ireland</b>		<b>6 508 905.76</b>	<b>0.50</b>
<b>Total Investment funds, open end</b>		<b>6 508 905.76</b>	<b>0.50</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>6 508 905.76</b>	<b>0.50</b>
<b>Total investments in securities</b>		<b>1 280 695 813.57</b>	<b>98.65</b>

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

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

JPY	2 176 100 000.00	USD	20 015 581.27	28.6.2021	-119 791.54	-0.01
EUR	3 917 300.00	USD	4 805 986.51	28.6.2021	-14 280.62	0.00
JPY	30 900 000.00	USD	281 518.32	28.6.2021	996.23	0.00
EUR	5 100.00	USD	6 217.00	1.6.2021	18.52	0.00
USD	6 220.08	EUR	5 100.00	28.6.2021	-18.32	0.00
EUR	69 200.00	USD	84 480.59	28.6.2021	165.99	0.00
EUR	17 100.00	USD	20 924.89	28.6.2021	-7.89	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-132 917.63</b>	<b>-0.01</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>15 754 786.78</b>	<b>1.21</b>
<b>Other assets and liabilities</b>	<b>1 873 909.98</b>	<b>0.15</b>
<b>Total net assets</b>	<b>1 298 191 592.70</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.5.2021	30.11.2020	30.11.2019
Net assets in USD		2 001 344 640.67	1 804 959 242.88	1 294 085 218.12
<b>Class F-acc</b>	<b>LU0403290058</b>			
Units outstanding		2 635.0000	2 635.0000	2 760.0000
Net asset value per unit in USD		763.70	725.03	524.66
Issue and redemption price per unit in USD <sup>1</sup>		763.70	726.70	525.76
<b>Class I-A1-acc</b>	<b>LU0403290488</b>			
Units outstanding		427 512.9380	562 868.0540	233 792.4770
Net asset value per unit in USD		374.79	356.12	258.14
Issue and redemption price per unit in USD <sup>1</sup>		374.79	356.94	258.68
<b>Class I-A2-acc</b>	<b>LU0403290645</b>			
Units outstanding		52 840.0000	121 500.0000	121 500.0000
Net asset value per unit in USD		164.01	155.78	112.84
Issue and redemption price per unit in USD <sup>1</sup>		164.01	156.14	113.08
<b>Class I-A3-acc<sup>2</sup></b>	<b>LU2059875505</b>			
Units outstanding		1 010 628.0330	743 735.5100	-
Net asset value per unit in USD		136.53	129.62	-
Issue and redemption price per unit in USD <sup>1</sup>		136.53	129.92	-
<b>Class I-X-acc</b>	<b>LU0403291452</b>			
Units outstanding		19 393.2520	893.2590	970.0000
Net asset value per unit in USD		429.87	406.32	291.44
Issue and redemption price per unit in USD <sup>1</sup>		429.87	407.25	292.05
<b>Class (EUR) N-acc</b>	<b>LU0577510026</b>			
Units outstanding		447 468.0420	371 066.1930	190 852.7490
Net asset value per unit in EUR		326.28	318.33	255.72
Issue and redemption price per unit in EUR <sup>1</sup>		326.28	319.06	256.26
<b>Class P-acc</b>	<b>LU0072913022</b>			
Units outstanding		1 082 464.2110	1 054 450.0670	1 767 474.0510
Net asset value per unit in USD		679.22	649.67	477.25
Issue and redemption price per unit in USD <sup>1</sup>		679.22	651.16	478.25
<b>Class (CHF hedged) P-acc</b>	<b>LU0763739066</b>			
Units outstanding		202 285.5390	167 641.7660	136 250.4000
Net asset value per unit in CHF		314.27	303.07	229.48
Issue and redemption price per unit in CHF <sup>1</sup>		314.27	303.77	229.96
<b>Class (EUR hedged) P-acc</b>	<b>LU0763739140</b>			
Units outstanding		719 364.2620	575 241.3270	277 438.5510
Net asset value per unit in EUR		326.66	314.54	237.27
Issue and redemption price per unit in EUR <sup>1</sup>		326.66	315.26	237.77
<b>Class (SGD) P-acc</b>	<b>LU0501845795</b>			
Units outstanding		78 803.3960	62 869.6610	21 445.0560
Net asset value per unit in SGD		302.88	293.06	220.00
Issue and redemption price per unit in SGD <sup>1</sup>		302.88	293.73	220.46
<b>Class Q-acc</b>	<b>LU0403290215</b>			
Units outstanding		499 191.6490	574 516.6450	543 531.5330
Net asset value per unit in USD		370.60	352.47	255.99
Issue and redemption price per unit in USD <sup>1</sup>		370.60	353.28	256.53
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240780590</b>			
Units outstanding		341 014.5730	251 554.3130	201 253.1100
Net asset value per unit in CHF		281.31	269.74	201.93
Issue and redemption price per unit in CHF <sup>1</sup>		281.31	270.36	202.35
<b>Class (EUR hedged) Q-acc</b>	<b>LU1240780673</b>			
Units outstanding		295 379.5900	289 894.1030	150 676.4510
Net asset value per unit in EUR		288.00	275.73	205.63
Issue and redemption price per unit in EUR <sup>1</sup>		288.00	276.36	206.06

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 28.2.2020

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	67.86
Hong Kong	19.68
Taiwan	5.38
<b>Total</b>	<b>92.92</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	19.21
Tobacco & alcohol	15.24
Banks & credit institutions	10.71
Miscellaneous services	7.87
Finance & holding companies	6.38
Pharmaceuticals, cosmetics & medical products	5.78
Insurance	5.57
Electronics & semiconductors	5.38
Real Estate	4.59
Healthcare & social services	3.66
Retail trade, department stores	2.85
Traffic & transportation	1.71
Lodging, catering & leisure	1.71
Building industry & materials	0.89
Miscellaneous unclassified companies	0.60
Textiles, garments & leather goods	0.39
Food & soft drinks	0.22
Packaging industry	0.13
Mechanical engineering & industrial equipment	0.03
<b>Total</b>	<b>92.92</b>



## Statement of Net Assets

	USD
	31.5.2021
<b>Assets</b>	
Investments in securities, cost	1 225 060 403.07
Investments in securities, unrealized appreciation (depreciation)	634 511 319.08
Total investments in securities (Note 1)	1 859 571 722.15
Cash at banks, deposits on demand and deposit accounts	141 707 824.96
Receivable on securities sales (Note 1)	877 388.57
Receivable on subscriptions	5 402 171.06
Interest receivable on liquid assets	0.51
Receivable on dividends	4 318 199.92
<b>Total Assets</b>	<b>2 011 877 307.17</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 200 531.38
Interest payable on bank overdraft	-119.18
Payable on securities purchases (Note 1)	-390.91
Payable on redemptions	-2 267 305.47
Provisions for flat fee (Note 2)	-4 860 391.29
Provisions for taxe d'abonnement (Note 3)	-146 431.02
Provisions for other commissions and fees (Note 2)	-57 497.25
Total provisions	-5 064 319.56
<b>Total Liabilities</b>	<b>-10 532 666.50</b>
<b>Net assets at the end of the period</b>	<b>2 001 344 640.67</b>

## Statement of Operations

	USD
	1.12.2020-31.5.2021
<b>Income</b>	
Interest on liquid assets	3.58
Dividends	8 028 469.27
Income on securities lending (Note 11)	125 422.88
Other income (Note 1 a)	33 332.11
<b>Total income</b>	<b>8 187 227.84</b>
<b>Expenses</b>	
Flat fee (Note 2)	-19 288 606.19
Taxe d'abonnement (Note 3)	-441 043.81
Cost on securities lending (Note 11)	-50 169.15
Other commissions and fees (Note 2)	-50 591.79
Interest on cash and bank overdraft	-154 397.49
<b>Total expenses</b>	<b>-19 984 808.43</b>
<b>Net income (loss) on investments</b>	<b>-11 797 580.59</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	54 410 605.38
Realized gain (loss) on forward foreign exchange contracts	5 317 425.02
Realized gain (loss) on foreign exchange	4 984 245.77
<b>Total realized gain (loss)</b>	<b>64 712 276.17</b>
<b>Net realized gain (loss) of the period</b>	<b>52 914 695.58</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	27 379 328.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6 901 204.07
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>20 478 124.45</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>73 392 820.03</b>

## Statement of Changes in Net Assets

	USD
	1.12.2020-31.5.2021
Net assets at the beginning of the period	1 804 959 242.88
Subscriptions	672 624 348.98
Redemptions	-549 631 771.22
Total net subscriptions (redemptions)	122 992 577.76
Net income (loss) on investments	-11 797 580.59
Total realized gain (loss)	64 712 276.17
Total changes in unrealized appreciation (depreciation)	20 478 124.45
Net increase (decrease) in net assets as a result of operations	73 392 820.03
<b>Net assets at the end of the period</b>	<b>2 001 344 640.67</b>

## Development of the outstanding units

	1.12.2020-31.5.2021
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the period	2 635.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>2 635.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	562 868.0540
Number of units issued	85 108.2800
Number of units redeemed	-220 463.3960
<b>Number of units outstanding at the end of the period</b>	<b>427 512.9380</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the period	121 500.0000
Number of units issued	4 840.0000
Number of units redeemed	-73 500.0000
<b>Number of units outstanding at the end of the period</b>	<b>52 840.0000</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the period	743 735.5100
Number of units issued	845 372.3030
Number of units redeemed	-578 479.7800
<b>Number of units outstanding at the end of the period</b>	<b>1 010 628.0330</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the period	893.2590
Number of units issued	18 557.9930
Number of units redeemed	-58.0000
<b>Number of units outstanding at the end of the period</b>	<b>19 393.2520</b>
<b>Class</b>	<b>(EUR) N-acc</b>
Number of units outstanding at the beginning of the period	371 066.1930
Number of units issued	142 983.1010
Number of units redeemed	-66 581.2520
<b>Number of units outstanding at the end of the period</b>	<b>447 468.0420</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	1 054 450.0670
Number of units issued	279 442.8480
Number of units redeemed	-251 428.7040
<b>Number of units outstanding at the end of the period</b>	<b>1 082 464.2110</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the period	167 641.7660
Number of units issued	51 266.6750
Number of units redeemed	-16 622.9020
<b>Number of units outstanding at the end of the period</b>	<b>202 285.5390</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the period	575 241.3270
Number of units issued	256 279.3470
Number of units redeemed	-112 156.4120
<b>Number of units outstanding at the end of the period</b>	<b>719 364.2620</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the period	62 869.6610
Number of units issued	29 092.0020
Number of units redeemed	-13 158.2670
<b>Number of units outstanding at the end of the period</b>	<b>78 803.3960</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	574 516.6450
Number of units issued	150 718.2830
Number of units redeemed	-226 043.2790
<b>Number of units outstanding at the end of the period</b>	<b>499 191.6490</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	251 554.3130
Number of units issued	117 141.2360
Number of units redeemed	-27 680.9760
<b>Number of units outstanding at the end of the period</b>	<b>341 014.5730</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	289 894.1030
Number of units issued	74 426.7010
Number of units redeemed	-68 941.2140
<b>Number of units outstanding at the end of the period</b>	<b>295 379.5900</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2021

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

#### Bearer shares

##### China

HKD	ANHUI CONCH CEMENT 'H'CNY1	2 846 000.00	17 786 468.57	0.89
HKD	ANHUI GUJING DISTL 'B'CNY1	3 514 512.00	48 235 691.63	2.41
HKD	CHINA MERCHANTS BK 'H'CNY1	9 993 080.00	92 391 999.17	4.62
HKD	CHINA RESOURCES MI HKD0.00001	817 031.00	4 916 641.14	0.25
HKD	CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	23 136 000.00	29 812 704.15	1.49
HKD	CITIC SECURITIES CNY1 'H'	5 283 000.00	14 602 291.10	0.73
CNY	JIANGSU HENGRUI ME 'A'CNY1	1 450 933.00	19 686 117.33	0.98
HKD	KINGSOFT CORP USD0.0005	2 065 000.00	13 929 958.96	0.70
CNY	KWEICHOW MOUTAI 'A'CNY1	563 895.00	196 635 397.57	9.82
HKD	LONGFOR GROUP HLDG HKD0.10	4 513 000.00	26 401 845.25	1.32
CNY	PING AN BANK CO LT 'A'CNY1	15 271 745.00	58 103 988.45	2.90
HKD	PING AN INSURANCE 'H'CNY1	7 955 300.00	86 570 377.35	4.33
HKD	PRECISION TSUGAMI HKD1	460 000.00	605 789.61	0.03
HKD	TENCENT HLDGS LIM HKD0.00002	2 454 400.00	195 771 327.67	9.78
CNY	YIBIN WULIANGYE 'A'CNY1	1 212 466.00	60 068 591.93	3.00
<b>Total China</b>			<b>865 519 189.88</b>	<b>43.25</b>

##### Hong Kong

HKD	AIA GROUP LTD NPV	1 940 800.00	24 808 788.15	1.24
HKD	ALIBABA HEALTH INF HKD0.01	2 136 000.00	5 301 156.50	0.27
HKD	BOSIDENG INTL HLDG USD0.00001	14 240 000.00	7 890 264.09	0.39
HKD	CHINA EVERBRIGHT HKD1	8 016 000.00	10 143 370.55	0.51
HKD	CHINA GAS HOLDINGS HKD0.01	4 387 600.00	16 367 738.98	0.82
HKD	CHINA JINMAO HOLDI NPV	51 462 000.00	19 893 949.45	0.99
HKD	CHINA MENGNIU DAIR HKD0.1	713 000.00	4 322 771.23	0.22
HKD	CHINA O/SEAS LAND HKD0.10	3 870 938.00	9 257 789.08	0.46
HKD	CHINA RES LAND HKD0.10	4 970 000.00	23 279 513.43	1.16
HKD	CSPC PHARMACEUTICA HKD0.10	34 989 760.00	54 916 309.84	2.74
HKD	FAR EAST HORIZON L HKD0.01	35 798 000.00	39 163 324.29	1.96
HKD	HONG KONG EXCHANGE HKD1	1 021 400.00	63 939 091.15	3.19
HKD	LI NING CO LTD HKD0.1	6 069 082.00	56 972 549.74	2.85
HKD	OVERSEAS CHINESE T HKD0.1	12 446 000.00	2 598 112.22	0.13
HKD	SHENZHEN INVESTMEN HKD0.05	4 215 104.00	1 499 099.54	0.08
HKD	SHN INTL HLDGS HKD1	21 472 409.00	32 649 450.25	1.63
HKD	SSY GROUP LIMITED HKD0.02	31 417 066.00	20 889 518.08	1.04
<b>Total Hong Kong</b>			<b>393 892 796.57</b>	<b>19.68</b>

##### Taiwan

TWD	TAIWAN SEMICON MAN TWD10	4 978 673.00	107 671 355.95	5.38
<b>Total Taiwan</b>			<b>107 671 355.95</b>	<b>5.38</b>

<b>Total Bearer shares</b>			<b>1 367 083 342.40</b>	<b>68.31</b>
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#### Registered shares

##### China

HKD	AK MEDICAL HLDGS L HKD0.01	6 120 000.00	11 009 052.30	0.55
HKD	ALIBABA GROUP HLDG USD1	2 704 000.00	73 519 447.96	3.67
HKD	ALPHAMAB ONCOLOGY 'H'CNY1	1 331 611.00	3 457 526.52	0.17
HKD	HAIRAN MEILAN INTL 'H'CNY1	6 949 100.00	32 012 360.74	1.60
HKD	JD LOGISTICS INC USD0.000025	429 200.00	2 297 967.26	0.12
HKD	MEITUAN USD0.00001 (A & B CLASS)	830 200.00	31 451 629.73	1.57
HKD	NETEASE INC USD0.0001	1 977 100.00	47 845 083.72	2.39
HKD	PEIJIA MEDICAL LIM USD0.0001	1 511 020.00	5 636 790.26	0.28
HKD	YIHAI INTERNATIONAL USD0.00001	4 290 000.00	34 301 425.82	1.72
<b>Total China</b>			<b>241 531 284.31</b>	<b>12.07</b>

<b>Total Registered shares</b>			<b>241 531 284.31</b>	<b>12.07</b>
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#### Depository receipts

##### China

USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	392 686.00	84 019 096.56	4.20
USD	KE HOLDINGS INC SPON ADS EA REP 3 CL A ORS	126 900.00	6 584 841.00	0.33
USD	NETEASE INC ADR REP 25 COM USD0.0001	482 790.00	56 935 424.70	2.84
USD	NEW ORIENTAL ED & TECH GRP INC SPON ADR	1 166 765.00	11 936 005.95	0.60
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	1 834 345.00	73 318 769.65	3.66
USD	TUYA INC SPON ADS EACH REP 1 CL A OR	618 700.00	14 762 182.00	0.74
USD	YOUNDAO INC SPON ADS EACH REP 1 ORD SHS	141 400.00	3 400 670.00	0.17
<b>Total China</b>			<b>250 956 989.86</b>	<b>12.54</b>

<b>Total Depository receipts</b>			<b>250 956 989.86</b>	<b>12.54</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>1 859 571 616.57</b>	<b>92.92</b>
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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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'	23 052 000.00	29.70	0.00
<b>Total China</b>		<b>29.70</b>	<b>0.00</b>

<b>Total Bearer shares</b>		<b>29.70</b>	<b>0.00</b>
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### Registered shares

Hong Kong			
HKD HUA HAN HEALTH IND HKD0.1	58 882 197.00	75.88	0.00
<b>Total Hong Kong</b>		<b>75.88</b>	<b>0.00</b>

<b>Total Registered shares</b>		<b>75.88</b>	<b>0.00</b>
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<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>105.58</b>	<b>0.00</b>
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<b>Total investments in securities</b>		<b>1 859 571 722.15</b>	<b>92.92</b>
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## Forward Foreign Exchange contracts

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

EUR	309 792 800.00	USD	380 032 431.34	28.6.2021	-1 925 215.59	-0.10
CHF	153 229 800.00	USD	171 670 566.41	28.6.2021	-1 273 400.21	-0.06
EUR	2 236 400.00	USD	2 730 236.93	28.6.2021	-673.89	0.00
CHF	1 883 200.00	USD	2 095 429.27	28.6.2021	-1 241.69	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-3 200 531.38</b>	<b>-0.16</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>141 707 824.96</b>	<b>7.08</b>
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<b>Other assets and liabilities</b>		<b>3 265 624.94</b>	<b>0.16</b>
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<b>Total net assets</b>		<b>2 001 344 640.67</b>	<b>100.00</b>
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# UBS (Lux) Equity Fund – Health Care (USD)

## Most important figures

	ISIN	31.5.2021	30.11.2020	30.11.2019
Net assets in USD		108 229 803.03	146 733 995.43	156 984 287.60
<b>Class P-acc</b>	<b>LU0085953304</b>			
Units outstanding		220 118.7460	358 751.9580	438 503.7460
Net asset value per unit in USD		390.29	350.35	309.69
Issue and redemption price per unit in USD <sup>1</sup>		390.29	350.35	309.50
<b>Class Q-acc</b>	<b>LU0358044559</b>			
Units outstanding		93 831.8580	99 062.8980	113 972.6970
Net asset value per unit in USD		237.86	212.44	185.88
Issue and redemption price per unit in USD <sup>1</sup>		237.86	212.44	185.77

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	61.10
United Kingdom	10.50
Switzerland	8.68
Ireland	5.92
Japan	3.99
Denmark	3.69
Germany	1.51
New Zealand	1.04
China	0.87
Canada	0.66
Sweden	0.66
Hong Kong	0.46
<b>Total</b>	<b>99.08</b>

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	54.51
Biotechnology	16.33
Healthcare & social services	14.23
Finance & holding companies	9.53
Chemicals	2.88
Internet, software & IT services	1.60
<b>Total</b>	<b>99.08</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	80 383 106.26
Investments in securities, unrealized appreciation (depreciation)	26 855 304.09
Total investments in securities (Note 1)	107 238 410.35
Cash at banks, deposits on demand and deposit accounts	775 933.30
Receivable on securities sales (Note 1)	979 428.10
Receivable on subscriptions	346 517.95
Interest receivable on liquid assets	141.61
Receivable on dividends	158 842.66
Other receivables	97 500.37
<b>Total Assets</b>	<b>109 596 774.34</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-732 475.31
Payable on redemptions	-375 238.74
Provisions for flat fee (Note 2)	-246 895.14
Provisions for taxe d'abonnement (Note 3)	-9 068.74
Provisions for other commissions and fees (Note 2)	-3 293.38
Total provisions	-259 257.26
<b>Total Liabilities</b>	<b>-1 366 971.31</b>
<b>Net assets at the end of the period</b>	<b>108 229 803.03</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2020-31.5.2021</b>
Interest on liquid assets	54.98
Dividends	799 463.48
Income on securities lending (Note 11)	28 117.22
Other income (Note 1 a)	1 287.37
<b>Total income</b>	<b>828 923.05</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 187 303.54
Taxe d'abonnement (Note 3)	-28 835.92
Cost on securities lending (Note 11)	-11 246.89
Other commissions and fees (Note 2)	-3 201.43
Interest on cash and bank overdraft	-140.37
<b>Total expenses</b>	<b>-1 230 728.15</b>
<b>Net income (loss) on investments</b>	<b>-401 805.10</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	19 930 842.05
Realized gain (loss) on foreign exchange	18 173.35
<b>Total realized gain (loss)</b>	<b>19 949 015.40</b>
<b>Net realized gain (loss) of the period</b>	<b>19 547 210.30</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 554 645.90
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-5 554 645.90</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>13 992 564.40</b>

## Statement of Changes in Net Assets

	USD
	1.12.2020-31.5.2021
Net assets at the beginning of the period	146 733 995.43
Subscriptions	9 417 736.81
Redemptions	-61 914 493.61
Total net subscriptions (redemptions)	-52 496 756.80
Net income (loss) on investments	-401 805.10
Total realized gain (loss)	19 949 015.40
Total changes in unrealized appreciation (depreciation)	-5 554 645.90
Net increase (decrease) in net assets as a result of operations	13 992 564.40
<b>Net assets at the end of the period</b>	<b>108 229 803.03</b>

## Development of the outstanding units

	1.12.2020-31.5.2021
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	358 751.9580
Number of units issued	20 935.4890
Number of units redeemed	-159 568.7010
<b>Number of units outstanding at the end of the period</b>	<b>220 118.7460</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	99 062.8980
Number of units issued	7 147.1470
Number of units redeemed	-12 378.1870
<b>Number of units outstanding at the end of the period</b>	<b>93 831.8580</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2021

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

#### Bearer shares

##### Denmark

DKK	GENMAB AS DKK1 (BEARER)	9 856.00	3 990 716.35	3.69
<b>Total Denmark</b>			<b>3 990 716.35</b>	<b>3.69</b>

##### Hong Kong

HKD	ALIBABA HEALTH INF HKD0.01	200 000.00	496 308.61	0.46
<b>Total Hong Kong</b>			<b>496 308.61</b>	<b>0.46</b>

##### Ireland

USD	ICON ORD EURO.06	7 600.00	1 700 576.00	1.57
<b>Total Ireland</b>			<b>1 700 576.00</b>	<b>1.57</b>

##### Japan

JPY	KISSEI PHARM CO NPV	19 800.00	383 167.42	0.35
<b>Total Japan</b>			<b>383 167.42</b>	<b>0.35</b>

##### New Zealand

NZD	FISHER & PAYKEL HE NPV	52 121.00	1 130 354.38	1.04
<b>Total New Zealand</b>			<b>1 130 354.38</b>	<b>1.04</b>

##### United Kingdom

GBP	ASTRAZENECA ORD USD0.25	53 434.00	6 111 454.44	5.65
USD	LIVANOVA PLC ORD GBP1.00 (DI)	26 100.00	2 180 394.00	2.01
<b>Total United Kingdom</b>			<b>8 291 848.44</b>	<b>7.66</b>

##### United States

USD	ALNYLAM PHARMACEUTICALS INC COM	6 247.00	887 011.53	0.82
USD	BIO RAD LABS INC CL A	4 917.00	2 961 853.29	2.74
USD	BIOMARIN PHARMA COM USD0.001	16 000.00	1 236 800.00	1.14
USD	BLUEPRINT MEDICINE COM USD0.001	4 584.00	418 748.40	0.39
USD	DENALI THERAPEUTIC COM USD0.01	14 958.00	951 179.22	0.88
USD	DEXCOM INC COM	7 482.00	2 763 775.98	2.55
USD	HILL-ROM HLDGS INC COM STK NPV	20 784.00	2 312 843.52	2.14
USD	INCYTE CORPORATION COM USD0.001	18 841.00	1 578 498.98	1.46
USD	INTELLIA THERAPEUT COM USD0.0001	6 200.00	464 628.00	0.43
USD	IRONWOOD PHARMACEU COM CL A USD0.001	97 872.00	1 132 379.04	1.05
USD	MIRATI THERAPEUTIC COM NPV	4 330.00	684 789.50	0.63
USD	NATERA INC COM USD0.0001	16 951.00	1 595 767.14	1.47
USD	SYNEOS HEALTH INC COM USD0.01 CL A	18 200.00	1 599 780.00	1.48
USD	VERTEX PHARMACEUTI COM USD0.01	9 850.00	2 055 005.50	1.90
<b>Total United States</b>			<b>20 643 060.10</b>	<b>19.08</b>

#### Total Bearer shares

**36 636 031.30 33.85**

#### Registered shares

##### Canada

USD	ZYMEWORKS INC COM NPV	22 917.00	715 010.40	0.66
<b>Total Canada</b>			<b>715 010.40</b>	<b>0.66</b>

##### China

HKD	HANGZHOU TIGERMED NPV	45 500.00	945 022.10	0.87
<b>Total China</b>			<b>945 022.10</b>	<b>0.87</b>

##### Ireland

USD	MEDTRONIC PLC USD0.0001	37 200.00	4 709 148.00	4.35
<b>Total Ireland</b>			<b>4 709 148.00</b>	<b>4.35</b>

##### Japan

JPY	TAKEDA PHARMACEUTI NPV	115 800.00	3 936 744.82	3.64
<b>Total Japan</b>			<b>3 936 744.82</b>	<b>3.64</b>

##### Switzerland

CHF	ALCON AG CHF0.04	53 784.00	3 741 287.64	3.46
CHF	NOVARTIS AG CHF0.50(REGD)	64 370.00	5 648 613.33	5.22
<b>Total Switzerland</b>			<b>9 389 900.97</b>	<b>8.68</b>

##### United Kingdom

GBP	GLAXOSMITHKLINE ORD GBP0.25	160 778.00	3 072 114.36	2.84
<b>Total United Kingdom</b>			<b>3 072 114.36</b>	<b>2.84</b>

##### United States

USD	ABBOTT LABS COM	35 364.00	4 125 210.60	3.81
USD	ABBVIE INC COM USD0.01	54 811.00	6 204 605.20	5.73
USD	AMERICAN WELL CORP COM USD0.01 CL A	53 653.00	667 979.85	0.62
USD	AVANTOR INC COM USD0.01	97 050.00	3 120 157.50	2.88
USD	CENTENE CORP DEL COM	41 197.00	3 032 099.20	2.80
USD	ELI LILLY AND CO COM NPV	30 250.00	6 042 135.00	5.58
USD	KARUNA THERAPEUTICS INC COM USD0.0001	4 717.00	527 454.94	0.49
USD	LAB CORP AMER HLDG COM USD0.1	18 375.00	5 043 570.00	4.66



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MARAVAI LIFESCIENC USD0.01 A	52 512.00	1 971 300.48	1.82
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	40 000.00	733 600.00	0.68
USD PRELUDE THERAPEUTI COM USD0.0001	16 879.00	586 714.04	0.54
USD PRIVIA HEALTH GROU USD0.01	17 229.00	563 905.17	0.52
USD SEAGEN INC COM USD0.001	12 850.00	1 996 247.50	1.85
USD SINGULAR GENOMICS COM USD0.0001	25 317.00	683 559.00	0.63
USD UNITEDHEALTH GRP COM USD0.01	24 726.00	10 185 133.92	9.41
<b>Total United States</b>		<b>45 483 672.40</b>	<b>42.02</b>
<b>Total Registered shares</b>		<b>68 251 613.05</b>	<b>63.06</b>
<b>Depository receipts</b>			
<b>Germany</b>			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	8 025.00	1 637 100.00	1.51
<b>Total Germany</b>		<b>1 637 100.00</b>	<b>1.51</b>
<b>Sweden</b>			
USD OLINK HLDG AB ADS EACH REPR 1 ORD SH	20 200.00	713 666.00	0.66
<b>Total Sweden</b>		<b>713 666.00</b>	<b>0.66</b>
<b>Total Depository receipts</b>		<b>2 350 766.00</b>	<b>2.17</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>107 238 410.35</b>	<b>99.08</b>
<b>Total investments in securities</b>		<b>107 238 410.35</b>	<b>99.08</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>775 933.30</b>	<b>0.72</b>
<b>Other assets and liabilities</b>		<b>215 459.38</b>	<b>0.20</b>
<b>Total net assets</b>		<b>108 229 803.03</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Japan (JPY)

## Most important figures

	ISIN	31.5.2021	30.11.2020	30.11.2019
Net assets in JPY		3 568 193 085	3 705 458 061	3 521 820 429
<b>Class I-A1-acc</b>	<b>LU0403304966</b>			
Units outstanding		140.3700	1 040.3700	1 840.3700
Net asset value per unit in JPY		21 431	19 320	16 331
Issue and redemption price per unit in JPY <sup>1</sup>		21 431	19 320	16 331
<b>Class P-acc</b>	<b>LU0098994485</b>			
Units outstanding		262 021.0890	301 685.3950	328 803.0680
Net asset value per unit in JPY		12 538	11 354	9 681
Issue and redemption price per unit in JPY <sup>1</sup>		12 538	11 354	9 681
<b>Class Q-acc</b>	<b>LU0403304701</b>			
Units outstanding		14 103.5100	14 494.5840	20 295.1970
Net asset value per unit in JPY		19 848	17 931	15 214
Issue and redemption price per unit in JPY <sup>1</sup>		19 848	17 931	15 214

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Japan	98.34
<b>Total</b>	<b>98.34</b>

Economic Breakdown as a % of net assets	
Electronics & semiconductors	17.86
Finance & holding companies	9.88
Internet, software & IT services	9.57
Vehicles	8.23
Miscellaneous trading companies	8.03
Retail trade, department stores	5.71
Graphic design, publishing & media	4.70
Tobacco & alcohol	4.26
Chemicals	4.23
Banks & credit institutions	4.18
Telecommunications	3.67
Electrical devices & components	3.46
Pharmaceuticals, cosmetics & medical products	2.81
Mechanical engineering & industrial equipment	2.68
Miscellaneous services	2.67
Real Estate	2.41
Lodging, catering & leisure	2.13
Computer hardware & network equipment providers	1.69
Building industry & materials	0.17
<b>Total</b>	<b>98.34</b>

## Statement of Net Assets

	JPY
<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	2 465 046 780
Investments in securities, unrealized appreciation (depreciation)	1 043 805 492
Total investments in securities (Note 1)	3 508 852 272
Cash at banks, deposits on demand and deposit accounts	43 431 566
Receivable on securities sales (Note 1)	2 719 184
Receivable on subscriptions	1 354 769
Receivable on dividends	21 575 707
Other receivables	5 655 489
<b>Total Assets</b>	<b>3 583 588 987</b>
<b>Liabilities</b>	
Bank overdraft	-5
Payable on securities purchases (Note 1)	-3 653 495
Payable on redemptions	-4 712 818
Provisions for flat fee (Note 2)	-6 633 596
Provisions for taxe d'abonnement (Note 3)	-298 782
Provisions for other commissions and fees (Note 2)	-97 206
Total provisions	-7 029 584
<b>Total Liabilities</b>	<b>-15 395 902</b>
<b>Net assets at the end of the period</b>	<b>3 568 193 085</b>

## Statement of Operations

	JPY
<b>Income</b>	<b>1.12.2020-31.5.2021</b>
Dividends	30 134 481
Income on securities lending (Note 11)	1 147 623
Other income (Note 1 a)	217 139
<b>Total income</b>	<b>31 499 243</b>
<b>Expenses</b>	
Flat fee (Note 2)	-26 919 740
Taxe d'abonnement (Note 3)	-925 106
Cost on securities lending (Note 11)	-459 049
Other commissions and fees (Note 2)	-93 156
Interest on cash and bank overdraft	-39 743
<b>Total expenses</b>	<b>-28 436 794</b>
<b>Net income (loss) on investments</b>	<b>3 062 449</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	270 562 005
Realized gain (loss) on foreign exchange	422 925
<b>Total realized gain (loss)</b>	<b>270 984 930</b>
<b>Net realized gain (loss) of the period</b>	<b>274 047 379</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	94 354 413
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>94 354 413</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>368 401 792</b>

## Statement of Changes in Net Assets

	JPY
	<b>1.12.2020-31.5.2021</b>
Net assets at the beginning of the period	3 705 458 061
Subscriptions	281 475 629
Redemptions	-787 142 397
Total net subscriptions (redemptions)	-505 666 768
Net income (loss) on investments	3 062 449
Total realized gain (loss)	270 984 930
Total changes in unrealized appreciation (depreciation)	94 354 413
Net increase (decrease) in net assets as a result of operations	368 401 792
<b>Net assets at the end of the period</b>	<b>3 568 193 085</b>

## Development of the outstanding units

	<b>1.12.2020-31.5.2021</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	1 040.3700
Number of units issued	0.0000
Number of units redeemed	-900.0000
<b>Number of units outstanding at the end of the period</b>	<b>140.3700</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	301 685.3950
Number of units issued	22 116.7810
Number of units redeemed	-61 781.0870
<b>Number of units outstanding at the end of the period</b>	<b>262 021.0890</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	14 494.5840
Number of units issued	660.1750
Number of units redeemed	-1 051.2490
<b>Number of units outstanding at the end of the period</b>	<b>14 103.5100</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2021

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 ADVANTEST CORP NPV	10 300	101 867 000	2.85
JPY CAPCOM CO LTD NPV	31 500	113 400 000	3.18
JPY DAIKIN INDUSTRIES NPV	2 300	49 691 500	1.39
JPY FANUC CORP NPV	4 700	123 610 000	3.46
JPY FAST RETAILING CO NPV	1 300	115 921 000	3.25
JPY ITOCHU TECHNO-SOLU NPV	12 000	41 400 000	1.16
JPY KATITAS CO LTD NPV	28 100	85 845 500	2.41
JPY KYORITSU MAINTENAN NPV	20 700	75 969 000	2.13
JPY MUSASHI SEIMITSU NPV	29 843	65 773 972	1.84
JPY NITTO BOSEKI CO NPV	1 800	6 210 000	0.17
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	52 100	112 327 600	3.15
JPY RECRUIT HLDGS CO L NPV	30 200	167 761 000	4.70
JPY SHIN-ETSU CHEMICAL NPV	8 000	150 840 000	4.23
JPY SMC CORP NPV	700	45 864 000	1.29
JPY SUZUKI MOTOR CORP NPV	14 200	67 350 600	1.89
JPY TECHNOPRO HLDGS IN NPV	12 100	95 106 000	2.67
<b>Total Japan</b>		<b>1 418 937 172</b>	<b>39.77</b>
<b>Total Bearer shares</b>		<b>1 418 937 172</b>	<b>39.77</b>
<b>Registered shares</b>			
<b>Japan</b>			
JPY ASAHU GROUP HLDGS NPV	29 100	151 872 900	4.26
JPY ITOCHU CORP NPV	43 000	139 707 000	3.92
JPY KEYENCE CORP NPV	2 300	123 901 000	3.47
JPY MERCARI INC NPV	7 200	37 368 000	1.05
JPY MITSUBISHI UFJ FIN NPV	230 300	142 786 000	4.00
JPY MITSUI & CO NPV	60 800	146 771 200	4.11
JPY NEC CORP NPV	11 800	60 298 000	1.69
JPY NINTENDO CO LTD NPV	1 300	88 010 000	2.47
JPY NIPPON TEL&TEL CP NPV	44 700	131 038 050	3.67
JPY ORIX CORP NPV	77 300	149 304 950	4.18
JPY OTSUKA CORP NPV	15 600	91 416 000	2.56
JPY SOFTBANK GROUP CO NPV	18 100	149 433 600	4.19
JPY SONY GROUP CORPORA NPV	15 100	162 853 500	4.56
JPY TAKEDA PHARMACEUTI NPV	27 000	100 413 000	2.81
JPY TOKIO MARINE HLDG NPV	18 100	93 739 900	2.63
JPY TOKYO ELECTRON NPV	3 300	160 578 000	4.50
JPY TOYOTA MOTOR CORP NPV	17 600	160 424 000	4.50
<b>Total Japan</b>		<b>2 089 915 100</b>	<b>58.57</b>
<b>Total Registered shares</b>		<b>2 089 915 100</b>	<b>58.57</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>3 508 852 272</b>	<b>98.34</b>
<b>Total investments in securities</b>		<b>3 508 852 272</b>	<b>98.34</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>43 431 566</b>	<b>1.22</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-5</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>15 909 252</b>	<b>0.44</b>
<b>Total net assets</b>		<b>3 568 193 085</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.5.2021	30.11.2020	30.11.2019
Net assets in EUR		233 569 797.57	182 432 778.67	177 064 827.19
<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		365.79	304.44	275.61
Issue and redemption price per unit in EUR <sup>1</sup>		365.64	304.44	275.61
<b>Class P-acc</b>	<b>LU0049842692</b>			
Units outstanding		40 882.5980	38 340.1100	44 137.9230
Net asset value per unit in EUR		1 572.45	1 321.17	1 219.01
Issue and redemption price per unit in EUR <sup>1</sup>		1 571.82	1 321.17	1 219.01
<b>Class Q-acc</b>	<b>LU0403310344</b>			
Units outstanding		144 057.2470	98 188.2550	118 664.6360
Net asset value per unit in EUR		241.33	201.86	184.58
Issue and redemption price per unit in EUR <sup>1</sup>		241.23	201.86	184.58

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	28.25	Mechanical engineering & industrial equipment	10.23
France	11.60	Building industry & materials	9.40
Germany	11.57	Chemicals	6.41
Switzerland	9.25	Telecommunications	5.73
Sweden	6.28	Banks & credit institutions	5.57
Ireland	6.19	Finance & holding companies	5.47
Italy	4.23	Petroleum	5.30
Denmark	3.24	Pharmaceuticals, cosmetics & medical products	5.08
The Netherlands	3.00	Internet, software & IT services	3.78
Luxembourg	2.90	Insurance	3.35
Finland	2.83	Forestry, paper & pulp products	3.33
Portugal	1.54	Graphic design, publishing & media	3.17
Austria	1.47	Textiles, garments & leather goods	3.10
Norway	1.42	Mining, coal & steel	2.33
Spain	1.41	Retail trade, department stores	2.33
Faroe Islands	0.91	Agriculture & fishery	2.32
Belgium	0.32	Real Estate	2.32
<b>Total</b>	<b>96.41</b>	Healthcare & social services	2.04
		Computer hardware & network equipment providers	1.84
		Miscellaneous unclassified companies	1.74
		Biotechnology	1.69
		Investment funds	1.61
		Electrical devices & components	1.52
		Vehicles	1.41
		Food & soft drinks	1.33
		Mortgage & funding institutions	1.33
		Miscellaneous services	0.92
		Electronics & semiconductors	0.66
		Lodging, catering & leisure	0.57
		Energy & water supply	0.53
		<b>Total</b>	<b>96.41</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	158 346 920.61
Investments in securities, unrealized appreciation (depreciation)	66 843 885.29
Total investments in securities (Note 1)	225 190 805.90
Cash at banks, deposits on demand and deposit accounts	7 996 523.27
Receivable on subscriptions	247 961.82
Interest receivable on liquid assets	1 512.19
Receivable on dividends	181 792.97
Other receivables	204 123.19
<b>Total Assets</b>	<b>233 822 719.34</b>
<b>Liabilities</b>	
Payable on redemptions	-37 225.81
Provisions for flat fee (Note 2)	-199 851.22
Provisions for taxe d'abonnement (Note 3)	-10 553.91
Provisions for other commissions and fees (Note 2)	-5 290.83
Total provisions	-215 695.96
<b>Total Liabilities</b>	<b>-252 921.77</b>
<b>Net assets at the end of the period</b>	<b>233 569 797.57</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2020-31.5.2021</b>
Interest on liquid assets	622.39
Dividends	2 232 221.25
Income on securities lending (Note 11)	43 130.20
Other income (Note 1 a)	17 690.18
<b>Total income</b>	<b>2 293 664.02</b>
<b>Expenses</b>	
Flat fee (Note 2)	-729 176.70
Taxe d'abonnement (Note 3)	-29 442.92
Cost on securities lending (Note 11)	-17 252.08
Other commissions and fees (Note 2)	-5 270.14
Interest on cash and bank overdraft	-5 828.62
<b>Total expenses</b>	<b>-786 970.46</b>
<b>Net income (loss) on investments</b>	<b>1 506 693.56</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	5 521 848.51
Realized gain (loss) on foreign exchange	-36 310.61
<b>Total realized gain (loss)</b>	<b>5 485 537.90</b>
<b>Net realized gain (loss) of the period</b>	<b>6 992 231.46</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	30 165 566.29
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>30 165 566.29</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>37 157 797.75</b>

## Statement of Changes in Net Assets

EUR

	1.12.2020-31.5.2021
Net assets at the beginning of the period	182 432 778.67
Subscriptions	20 579 753.53
Redemptions	-6 600 532.38
Total net subscriptions (redemptions)	13 979 221.15
Net income (loss) on investments	1 506 693.56
Total realized gain (loss)	5 485 537.90
Total changes in unrealized appreciation (depreciation)	30 165 566.29
Net increase (decrease) in net assets as a result of operations	37 157 797.75
<b>Net assets at the end of the period</b>	<b>233 569 797.57</b>

## Development of the outstanding units

	1.12.2020-31.5.2021
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the period	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 period</b>	<b>367 754.0540</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	38 340.1100
Number of units issued	4 977.4120
Number of units redeemed	-2 434.9240
<b>Number of units outstanding at the end of the period</b>	<b>40 882.5980</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	98 188.2550
Number of units issued	59 503.7480
Number of units redeemed	-13 634.7560
<b>Number of units outstanding at the end of the period</b>	<b>144 057.2470</b>



## Statement of Investments in Securities and other Net Assets as of 31 May 2021

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

##### Austria

EUR	ERSTE GROUP BK AG NPV	102 471.00	3 445 075.02	1.47
<b>Total Austria</b>			<b>3 445 075.02</b>	<b>1.47</b>

##### Belgium

EUR	GALAPAGOS NV NPV	12 276.00	750 063.60	0.32
<b>Total Belgium</b>			<b>750 063.60</b>	<b>0.32</b>

##### Denmark

DKK	GENMAB AS DKK1 (BEARER)	11 890.00	3 937 584.33	1.69
<b>Total Denmark</b>			<b>3 937 584.33</b>	<b>1.69</b>

##### Faroe Islands

NOK	P/F BAKKA Frost DKK1	29 235.00	2 115 410.16	0.91
<b>Total Faroe Islands</b>			<b>2 115 410.16</b>	<b>0.91</b>

##### France

EUR	ALSTOM EUR7.00	77 225.00	3 551 577.75	1.52
EUR	FAURECIA EUR7	74 670.00	3 302 654.10	1.42
EUR	JC DECAUX SA NPV	123 533.00	2 967 262.66	1.27
EUR	ORPEA EUR2.5	46 531.00	4 769 427.50	2.04
EUR	PUBLICIS GROUPE SA EURO.40	80 057.00	4 443 163.50	1.90
EUR	TELEPERFORMANCE EUR2.50	16 492.00	5 188 383.20	2.22
EUR	UBISOFT ENTERTAIN EURO.31	47 867.00	2 870 105.32	1.23
<b>Total France</b>			<b>27 092 574.03</b>	<b>11.60</b>

##### Germany

EUR	COMMERZBANK AG NPV	404 431.00	2 668 435.74	1.14
EUR	COVESTRO AG NPV	79 177.00	4 536 842.10	1.94
EUR	DEUTSCHE WOHNEN AG NPV (BR)	45 793.00	2 390 394.60	1.02
EUR	KION GROUP AG NPV	48 825.00	4 268 281.50	1.83
EUR	KNORR BREMSE AG NPV	21 413.00	2 177 702.10	0.93
EUR	LANXESS AG NPV	51 616.00	3 164 060.80	1.36
<b>Total Germany</b>			<b>19 205 716.84</b>	<b>8.22</b>

##### Ireland

EUR	BANK OF IRELAND GR EUR1	555 599.00	2 913 561.16	1.25
GBP	DCC ORD EURO.25	30 982.00	2 156 929.51	0.92
<b>Total Ireland</b>			<b>5 070 490.67</b>	<b>2.17</b>

##### Italy

EUR	BANCA MEDIOLANUM NPV	195 037.00	1 580 969.92	0.68
EUR	INFRASTRUTTURA WIR NPV	554 413.00	5 076 205.43	2.17
<b>Total Italy</b>			<b>6 657 175.35</b>	<b>2.85</b>

##### The Netherlands

EUR	ASR NEDERLAND N.V. EURO.16	83 841.00	2 952 041.61	1.26
<b>Total The Netherlands</b>			<b>2 952 041.61</b>	<b>1.26</b>

##### Norway

NOK	YARA INTERNATIONAL NOK1.7	75 592.00	3 309 346.21	1.42
<b>Total Norway</b>			<b>3 309 346.21</b>	<b>1.42</b>

##### Sweden

SEK	LUNDIN ENERGY AB NPV	139 050.00	3 910 175.86	1.67
<b>Total Sweden</b>			<b>3 910 175.86</b>	<b>1.67</b>

##### United Kingdom

GBP	3i GROUP ORD GBP0.738636	571 972.00	8 265 908.81	3.54
GBP	AVEVA GROUP ORD GBP0.03556	59 286.00	2 411 797.30	1.03
GBP	ITV ORD GBP0.10	2 081 549.00	3 107 394.37	1.33
GBP	JD SPORTS FASHION ORD GBP0.0025	494 816.00	5 437 661.37	2.33
GBP	MELROSE INDUST PLC ORD GBP0.0685714	1 508 462.00	3 028 805.76	1.30
GBP	SPIRAX-SARCO ENG ORD GBP0.269230769	16 353.00	2 414 603.74	1.03
GBP	WOOD GROUP (JOHN) ORD GBP0.0428571 (POST CONS)	562 890.00	1 602 717.69	0.69
<b>Total United Kingdom</b>			<b>26 268 889.04</b>	<b>11.25</b>

#### Total Bearer shares

**104 714 542.72 44.83**

#### Registered shares

##### Denmark

DKK	H.LUNDBECK A/S DKK5	92 853.00	2 397 694.53	1.03
DKK	VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	38 500.00	1 225 818.10	0.52
<b>Total Denmark</b>			<b>3 623 512.63</b>	<b>1.55</b>

##### Finland

EUR	NESTE OIL OYJ NPV	60 708.00	3 272 161.20	1.40
EUR	STORA ENSO OYJ NPV SER'R'	233 604.00	3 344 041.26	1.43
<b>Total Finland</b>			<b>6 616 202.46</b>	<b>2.83</b>

##### Germany

EUR	BRENTAG AG	42 308.00	3 263 639.12	1.40
EUR	INFINEON TECHNOLOG AG NPV (REGD)	46 000.00	1 530 190.00	0.65
EUR	VONOVIA SE NPV	59 152.00	3 025 033.28	1.30
<b>Total Germany</b>			<b>7 818 862.40</b>	<b>3.35</b>

UBS (Lux) Equity Fund – Mid Caps Europe (EUR)  
Semi-Annual Report as of 31 May 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Ireland</b>			
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	64 447.00	4 953 396.42	2.12
EUR SMURFIT KAPPA GRP ORD EURO.001	102 146.00	4 440 286.62	1.90
<b>Total Ireland</b>		<b>9 393 683.04</b>	<b>4.02</b>
<b>Italy</b>			
EUR MONCLER SPA NPV	55 413.00	3 220 603.56	1.38
<b>Total Italy</b>		<b>3 220 603.56</b>	<b>1.38</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	85 691.00	2 304 659.45	0.98
EUR EUROFINS SCIENTIFI EURO.01	50 720.00	4 477 054.40	1.92
<b>Total Luxembourg</b>		<b>6 781 713.85</b>	<b>2.90</b>
<b>The Netherlands</b>			
EUR CNH INDUSTRIAL NV COM EURO.01	287 753.00	4 064 511.13	1.74
<b>Total The Netherlands</b>		<b>4 064 511.13</b>	<b>1.74</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	353 801.00	3 601 694.18	1.54
<b>Total Portugal</b>		<b>3 601 694.18</b>	<b>1.54</b>
<b>Spain</b>			
EUR BANKINTER SA EURO.3(REGD)	514 162.00	2 411 419.78	1.03
EUR LINEA DIRECTA SA EURO.04	514 162.00	876 132.04	0.38
<b>Total Spain</b>		<b>3 287 551.82</b>	<b>1.41</b>
<b>Sweden</b>			
SEK AVANZA BANK HLDG NPV (POST SPLIT)	86 680.00	2 410 138.82	1.03
SEK BOLIDEN AB NPV (POST SPLIT)	95 623.00	3 136 043.61	1.34
SEK EMBRACER GROUP AB SER'B'NPV (POST SPLIT)	71 439.00	1 742 559.29	0.75
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	297 213.00	3 465 080.73	1.49
<b>Total Sweden</b>		<b>10 753 822.45</b>	<b>4.61</b>
<b>Switzerland</b>			
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	1 664.00	3 114 352.75	1.33
CHF GEBERIT CHF0.10(REGD)	7 021.00	4 154 149.68	1.78
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	42 499.00	4 305 593.36	1.84
CHF STRAUMANN HLDG CHF0.1(REGD)	3 315.00	4 243 273.69	1.82
CHF SWISS LIFE HLDG CHF5.1(REGD)	9 406.00	3 989 630.04	1.71
CHF TEMENOS AG CHF5 (REGD)	14 270.00	1 796 743.33	0.77
<b>Total Switzerland</b>		<b>21 603 742.85</b>	<b>9.25</b>
<b>United Kingdom</b>			
GBP ASHTEAD GROUP ORD GBP0.10	142 521.00	8 530 256.90	3.65
GBP CARNIVAL PLC ORD USD1.66	65 193.00	1 338 100.71	0.57
GBP CRODA INTL ORD GBP0.10609756	49 397.00	4 013 268.18	1.72
GBP DR. MARTENS PLC ORD GBP0.01	705 058.00	4 019 944.14	1.72
GBP FERGUSON PLC (NEW) ORD GBP0.10	53 611.00	5 973 727.74	2.56
GBP HARGREAVES LANSDOW ORD GBP0.004 (WV)	160 683.00	3 095 545.21	1.33
GBP LONDON STOCK EXCH ORD GBP0.06918604	23 900.00	2 104 591.99	0.90
GBP PERSIMMON ORD GBP0.10	120 851.00	4 439 990.52	1.90
GBP TAYLOR WIMPEY ORD GBP0.01	1 222 784.00	2 436 718.03	1.04
<b>Total United Kingdom</b>		<b>35 952 143.42</b>	<b>15.39</b>
<b>Total Registered shares</b>		<b>116 718 043.79</b>	<b>49.97</b>
<b>Investment funds, closed end</b>			
<b>United Kingdom</b>			
GBP SEGRO PLC REIT	309 774.00	3 758 219.39	1.61
<b>Total United Kingdom</b>		<b>3 758 219.39</b>	<b>1.61</b>
<b>Total Investment funds, closed end</b>		<b>3 758 219.39</b>	<b>1.61</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>225 190 805.90</b>	<b>96.41</b>
<b>Total investments in securities</b>		<b>225 190 805.90</b>	<b>96.41</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>7 996 523.27</b>	<b>3.42</b>
<b>Other assets and liabilities</b>		<b>382 468.40</b>	<b>0.17</b>
<b>Total net assets</b>		<b>233 569 797.57</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.5.2021	30.11.2020	30.11.2019
Net assets in USD		303 644 390.90	262 931 480.37	158 234 022.48
<b>Class I-B-acc</b>	<b>LU0403314254</b>			
Units outstanding		125 465.5990	57 819.1560	51 250.8190
Net asset value per unit in USD		281.96	256.74	188.11
Issue and redemption price per unit in USD <sup>1</sup>		281.96	256.74	188.11
<b>Class (CHF hedged) I-B-acc<sup>2</sup></b>	<b>LU2220381201</b>			
Units outstanding		57 490.5580	53 571.4420	-
Net asset value per unit in CHF		124.28	114.17	-
Issue and redemption price per unit in CHF <sup>1</sup>		124.28	114.17	-
<b>Class P-acc</b>	<b>LU0049842262</b>			
Units outstanding		49 233.1580	50 847.5690	52 702.9030
Net asset value per unit in USD		3 297.12	3 028.96	2 258.99
Issue and redemption price per unit in USD <sup>1</sup>		3 297.12	3 028.96	2 258.99
<b>Class (CHF hedged) P-acc</b>	<b>LU0781589055</b>			
Units outstanding		44 888.7070	44 187.8460	48 670.0960
Net asset value per unit in CHF		311.80	289.06	222.00
Issue and redemption price per unit in CHF <sup>1</sup>		311.80	289.06	222.00
<b>Class Q-acc</b>	<b>LU0358044807</b>			
Units outstanding		196 028.3340	171 760.9890	77 654.1870
Net asset value per unit in USD		277.34	253.80	187.82
Issue and redemption price per unit in USD <sup>1</sup>		277.34	253.80	187.82
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240780913</b>			
Units outstanding		24 731.3150	23 556.7210	27 604.5480
Net asset value per unit in CHF		213.05	196.75	149.91
Issue and redemption price per unit in CHF <sup>1</sup>		213.05	196.75	149.91
<b>Class U-X-acc<sup>3</sup></b>	<b>LU0403314684</b>			
Units outstanding		1 682.0000	2 038.0000	-
Net asset value per unit in USD		13 203.68	12 018.95	-
Issue and redemption price per unit in USD <sup>1</sup>		13 203.68	12 018.95	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 4.9.2020

<sup>3</sup> First NAV: 25.9.2020

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	91.72	Internet, software & IT services	27.31
Canada	2.14	Finance & holding companies	16.90
Ireland	1.90	Pharmaceuticals, cosmetics & medical products	11.47
Sweden	1.19	Electronics & semiconductors	6.85
Germany	1.01	Healthcare & social services	3.26
<b>Total</b>	<b>97.96</b>	Biotechnology	3.22
		Graphic design, publishing & media	2.81
		Lodging, catering & leisure	2.56
		Electrical devices & components	2.16
		Tobacco & alcohol	2.16
		Textiles, garments & leather goods	2.14
		Packaging industry	2.11
		Retail trade, department stores	2.02
		Telecommunications	1.98
		Real Estate	1.97
		Vehicles	1.87
		Traffic & transportation	1.66
		Chemicals	1.53
		Miscellaneous services	1.48
		Energy & water supply	1.28
		Food & soft drinks	1.19
		Investment funds	0.03
		<b>Total</b>	<b>97.96</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	244 691 969.03
Investments in securities, unrealized appreciation (depreciation)	52 772 380.84
Total investments in securities (Note 1)	297 464 349.87
Cash at banks, deposits on demand and deposit accounts	5 490 911.96
Receivable on subscriptions	1 782 093.83
Receivable on dividends	78 772.45
Other receivables	49 416.92
<b>Total Assets</b>	<b>304 865 545.03</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-196 948.96
Interest payable on bank overdraft	-4.83
Payable on redemptions	-513 208.42
Provisions for flat fee (Note 2)	-482 297.01
Provisions for taxe d'abonnement (Note 3)	-21 050.24
Provisions for other commissions and fees (Note 2)	-7 644.67
Total provisions	-510 991.92
<b>Total Liabilities</b>	<b>-1 221 154.13</b>
<b>Net assets at the end of the period</b>	<b>303 644 390.90</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2020-31.5.2021</b>
Interest on liquid assets	4.79
Dividends	258 411.93
Income on securities lending (Note 11)	75 201.30
Other income (Note 1 a)	3 471.34
<b>Total income</b>	<b>337 089.36</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 921 460.22
Taxe d'abonnement (Note 3)	-64 165.58
Cost on securities lending (Note 11)	-30 080.52
Other commissions and fees (Note 2)	-7 487.84
Interest on cash and bank overdraft	-293.03
<b>Total expenses</b>	<b>-2 023 487.19</b>
<b>Net income (loss) on investments</b>	<b>-1 686 397.83</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	26 264 630.90
Realized gain (loss) on forward foreign exchange contracts	-111 309.21
Realized gain (loss) on foreign exchange	444 837.05
<b>Total realized gain (loss)</b>	<b>26 598 158.74</b>
<b>Net realized gain (loss) of the period</b>	<b>24 911 760.91</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-422 281.86
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-369 754.49
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-792 036.35</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>24 119 724.56</b>

## Statement of Changes in Net Assets

	USD
	1.12.2020-31.5.2021
Net assets at the beginning of the period	262 931 480.37
Subscriptions	96 044 891.13
Redemptions	-79 451 705.16
Total net subscriptions (redemptions)	16 593 185.97
Net income (loss) on investments	-1 686 397.83
Total realized gain (loss)	26 598 158.74
Total changes in unrealized appreciation (depreciation)	-792 036.35
Net increase (decrease) in net assets as a result of operations	24 119 724.56
<b>Net assets at the end of the period</b>	<b>303 644 390.90</b>

## Development of the outstanding units

	1.12.2020-31.5.2021
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the period	57 819.1560
Number of units issued	70 230.5600
Number of units redeemed	-2 584.1170
<b>Number of units outstanding at the end of the period</b>	<b>125 465.5990</b>
<b>Class</b>	<b>(CHF hedged) I-B-acc</b>
Number of units outstanding at the beginning of the period	53 571.4420
Number of units issued	9 316.7700
Number of units redeemed	-5 397.6540
<b>Number of units outstanding at the end of the period</b>	<b>57 490.5580</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	50 847.5690
Number of units issued	12 758.5510
Number of units redeemed	-14 372.9620
<b>Number of units outstanding at the end of the period</b>	<b>49 233.1580</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the period	44 187.8460
Number of units issued	2 176.4330
Number of units redeemed	-1 475.5720
<b>Number of units outstanding at the end of the period</b>	<b>44 888.7070</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	171 760.9890
Number of units issued	120 748.8110
Number of units redeemed	-96 481.4660
<b>Number of units outstanding at the end of the period</b>	<b>196 028.3340</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	23 556.7210
Number of units issued	3 773.7800
Number of units redeemed	-2 599.1860
<b>Number of units outstanding at the end of the period</b>	<b>24 731.3150</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the period	2 038.0000
Number of units issued	0.0000
Number of units redeemed	-356.0000
<b>Number of units outstanding at the end of the period</b>	<b>1 682.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2021

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 ARISTA NETWORKS IN COM USD0.0001	24 396.00	8 279 514.48	2.73
USD CADENCE DESIGN SYS COM USD0.01	78 304.00	9 943 824.96	3.28
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	27 324.00	6 550 109.28	2.16
USD DEXCOM INC COM	19 923.00	7 359 356.97	2.42
USD F M C CORP COM NEW	39 815.00	4 646 012.35	1.53
USD GENERAC HLDGS INC COM USD0.01	15 340.00	5 042 564.80	1.66
USD HUBSPOT INC COM USD0.001	17 775.00	8 965 354.50	2.95
USD LPL FINL HLDGS INC COM USD0.001	31 185.00	4 611 637.80	1.52
USD QORVO INC COM USD 0.0001	39 053.00	7 135 764.16	2.35
USD S&P GLOBAL INC COM USD1	9 749.00	3 699 453.03	1.22
USD SYNOPSIS INC COM USD0.01	14 566.00	3 704 716.44	1.22
USD TAKE TWO INTERACTI COM USD0.01	18 683.00	3 466 817.48	1.14
USD TELADOC HEALTH INC COM USD0.001	26 265.00	3 954 983.70	1.30
USD THE TRADE DESK INC COM USD0.000001 CL A	12 241.00	7 199 421.74	2.37
USD TRANSUNION COM USD0.01	68 297.00	7 307 779.00	2.41
USD UNIVERSAL DISPLAY COM USD0.01	31 266.00	6 749 078.76	2.22
USD ZSCALER INC COM USD0.001	46 495.00	9 029 329.00	2.97
<b>Total United States</b>		<b>107 645 718.45</b>	<b>35.45</b>
<b>Total Bearer shares</b>		<b>107 645 718.45</b>	<b>35.45</b>
<b>Registered shares</b>			
<b>Canada</b>			
USD LULULEMON ATHLETIC COM STK USD0.01	20 088.00	6 491 035.44	2.14
<b>Total Canada</b>		<b>6 491 035.44</b>	<b>2.14</b>
<b>Ireland</b>			
USD APTIV PLC COM USD0.01	37 768.00	5 681 062.56	1.87
<b>Total Ireland</b>		<b>5 681 062.56</b>	<b>1.87</b>
<b>United States</b>			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	25 248.00	4 544 640.00	1.50
USD BALL CORP COM NPV	77 911.00	6 401 167.76	2.11
USD CBOE GLOBAL MARKET COM USD0.01	39 934.00	4 444 654.20	1.46
USD CENTENE CORP DEL COM	80 615.00	5 933 264.00	1.95
USD COOPER COS INC COM USD0.10	17 439.00	6 861 374.55	2.26
USD DOCUSIGN INC COM USD0.0001	50 181.00	10 117 493.22	3.33
USD DOLLAR GENERAL CP COM USD0.875	30 262.00	6 141 975.52	2.02
USD ENDEAVOR GROUP HOL COM 0.00001 CL A	162 500.00	4 818 125.00	1.59
USD EXPEDIA GROUP INC COM USD0.001	33 386.00	5 907 652.70	1.95
USD HOLOGIC INC COM USD0.01	149 343.00	9 417 569.58	3.10
USD IAC/INTERACTIVECOR COM USD0.0001	28 265.00	4 507 419.55	1.48
USD IQVIA HOLDINGS INC COM USD0.01	39 454.00	9 475 272.64	3.12
USD KLA CORPORATION COM USD0.001	21 791.00	6 905 349.99	2.27
USD LAS VEGAS SANDS CORP COM	134 818.00	7 785 739.50	2.56
USD MARVELL TECHNOLOGY COM USD0.002	177 516.00	8 574 022.80	2.82
USD MATCH GRP INC NEW COM NPV	41 950.00	6 014 791.00	1.98
USD MODERNA INC COM USD0.0001	11 796.00	2 182 377.96	0.72
USD OLD DOMINION FIGHT LINES INC COM	18 983.00	5 039 037.35	1.66
USD OPENDOOR TECHNOLOG COM USD0.0001	102 151.00	1 599 684.66	0.53
USD OREILLY AUTO NEW COM USD0.01	21 318.00	11 407 688.16	3.76
USD PINTEREST INC COM USD0.00001 CL A	102 329.00	6 682 083.70	2.20
USD ROCKWELL AUTOMATIO COM USD1	24 927.00	6 573 748.44	2.17
USD SBA COMMUNICATIONS COM USD0.01 CL A	20 058.00	5 979 690.96	1.97
USD SCHRÖDINGER INC COM USD0.01	24 404.00	1 712 672.72	0.56
USD SHIFT4 PMTS INC COM USD0.0001 CLASS A	53 049.00	4 948 941.21	1.63
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	140 355.00	3 873 798.00	1.28
USD TRANSDIGM GROUP INC COM	12 858.00	8 342 784.72	2.75
USD VIMEO INC COM USD0.01	111 653.23	4 689 435.53	1.54
<b>Total United States</b>		<b>170 882 455.42</b>	<b>56.27</b>
<b>Total Registered shares</b>		<b>183 054 553.42</b>	<b>60.28</b>
<b>Depository receipts</b>			
<b>Germany</b>			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	14 971.00	3 054 084.00	1.01
<b>Total Germany</b>		<b>3 054 084.00</b>	<b>1.01</b>
<b>Sweden</b>			
USD OATLY GROUP AB SPON ADS EACH REP 1 ORD SHS	152 400.00	3 613 404.00	1.19
<b>Total Sweden</b>		<b>3 613 404.00</b>	<b>1.19</b>
<b>Total Depository receipts</b>		<b>6 667 488.00</b>	<b>2.20</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>297 367 759.87</b>	<b>97.93</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	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	9.66	96 590.00	0.03
<b>Total Ireland</b>			<b>96 590.00</b>	<b>0.03</b>

<b>Total Investment funds, open end</b>			<b>96 590.00</b>	<b>0.03</b>
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<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>0.03</b>
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<b>Total investments in securities</b>			<b>297 464 349.87</b>	<b>97.96</b>
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#### Forward Foreign Exchange contracts

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

CHF	25 393 600.00	USD	28 449 646.84	28.6.2021	-196 892.72	-0.06
CHF	548 200.00	USD	609 979.99	28.6.2021	-56.24	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-196 948.96</b>	<b>-0.06</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>5 490 911.96</b>	<b>1.81</b>
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<b>Other assets and liabilities</b>			<b>886 078.03</b>	<b>0.29</b>
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<b>Total net assets</b>			<b>303 644 390.90</b>	<b>100.00</b>
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# UBS (Lux) Equity Fund – Small Caps USA (USD)

## Most important figures

	ISIN	31.5.2021	30.11.2020	30.11.2019
Net assets in USD		159 614 235.88	113 958 675.67	45 672 769.38
<b>Class F-acc<sup>1</sup></b>	<b>LU0404627084</b>			
Units outstanding		-	53.0000	1 468.4650
Net asset value per unit in USD		-	1 390.93	995.41
Issue and redemption price per unit in USD <sup>2</sup>		-	1 392.04	995.41
<b>Class I-B-acc<sup>3</sup></b>	<b>LU2245806570</b>			
Units outstanding		271 508.8900	363 478.4510	-
Net asset value per unit in USD		124.26	105.63	-
Issue and redemption price per unit in USD <sup>2</sup>		124.26	105.71	-
<b>Class P-acc</b>	<b>LU0038842364</b>			
Units outstanding		69 604.5730	40 053.9140	44 431.5760
Net asset value per unit in USD		1 500.20	1 286.71	930.84
Issue and redemption price per unit in USD <sup>2</sup>		1 500.20	1 287.74	930.84
<b>Class Q-acc</b>	<b>LU0404627241</b>			
Units outstanding		18 519.0260	17 570.2730	17 760.9750
Net asset value per unit in USD		261.91	223.78	160.60
Issue and redemption price per unit in USD <sup>2</sup>		261.91	223.96	160.60
<b>Class U-X-acc<sup>4</sup></b>	<b>LU2227885360</b>			
Units outstanding		1 163.0000	1 650.0000	-
Net asset value per unit in USD		14 277.55	12 133.31	-
Issue and redemption price per unit in USD <sup>2</sup>		14 277.55	12 143.02	-

<sup>1</sup> The unit class F-acc was in circulation until 10.12.2020

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 11.11.2020

<sup>4</sup> First NAV: 25.9.2020

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	92.86
Ireland	2.60
Israel	0.83
Canada	0.82
Bermuda	0.61
The Netherlands	0.45
Switzerland	0.42
Sweden	0.42
<b>Total</b>	<b>99.01</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	14.37
Pharmaceuticals, cosmetics & medical products	11.63
Biotechnology	10.34
Finance & holding companies	9.58
Mechanical engineering & industrial equipment	7.13
Electronics & semiconductors	6.59
Food & soft drinks	5.35
Lodging, catering & leisure	4.24
Healthcare & social services	4.19
Building industry & materials	3.56
Textiles, garments & leather goods	3.55
Electrical devices & components	2.77
Investment funds	2.60
Banks & credit institutions	2.54
Energy & water supply	1.78
Retail trade, department stores	1.68
Miscellaneous services	1.61
Vehicles	1.51
Forestry, paper & pulp products	1.50
Real Estate	1.04
Computer hardware & network equipment providers	0.84
Insurance	0.61
<b>Total</b>	<b>99.01</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	131 229 850.25
Investments in securities, unrealized appreciation (depreciation)	26 801 091.78
Total investments in securities (Note 1)	158 030 942.03
Cash at banks, deposits on demand and deposit accounts	803 278.39
Receivable on subscriptions	1 841 676.32
Receivable on dividends	6 186.15
Other receivables	53 592.28
<b>Total Assets</b>	<b>160 735 675.17</b>
<b>Liabilities</b>	
Payable on redemptions	-861 712.90
Provisions for flat fee (Note 2)	-245 760.45
Provisions for taxe d'abonnement (Note 3)	-9 998.18
Provisions for other commissions and fees (Note 2)	-3 967.76
Total provisions	-259 726.39
<b>Total Liabilities</b>	<b>-1 121 439.29</b>
<b>Net assets at the end of the period</b>	<b>159 614 235.88</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2020-31.5.2021</b>
Interest on liquid assets	73.46
Dividends	99 018.32
Income on securities lending (Note 11)	41 208.53
Other income (Note 1 a)	19 113.97
<b>Total income</b>	<b>159 414.28</b>
<b>Expenses</b>	
Flat fee (Note 2)	-854 882.49
Taxe d'abonnement (Note 3)	-30 622.15
Cost on securities lending (Note 11)	-16 483.41
Other commissions and fees (Note 2)	-3 908.68
Interest on cash and bank overdraft	-100.36
<b>Total expenses</b>	<b>-905 997.09</b>
<b>Net income (loss) on investments</b>	<b>-746 582.81</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	14 316 691.03
Realized gain (loss) on foreign exchange	761.07
<b>Total realized gain (loss)</b>	<b>14 317 452.10</b>
<b>Net realized gain (loss) of the period</b>	<b>13 570 869.29</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	6 493 596.34
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>6 493 596.34</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>20 064 465.63</b>

## Statement of Changes in Net Assets

	USD
	1.12.2020-31.5.2021
Net assets at the beginning of the period	113 958 675.67
Subscriptions	109 543 566.50
Redemptions	-83 952 471.92
Total net subscriptions (redemptions)	25 591 094.58
Net income (loss) on investments	-746 582.81
Total realized gain (loss)	14 317 452.10
Total changes in unrealized appreciation (depreciation)	6 493 596.34
Net increase (decrease) in net assets as a result of operations	20 064 465.63
<b>Net assets at the end of the period</b>	<b>159 614 235.88</b>

## Development of the outstanding units

	1.12.2020-31.5.2021
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the period	53.0000
Number of units issued	0.0000
Number of units redeemed	-53.0000
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the period	363 478.4510
Number of units issued	21 874.3530
Number of units redeemed	-113 843.9140
<b>Number of units outstanding at the end of the period</b>	<b>271 508.8900</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	40 053.9140
Number of units issued	60 615.1410
Number of units redeemed	-31 064.4820
<b>Number of units outstanding at the end of the period</b>	<b>69 604.5730</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	17 570.2730
Number of units issued	50 796.2310
Number of units redeemed	-49 847.4780
<b>Number of units outstanding at the end of the period</b>	<b>18 519.0260</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the period	1 650.0000
Number of units issued	0.0000
Number of units redeemed	-487.0000
<b>Number of units outstanding at the end of the period</b>	<b>1 163.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2021

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

#### Bearer shares

##### Bermuda

USD	ESSENT GRP LTD COM USD0.015	20 495.00	980 480.80	0.61
<b>Total Bermuda</b>			<b>980 480.80</b>	<b>0.61</b>

##### Canada

USD	XENON PHARMACEUTIC COM NPV	37 144.00	686 049.68	0.43
<b>Total Canada</b>			<b>686 049.68</b>	<b>0.43</b>

##### Israel

USD	WIX.COM LTD COM ILS0.01	5 105.00	1 326 585.30	0.83
<b>Total Israel</b>			<b>1 326 585.30</b>	<b>0.83</b>

##### Switzerland

USD	CRISPR THERAPEUTIC COM CHF0.03	5 730.00	677 171.40	0.42
<b>Total Switzerland</b>			<b>677 171.40</b>	<b>0.42</b>

##### United States

USD	ADVERUM BIOTECHNOL COM USD0.0001	57 070.00	197 462.20	0.12
USD	ALTERYX INC COM USD0.0001 CL A	15 302.00	1 190 036.54	0.74
USD	ALTRA INDUSTRIAL MOTION CORP USD0.001	35 088.00	2 304 930.72	1.44
USD	AMERESCO INC COM USD0.0001 CL 'A'	36 909.00	1 984 227.84	1.24
USD	ARENA PHARMACEUTIC COM USD0.0001(POST SPLT)	9 846.00	601 689.06	0.38
USD	ASTEC INDS INC COM	28 537.00	1 955 640.61	1.23
USD	ATRICURE INC COM USD0.001	28 247.00	2 110 898.31	1.32
USD	BANDWIDTH INC COM USD0.001 CL A	10 854.00	1 283 919.66	0.80
USD	BLOOMIN BRANDS INC COM USD0.01	95 142.00	2 811 446.10	1.76
USD	BOISE CASCADE COMP COM USD0.01	36 345.00	2 398 406.55	1.50
USD	BROOKS AUTOMATION INC COM	28 691.00	2 929 064.19	1.84
USD	CAREDX INC COM USD0.001	29 007.00	2 332 162.80	1.46
USD	CHART INDS INC COM PAR \$0.01	22 816.00	3 329 767.04	2.09
USD	CHEGG INC COM USD0.001	30 047.00	2 310 914.77	1.45
USD	CHILDRENS PLACE IN COM USD0.10	28 781.00	2 676 345.19	1.68
USD	CHURCHILL DOWNS INC COM	10 174.00	2 030 018.22	1.27
USD	DAVE & BUSTER'S EN COM USD0.01	59 791.00	2 527 963.48	1.58
USD	DICERNA PHARMACEUT COM USD0.0001	29 870.00	973 762.00	0.61
USD	EVERBRIDGE INC COM USD0.001	10 829.00	1 272 407.50	0.80
USD	FATE THERAPEUTICS COM USD0.001	11 854.00	908 016.40	0.57
USD	GENERAC HLDGS INC COM USD0.01	12 215.00	4 015 314.80	2.52
USD	HERC HOLDINGS INC COM	32 164.00	3 699 503.28	2.32
USD	IOVANCE BIOTHEAPE COM USD0.000041666	15 524.00	288 280.68	0.18
USD	KURA ONCOLOGY INC COM USD0.0001	39 968.00	889 288.00	0.56
USD	LATTICE SEMICONDUCTOR CORP COM	36 975.00	1 962 263.25	1.23
USD	LHC GROUP INC COM	9 574.00	1 884 641.90	1.18
USD	LIVEPERSON INC COM USD0.001	25 165.00	1 382 816.75	0.87
USD	MASTEC INC COM	30 452.00	3 542 481.16	2.22
USD	MAXLINEAR INC COM USD0.01 CL'A'	57 702.00	2 193 830.04	1.37
USD	MEDPACE HOLDINGS COM USD0.01	13 980.00	2 335 498.80	1.46
USD	MERCURY SYSTEMS IN COM USD0.01	20 479.00	1 340 350.55	0.84
USD	NANOSTRING TECHNOL COM USD0.0001	25 141.00	1 395 074.09	0.87
USD	NATIONAL VISION HL COM USD0.01	44 683.00	2 219 404.61	1.39
USD	NEOGENOMICS INC COM NPV	37 523.00	1 539 568.69	0.96
USD	PERFORMANCE FOOD G COM USD0.01	63 977.00	3 207 167.01	2.01
USD	PLANET FITNESS INC COM USD0.0001 A	26 307.00	2 072 202.39	1.30
USD	QTS REALTY TR INC COM USD0.01 CL A	26 122.00	1 655 612.36	1.04
USD	RAPID7 INC COM USD0.01	24 945.00	2 086 649.25	1.31
USD	REGAL BELOIT CORP COM USD0.01	18 432.00	2 621 583.36	1.64
USD	REPLIGEN CORP COM	10 232.00	1 868 465.52	1.17
USD	REVANCE THERAPEUTI COM USD0.001	35 952.00	1 064 538.72	0.67
USD	RYMAN HOSPITALITY COM USD0.01	35 511.00	2 660 129.01	1.67
USD	SIMPSON MANUFACTURING CO INC COM	17 261.00	1 938 755.52	1.21
USD	SIX FLAGS ENT CORP COM USD0.01	56 735.00	2 577 471.05	1.61
USD	STAAR SURGICAL CO COM USD0.01	27 712.00	4 046 783.36	2.54
USD	TEREX CORP NEW COM	66 324.00	3 473 387.88	2.18
USD	TOPBUILD CORP COM USD0.01 'W'	11 669.00	2 311 045.45	1.45
USD	UNIVERSAL DISPLAY COM USD0.01	15 869.00	3 425 482.34	2.15
USD	VONAGE HLDGS CORP COM	100 382.00	1 383 263.96	0.87
USD	WEBSTER FINL CORP CONN COM	44 464.00	2 520 219.52	1.58
USD	XENCOR INC COM USD0.01	25 235.00	970 538.10	0.61
<b>Total United States</b>			<b>106 700 690.58</b>	<b>66.86</b>

#### Total Bearer shares

**110 370 977.76 69.15**

#### Registered shares

##### Canada

USD	REPURE THERAPEUTIC COM NPV	19 182.00	619 962.24	0.39
<b>Total Canada</b>			<b>619 962.24</b>	<b>0.39</b>

##### United States

USD	ACV AUCTIONS INC COM USD0.001 CL A	21 798.00	565 004.16	0.35
USD	ALLOGENE THERAPEUT COM USD0.001	36 096.00	927 667.20	0.58
USD	ALX ONCOLOGY HLDGS COM USD0.001	16 542.00	935 615.52	0.59
USD	ARRAY TECHNOLOGIES COM USD0.001	53 603.00	873 728.90	0.55
USD	AVROBIO INC COM USD0.0001	26 151.00	235 097.49	0.15
USD	BIOVENTUS INC COM USD0.001 CL A	46 769.00	831 552.82	0.52

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	BOLT BIOTHERAPEUTI COM USD0.00001	16 417.00	287 461.67	0.18
USD	CASTLE BIOSCIENCES COM USD0.001	19 873.00	1 190 988.89	0.75
USD	DIGITALOCEAN HLDGS COM USD0.000025	36 999.00	1 555 437.96	0.97
USD	GROCERY OUTLET HLD COM USD0.001	44 340.00	1 510 663.80	0.95
USD	HARPOON THERAPEUTI COM USD0.0001	48 715.00	1 004 503.30	0.63
USD	IAA INC COM USD0.01	32 319.00	1 841 213.43	1.15
USD	IGM BIOSCIENCES IN COM USD0.01	16 245.00	1 212 689.25	0.76
USD	INSPIRE MEDICAL SY COM USD0.001	8 910.00	1 731 213.00	1.08
USD	INSTIL BIO INC COM USD0.000001	27 805.00	494 929.00	0.31
USD	JAMF HOLDING CORP COM USD0.001	55 803.00	1 935 248.04	1.21
USD	KRONOS BIO INC COM USD0.001	16 658.00	406 621.78	0.25
USD	MAGENTA THERAPEUTI COM USD0.001	61 355.00	757 734.25	0.47
USD	MAGNITE INC COM USD0.00001	73 943.00	2 196 107.10	1.38
USD	MARAVAI LIFESCIENC USD0.01 A	63 246.00	2 374 254.84	1.49
USD	MEIRAGTX HLDGS PLC COM USD0.00003881	36 845.00	508 092.55	0.32
USD	NURIX THERAPEUTICS USD0.001	32 787.00	914 757.30	0.57
USD	OLO INC USD0.001 CL A	22 281.00	754 211.85	0.47
USD	PMV PHARMACEUTICAL COM USD0.00001	21 361.00	734 818.40	0.46
USD	PVH CORP COM USD1	26 580.00	3 051 915.60	1.91
USD	RELAY THERAPEUTICS COM USD0.001	19 651.00	631 190.12	0.40
USD	SHIFT4 PMTS INC COM USD0.0001 CLASS A	30 582.00	2 852 994.78	1.79
USD	SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	30 978.00	854 992.80	0.54
USD	SILK ROAD MEDICAL COM USD0.001	30 794.00	1 495 972.52	0.94
USD	SUMO LOGIC INC COM USD0.0001	38 080.00	715 904.00	0.45
USD	TAPESTRY INC COM USD0.01	58 293.00	2 616 772.77	1.64
USD	TENABLE HOLDINGS I COM USD0.01	42 863.00	1 791 673.40	1.12
USD	THE AZEK COMPANY I COM USD0.001 CLASS A	32 902.00	1 432 224.06	0.90
USD	VIAANT TECHNOLOGY I COM USD0.001 A	9 371.00	273 539.49	0.17
<b>Total United States</b>			<b>41 496 792.04</b>	<b>26.00</b>
<b>Total Registered shares</b>			<b>42 116 754.28</b>	<b>26.39</b>
<b>Depository receipts</b>				
<b>The Netherlands</b>				
USD	ARGENX SE SPON ADR EACH REP 1 ORD SHS	2 601.00	725 652.99	0.45
<b>Total The Netherlands</b>			<b>725 652.99</b>	<b>0.45</b>
<b>Sweden</b>				
USD	OLINK HLDG AB ADS EACH REPR 1 ORD SH	18 900.00	667 737.00	0.42
<b>Total Sweden</b>			<b>667 737.00</b>	<b>0.42</b>
<b>Total Depository receipts</b>			<b>1 393 389.99</b>	<b>0.87</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>153 881 122.03</b>	<b>96.41</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>Ireland</b>				
USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	414.98	4 149 820.00	2.60
<b>Total Ireland</b>			<b>4 149 820.00</b>	<b>2.60</b>
<b>Total Investment funds, open end</b>			<b>4 149 820.00</b>	<b>2.60</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>4 149 820.00</b>	<b>2.60</b>
<b>Total investments in securities</b>			<b>158 030 942.03</b>	<b>99.01</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>803 278.39</b>	<b>0.50</b>
<b>Other assets and liabilities</b>			<b>780 015.46</b>	<b>0.49</b>
<b>Total net assets</b>			<b>159 614 235.88</b>	<b>100.00</b>

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

## Most important figures

	ISIN	31.5.2021	30.11.2020	30.11.2019
Net assets in USD		304 512 285.11	387 052 613.81	288 476 133.46
<b>Class P-acc</b>	<b>LU0081259029</b>			
Units outstanding		184 023.6630	371 988.4560	410 443.8490
Net asset value per unit in USD		745.93	641.69	437.58
Issue and redemption price per unit in USD <sup>1</sup>		745.93	641.69	437.32
<b>Class (CHF hedged) P-acc</b>	<b>LU0855184452</b>			
Units outstanding		38 917.0910	37 025.2440	35 827.9100
Net asset value per unit in CHF		404.24	350.59	246.75
Issue and redemption price per unit in CHF <sup>1</sup>		404.24	350.59	246.60
<b>Class (EUR hedged) P-acc</b>	<b>LU0804734787</b>			
Units outstanding		182 641.4280	190 210.2900	223 041.4700
Net asset value per unit in EUR		388.72	336.56	236.41
Issue and redemption price per unit in EUR <sup>1</sup>		388.72	336.56	236.27
<b>Class Q-acc</b>	<b>LU0404636747</b>			
Units outstanding		101 365.1930	108 094.8670	120 399.6210
Net asset value per unit in USD		475.25	406.78	274.57
Issue and redemption price per unit in USD <sup>1</sup>		475.25	406.78	274.41
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240779824</b>			
Units outstanding		18 218.2630	19 891.5370	19 215.9010
Net asset value per unit in CHF		347.06	299.46	208.62
Issue and redemption price per unit in CHF <sup>1</sup>		347.06	299.46	208.49
<b>Class (EUR hedged) Q-acc</b>	<b>LU0979667374</b>			
Units outstanding		17 568.7610	18 539.2500	20 236.3070
Net asset value per unit in EUR		360.45	310.50	215.90
Issue and redemption price per unit in EUR <sup>1</sup>		360.45	310.50	215.77

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	82.54
France	3.97
Germany	3.85
China	2.84
The Netherlands	2.81
Taiwan	1.62
South Korea	1.44
Ireland	0.07
<b>Total</b>	<b>99.14</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	48.39
Electronics & semiconductors	20.22
Banks & credit institutions	11.43
Computer hardware & network equipment providers	5.05
Retail trade, department stores	4.35
Miscellaneous services	3.64
Real Estate	2.05
Traffic & transportation	2.05
Telecommunications	1.90
Investment funds	0.06
<b>Total</b>	<b>99.14</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	221 450 852.40
Investments in securities, unrealized appreciation (depreciation)	80 456 242.88
Total investments in securities (Note 1)	301 907 095.28
Cash at banks, deposits on demand and deposit accounts	3 908 434.70
Receivable on securities sales (Note 1)	68.56
Receivable on subscriptions	180 791.34
Interest receivable on liquid assets	15.01
Receivable on dividends	118 800.52
Other receivables	43 990.24
<b>Total Assets</b>	<b>306 159 195.65</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-424 677.66
Payable on redemptions	-313 790.55
Provisions for flat fee (Note 2)	-707 257.19
Provisions for taxe d'abonnement (Note 3)	-25 515.56
Provisions for other liabilities	-166 600.00
Provisions for other commissions and fees (Note 2)	-9 069.58
Total provisions	-908 442.33
<b>Total Liabilities</b>	<b>-1 646 910.54</b>
<b>Net assets at the end of the period</b>	<b>304 512 285.11</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2020-31.5.2021</b>
Interest on liquid assets	20.56
Dividends	603 082.98
Income on securities lending (Note 11)	64 106.23
Other income (Note 1 a)	2 223.96
<b>Total income</b>	<b>669 433.73</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 325 678.27
Taxe d'abonnement (Note 3)	-82 356.18
Cost on securities lending (Note 11)	-25 642.49
Other commissions and fees (Note 2)	-8 920.23
Interest on cash and bank overdraft	-791.42
<b>Total expenses</b>	<b>-3 443 388.59</b>
<b>Net income (loss) on investments</b>	<b>-2 773 954.86</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	97 357 621.55
Realized gain (loss) on forward foreign exchange contracts	2 047 457.41
Realized gain (loss) on foreign exchange	607 920.06
<b>Total realized gain (loss)</b>	<b>100 012 999.02</b>
<b>Net realized gain (loss) of the period</b>	<b>97 239 044.16</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-33 385 207.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 082 842.18
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-34 468 049.58</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>62 770 994.58</b>

## Statement of Changes in Net Assets

	USD
	1.12.2020-31.5.2021
Net assets at the beginning of the period	387 052 613.81
Subscriptions	16 820 304.17
Redemptions	-162 131 627.45
Total net subscriptions (redemptions)	-145 311 323.28
Net income (loss) on investments	-2 773 954.86
Total realized gain (loss)	100 012 999.02
Total changes in unrealized appreciation (depreciation)	-34 468 049.58
Net increase (decrease) in net assets as a result of operations	62 770 994.58
<b>Net assets at the end of the period</b>	<b>304 512 285.11</b>

## Development of the outstanding units

	1.12.2020-31.5.2021
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	371 988.4560
Number of units issued	10 182.0010
Number of units redeemed	-198 146.7940
<b>Number of units outstanding at the end of the period</b>	<b>184 023.6630</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the period	37 025.2440
Number of units issued	8 304.9540
Number of units redeemed	-6 413.1070
<b>Number of units outstanding at the end of the period</b>	<b>38 917.0910</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the period	190 210.2900
Number of units issued	5 270.9500
Number of units redeemed	-12 839.8120
<b>Number of units outstanding at the end of the period</b>	<b>182 641.4280</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	108 094.8670
Number of units issued	6 251.8530
Number of units redeemed	-12 981.5270
<b>Number of units outstanding at the end of the period</b>	<b>101 365.1930</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	19 891.5370
Number of units issued	1 141.0580
Number of units redeemed	-2 814.3320
<b>Number of units outstanding at the end of the period</b>	<b>18 218.2630</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	18 539.2500
Number of units issued	1 461.6480
Number of units redeemed	-2 432.1370
<b>Number of units outstanding at the end of the period</b>	<b>17 568.7610</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2021

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	56 900.00	4 538 041.31	1.49
<b>Total China</b>		<b>4 538 041.31</b>	<b>1.49</b>
<b>France</b>			
EUR UBISOFT ENTERTAIN EURO.31	164 770.00	12 079 304.19	3.97
<b>Total France</b>		<b>12 079 304.19</b>	<b>3.97</b>
<b>The Netherlands</b>			
USD NXP SEMICONDUCTORS EURO.20	40 479.00	8 558 070.18	2.81
<b>Total The Netherlands</b>		<b>8 558 070.18</b>	<b>2.81</b>
<b>South Korea</b>			
KRW SK HYNIX INC. KRW5000	38 425.00	4 392 219.06	1.44
<b>Total South Korea</b>		<b>4 392 219.06</b>	<b>1.44</b>
<b>Taiwan</b>			
TWD TAIWAN SEMICON MAN TWD10	228 000.00	4 930 845.86	1.62
<b>Total Taiwan</b>		<b>4 930 845.86</b>	<b>1.62</b>
<b>United States</b>			
USD AKAMAI TECHNOLOGIES INC COM	61 000.00	6 966 810.00	2.29
USD ARISTA NETWORKS IN COM USD0.0001	20 976.00	7 118 834.88	2.34
USD CADENCE DESIGN SYS COM USD0.01	59 835.00	7 598 446.65	2.50
USD CIENA CORP COM STK USD0.01	109 391.00	5 783 502.17	1.90
USD CORNERSTONE ONDEMA COM USD0.0001	139 900.00	6 151 403.00	2.02
USD F5 NETWORK INC COM STK NPV	34 140.00	6 330 580.20	2.08
USD FORTINET INC COM USD0.001	36 287.00	7 930 160.98	2.60
USD NATIONAL INSTRS CORP COM	148 881.00	6 074 344.80	1.99
USD TAKE TWO INTERACTI COM USD0.01	35 976.00	6 675 706.56	2.19
USD VMWARE INC COM STK USD0.01 CLASS 'A'	43 600.00	6 884 004.00	2.26
USD WAYFAIR INC COM USD0.001 A	20 420.00	6 259 546.80	2.06
USD YELP INC COM USD0.00001	173 835.00	6 972 521.85	2.29
<b>Total United States</b>		<b>80 745 861.89</b>	<b>26.52</b>
<b>Total Bearer shares</b>		<b>115 244 342.49</b>	<b>37.85</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR INFINEON TECHNOLOG AG NPV (REGD)	288 090.00	11 717 038.68	3.85
<b>Total Germany</b>		<b>11 717 038.68</b>	<b>3.85</b>
<b>United States</b>			
USD AMAZON COM INC COM USD0.01	4 106.00	13 233 925.42	4.35
USD ELECTRONIC ARTS INC COM	47 295.00	6 759 874.35	2.22
USD FACEBOOK INC COM USD0.000006 CL 'A'	20 200.00	6 640 346.00	2.18
USD GODADDY INC COM CL A USD0.001	84 585.00	6 848 001.60	2.25
USD KLA CORPORATION COM USD0.001	26 240.00	8 315 193.60	2.73
USD LYFT INC COM USD0.00001 CLASS A	109 110.00	6 229 089.90	2.04
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	44 950.00	16 208 071.00	5.32
USD MICRON TECHNOLOGY COM USD0.10	192 000.00	16 154 880.00	5.30
USD MICROSOFT CORP COM USD0.0000125	112 365.00	28 055 293.20	9.21
USD SALESFORCE.COM INC COM USD0.001	57 790.00	13 759 799.00	4.52
USD UBER TECHNOLOGIES COM USD0.00001	136 355.00	6 930 924.65	2.28
USD VISA INC COM STK USD0.0001	81 800.00	18 593 140.00	6.11
USD WESTERN DIGITAL CORP COM	204 249.00	15 365 652.27	5.05
USD XILINX INC COM USD0.01	59 011.00	7 494 397.00	2.46
<b>Total United States</b>		<b>170 588 587.99</b>	<b>56.02</b>
<b>Total Registered shares</b>		<b>182 305 626.67</b>	<b>59.87</b>
<b>Depository receipts</b>			
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	19 297.00	4 128 786.12	1.35
<b>Total China</b>		<b>4 128 786.12</b>	<b>1.35</b>
<b>Total Depository receipts</b>		<b>4 128 786.12</b>	<b>1.35</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>301 678 755.28</b>	<b>99.07</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	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	22.83	228 340.00	0.07
<b>Total Ireland</b>			<b>228 340.00</b>	<b>0.07</b>

<b>Total Investment funds, open end</b>			<b>228 340.00</b>	<b>0.07</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>228 340.00</b>	<b>0.07</b>
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<b>Total investments in securities</b>			<b>301 907 095.28</b>	<b>99.14</b>
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## Forward Foreign Exchange contracts

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

EUR	74 855 500.00	USD	91 827 562.37	28.6.2021	-263 081.60	-0.09
CHF	21 175 300.00	USD	23 723 686.55	28.6.2021	-164 185.56	-0.05
EUR	1 136 300.00	USD	1 386 043.51	28.6.2021	3 897.37	0.00
CHF	393 600.00	USD	439 153.67	28.6.2021	-1 236.87	0.00
CHF	68 400.00	USD	76 172.39	28.6.2021	-71.00	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-424 677.66</b>	<b>-0.14</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>3 908 434.70</b>	<b>1.28</b>
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<b>Other assets and liabilities</b>			<b>-878 567.21</b>	<b>-0.28</b>
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<b>Total net assets</b>			<b>304 512 285.11</b>	<b>100.00</b>
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# UBS (Lux) Equity Fund – US Sustainable (USD)

## Most important figures

	ISIN	31.5.2021	30.11.2020	30.11.2019
Net assets in USD		79 383 218.08	71 830 020.15	75 881 666.49
<b>Class P-acc</b>	<b>LU0098995292</b>			
Units outstanding		239 103.7340	259 069.3610	309 599.1740
Net asset value per unit in USD		291.40	245.41	221.10
Issue and redemption price per unit in USD <sup>1</sup>		291.40	245.41	221.10
<b>Class Q-acc</b>	<b>LU0358044989</b>			
Units outstanding		47 634.4230	48 244.2360	48 523.9890
Net asset value per unit in USD		203.79	171.06	153.10
Issue and redemption price per unit in USD <sup>1</sup>		203.79	171.06	153.10

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	88.23
Ireland	5.54
The Netherlands	3.54
United Kingdom	2.07
Israel	0.59
<b>Total</b>	<b>99.97</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	20.60
Finance & holding companies	13.72
Pharmaceuticals, cosmetics & medical products	7.77
Banks & credit institutions	5.81
Electronics & semiconductors	5.64
Insurance	5.29
Lodging, catering & leisure	4.67
Healthcare & social services	3.74
Real Estate	3.37
Vehicles	3.33
Computer hardware & network equipment providers	3.07
Retail trade, department stores	2.93
Traffic & transportation	2.78
Building industry & materials	2.58
Mechanical engineering & industrial equipment	2.54
Environmental services & recycling	1.88
Miscellaneous consumer goods	1.85
Telecommunications	1.75
Chemicals	1.66
Energy & water supply	1.60
Biotechnology	1.50
Mortgage & funding institutions	0.91
Electrical devices & components	0.59
Investment funds	0.39
<b>Total</b>	<b>99.97</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	61 142 463.13
Investments in securities, unrealized appreciation (depreciation)	18 220 578.10
Total investments in securities (Note 1)	79 363 041.23
Cash at banks, deposits on demand and deposit accounts	284 363.50
Receivable on subscriptions	3 728.88
Receivable on dividends	75 402.21
Other receivables	60 390.40
<b>Total Assets</b>	<b>79 786 926.22</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-239 424.00
Provisions for flat fee (Note 2)	-155 665.32
Provisions for taxe d'abonnement (Note 3)	-6 651.64
Provisions for other commissions and fees (Note 2)	-1 967.18
Total provisions	-164 284.14
<b>Total Liabilities</b>	<b>-403 708.14</b>
<b>Net assets at the end of the period</b>	<b>79 383 218.08</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2020-31.5.2021</b>
Dividends	362 004.90
Income on securities lending (Note 11)	13 664.48
<b>Total income</b>	<b>375 669.38</b>
<b>Expenses</b>	
Flat fee (Note 2)	-599 648.35
Taxe d'abonnement (Note 3)	-19 560.50
Cost on securities lending (Note 11)	-5 465.79
Other commissions and fees (Note 2)	-1 933.46
Interest on cash and bank overdraft	-26.61
<b>Total expenses</b>	<b>-626 634.71</b>
<b>Net income (loss) on investments</b>	<b>-250 965.33</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	6 311 320.83
Realized gain (loss) on foreign exchange	893.29
<b>Total realized gain (loss)</b>	<b>6 312 214.12</b>
<b>Net realized gain (loss) of the period</b>	<b>6 061 248.79</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	7 037 320.86
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>7 037 320.86</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>13 098 569.65</b>

## Statement of Changes in Net Assets

	USD
	1.12.2020-31.5.2021
Net assets at the beginning of the period	71 830 020.15
Subscriptions	1 582 844.26
Redemptions	-7 128 215.98
Total net subscriptions (redemptions)	-5 545 371.72
Net income (loss) on investments	-250 965.33
Total realized gain (loss)	6 312 214.12
Total changes in unrealized appreciation (depreciation)	7 037 320.86
Net increase (decrease) in net assets as a result of operations	13 098 569.65
<b>Net assets at the end of the period</b>	<b>79 383 218.08</b>

## Development of the outstanding units

	1.12.2020-31.5.2021
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	259 069.3610
Number of units issued	5 721.7180
Number of units redeemed	-25 687.3450
<b>Number of units outstanding at the end of the period</b>	<b>239 103.7340</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	48 244.2360
Number of units issued	25.0000
Number of units redeemed	-634.8130
<b>Number of units outstanding at the end of the period</b>	<b>47 634.4230</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2021

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

#### Bearer shares

##### Israel

USD SOLAREDDGE TECHNOLO USD0.0001	1 802.00	464 934.02	0.59
<b>Total Israel</b>		<b>464 934.02</b>	<b>0.59</b>

##### The Netherlands

USD NXP SEMICONDUCTORS EURO.20	13 305.00	2 812 943.10	3.54
<b>Total The Netherlands</b>		<b>2 812 943.10</b>	<b>3.54</b>

##### United States

USD AKAMAI TECHNOLOGIES INC COM	23 496.00	2 683 478.16	3.38
USD AMERICAN WATER WOR COM STK USD0.01	5 115.00	792 927.30	1.00
USD BIO RAD LABS INC CL A	3 826.00	2 304 667.62	2.90
USD CADENCE DESIGN SYS COM USD0.01	13 702.00	1 740 016.98	2.19
USD CIENA CORP COM STK USD0.01	26 288.00	1 389 846.56	1.75
USD ECOLAB INC COM	6 130.00	1 318 440.40	1.66
USD INCYTE CORPORATION COM USD0.001	14 224.00	1 191 686.72	1.50
USD MARSH & MCLENNAN COM USD1	17 522.00	2 424 168.70	3.05
USD MSA SAFETY INC COM NPV	13 029.00	2 189 653.74	2.76
USD TAKE TWO INTERACTI COM USD0.01	11 542.00	2 141 733.52	2.70
USD VMWARE INC COM STK USD0.01 CLASS 'A'	17 882.00	2 823 388.98	3.56
<b>Total United States</b>		<b>21 000 008.68</b>	<b>26.45</b>

<b>Total Bearer shares</b>		<b>24 277 885.80</b>	<b>30.58</b>
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#### Registered shares

##### Ireland

USD APTIV PLC COM USD0.01	17 569.00	2 642 728.98	3.33
USD MEDTRONIC PLC USD0.0001	11 400.00	1 443 126.00	1.82
<b>Total Ireland</b>		<b>4 085 854.98</b>	<b>5.15</b>

##### United Kingdom

USD LINDE PLC COM EURO.001	5 474.00	1 645 484.40	2.07
<b>Total United Kingdom</b>		<b>1 645 484.40</b>	<b>2.07</b>

##### United States

USD ABBVIE INC COM USD0.01	21 420.00	2 424 744.00	3.05
USD AGCO CORP COM USD0.01	14 559.00	2 014 528.83	2.54
USD ALLSTATE CORP COM	13 005.00	1 776 613.05	2.24
USD AMERICAN WELL CORP COM USD0.01 CL A	32 435.00	403 815.75	0.51
USD AMERIPRISE FINL INC COM	10 029.00	2 605 935.36	3.28
USD BLOOM ENERGY CORP COM USD0.0001 CL A	30 021.00	725 607.57	0.91
USD COSTCO WHSL CORP NEW COM	6 143.00	2 323 712.61	2.93
USD COURSERA INC COM USD0.00001	11 892.00	451 896.00	0.57
USD MARAVAI LIFESCIENC USD0.01 A	18 272.00	685 930.88	0.86
USD MICROSOFT CORP COM USD0.0000125	17 350.00	4 331 948.00	5.46
USD MONTROSE ENVIRONME COM USD0.000004	29 713.00	1 489 809.82	1.88
USD PROCTER & GAMBLE COM NPV	10 879.00	1 467 033.15	1.85
USD PROLOGIS INC COM USD0.01	22 700.00	2 674 968.00	3.37
USD PRUDENTIAL FINL COM USD0.01	17 094.00	1 828 545.18	2.30
USD SALESFORCE.COM INC COM USD0.001	7 477.00	1 780 273.70	2.24
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	17 377.00	479 605.20	0.60
USD SOUTHWEST AIRLINES COM USD1	35 919.00	2 207 581.74	2.78
USD STARBUCKS CORP COM USD0.001	24 631.00	2 804 978.28	3.53
USD SYNCHRONY FINANCIA COM USD0.001	40 783.00	1 933 522.03	2.43
USD THE AZEK COMPANY I COM USD0.001 CLASS A	46 983.00	2 045 169.99	2.58
USD UNITEDHEALTH GRP COM USD0.01	7 206.00	2 968 295.52	3.74
USD VAIL RESORTS INC COM	2 768.00	904 803.84	1.14
USD VISA INC COM STK USD0.0001	12 908.00	2 933 988.40	3.70
USD VOYA FINL INC COM USD0.01	25 672.00	1 682 029.44	2.12
USD WESTERN DIGITAL CORP COM	32 377.00	2 435 721.71	3.07
USD XILINX INC COM USD0.01	13 104.00	1 664 208.00	2.10
<b>Total United States</b>		<b>49 045 266.05</b>	<b>61.78</b>

<b>Total Registered shares</b>		<b>54 776 605.43</b>	<b>69.00</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>79 054 491.23</b>	<b>99.58</b>
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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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	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	30.86	308 550.00	0.39
<b>Total Ireland</b>			<b>308 550.00</b>	<b>0.39</b>

<b>Total Investment funds, open end</b>			<b>308 550.00</b>	<b>0.39</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>308 550.00</b>	<b>0.39</b>
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<b>Total investments in securities</b>			<b>79 363 041.23</b>	<b>99.97</b>
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<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>284 363.50</b>	<b>0.36</b>
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<b>Other assets and liabilities</b>			<b>-264 186.65</b>	<b>-0.33</b>
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<b>Total net assets</b>			<b>79 383 218.08</b>	<b>100.00</b>
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# 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.

### 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.

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

Units are issued and redeemed based on a single price: the net asset value per unit. To reduce the effects of dilution, the net asset value per unit is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position on the relevant valuation day. If no trading is taking place in a subfund or class of a subfund on a particular valuation day, the unadjusted net asset value per unit is applied. The Board of Directors has discretion to decide under which circumstances such a dilution adjustment should be made. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of units in the relevant subfund. The Board of Directors may apply a dilution adjustment if, in its view, the existing unitholders (in the case of subscriptions) or remaining unitholders (in the case of redemptions) could otherwise be put at a disadvantage. The dilution adjustment may take place if:

- (a) a subfund records a steady fall (i.e. a net outflow due to redemptions);
- (b) a subfund records a considerable volume of net subscriptions relative to its size;
- (c) a subfund shows a net subscription or net redemption position on a particular valuation day; or
- (d) In all other cases in which the Board of Directors believes a dilution adjustment is necessary in the interests of the unitholders.

When a valuation adjustment is made, a value is added to or deducted from the net asset value per unit depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the

buy-sell spreads. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. Generally speaking, adjustments shall be limited to a maximum of 2% of the relevant applicable net asset value per unit. Under exceptional circumstances (e.g. high market volatility and/or illiquidity, extraordinary market conditions, market disruptions etc.), the Board of Directors may decide to apply temporarily a dilution adjustment of more than 2% of the relevant applicable net asset value per unit in relation to each subfund and/or valuation date, provided that the Board of Directors is able to justify that this is representative of prevailing market conditions and is in the unitholders' best interest. This dilution adjustment shall be calculated according to the procedure specified by the Board of Directors. Unitholders shall be informed through the normal channels whenever temporary measures are introduced and once the temporary measures have ended. The net asset value shall be calculated separately for each class of the subfund. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms. The dilution adjustment is made at subfund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

For all subfunds the Swing Pricing methodology is applied.

If there were Swing Pricing adjustments to the net asset value at the end of the year, this can be seen from the most important figures of the net asset value information of the subfunds. The issue and redemption price per unit represents the adjusted net asset value.

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 31 May 2021 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 31 May 2021:

Exchange rates			
EUR 1	=	CAD	1.477083
EUR 1	=	JPY	133.785817
EUR 1	=	USD	1.222650

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 – Biotech (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-B" in their name	0.065%	0.065%
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 "QL" in their name	0.820%	0.870%
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 – Canada (CAD)

	"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	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-B" in their name	0.065%	0.065%
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 – 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-B" in their name	0.180%	0.180%
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  
– Emerging Markets Sustainable Leaders (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	1.920%	1.970%
Unit classes with “N” in their name	2.250%	2.300%
Unit classes with “K-1” in their name	1.400%	1.430%
Unit classes with “K-B” in their name	0.180%	0.180%
Unit classes with “K-X” in their name	0.000%	0.000%
Unit classes with “F” in their name	0.850%	0.880%
Unit classes with “Q” in their name	0.980%	1.030%
Unit classes with “I-A1” in their name	0.950%	0.980%
Unit classes with “I-A2” in their name	0.900%	0.930%
Unit classes with “I-A3” in their name	0.850%	0.880%
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%

\* formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

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%
Unit classes with “K-1” in their name	1.020%	1.050%
Unit classes with “K-B” in their name	0.065%	0.065%
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  
Sustainable (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	2.310%	2.360%
Unit classes with “K-1” in their name	1.150%	1.180%
Unit classes with “K-B” in their name	0.065%	0.065%
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	1.000% *****	0.730%
Unit classes with “I-A2” in their name	0.940% *****	0.680%
Unit classes with “I-A3” in their name	0.820% *****	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%

\* formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

\*\* max 2.040% eff. 1.780%

\*\*\* max 2.090% eff. 1.830%

\*\*\*\* max 1.020% eff. 0.990%

\*\*\*\*\* max 1.070% eff. 1.040%

\*\*\*\*\* max 1.000% eff. 0.700%

\*\*\*\*\* max 0.940% eff. 0.650%

\*\*\*\*\* max 0.820% eff. 0.600%

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	1.740%	1.790%
Unit classes with “N” in their name	2.260%	2.310%
Unit classes with “K-1” in their name	1.080%	1.110%
Unit classes with “K-B” in their name	0.065%	0.065%
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 – 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-B” in their name	0.180%	0.180%
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-B” in their name	0.065%	0.065%
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 – 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-B” in their name	0.065%	0.065%
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 – 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-B” in their name	0.065%	0.065%
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-B" in their name	0.065%	0.065%
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%

\* max 2.090% eff 2.040%

## 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-B" in their name	0.065%	0.065%
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 – 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-B" in their name	0.065%	0.065%
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 – 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-B" in their name	0.080%	0.080%
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%

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.

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

2. The maximum flat management fee does not include the following fees and additional expenses, which are also taken from the Fund assets:
  - a) 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 swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
  - b) Fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
  - c) Auditor's fees for the annual audit and 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;
  - d) 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;
  - e) Costs for publishing the Fund's net asset value and all costs for notices to investors, including translation costs;

- f) 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);
- g) 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).

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

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.

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

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

Costs that can be 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 – 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 5 – Soft commission arrangements

During the period from 1 December 2020 until 31 May 2021 no "soft commission arrangements" were entered into on behalf of UBS (Lux) Equity Fund and "soft commission arrangements" amount to nil.

### Note 6 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Biotech (USD) P-acc	2.10%
– Biotech (USD) (SEK) P-acc	2.11%
– Biotech (USD) Q-acc	1.07%
– Biotech (USD) QL-acc	0.91%
– China Opportunity (USD) F-acc	1.03%
– China Opportunity (USD) I-A1-acc	1.22%
– China Opportunity (USD) (EUR) I-A1-acc	1.23%
– China Opportunity (USD) I-A2-acc	1.16%
– China Opportunity (USD) I-A3-acc	1.02%
– China Opportunity (USD) (EUR) I-A3-dist	1.03%
– China Opportunity (USD) I-B-acc	0.20%
– China Opportunity (USD) (EUR) I-B-acc	0.20%
– China Opportunity (USD) I-X-acc	0.03%
– China Opportunity (USD) K-1-acc	1.77%
– China Opportunity (USD) (HKD) K-1-acc	1.76%
– China Opportunity (USD) K-X-acc	0.06%
– China Opportunity (USD) P-acc	2.42%



UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– China Opportunity (USD) (AUD hedged) P-acc	2.48%
– China Opportunity (USD) (EUR) P-acc	2.52%
– China Opportunity (USD) (EUR hedged) P-acc	2.48%
– China Opportunity (USD) (HKD) P-acc	2.41%
– China Opportunity (USD) (RMB hedged) P-acc	2.48%
– China Opportunity (USD) (SEK) P-acc	2.40%
– China Opportunity (USD) (SGD) P-acc	2.43%
– China Opportunity (USD) P-mdist	2.42%
– China Opportunity (USD) (AUD hedged) P-mdist	2.49%
– China Opportunity (USD) (HKD) P-mdist	2.41%
– China Opportunity (USD) Q-acc	1.47%
– China Opportunity (USD) (EUR) Q-acc	1.47%
– China Opportunity (USD) (EUR hedged) Q-acc	1.56%
– China Opportunity (USD) (HKD) Q-acc	1.46%
– China Opportunity (USD) (RMB hedged) Q-acc	1.52%
– China Opportunity (USD) (SGD) Q-acc	1.48%
– China Opportunity (USD) U-X-acc	0.02%
– Emerging Markets Sustainable Leaders (USD) I-B-acc*	0.18%
– Emerging Markets Sustainable Leaders (USD) (EUR) N-acc*	2.62%
– Emerging Markets Sustainable Leaders (USD) P-acc*	2.06%
– Emerging Markets Sustainable Leaders (USD) (CHF hedged) P-acc*	2.11%
– Emerging Markets Sustainable Leaders (USD) (SGD) P-acc*	2.06%
– Emerging Markets Sustainable Leaders (USD) Q-acc*	1.07%
– Emerging Markets Sustainable Leaders (USD) (CHF hedged) Q-acc*	1.12%
– Euro Countries Opportunity (EUR) I-A1-acc	0.78%
– Euro Countries Opportunity (EUR) I-B-acc	0.08%
– Euro Countries Opportunity (EUR) I-X-acc	0.02%
– Euro Countries Opportunity (EUR) P-acc	1.87%
– Euro Countries Opportunity (EUR) Q-acc	0.96%
– Euro Countries Opportunity (EUR) U-X-acc	0.02%
– European Opportunity Sustainable (EUR) I-A1-acc**	0.80%
– European Opportunity Sustainable (EUR) I-A2-acc**	0.75%
– European Opportunity Sustainable (EUR) I-A3-acc**	0.69%
– European Opportunity Sustainable (EUR) I-X-acc**	0.02%
– European Opportunity Sustainable (EUR) K-B-acc**	0.15%
– European Opportunity Sustainable (EUR) P-acc**	1.92%
– European Opportunity Sustainable (EUR) (USD hedged) P-acc**	1.97%
– European Opportunity Sustainable (EUR) Q-acc**	1.06%
– European Opportunity Sustainable (EUR) (USD hedged) Q-acc**	1.11%
– European Opportunity Sustainable (EUR) U-X-acc**	0.01%
– Global Sustainable (USD) I-A1-acc	0.74%
– Global Sustainable (USD) I-A2-acc	0.70%
– Global Sustainable (USD) I-B-acc	0.08%
– 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	1.89%
– Global Sustainable (USD) (EUR hedged) P-acc	1.93%
– Global Sustainable (USD) (EUR) P-dist	1.89%
– Global Sustainable (USD) Q-acc	1.09%
– Global Sustainable (USD) (EUR) Q-acc	1.08%
– 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	0.99%
– Greater China (USD) I-A3-acc	0.91%
– Greater China (USD) I-X-acc	0.02%
– Greater China (USD) (EUR) N-acc	2.84%

\* formerly UBS (Lux) Equity Fund – Asian Consumption (USD)  
\*\* formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Greater China (USD) P-acc	2.41%
– Greater China (USD) (CHF hedged) P-acc	2.47%
– Greater China (USD) (EUR hedged) P-acc	2.48%
– Greater China (USD) (SGD) P-acc	2.42%
– Greater China (USD) Q-acc	1.25%
– Greater China (USD) (CHF hedged) Q-acc	1.32%
– Greater China (USD) (EUR hedged) Q-acc	1.32%
– Health Care (USD) P-acc	2.10%
– Health Care (USD) Q-acc	1.08%
– Japan (JPY) I-A1-acc	0.68%
– Japan (JPY) P-acc	1.56%
– Japan (JPY) Q-acc	1.08%
– Mid Caps Europe (EUR) I-B-acc	0.08%
– Mid Caps Europe (EUR) P-acc	1.99%
– Mid Caps Europe (EUR) Q-acc	1.09%
– Mid Caps USA (USD) I-B-acc	0.08%
– Mid Caps USA (USD) (CHF hedged) I-B-acc	0.08%
– Mid Caps USA (USD) P-acc	1.86%
– Mid Caps USA (USD) (CHF hedged) P-acc	1.92%
– Mid Caps USA (USD) Q-acc	1.09%
– Mid Caps USA (USD) (CHF hedged) Q-acc	1.12%
– Mid Caps USA (USD) U-X-acc	0.02%
– Small Caps USA (USD) I-B-acc	0.08%
– Small Caps USA (USD) P-acc	1.88%
– Small Caps USA (USD) Q-acc	1.10%
– Small Caps USA (USD) U-X-acc	0.02%
– Tech Opportunity (USD) P-acc	2.10%
– Tech Opportunity (USD) (CHF hedged) P-acc	2.16%
– Tech Opportunity (USD) (EUR hedged) P-acc	2.16%
– Tech Opportunity (USD) Q-acc	1.08%
– Tech Opportunity (USD) (CHF hedged) Q-acc	1.14%
– Tech Opportunity (USD) (EUR hedged) Q-acc	1.13%
– US Sustainable (USD) P-acc	1.72%
– US Sustainable (USD) Q-acc	1.05%

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

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

## Note 7 – Liquidation

The subfund UBS (Lux) Equity Fund – Canada (CAD) was liquidated as at 27 January 2021.

## Note 8 – Name change

The following name changes occurred:

Old Name	New Name	Date
UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	1.2.2021
UBS (Lux) Equity Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)	1.2.2021



## **Note 9 – Uncontrollable Event**

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a Pandemic. Although progress has been made towards the end of 2020 in managing this Pandemic, including through the continuing development of vaccines, it remains uncertain for how long and how severe the Pandemic will continue to globally and regionally impact the economy. This raises continuing uncertainties in relation to the volatility of asset prices of the fund and the valuation of assets covered in this report.

The Board of Directors and the Investment Managers continue to monitor the management of the Pandemic by governments and hence the economic impact on the portfolio and the fund itself. There is no evidence that the 'going concern' assumption made by the Board of Directors when preparing the financial statements of the fund is inappropriate.

## **Note 10 – Applicable law, place of performance and authoritative language**

The Luxembourg District Court is the place of performance for all legal disputes between the 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. 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 11 – Securities Lending

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.

UBS (Lux) Equity Fund	Counterparty Exposure from Securities Lending as of 31 May 2021		Collateral Breakdown (Weight in %) as of 31 May 2021		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Biotech (USD)	184 320 988.57 USD	197 057 432.17 USD	45.68	54.32	0.00
– China Opportunity (USD)	645 337 074.18 USD	689 929 387.35 USD	45.68	54.32	0.00
– Emerging Markets					
– Sustainable Leaders (USD)*	18 323 341.67 USD	19 589 470.99 USD	45.68	54.32	0.00
– Euro Countries Opportunity (EUR)	44 720 605.90 EUR	47 810 766.59 EUR	45.68	54.32	0.00
– European Opportunity					
– Sustainable (EUR)**	31 333 124.53 EUR	33 498 220.20 EUR	45.68	54.32	0.00
– Global Sustainable (USD)	184 138 103.05 USD	196 861 909.39 USD	45.68	54.32	0.00
– Greater China (USD)	113 057 563.64 USD	120 869 757.43 USD	45.68	54.32	0.00
– Health Care (USD)	12 761 409.44 USD	13 643 213.36 USD	45.68	54.32	0.00
– Japan (JPY)	129 420 602 JPY	138 363 470 JPY	45.68	54.32	0.00
– Mid Caps Europe (EUR)	21 209 577.35 EUR	22 675 143.42 EUR	45.68	54.32	0.00
– Mid Caps USA (USD)	75 716 124.04 USD	80 948 052.05 USD	45.68	54.32	0.00
– Small Caps USA (USD)	43 964 667.88 USD	47 002 593.82 USD	45.68	54.32	0.00
– Tech Opportunity (USD)	58 431 144.34 USD	62 468 693.07 USD	45.68	54.32	0.00
– US Sustainable (USD)	15 837 681.95 USD	16 932 054.03 USD	45.68	54.32	0.00

\* formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

\*\* formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

# Appendix

## 1) Collateral – Securities Lending

The table below shows collateral by subfund splitted by country and by rating as of 31 May 2021 and other information on securities in lending.

	UBS (Lux) Equity Fund – Biotech (USD) (in %)	UBS (Lux) Equity Fund – China Opportunity (USD) (in %)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)* (in %)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) (in %)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)** (in %)
<b>by Country:</b>					
– Australia	1.90	1.90	1.90	1.90	1.90
– Belgium	2.97	2.97	2.97	2.97	2.97
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.60	0.60	0.60	0.60	0.60
– China	0.63	0.63	0.63	0.63	0.63
– Denmark	1.19	1.19	1.19	1.19	1.19
– Germany	6.05	6.05	6.05	6.05	6.05
– Ivory Coast	0.16	0.16	0.16	0.16	0.16
– Finland	1.04	1.04	1.04	1.04	1.04
– France	2.12	2.12	2.12	2.12	2.12
– United Kingdom	17.62	17.62	17.62	17.62	17.62
– Honduras	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.04	0.04	0.04	0.04	0.04
– Japan	10.48	10.48	10.48	10.48	10.48
– Canada	3.53	3.53	3.53	3.53	3.53
– Luxembourg	2.77	2.77	2.77	2.77	2.77
– New Zealand	0.54	0.54	0.54	0.54	0.54
– The Netherlands	3.27	3.27	3.27	3.27	3.27
– Norway	1.78	1.78	1.78	1.78	1.78
– Austria	0.35	0.35	0.35	0.35	0.35
– Philippines	0.36	0.36	0.36	0.36	0.36
– Saudi Arabia	0.02	0.02	0.02	0.02	0.02
– Sweden	1.07	1.07	1.07	1.07	1.07
– Switzerland	1.06	1.06	1.06	1.06	1.06
– Singapore	1.21	1.21	1.21	1.21	1.21
– South Korea	0.05	0.05	0.05	0.05	0.05
– Supranationals	0.00	0.00	0.00	0.00	0.00
– United States	39.19	39.19	39.19	39.19	39.19
<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-	41.35	41.35	41.35	41.35	41.35
– Rating <=AA-	51.41	51.41	51.41	51.41	51.41
– without Rating	7.24	7.24	7.24	7.24	7.24
<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)	891 825 870.51 USD	15 460 632 265.31 USD	211 072 241.80 USD	573 373 699.72 EUR	531 744 557.98 EUR
Average Securities Lent (2)	245 530 772.57 USD	825 276 419.39 USD	14 720 917.86 USD	87 856 507.13 EUR	58 726 071.72 EUR
Average Collateral Ratio	106.67%	106.67%	106.67%	106.67%	106.67%
Average Securities Lending Ratio (2)/(1)	27.53%	5.34%	6.97%	15.32%	11.04%
<b>Securities Lending</b>					
<b>revenues</b>	287 603.92 USD	927 214.80 USD	28 676.33 USD	225 959.28 EUR	165 497.73 EUR
<b>Securities Lending costs</b>	115 041.57 USD	370 885.92 USD	11 470.53 USD	90 383.71 EUR	66 199.09 EUR
<b>Net Securities Lending revenues</b>	172 562.35 USD	556 328.88 USD	17 205.80 USD	135 575.57 EUR	99 298.64 EUR

\* formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

\*\* formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

# Appendix

	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 %)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR) (in %)
<b>by Country:</b>					
– Australia	1.90	1.90	1.90	1.90	1.90
– Belgium	2.97	2.97	2.97	2.97	2.97
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.60	0.60	0.60	0.60	0.60
– China	0.63	0.63	0.63	0.63	0.63
– Denmark	1.19	1.19	1.19	1.19	1.19
– Germany	6.05	6.05	6.05	6.05	6.05
– Ivory Coast	0.16	0.16	0.16	0.16	0.16
– Finland	1.04	1.04	1.04	1.04	1.04
– France	2.12	2.12	2.12	2.12	2.12
– United Kingdom	17.62	17.62	17.62	17.62	17.62
– Honduras	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.04	0.04	0.04	0.04	0.04
– Japan	10.48	10.48	10.48	10.48	10.48
– Canada	3.53	3.53	3.53	3.53	3.53
– Luxembourg	2.77	2.77	2.77	2.77	2.77
– New Zealand	0.54	0.54	0.54	0.54	0.54
– The Netherlands	3.27	3.27	3.27	3.27	3.27
– Norway	1.78	1.78	1.78	1.78	1.78
– Austria	0.35	0.35	0.35	0.35	0.35
– Philippines	0.36	0.36	0.36	0.36	0.36
– Saudi Arabia	0.02	0.02	0.02	0.02	0.02
– Sweden	1.07	1.07	1.07	1.07	1.07
– Switzerland	1.06	1.06	1.06	1.06	1.06
– Singapore	1.21	1.21	1.21	1.21	1.21
– South Korea	0.05	0.05	0.05	0.05	0.05
– Supranationals	0.00	0.00	0.00	0.00	0.00
– United States	39.19	39.19	39.19	39.19	39.19
<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-	41.35	41.35	41.35	41.35	41.35
– Rating <=AA-	51.41	51.41	51.41	51.41	51.41
– without Rating	7.24	7.24	7.24	7.24	7.24
<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)	1 288 224 641.24 USD	1 994 669 634.08 USD	127 272 575.99 USD	3 692 032 722 JPY	207 705 465.28 EUR
Average Securities Lent (2)	189 896 901.71 USD	81 070 244.38 USD	15 534 817.62 USD	422 990 152 JPY	31 383 867.92 EUR
Average Collateral Ratio	106.67%	106.67%	106.67%	106.67%	106.67%
Average Securities Lending Ratio (2)/(1)	14.74%	4.06%	12.21%	11.46%	15.11%
<b>Securities Lending revenues</b>	192 534.93 USD	125 422.88 USD	28 117.22 USD	1 147 623 JPY	43 130.20 EUR
<b>Securities Lending costs</b>	77 013.97 USD	50 169.15 USD	11 246.89 USD	459 049 JPY	17 252.08 EUR
<b>Net Securities Lending revenues</b>	115 520.96 USD	75 253.73 USD	16 870.33 USD	688 574 JPY	25 878.12 EUR

# Appendix

	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	1.90	1.90	1.90	1.90
– Belgium	2.97	2.97	2.97	2.97
– British Virgin Islands	0.00	0.00	0.00	0.00
– Cayman Islands	0.60	0.60	0.60	0.60
– China	0.63	0.63	0.63	0.63
– Denmark	1.19	1.19	1.19	1.19
– Germany	6.05	6.05	6.05	6.05
– Ivory Coast	0.16	0.16	0.16	0.16
– Finland	1.04	1.04	1.04	1.04
– France	2.12	2.12	2.12	2.12
– United Kingdom	17.62	17.62	17.62	17.62
– Honduras	0.00	0.00	0.00	0.00
– Hong Kong	0.04	0.04	0.04	0.04
– Japan	10.48	10.48	10.48	10.48
– Canada	3.53	3.53	3.53	3.53
– Luxembourg	2.77	2.77	2.77	2.77
– New Zealand	0.54	0.54	0.54	0.54
– The Netherlands	3.27	3.27	3.27	3.27
– Norway	1.78	1.78	1.78	1.78
– Austria	0.35	0.35	0.35	0.35
– Philippines	0.36	0.36	0.36	0.36
– Saudi Arabia	0.02	0.02	0.02	0.02
– Sweden	1.07	1.07	1.07	1.07
– Switzerland	1.06	1.06	1.06	1.06
– Singapore	1.21	1.21	1.21	1.21
– South Korea	0.05	0.05	0.05	0.05
– Supranationals	0.00	0.00	0.00	0.00
– United States	39.19	39.19	39.19	39.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	41.35	41.35	41.35	41.35
– Rating <=AA-	51.41	51.41	51.41	51.41
– without Rating	7.24	7.24	7.24	7.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	295 589 609.26 USD	153 880 095.18 USD	355 084 660.55 USD	76 404 192.32 USD
Average Securities Lent (2)	85 936 374.81 USD	48 357 751.25 USD	74 088 669.03 USD	15 889 201.24 USD
Average Collateral Ratio	106.67%	106.67%	106.67%	106.67%
Average Securities Lending Ratio (2)/(1)	29.07%	31.43%	20.87%	20.80%
<b>Securities Lending revenues</b>	75 201.30 USD	41 208.53 USD	64 106.23 USD	13 664.48 USD
<b>Securities Lending costs</b>	30 080.52 USD	16 483.41 USD	25 642.49 USD	5 465.79 USD
<b>Net Securities Lending revenues</b>	45 120.78 USD	24 725.12 USD	38 463.74 USD	8 198.69 USD

# Appendix

## 2) 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 31 May 2021.

UBS (Lux) Equity Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Biotech (USD)	28.01%	28.37%
– China Opportunity (USD)	4.30%	4.83%
– Emerging Markets Sustainable Leaders (USD)*	8.09%	8.39%
– Euro Countries Opportunity (EUR)	7.21%	7.26%
– European Opportunity Sustainable (EUR)**	5.48%	5.53%
– Global Sustainable (USD)	14.18%	14.35%
– Greater China (USD)	5.65%	6.04%
– Health Care (USD)	11.79%	11.89%
– Japan (JPY)	3.63%	3.68%
– Mid Caps Europe (EUR)	9.08%	9.55%
– Mid Caps USA (USD)	24.94%	25.49%
– Small Caps USA (USD)	27.54%	28.59%
– Tech Opportunity (USD)	19.19%	19.38%
– US Sustainable (USD)	19.95%	20.10%

\* formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

\*\* formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

The total amount (absolute value) of the securities lent is disclosed in Note 11 – Securities Lending.

### Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

# Appendix

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)*	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)**
United Kingdom	32 770 163.53	114 733 550.52	3 257 680.57	7 950 812.22	5 570 671.16
United States	17 301 378.95	60 574 877.33	1 719 929.35	4 197 721.35	2 941 098.92
Japan Government Ten	13 105 056.44	45 882 885.33	1 302 773.11	3 179 594.84	2 227 756.96
Federal Republic of Germany	5 758 750.81	20 162 301.79	572 477.17	1 397 208.36	978 942.54
Amazon.Com Inc	4 051 956.55	14 186 543.85	402 804.83	983 099.94	688 800.88
Microsoft Corp	3 700 046.00	12 954 449.08	367 821.42	897 718.16	628 978.84
French Republic	3 288 923.15	11 515 042.65	326 951.71	797 970.09	559 091.18
Netherlands Government Bond	2 919 484.06	10 221 577.68	290 225.79	708 335.48	496 289.43
Anheuser-Busch Inbev SA/NV	2 899 440.85	10 151 403.22	288 233.29	703 472.53	492 882.24
European Investment Bank	2 885 795.99	10 103 630.40	286 876.86	700 161.96	490 562.72

	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)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)
United Kingdom	32 737 648.58	20 100 341.68	2 268 832.63	23 009 503	3 770 820.26
United States	17 284 212.31	10 612 203.02	1 197 855.88	12 148 128	1 990 847.26
Japan Government Ten	13 092 053.45	8 038 291.05	907 324.73	9 201 688	1 507 981.87
Federal Republic of Germany	5 753 036.91	3 532 263.69	398 705.42	4 043 495	662 651.99
Amazon.Com Inc	4 047 936.15	2 485 361.76	280 536.02	2 845 073	466 253.39
Microsoft Corp	3 696 374.77	2 269 509.24	256 171.60	2 597 980	425 759.50
French Republic	3 285 659.84	2 017 337.48	227 707.63	2 309 311	378 452.13
Netherlands Government Bond	2 916 587.31	1 790 733.42	202 129.62	2 049 910	335 941.25
Anheuser-Busch Inbev SA/NV	2 896 563.99	1 778 439.46	200 741.93	2 035 836	333 634.90
European Investment Bank	2 882 932.67	1 770 070.07	199 797.24	2 026 256	332 064.81

	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 Kingdom	13 461 460.83	7 816 415.09	10 388 389.14	2 815 758.70
United States	7 107 130.69	4 126 764.86	5 484 667.69	1 486 611.69
Japan Government Ten	5 383 348.29	3 125 848.33	4 154 401.79	1 126 044.94
Federal Republic of Germany	2 365 603.04	1 373 590.54	1 825 567.46	494 817.57
Amazon.Com Inc	1 664 479.16	966 482.03	1 284 500.80	348 162.19
Microsoft Corp	1 519 919.92	882 543.52	1 172 942.50	317 924.47
French Republic	1 351 037.21	784 481.55	1 042 613.46	282 598.96
Netherlands Government Bond	1 199 277.52	696 362.08	925 498.48	250 855.10
Anheuser-Busch Inbev SA/NV	1 191 044.09	691 581.33	919 144.63	249 132.90
European Investment Bank	1 185 439.00	688 326.73	914 819.11	247 960.47

\* formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

\*\* formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

## The ten largest issuers of SFTs

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

## Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

# Appendix

## 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 11 – Securities Lending.

– Quality of collateral is available in Appendix 1) Collateral – Securities Lending “by Credit Rating (Bonds)”

### Maturity tenor of collateral:

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)*	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)**
Up to 1 day	-	-	-	-	-
1 day to 1 week	1 172.44	4 104.89	116.55	284.46	199.31
1 week to 1 month	492 419.43	1 724 038.68	48 951.39	119 472.53	83 707.45
1 month to 3 months	1 077 041.73	3 770 894.26	107 068.67	261 315.65	183 088.66
3 months to 1 year	11 143 865.83	39 016 445.30	1 107 811.23	2 703 763.88	1 894 369.92
Above 1 year	94 309 464.86	330 192 424.58	9 375 299.91	22 881 693.74	16 031 870.43
Unlimited	90 033 467.88	315 221 479.64	8 950 223.24	21 844 236.33	15 304 984.43

	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)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	1 171.27	719.14	81.17	823	134.91
1 week to 1 month	491 930.84	302 036.90	34 092.51	345 751	56 662.07
1 month to 3 months	1 075 973.07	660 628.58	74 568.67	756 243	123 933.80
3 months to 1 year	11 132 808.75	6 835 349.19	771 542.27	7 824 642	1 282 310.20
Above 1 year	94 215 889.86	57 846 902.88	6 529 488.06	66 219 196	10 852 067.94
Unlimited	89 944 135.60	55 224 120.74	6 233 440.68	63 216 815	10 360 034.50

	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	481.62	279.65	371.67	100.74
1 week to 1 month	202 278.05	117 453.02	156 100.67	42 310.87
1 month to 3 months	442 431.57	256 898.48	341 430.36	92 544.23
3 months to 1 year	4 577 722.45	2 658 060.61	3 532 689.56	957 530.69
Above 1 year	38 740 824.88	22 494 911.36	29 896 812.06	8 103 490.12
Unlimited	36 984 313.48	21 474 990.70	28 541 288.75	7 736 077.38

\* formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

\*\* formerly UBS (Lux) Equity Fund – European Opportunity (EUR)



# Appendix

## Currency of collateral

Currency of collateral	Percentage
USD	43.07%
EUR	17.73%
GBP	17.46%
JPY	10.32%
CAD	2.56%
AUD	1.90%
CHF	1.22%
SGD	1.20%
DKK	1.17%
SEK	1.07%
NOK	0.92%
HKD	0.87%
NZD	0.47%
TRY	0.04%
BRL	0.00%
<b>Total</b>	<b>100.00%</b>

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

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)*	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)**
Up to 1 day	184 320 988.57	645 337 074.18	18 323 341.67	44 720 605.90	31 333 124.53
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 – Global Sustainable (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Health Care (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)
Up to 1 day	184 138 103.05	113 057 563.64	12 761 409.44	129 420 602	21 209 577.35
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 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	75 716 124.04	43 964 667.88	58 431 144.34	15 837 681.95
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 – Asian Consumption (USD)  
 \*\* formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

# Appendix

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

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	UBS (Lux) Equity Fund – Biotech (USD) Securities Lending	UBS (Lux) Equity Fund – China Opportunity (USD) Securities Lending	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)* Securities Lending	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) Securities Lending	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)** Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	184 320 988.57 USD	645 337 074.18 USD	18 323 341.67 USD	44 720 605.90 EUR	31 333 124.53 EUR

	UBS (Lux) Equity Fund – 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	UBS (Lux) Equity Fund – Mid Caps Europe (EUR) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	184 138 103.05 USD	113 057 563.64 USD	12 761 409.44 USD	129 420 602 JPY	21 209 577.35 EUR

	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	75 716 124.04 USD	43 964 667.88 USD	58 431 144.34 USD	15 837 681.95 USD

\* formerly UBS (Lux) Equity Fund – Asian Consumption (USD)  
 \*\* formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

## 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

## Income-Ratio (Fund)

UBS (Lux) Equity Fund	Percentage
– Biotech (USD)	0.12%
– China Opportunity (USD)	0.11%
– Emerging Markets Sustainable Leaders (USD)*	0.19%
– Euro Countries Opportunity (EUR)	0.26%
– European Opportunity Sustainable (EUR)**	0.28%
– Global Sustainable (USD)	0.10%
– Greater China (USD)	0.15%
– Health Care (USD)	0.18%
– Japan (JPY)	0.27%
– Mid Caps Europe (EUR)	0.14%
– Mid Caps USA (USD)	0.09%
– Small Caps USA (USD)	0.09%
– Tech Opportunity (USD)	0.09%
– US Sustainable (USD)	0.09%

\* formerly UBS (Lux) Equity Fund – Asian Consumption (USD)  
 \*\* formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

UBS (Lux) Equity Fund  
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# Appendix

## Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity Fund	Percentage
– Biotech (USD)	0.05%
– China Opportunity (USD)	0.04%
– Emerging Markets Sustainable Leaders (USD)*	0.08%
– Euro Countries Opportunity (EUR)	0.10%
– European Opportunity Sustainable (EUR)**	0.11%
– Global Sustainable (USD)	0.04%
– Greater China (USD)	0.06%
– Health Care (USD)	0.07%
– Japan (JPY)	0.11%
– Mid Caps Europe (EUR)	0.05%
– Mid Caps USA (USD)	0.04%
– Small Caps USA (USD)	0.03%
– Tech Opportunity (USD)	0.03%
– US Sustainable (USD)	0.03%

\* formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

\*\* formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

