

Semi-Annual Report 2019

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 56 386

Unaudited semi-annual report as of 30 November 2019

UBS (Lux) Equity SICAV
UBS (Lux) Equity SICAV – All China (USD)
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)
UBS (Lux) Equity SICAV – Brazil (USD)
UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)
UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)
UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
UBS (Lux) Equity SICAV – European High Dividend (EUR)
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
UBS (Lux) Equity SICAV – German High Dividend (EUR)
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
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UBS (Lux) Equity SICAV – Global Quantitative (USD)
UBS (Lux) Equity SICAV – Long Term Themes (USD)
UBS (Lux) Equity SICAV – Russia (USD)
UBS (Lux) Equity SICAV – Small Caps Europe (EUR)
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)
UBS (Lux) Equity SICAV – US Income (USD)
UBS (Lux) Equity SICAV – US Opportunity (USD)
UBS (Lux) Equity SICAV – US Quantitative Defensive (USD)
UBS (Lux) Equity SICAV – US Total Yield (USD)
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UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	21	I-B-acc P-acc Q-acc LU0794919935 LU0746413003
UBS (Lux) Equity SICAV – Brazil (USD)	26	P-acc Q-acc LU1240781994 LU0286682959
UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)	28	I-B-acc I-X-dist P-acc (CHF hedged) P-acc (EUR hedged) P-acc (CHF hedged) P-dist P-mdist Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc (CHF hedged) Q-dist LU1081985753 LU0883523192 LU0625543631 LU1081987023 LU1081987536 LU0669577131 LU0625543805 LU0847991816 LU1240782026 LU1081988344 LU1240782372
UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)	31	P-acc (EUR) P-acc Q-acc (EUR) Q-acc LU0346595837 LU0398999499 LU0399016178 LU0979885364
UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	36	I-A1-acc K-1-acc K-X-acc (USD hedged) P-8%-mdist P-acc (CHF hedged) P-acc (USD hedged) P-acc P-dist (CHF hedged) P-dist (USD hedged) P-dist (USD hedged) Q-8%-mdist Q-acc (CHF hedged) Q-acc (USD hedged) Q-acc Q-dist (CHF hedged) Q-dist (USD hedged) Q-dist (USD hedged) QL-8%-mdist QL-acc (CHF hedged) QL-acc (USD hedged) QL-acc QL-dist (CHF hedged) QL-dist (USD hedged) QL-dist U-X-UKdist-mdist LU1432555495 LU1179468605 LU1620846581 LU1216467149 LU1121265208 LU1121265463 LU1121265620 LU1121265380 LU1121265547 LU1121265893 LU1240783693 LU1240784071 LU1240783347 LU1240783776 LU1240784154 LU1240783420 LU1240783859 LU2049073666 LU2049073310 LU2049073153 LU2049073237 LU2049073740 LU2049073401 LU2049073583 LU1480127684

UBS (Lux) Equity SICAV – European High Dividend (EUR)	45	N-8%-mdist	LU1121265976		
		P-acc	LU0566497433		
		(CHF) P-acc	LU0571745792		
		(USD) P-acc	LU0571745446		
		P-dist	LU0566497516		
		(CHF hedged) P-dist	LU0826316233		
		(GBP) P-dist	LU0571744555		
		P-mdist	LU1249369007		
		Q-acc	LU0847997854		
		(CHF) Q-acc	LU1240784311		
		(USD) Q-acc	LU1240784584		
		Q-dist	LU1240784741		
		(CHF hedged) Q-dist	LU1240784238		
		(GBP) Q-dist	LU1240784402		
		QL-acc	LU2049072429		
		(CHF) QL-acc	LU2049072189		
		(USD) QL-acc	LU2049072346		
		QL-dist	LU2049072692		
		(CHF hedged) QL-dist	LU2049072007		
		(GBP) QL-dist	LU2049072262		
		U-X-acc	LU0566497789		
		UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	53	I-A1-acc	LU0549584471
				(USD hedged) I-A1-acc	LU1195740300
				I-A2-acc	LU1952145495
I-A3-acc	LU1246874546				
I-B-acc	LU0971305403				
(USD hedged) I-B-acc	LU0979669156				
I-X-acc	LU1001700605				
K-1-acc	LU0999556193				
(USD hedged) K-1-acc	LU1032634336				
N-acc	LU0815274740				
P-acc	LU0723564463				
(AUD hedged) P-acc	LU1017644862				
(CHF hedged) P-acc	LU1031038273				
(GBP hedged) P-acc	LU1185964712				
(HKD hedged) P-acc	LU1209147237				
(RMB hedged) P-acc	LU1017648186				
(SEK) P-acc	LU1036032347				
(SGD hedged) P-acc	LU0996708193				
(USD hedged) P-acc	LU0975313742				
Q-acc	LU0848002365				
(CHF hedged) Q-acc	LU1240785128				
(GBP hedged) Q-acc	LU1059394855				
(SEK) Q-acc	LU1240785557				
(USD hedged) Q-acc	LU1059394939				
U-X-acc	LU0549584711				
UBS (Lux) Equity SICAV – German High Dividend (EUR)	62	K-1-acc	LU0783236630		
		P-acc	LU0775052292		
		(CHF hedged) P-acc	LU0775053266		
		P-dist	LU0775052615		
		(CHF hedged) P-dist	LU0797316337		
		Q-acc	LU1240785987		
		(CHF hedged) Q-acc	LU1240785714		
		Q-dist	LU1240786019		
		(CHF hedged) Q-dist	LU1240785805		
		UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	66	F-dist	LU0399011294
I-A1-acc	LU0399011708				
I-A3-acc	LU0399012185				
(EUR) I-A3-dist	LU1662453890				
I-B-acc	LU0399012425				
(EUR) I-B-acc	LU1776283878				
I-X-acc	LU0399012771				
I-X-dist	LU0399012698				
P-4%-mdist	LU1769817096				
(HKD) P-4%-mdist	LU1769817179				
(SGD hedged) P-4%-mdist	LU1815428534				
P-acc	LU0328353924				
(CHF hedged) P-acc	LU1953056766				
(EUR hedged) P-acc	LU1676115329				
(SGD hedged) P-acc	LU1717043241				
(CHF hedged) P-dist	LU1953056840				
Q-acc	LU0399011534				
(CHF hedged) Q-acc	LU1972674706				
(EUR hedged) Q-acc	LU1691467994				
Q-dist	LU0399011450				
(CHF hedged) Q-dist	LU1972668138				
U-X-acc	LU0399012938				

UBS (Lux) Equity SICAV – Global High Dividend (USD)	73	F-acc	LU0946079901
		(EUR hedged) F-acc	LU0964818024
		I-A1-acc	LU0804734431
		(CHF hedged) I-A1-acc	LU0858845737
		(EUR hedged) I-A1-acc	LU0815048904
		I-X-acc	LU0745893759
		(CHF hedged) I-X-acc	LU0678866319
		I-X-dist	LU0883523606
		K-1-acc	LU0803748523
		(EUR hedged) N-8%-mdist	LU1121266198
		(EUR hedged) N-dist	LU0815274823
		P-acc	LU0611173427
		(EUR hedged) P-acc	LU0611173930
		(CHF hedged) P-dist	LU0626901861
		(EUR hedged) P-dist	LU1593401398
		P-mdist	LU1107510957
		(AUD hedged) P-mdist	LU1115419902
		Q-acc	LU0847993192
		(EUR hedged) Q-acc	LU0848007240
		(CHF hedged) Q-dist	LU1240786365
		Q-mdist	LU1240786951
		QL-acc	LU2049076172
		(EUR hedged) QL-acc	LU2049075794
		(CHF hedged) QL-dist	LU2049075521
		QL-mdist	LU2049076412
		(EUR hedged) I-A2-acc	LU1941812213
		P-acc	LU1679116845
		(EUR hedged) P-acc	LU1679117579
		Q-acc	LU1679117140
(EUR hedged) Q-acc	LU1679117819		
(EUR hedged) Q-dist	LU1815428377		
UBS (Lux) Equity SICAV – Global Impact (USD)	82	F-acc	LU1289529007
		(CHF hedged) F-acc	LU1289529189
		(EUR hedged) F-acc	LU1308715694
		I-A1-8%-mdist	LU1511577857
		I-A1-acc	LU1468494312
		(GBP hedged) I-A1-UKdist	LU1966677178
		I-A2-8%-mdist	LU1479460237
		(EUR) I-A2-acc	LU1163232496
		(EUR hedged) I-A2-acc	LU1163232223
		I-B-acc	LU1131112242
		(GBP hedged) I-B-UKdist-mdist	LU1059394772
		I-X-acc	LU1065469329
		(EUR hedged) I-X-acc	LU1554280666
		I-X-UKdist	LU1336832164
		(EUR hedged) K-1-acc	LU1032914704
		K-1-dist	LU1032914613
		(EUR hedged) K-1-dist	LU1032914886
		K-X-acc	LU1525460769
		(EUR hedged) K-X-acc	LU1776548098
		P-8%-mdist	LU1076699146
		P-acc	LU1013383713
		(CHF hedged) P-acc	LU1013384109
		(EUR hedged) P-acc	LU1013383986
		P-dist	LU1013383804
		(CHF hedged) P-dist	LU1013384281
		(EUR hedged) P-dist	LU1013384018
		(SGD hedged) P-mdist	LU1145057144
		Q-8%-mdist	LU1240787413
		Q-acc	LU1043174561
		(CHF hedged) Q-acc	LU1240787090
		(EUR hedged) Q-acc	LU1086761837
Q-dist	LU1240787504		
(CHF hedged) Q-dist	LU1240787173		
(EUR hedged) Q-dist	LU1240787256		
QL-8%-mdist	LU2049452258		
QL-acc	LU2049452332		
(CHF hedged) QL-acc	LU2049451870		
(EUR hedged) QL-acc	LU2049452092		
QL-dist	LU2049452415		
(CHF hedged) QL-dist	LU2049451953		
(EUR hedged) QL-dist	LU2049452175		
U-X-UKdist-mdist	LU1435357899		
UBS (Lux) Equity SICAV – Global Income (USD)	87		

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	99	I-B-acc	LU1323608122		
		(EUR) I-B-acc	LU1776281823		
		P-4%-mdist	LU1278831067		
		(EUR hedged) P-4%-mdist	LU1278831570		
		P-acc	LU1278830929		
		(HKD) P-acc	LU1278831737		
		(CHF hedged) P-acc	LU1278831224		
		(EUR hedged) P-acc	LU1278831497		
		(SGD hedged) P-acc	LU1278831653		
		Q-acc	LU1294558454		
		(CHF hedged) Q-acc	LU1294558611		
		(EUR hedged) Q-acc	LU1294558538		
		U-X-acc	LU1278831141		
		I-A2-acc	LU1838042353		
UBS (Lux) Equity SICAV – Global Quantitative (USD)	107	I-X-acc	LU1398086220		
		(EUR) K-X-acc	LU1908350819		
UBS (Lux) Equity SICAV – Long Term Themes (USD)	114	U-X-acc	LU1289529262		
		(CHF) F-acc	LU1996412042		
		(CHF portfolio hedged) F-acc	LU1520731438		
		(EUR portfolio hedged) F-acc	LU1520734028		
		(GBP portfolio hedged) F-acc	LU1865229238		
		(USD portfolio hedged) F-acc	LU1520716801		
		(CHF) F-dist	LU2002522097		
		(CHF portfolio hedged) F-dist	LU1722559736		
		(USD portfolio hedged) F-dist	LU1626163403		
		I-A1-acc	LU1599408454		
		K-1-acc	LU1354389790		
		(CHF hedged) K-1-acc	LU1346285536		
		(EUR hedged) K-1-acc	LU1354389956		
		(EUR hedged) N-acc	LU1577364778		
UBS (Lux) Equity SICAV – Russia (USD)	122	P-acc	LU1323610961		
		(CHF hedged) P-acc	LU1323611183		
		(EUR hedged) P-acc	LU1323611001		
		(EUR hedged) P-qdist	LU1669356526		
		Q-acc	LU1323611266		
		(CHF hedged) Q-acc	LU1323611423		
		(EUR hedged) Q-acc	LU1323611340		
		(GBP hedged) Q-acc	LU1340049755		
		I-A1-acc	LU0399028009		
		P-acc	LU0246274897		
		Q-acc	LU0399027704		
		UBS (Lux) Equity SICAV – Small Caps Europe (EUR)	127	F-acc	LU0946084497
				I-B-acc	LU0399031052
				K-1-acc	LU0399003945
P-acc	LU0198839143				
(USD hedged) P-acc	LU1056569806				
Q-acc	LU0358729738				
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	133	(USD hedged) Q-acc	LU1240787686		
		U-X-acc	LU0399031482		
		P-acc	LU0546265769		
		(EUR) P-acc	LU0546268359		
		Q-acc	LU1240788148		
		(EUR) Q-acc	LU1240788064		
UBS (Lux) Equity SICAV – US Income (USD)	137	(EUR hedged) I-A1-dist	LU1427883142		
		I-A2-8%-mdist	LU1629764272		
		I-A3-8%-mdist	LU2021186239		
		K-1-8%-mdist	LU1230950575		
		P-acc	LU1149724525		
		(CHF hedged) P-acc	LU1149725092		
		(EUR hedged) P-acc	LU1149724871		
		P-dist	LU1149724798		
		(CHF hedged) P-dist	LU1149725175		
		(EUR hedged) P-dist	LU1149724954		
		P-mdist	LU1217041372		
		Q-acc	LU1240788734		
		(CHF hedged) Q-acc	LU1240788221		
		(EUR hedged) Q-acc	LU1240788577		
		Q-dist	LU1240788817		
		(CHF hedged) Q-dist	LU1240788494		
		QL-acc	LU2049087617		
		(CHF hedged) QL-acc	LU2049085249		
		(EUR hedged) QL-acc	LU2049087021		
		QL-dist	LU2049087708		
(CHF hedged) QL-dist	LU2049086726				
U-X-UKdist-mdist	LU1480122297				

UBS (Lux) Equity SICAV – US Opportunity (USD)	146	I-A1-acc	LU0399039113
		I-B-acc	LU0399039899
		I-X-acc	LU0399040046
		P-acc	LU0070848113
		(EUR hedged) P-acc	LU0236040357
		P-dist	LU0399005999
		Q-acc	LU0358729498
		(EUR hedged) Q-acc	LU0358729571
		Q-dist	LU0399038909
		(GBP) Q-dist	LU0399036879
UBS (Lux) Equity SICAV – US Quantitative Defensive (USD)	152	F-acc	LU1220256165
		(CHF hedged) F-acc	LU1252258451
		(EUR hedged) F-acc	LU1252258295
UBS (Lux) Equity SICAV – US Total Yield (USD)	157	F-acc	LU1136807846
		I-A1-acc	LU0997794549
		I-A3-acc	LU1297653567
		(EUR hedged) N-8%-mdist	LU1121266354
		P-acc	LU0868494617
		(CHF hedged) P-acc	LU0868494880
		(EUR hedged) P-acc	LU0868495002
		P-dist	LU0868494708
		(CHF hedged) P-dist	LU0868494963
		(EUR hedged) P-dist	LU0868495184
		P-mdist	LU0942090050
		(SGD hedged) P-mdist	LU1257167418
		Q-acc	LU1207007581
		(CHF hedged) Q-acc	LU1240789112
		(EUR hedged) Q-acc	LU0979667457
		Q-dist	LU1240789625
		(CHF hedged) Q-dist	LU1240789203
		(EUR hedged) Q-dist	LU1240789468
		Q-mdist	LU1240789898
		QL-acc	LU2049450989
		(CHF hedged) QL-acc	LU2049450559
		(EUR hedged) QL-acc	LU2049450716
		QL-dist	LU2049451011
		(CHF hedged) QL-dist	LU2049450633
		(EUR hedged) QL-dist	LU2049450807
		QL-mdist	LU2049451102
UBS (Lux) Equity SICAV – USA Growth (USD)	165	F-acc	LU0946081121
		(CHF hedged) F-acc	LU1050652996
		(EUR hedged) F-acc	LU1050658415
		I-A1-acc	LU0399032613
		I-B-acc	LU0399033348
		I-X-acc	LU0399033694
		K-1-acc	LU0399004596
		P-acc	LU0198837287
		(CHF hedged) P-acc	LU0592661101
		(EUR hedged) P-acc	LU0511785726
		Q-acc	LU0358729654
		(CHF hedged) Q-acc	LU1240790045
		(EUR hedged) Q-acc	LU0508198768
		QL-acc	LU2049072932
		(CHF hedged) QL-acc	LU2049072775
		(EUR hedged) QL-acc	LU2049072858
		U-X-acc	LU0236040787
UBS (Lux) Equity SICAV – USA Quantitative (USD)	172	F-acc	LU0399034312
		(CHF hedged) F-acc	LU0999556359
		(EUR hedged) F-acc	LU0999558058
		P-acc	LU0246276595
		(EUR hedged) P-acc	LU1157384881
		Q-acc	LU0399034585
		U-X-acc	LU0399035988
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Sales restrictions

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

Internet address

www.ubs.com/funds

Management and Administration

Registered Office

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

Board of Directors

Thomas Portmann, Chairman
Managing Director, UBS Fund Management
(Switzerland) AG, Basel

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

Thomas Rose, Member
Managing Director, UBS Asset Management
Switzerland AG, Zurich

Tobias Meyer, Member
Executive Director, UBS Asset Management
Switzerland AG, Zurich

Iris Eberhard, Member
Managing Director, UBS Asset Management
Switzerland AG, Zurich

Management Company

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

Portfolio Managers

UBS (Lux) Equity SICAV
– *All China (USD)*
UBS Asset Management (Hong Kong) Limited, Hong Kong

UBS (Lux) Equity SICAV
– *Emerging Markets Sustainable (USD)*
– *Global Impact (USD)*
– *US Opportunity (USD)*
– *US Total Yield (USD)*
– *USA Growth (USD)*
– *USA Quantitative (USD)*
UBS Asset Management (Americas) Inc., Chicago

UBS (Lux) Equity SICAV
– *German High Dividend (EUR)*
– *Global Emerging Markets Opportunity (USD)*
– *Global High Dividend (USD)*
– *Global Income (USD)*
– *Global Quantitative (USD)*
– *Russia (USD)*
– *Small Caps Europe (EUR)*
– *Swiss Opportunity (CHF)*
– *US Income (USD)*
UBS Asset Management Switzerland AG, Zurich

UBS (Lux) Equity SICAV
– *Euro Countries Income (EUR)*
– *European High Dividend (EUR)*
– *European Opportunity Unconstrained (EUR)*
– *Global Opportunity Unconstrained (USD)*
– *US Quantitative Defensive (USD)*
UBS Asset Management (UK) Ltd., London

UBS (Lux) Equity SICAV
– *Asian Smaller Companies (USD)*
UBS Asset Management (Singapore) Ltd., Singapore

UBS (Lux) Equity SICAV
– *Long Term Themes (USD)*
UBS Asset Management (Americas) Inc., Chicago
UBS Switzerland AG, Zurich

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Auditor of the Company

PricewaterhouseCoopers, Société coopérative
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Sale in Switzerland

Representative

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Paying agents

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and its offices in Switzerland

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4052 Basel.

Sale in Germany

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Sale in Hongkong

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

UBS (Lux) Equity SICAV

- Asian Smaller Companies (USD)
- Brazil (USD)
- Emerging Markets High Dividend (USD)
- Emerging Markets Sustainable (USD)
- Euro Countries Income (EUR)
- European High Dividend (EUR)
- European Opportunity Unconstrained (EUR)
- German High Dividend (EUR)
- Global High Dividend (USD)
- Global Impact (USD)
- Global Income (USD)

- Global Opportunity Unconstrained (USD)
- Global Quantitative (USD)
- Long Term Themes (USD)
- Small Caps Europe (EUR)
- Swiss Opportunity (CHF)
- US Income (USD)
- US Opportunity (USD)
- US Quantitative Defensive (USD)
- USA Quantitative (USD)

Sale in Liechtenstein

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Liechtensteinische Landesbank AG
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Sale in Austria, in Belgium, in Chile, in the Czech Republic, in Denmark, in Finland, in France, in Greece, in Hungary, in Iceland, in Italy, in Japan, in Macao, in Malta, in the Netherlands, in Norway, in Portugal, in Singapore, in South Korea, in Spain, in Sweden, in Taiwan and in the United Kingdom

Shares of this Company may be sold in these countries.

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

Features of the Company

UBS (Lux) Equity SICAV (hereinafter called the “company”) offers investors various 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 the sales prospectus, which will be updated on the launch of each new subfund.

The Company was established on 7 October 1996 as an open-ended investment fund in the form of a SICAV pursuant to Part I of the Luxembourg Law of 30 March 1988 relating to undertakings for collective investment and was adapted in March 2005 to conform to the provisions of the Law of 2002; it has been subject to the amended Law of 2010 since 1 July 2011.

Effective 15 June 2011, the company has appointed UBS Fund Management (Luxembourg) S.A., R.C.S. Luxembourg 154 210, as its Management Company.

The Articles of Incorporation were published in the “Mémorial, Recueil des Sociétés et Associations”, hereinafter called “Mémorial”, of 8 November 1996. The consolidated version of the Articles of Incorporation of the Company is deposited at the Trade and Companies Register (Registre de Commerce et des Sociétés) in Luxembourg for inspection. Any amendments are shall be published in the “Recueil Electronique des Sociétés et Associations” (“RESA”) by meansway of a notice of deposit in the Mémorial, in a Luxembourg daily newspaper and, if necessary, in the manner described in the official section entitled “Regular reports and publications of the individual distribution countries.” of the sales prospectus. Amendments become legally binding following their approval by the general meeting of shareholders.

As at 30 November 2019 the following subfunds are active:

UBS (Lux) Equity SICAV	Currency of account
– All China (USD)	USD
– Asian Smaller Companies (USD)	USD
– Emerging Markets Sustainable (USD)	USD
– Euro Countries Income (EUR)	EUR
– European High Dividend (EUR)	EUR
– European Opportunity Unconstrained (EUR)	EUR
– German High Dividend (EUR)	EUR
– Global Emerging Markets Opportunity (USD)	USD
– Global High Dividend (USD)	USD
– Global Impact (USD)	USD
– Global Income (USD)	USD

UBS (Lux) Equity SICAV	Currency of account
– Global Opportunity Unconstrained (USD)	USD
– Global Quantitative (USD)	USD
– Long Term Themes (USD)	USD
– Russia (USD)	USD
– Small Caps Europe (EUR)	EUR
– Swiss Opportunity (CHF)	CHF
– US Income (USD)	USD
– US Opportunity (USD)	USD
– US Quantitative Defensive (USD)	USD
– US Total Yield (USD)	USD
– USA Growth (USD)	USD
– USA Quantitative (USD)	USD

Currently the following share classes are available:

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

Shares are issued as registered shares only.

“P”

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

“N”

Shares in classes with “N” in their name (shares with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS Asset Management Switzerland AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Company. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"K-1"

Shares in classes with "K-1" in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 million, NZD 5 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 million.

"K-X"

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

"F"

Shares in classes with "F" in their name are exclusively reserved for UBS Group AG affiliates. These shares may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the shares will be returned to the Company upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"Q"

Shares in classes with "Q" in their name are only available:

- a) to investors in an eligible country as defined by "List A"; or
- b) to contractual partners of UBS Asset Management Switzerland AG and other regulated financial service providers duly authorised by their supervisory authority, investing in their own name and:

- on their own behalf; or
- on behalf of their clients within the framework of written contracts for pecuniary interest constituting (i) asset management mandates, (ii) advisory agreements, or (iii) similar long-term contracts, provided these specifically allow for investments in share classes without remuneration; or
- on behalf of a collective investment scheme; or
- on behalf of another regulated financial service provider that acts within the above framework on behalf of its clients.

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

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

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

"QL"

Shares in classes with "QL" in their name are exclusively reserved for selected financial intermediaries that: (i) have received approval from the Management Company prior to first subscription, and (ii) receive no distribution fees in accordance with regulatory requirements and/or can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements concluded with their clients. 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 Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange.

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

"A"

Shares in classes with "A" in their name are available to all investors. The maximum flat management fee for this class does not include distribution costs. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price for these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, 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"

Shares in classes with "I-A1" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"I-A2"

Shares in classes with "I-A2" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 10 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

"I-A3"

Shares in classes with "I-A3" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700,

EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 30 million (or foreign currency equivalent).

Upon subscription

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

"I-B"

Shares in classes with "I-B" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners. A fee covering the costs for fund administration (comprising the costs of the Company, the administrative agent and the Depositary) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"I-X"

Shares in classes with "I-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners. The costs for asset management, fund administration (comprising the costs incurred by the Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“U-X”

Shares in classes with “U-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners. The costs for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000, NZD 10,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000 or ZAR 100,000.

Additional characteristics

Currencies

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

“hedged”

For share classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“share 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% until 105% of the total net assets of the share class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits.

The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund’s currency of account.

“portfolio hedged”

For share classes with “portfolio hedged” in their name, the currency risk of the subfund’s investments is hedged against the reference currency of the share class as follows: Systematically, between 95% and 105% of the proportion of investments in developed nation foreign currencies relative to the share class’ total net assets

is hedged, except where this is unfeasible or not cost-effective. Emerging market foreign currency investments are not hedged. Changes in the market value of the subfund’s investments, as well as subscriptions and redemptions of share classes, can cause the hedge to temporarily exceed the range specified by the Portfolio Manager. The Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described is used to hedge the currency risk resulting from investments denominated in a currency other than the share class’ reference currency, as described above.

“BRL hedged”

The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under “hedged”. Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a share class and/or the subfund in accordance with the section “Liquidation of the Company and its subfunds; merger of subfunds” of the sales prospectus.

“RMB hedged”

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

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

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

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

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

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

"PF"

Share classes with "PF" in their name differ from the other share classes to the extent that in addition to the flat management fee, a performance fee is paid to the Portfolio Manager if the conditions set out in the section "Expenses paid by the Company" are met.

"acc"

The income of share classes with "-acc" in their name is not distributed unless the Company decides otherwise.

"dist"

For share classes with "-dist" in their name, income is distributed unless the Company decides otherwise.

"qdist"

Shares in classes with "-qdist" in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) ("capital"). Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

"mdist"

Shares in classes with "-mdist" in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to invest in accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum issuing commission for shares in classes with "-mdist" in their name is 6%.

"UKdist"

For share classes with "UKdist" in their name that are subject to the reporting fund rules, the Company intends to distribute a sum corresponding to 100% of the reportable income within the meaning of the UK reporting fund rules. The Company does not intend to make taxable values for these share classes available in other countries, as they are intended for investors whose investment in the share class is liable to tax in the UK.

"2%", "4%", "6%", "8%"

Shares in classes with "2%" / "4%" / "6%" / "8%" in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees and expenses. The distribution amount is calculated based on the net asset value of the respective share class at the end of the month (in the case of monthly distributions), financial quarter (in the case of quarterly distributions) or financial year (in the case of annual distributions). These share classes are suitable for investors who wish for more stable distributions, unrelated to past or expected returns or income of the relevant subfund.

Distributions may thus also be made from the capital. Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist, -qdist, -mdist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

"seeding"

Shares with "seeding" in their name are only offered for a limited period of time. At the end of this period, no further subscriptions are permitted unless the Company decides otherwise. However, these shares may still be redeemed in accordance with the conditions for the redemption of shares. Unless the Company decides otherwise, the smallest tradable unit, the initial issue price and the minimum subscription amount are those of the aforementioned asset classes.

The entirety of the subfunds' net assets forms the total net assets of the company, which at any time correspond to the share capital of the company and consist of fully paid in and non-par-value shares (the "shares").

At general meetings, shareholders have the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund carry the right of one vote per share held when voting at meetings affecting this subfund.

The company forms a legal entity. With respect to the shareholders, each subfund is regarded as being independent from the others. The assets of a subfund can be used to offset only the liabilities which the subfund concerned has assumed.

The Board of Directors of the Company is empowered, at all times, to liquidate existing subfunds and/or to establish new subfunds as well as different share classes with specific characteristics within these subfunds. The current sales prospectus shall be updated following the establishing of a new subfund or new share class.

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

The financial year of the company ends on 31 May.

The ordinary general meeting takes place annually on 24 November at 11.30 a.m. at the registered office of the company. If 24 November happens to be no working day in Luxembourg, the ordinary general meeting takes place on the next following working day.

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

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

The issue and redemption of shares of UBS (Lux) Equity SICAV are subject to the regulations prevailing in the country concerned.

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

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

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

UBS (Lux) Equity SICAV

Combined Statement of Net Assets

	USD
	30.11.2019
Assets	
Investments in securities, cost	10 789 864 821.85
Investments in securities, unrealized appreciation (depreciation)	1 401 852 008.39
Total investments in securities (Note 1)	12 191 716 830.24
Cash at banks, deposits on demand and deposit accounts	189 518 558.61*
Time deposits and fiduciary deposits	1 336 695.09
Other liquid assets (Margins)	339 615.01
Receivable on securities sales (Note 1)	62 849 086.36
Receivable on subscriptions	37 054 390.55
Interest receivable on liquid assets	910.81
Receivable on dividends	16 717 414.06
Other receivables	9 213 845.30
Unrealized gain (loss) on financial futures (Note 1)	53 532.97
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 519 889.49
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	-307 669.96
Total Assets	12 506 973 319.55
Liabilities	
Bank overdraft	-1 254 725.48
Interest payable on bank overdraft	-18 157.57
Payable on securities purchases (Note 1)	-56 707 584.47
Payable on redemptions	-41 873 460.26
Other liabilities	-331 432.29
Provisions for flat fee (Note 2)	-4 770 777.50
Provisions for taxe d'abonnement (Note 3)	-681 766.89
Provisions for other commissions and fees (Note 2)	-1 414 492.13
Total provisions	-6 867 036.52
Total Liabilities	-107 052 396.59
Net assets at the end of the period	12 399 920 922.96

* As at 30 November 2019, cash amounts serve as collateral for the counterparty Morgan Stanley London for an amount of USD 826 950.00 and Goldman Sachs for an amount of USD 370 000.00.

Combined Statement of Operations

USD

Income	1.6.2019-30.11.2019
Interest on liquid assets	1 023 535.55
Dividends	121 637 409.22
Income on Synthetic Equity Swaps (Note 1)	4 521 747.85
Income on securities lending (Note 13)	2 458 243.94
Other income (Note 4)	3 340 397.44
Total income	132 981 334.00
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-5 398 579.46
Flat fee (Note 2)	-61 158 995.05
Taxe d'abonnement (Note 3)	-2 075 802.92
Cost on securities lending (Note 13)	-983 297.57
Other commissions and fees (Note 2)	-952 821.59
Interest on cash and bank overdraft	-303 950.03
Total expenses	-70 873 446.62
Net income (loss) on investments	62 107 887.38
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	308 336 661.86
Realized gain (loss) on options	-17 258 788.23
Realized gain (loss) on financial futures	1 454 108.76
Realized gain (loss) on forward foreign exchange contracts	-22 091 284.09
Realized gain (loss) on Synthetic Equity Swaps	10 568 012.96
Realized gain (loss) on foreign exchange	-3 888 515.94
Total realized gain (loss)	277 120 195.32
Net realized gain (loss) of the period	339 228 082.70
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 007 330 635.88
Unrealized appreciation (depreciation) on options	-3 863 153.38
Unrealized appreciation (depreciation) on financial futures	740 328.92
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 384 805.97
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-18 572 906.79
Total changes in unrealized appreciation (depreciation)	990 019 710.60
Net increase (decrease) in net assets as a result of operations	1 329 247 793.30

UBS (Lux) Equity SICAV – All China (USD)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		406 672 587.08	259 667 025.84	11 045 124.28
Class I-A1-acc¹	LU1867708205			
Shares outstanding		483 617.3860	549 387.7670	-
Net asset value per share in USD		130.35	114.45	-
Issue and redemption price per share in USD ²		130.57	114.45	-
Class seeding I-A1-acc	LU1807303117			
Shares outstanding		232 464.0000	232 464.0000	100 000.0000
Net asset value per share in USD		108.01	94.73	100.49
Issue and redemption price per share in USD ²		108.19	94.73	100.63
Class I-A3-acc³	LU2061828062			
Shares outstanding		496 576.1910	-	-
Net asset value per share in USD		107.53	-	-
Issue and redemption price per share in USD ²		107.71	-	-
Class I-X-acc⁴	LU1807302572			
Shares outstanding		67 913.3580	70 880.2990	-
Net asset value per share in USD		113.97	99.45	-
Issue and redemption price per share in USD ²		114.16	99.45	-
Class K-1-acc⁵	LU1959312759			
Shares outstanding		5.5000	4.9000	-
Net asset value per share in USD		5 657 241.45	4 976 263.82	-
Issue and redemption price per share in USD ²		5 666 858.76	4 976 263.82	-
Class K-X-acc⁶	LU1918007292			
Shares outstanding		18 430.2810	18 430.2810	-
Net asset value per share in USD		126.08	110.04	-
Issue and redemption price per share in USD ²		126.29	110.04	-
Class P-acc	LU1807302812			
Shares outstanding		1 229 414.6140	1 023 375.3960	9 920.5130
Net asset value per share in USD		106.08	93.58	100.45
Issue and redemption price per share in USD ²		106.26	93.58	100.59
Class (HKD) P-acc⁷	LU1960683339			
Shares outstanding		41 627.5550	34 402.0340	-
Net asset value per share in HKD		1 080.58	955.39	-
Issue and redemption price per share in HKD ²		1 082.42	955.39	-
Class (SGD) P-acc⁸	LU1993786604			
Shares outstanding		118 878.6730	4 539.6400	-
Net asset value per share in SGD		112.53	100.11	-
Issue and redemption price per share in SGD ²		112.72	100.11	-
Class Q-acc⁹	LU1807302739			
Shares outstanding		751 266.0360	449 836.9060	-
Net asset value per share in USD		103.82	91.20	-
Issue and redemption price per share in USD ²		104.00	91.20	-

¹ First NAV: 26.11.2018

² See note 1

³ First NAV: 11.10.2019

⁴ First NAV: 26.2.2019

⁵ First NAV: 12.3.2019

⁶ First NAV: 24.1.2019

⁷ First NAV: 21.3.2019

⁸ First NAV: 24.5.2019

⁹ First NAV: 12.6.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	69.56
Hong Kong	22.33
Total	91.89

Economic Breakdown as a % of net assets

Internet, software & IT services	12.94
Pharmaceuticals, cosmetics & medical products	11.84
Miscellaneous services	11.32
Banks & credit institutions	10.20
Healthcare & social services	9.63
Tobacco & alcohol	9.10
Finance & holding companies	7.33
Insurance	7.14
Electrical devices & components	3.22
Real Estate	3.13
Lodging, catering & leisure	2.25
Food & soft drinks	1.67
Chemicals	1.62
Miscellaneous consumer goods	0.35
Biotechnology	0.15
Total	91.89

Statement of Net Assets

	USD
Assets	30.11.2019
Investments in securities, cost	337 891 445.17
Investments in securities, unrealized appreciation (depreciation)	35 797 352.71
Total investments in securities (Note 1)	373 688 797.88
Cash at banks, deposits on demand and deposit accounts	24 477 349.61
Receivable on securities sales (Note 1)	632 064.63
Receivable on subscriptions	9 085 491.49
Total Assets	407 883 703.61
Liabilities	
Payable on securities purchases (Note 1)	-951 326.85
Payable on redemptions	-358.92
Provisions for flat fee (Note 2)	-230 986.18
Provisions for taxe d'abonnement (Note 3)	-23 416.57
Provisions for other commissions and fees (Note 2)	-5 028.01
Total provisions	-259 430.76
Total Liabilities	-1 211 116.53
Net assets at the end of the period	406 672 587.08

Statement of Operations

	USD
Income	1.6.2019-30.11.2019
Interest on liquid assets	214 787.93
Dividends	2 527 700.79
Income on securities lending (Note 13)	17 674.28
Other income (Note 4)	242 040.76
Total income	3 002 203.76
Expenses	
Flat fee (Note 2)	-2 523 213.59
Taxe d'abonnement (Note 3)	-61 950.03
Cost on securities lending (Note 13)	-7 069.71
Other commissions and fees (Note 2)	-68 171.05
Total expenses	-2 660 404.38
Net income (loss) on investments	341 799.38
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 335 347.88
Realized gain (loss) on forward foreign exchange contracts	465.74
Realized gain (loss) on foreign exchange	-194 305.01
Total realized gain (loss)	1 141 508.61
Net realized gain (loss) of the period	1 483 307.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	40 663 204.93
Total changes in unrealized appreciation (depreciation)	40 663 204.93
Net increase (decrease) in net assets as a result of operations	42 146 512.92

Statement of Changes in Net Assets

USD

	1.6.2019-30.11.2019
Net assets at the beginning of the period	259 667 025.84
Subscriptions	233 956 796.04
Redemptions	-129 097 747.72
Total net subscriptions (redemptions)	104 859 048.32
Net income (loss) on investments	341 799.38
Total realized gain (loss)	1 141 508.61
Total changes in unrealized appreciation (depreciation)	40 663 204.93
Net increase (decrease) in net assets as a result of operations	42 146 512.92
Net assets at the end of the period	406 672 587.08

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	549 387.7670
Number of shares issued	650 617.6590
Number of shares redeemed	-716 388.0400
Number of shares outstanding at the end of the period	483 617.3860
Class	seeding I-A1-acc
Number of shares outstanding at the beginning of the period	232 464.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	232 464.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	496 576.1910
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	496 576.1910
Class	I-X-acc
Number of shares outstanding at the beginning of the period	70 880.2990
Number of shares issued	0.0000
Number of shares redeemed	-2 966.9410
Number of shares outstanding at the end of the period	67 913.3580
Class	K-1-acc
Number of shares outstanding at the beginning of the period	4.9000
Number of shares issued	0.6000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5.5000
Class	K-X-acc
Number of shares outstanding at the beginning of the period	18 430.2810
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	18 430.2810
Class	P-acc
Number of shares outstanding at the beginning of the period	1 023 375.3960
Number of shares issued	510 316.2730
Number of shares redeemed	-304 277.0550
Number of shares outstanding at the end of the period	1 229 414.6140
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the period	34 402.0340
Number of shares issued	24 961.0170
Number of shares redeemed	-17 735.4960
Number of shares outstanding at the end of the period	41 627.5550
Class	(SGD) P-acc
Number of shares outstanding at the beginning of the period	4 539.6400
Number of shares issued	117 633.4140
Number of shares redeemed	-3 294.3810
Number of shares outstanding at the end of the period	118 878.6730
Class	Q-acc
Number of shares outstanding at the beginning of the period	449 836.9060
Number of shares issued	369 096.5220
Number of shares redeemed	-67 667.3920
Number of shares outstanding at the end of the period	751 266.0360

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD CHINA MERCHANTS BK 'H' CNY1	2 953 500.00	13 963 379.19	3.43
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	6 640 000.00	3 156 187.91	0.78
CNY DONG-E-E-JIAO CO 'A' CNY1	924 220.00	4 428 732.28	1.09
CNY FUYAO GLASS GROUP 'A' CNY1	452 024.00	1 430 085.18	0.35
CNY GREE ELEC APPLICAN 'A' CNY1	921 001.00	7 564 358.88	1.86
HKD INDUSTRIAL & COM B 'H' CNY1	5 181 000.00	3 694 023.24	0.91
CNY JIANGSU HENGRUI ME 'A' CNY1	897 845.00	10 976 287.69	2.70
CNY KWEICHOW MOUTAI CO LTD-A	142 120.00	22 835 477.11	5.62
CNY MIDEA GROUP CO LTD CNY1	715 474.00	5 529 102.42	1.36
CNY PING AN BANK CO LT 'A' CNY1	5 986 647.00	13 027 230.14	3.20
HKD PING AN INSURANCE 'H' CNY1	1 587 000.00	17 986 736.78	4.42
HKD TENCENT HLDGS LIMI HKD0.00002	914 900.00	38 788 397.88	9.54
CNY WANHUA CHEMICAL GR 'A' CNY1	956 365.00	6 589 003.01	1.62
CNY YIBIN WULIANGYE 'A' CNY1	779 970.00	14 158 567.34	3.48
CNY YUNNAN BAIYAO GRP 'A' CNY1	648 291.00	8 109 980.63	1.99
Total China		172 237 549.68	42.35
Hong Kong			
HKD AIA GROUP LTD NPV	1 102 400.00	11 043 509.26	2.72
HKD CHINA EVERBRIGHT HKD1	6 438 000.00	10 365 096.51	2.55
HKD CHINA JINMAO HOLDI NPV	10 434 000.00	6 932 757.49	1.71
HKD CHINA MENGNIU DAIR HKD0.1	1 778 000.00	6 804 252.42	1.67
HKD CHINA O/SEAS LAND HKD0.10	778 000.00	2 609 520.65	0.64
HKD CHINA RES LAND HKD0.10	732 000.00	3 166 077.83	0.78
HKD CHINA TRAVEL INTL HKD0.10	5 356 000.00	841 777.89	0.21
HKD CSPC PHARMACEUTICA HKD0.10	3 208 000.00	7 304 557.16	1.80
HKD FAR EAST HORIZON L HKD0.01	9 751 000.00	8 858 712.14	2.18
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	846 000.00	2 497 089.89	0.61
HKD HONG KONG EXCHANGE HKD1	341 600.00	10 789 918.42	2.65
HKD SHN INTL HLDGS HKD1	4 971 000.00	10 505 847.71	2.58
HKD SINO BIOPHARMACEUT HKD0.025	2 247 000.00	2 899 854.97	0.71
HKD SSY GROUP LIMITED HKD0.02	7 844 000.00	6 174 049.82	1.52
Total Hong Kong		90 793 022.16	22.33
Total Bearer shares		263 030 571.84	64.68
Registered shares			
China			
HKD ALIBABA GROUP HLDG USD1	85 900.00	2 177 642.90	0.53
HKD PHARMARON BEIJING CNY1 H	114 300.00	612 674.81	0.15
HKD SHANGHAI KINDLY ME CNY1 H	1 480 400.00	5 759 943.27	1.42
HKD YIHAI INTERNATIONA USD0.00001	1 439 000.00	9 156 762.91	2.25
Total China		17 707 023.89	4.35
Total Registered shares		17 707 023.89	4.35
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	196 677.00	39 496 675.14	9.71
USD GSX TECHEDU INC SPON ADS EACH REP 0.666 ORD	200 000.00	3 516 000.00	0.87
USD JUPAI HLDGS LTD ADS EACH REPR 6 SHS	49 665.00	91 880.25	0.02
USD NETEASE INC ADR REP 25 COM USD0.0001	33 469.00	10 684 643.56	2.63
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	866 416.00	39 162 003.20	9.63
Total China		92 951 202.15	22.86
Total Depository receipts		92 951 202.15	22.86
Total Transferable securities and money market instruments listed on an official stock exchange		373 688 797.88	91.89
Total investments in securities		373 688 797.88	91.89
Cash at banks, deposits on demand and deposit accounts and other liquid assets		24 477 349.61	6.02
Other assets and liabilities		8 506 439.59	2.09
Total net assets		406 672 587.08	100.00

UBS (Lux) Equity SICAV

– Asian Smaller Companies (USD)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		57 198 859.00	52 350 975.75	70 576 771.92
Class I-B-acc¹	LU0794919935			
Shares outstanding		75 637.2870	60 597.2870	-
Net asset value per share in USD		111.61	100.40	-
Issue and redemption price per share in USD ²		111.61	100.40	-
Class P-acc	LU0746413003			
Shares outstanding		163 981.1580	198 640.5490	330 362.9620
Net asset value per share in USD		189.61	172.09	197.05
Issue and redemption price per share in USD ²		189.61	172.09	197.05
Class Q-acc	LU1240781994			
Shares outstanding		120 900.2280	91 492.2720	36 547.4690
Net asset value per share in USD		146.11	132.06	149.95
Issue and redemption price per share in USD ²		146.11	132.06	149.95

¹ First NAV: 25.9.2018

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	16.91
Taiwan	16.64
Hong Kong	13.43
South Korea	12.92
India	11.58
Singapore	8.25
Thailand	8.05
Philippines	4.21
Indonesia	2.52
Malaysia	2.46
Total	96.97

Economic Breakdown as a % of net assets

Electronics & semiconductors	10.08
Finance & holding companies	7.69
Miscellaneous unclassified companies	6.37
Mechanical engineering & industrial equipment	6.27
Electrical devices & components	6.10
Lodging, catering & leisure	5.39
Pharmaceuticals, cosmetics & medical products	5.10
Banks & credit institutions	4.99
Food & soft drinks	4.24
Real Estate	4.22
Textiles, garments & leather goods	4.13
Traffic & transportation	3.69
Healthcare & social services	3.65
Miscellaneous consumer goods	3.14
Internet, software & IT services	2.91
Aerospace industry	2.82
Vehicles	2.58
Retail trade, department stores	2.52
Insurance	2.28
Biotechnology	2.01
Computer hardware & network equipment providers	1.33
Miscellaneous trading companies	1.32
Petroleum	1.18
Graphic design, publishing & media	1.15
Building industry & materials	1.08
Chemicals	0.73
Total	96.97

Statement of Net Assets

	USD
Assets	30.11.2019
Investments in securities, cost	45 278 875.28
Investments in securities, unrealized appreciation (depreciation)	10 187 834.18
Total investments in securities (Note 1)	55 466 709.46
Cash at banks, deposits on demand and deposit accounts	1 258 765.19
Receivable on securities sales (Note 1)	400 743.87
Receivable on subscriptions	608 192.64
Receivable on dividends	22 546.11
Other receivables	26 658.55
Total Assets	57 783 615.82
Liabilities	
Bank overdraft	-52 975.13
Payable on securities purchases (Note 1)	-307 581.84
Payable on redemptions	-85 168.07
Other liabilities	-95 705.66
Provisions for flat fee (Note 2)	-30 745.97
Provisions for taxe d'abonnement (Note 3)	-4 113.01
Provisions for other commissions and fees (Note 2)	-8 467.14
Total provisions	-43 326.12
Total Liabilities	-584 756.82
Net assets at the end of the period	57 198 859.00

Statement of Operations

	USD
Income	1.6.2019-30.11.2019
Interest on liquid assets	7 355.02
Dividends	621 823.11
Income on securities lending (Note 13)	8 946.42
Other income (Note 4)	43 779.57
Total income	681 904.12
Expenses	
Flat fee (Note 2)	-378 200.68
Taxe d'abonnement (Note 3)	-11 762.81
Cost on securities lending (Note 13)	-3 578.57
Other commissions and fees (Note 2)	-5 865.77
Total expenses	-399 407.83
Net income (loss) on investments	282 496.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	668 370.20
Realized gain (loss) on forward foreign exchange contracts	360.33
Realized gain (loss) on foreign exchange	-18 025.79
Total realized gain (loss)	650 704.74
Net realized gain (loss) of the period	933 201.03
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 379 220.30
Total changes in unrealized appreciation (depreciation)	4 379 220.30
Net increase (decrease) in net assets as a result of operations	5 312 421.33

Statement of Changes in Net Assets

USD

	1.6.2019-30.11.2019
Net assets at the beginning of the period	52 350 975.75
Subscriptions	8 403 596.21
Redemptions	-8 868 134.29
Total net subscriptions (redemptions)	-464 538.08
Net income (loss) on investments	282 496.29
Total realized gain (loss)	650 704.74
Total changes in unrealized appreciation (depreciation)	4 379 220.30
Net increase (decrease) in net assets as a result of operations	5 312 421.33
Net assets at the end of the period	57 198 859.00

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	I-B-acc
Number of shares outstanding at the beginning of the period	60 597.2870
Number of shares issued	20 370.0000
Number of shares redeemed	-5 330.0000
Number of shares outstanding at the end of the period	75 637.2870
Class	P-acc
Number of shares outstanding at the beginning of the period	198 640.5490
Number of shares issued	8 868.6800
Number of shares redeemed	-43 528.0710
Number of shares outstanding at the end of the period	163 981.1580
Class	Q-acc
Number of shares outstanding at the beginning of the period	91 492.2720
Number of shares issued	32 251.3080
Number of shares redeemed	-2 843.3520
Number of shares outstanding at the end of the period	120 900.2280

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD CHINA MEIDONG AUTO HKD0.1	1 312 000.00	1 478 612.08	2.59
CNY HUALAN BIOLOGICAL 'A' CNY1	138 270.00	658 437.94	1.15
CNY JOYOUNG CO. LTD. 'A' CNY1	289 538.00	930 856.53	1.63
HKD PACIFIC TEXTILES H HKD0.001	932 000.00	694 282.63	1.21
CNY ZHEJIANG SUPOR COO 'A' CNY1	44 700.00	456 765.10	0.80
Total China		4 218 954.28	7.38
Hong Kong			
HKD CHINA EVERBRIGHT HKD1	588 000.00	946 672.37	1.65
HKD CHINA JINMAO HOLDI NPV	1 626 000.00	1 080 377.96	1.89
HKD FAR EAST HORIZON L HKD0.01	1 778 000.00	1 615 299.99	2.82
HKD SHN INTL HLDGS HKD1	868 000.00	1 834 455.00	3.21
HKD SSY GROUP LIMITED HKD0.02	1 044 000.00	821 737.38	1.44
HKD TECHTRONIC INDUSTR HKD0.1	184 000.00	1 383 617.74	2.42
Total Hong Kong		7 682 160.44	13.43
India			
INR CITY UNION BANK INR1	407 108.00	1 274 422.58	2.23
INR COLGATE-PALM (IND) INR1.00	30 076.00	617 424.70	1.08
INR CROMPTON GREAVES C INR2	186 658.00	661 908.26	1.16
INR DLF LIMITED INR2	253 457.00	775 428.68	1.36
INR GODREJ CONSUMER PR INR1	52 744.00	532 498.74	0.93
INR ICICI PRUDENTIAL L INR10	107 800.00	754 256.61	1.32
INR MARICO LTD INR1	275 674.00	1 381 609.05	2.41
INR SRF LIMITED INR10	13 980.00	623 287.67	1.09
Total India		6 620 836.29	11.58
Indonesia			
IDR INDOCEMENT TUNGGAL IDR500	448 300.00	616 591.76	1.08
IDR PT BANK NEGARA IND LKD SHS(IDR7500 & IDR375)	1 555 800.00	827 260.48	1.44
Total Indonesia		1 443 852.24	2.52
Malaysia			
MYR AEON CREDIT SER(M) MYR0.5	212 900.00	750 362.26	1.31
Total Malaysia		750 362.26	1.31
Philippines			
PHP CENTURY PACIFIC FO PHP1	1 705 500.00	510 827.71	0.89
PHP MACROASIA CORP PHP1	3 694 150.00	1 308 564.40	2.28
PHP PHILIPPINE SEVEN PHP1	200 685.00	592 003.97	1.04
Total Philippines		2 411 396.08	4.21
Singapore			
SGD SATS LTD NPV	220 600.00	804 031.18	1.40
SGD SINGAPORE TECH ENG NPV	533 500.00	1 612 584.62	2.82
SGD UOL GROUP LIMITED SGD1	98 300.00	558 281.55	0.98
SGD VENTURE CORP LTD SGD0.25	150 300.00	1 745 717.42	3.05
Total Singapore		4 720 614.77	8.25
South Korea			
KRW KOH YOUNG TECHNOLO KRW500	6 982.00	592 301.12	1.04
KRW S&S TECH CORPORATI KRW500	74 868.00	569 837.35	1.00
KRW SEJIN SYSTEM CO LT KRW500	46 329.00	968 823.95	1.69
KRW SPIGEN KOREA CO LT KRW500	21 562.00	865 291.37	1.51
KRW TOBESOFF CO LTD KRW5000	135 329.00	341 430.35	0.60
KRW VITZROCELL CO LTD KRW500	56 431.00	594 815.24	1.04
KRW WONIK QNC CORPORAT KRW500	194 104.00	2 013 100.98	3.52
KRW WOOSHIN SYSTEMS KRW500	263 166.00	1 024 902.61	1.79
Total South Korea		6 970 502.97	12.19
Taiwan			
TWD ASPEED TECHNOLOGY TWD10	14 000.00	390 947.38	0.68
TWD CHAILEASE HOLDING TWD10	364 558.00	1 630 984.97	2.85
TWD CHIPBOND TECHNOLO TWD10	280 000.00	576 326.18	1.01
TWD GLOBAL PMX CO LTD TWD10	332 000.00	1 969 551.46	3.44
TWD KUNG LONG BATTERIE TWD10	261 000.00	1 248 947.08	2.19
TWD NANYA TECHNOLOGY C TWD10	282 000.00	658 081.64	1.15
TWD NIEN MADE ENTERPRI TWD10	82 000.00	752 527.82	1.32
TWD POSIFLEX INC TWD10	228 000.00	762 229.40	1.33
Total Taiwan		7 989 595.93	13.97
Total Bearer shares		42 808 275.26	74.84
Registered shares			
China			
HKD CANSINO BIOLOGICS CNY1 H	171 000.00	1 147 115.76	2.01
HKD YIHAI INTERNATIONA USD0.00001	348 000.00	2 214 422.16	3.87
Total China		3 361 537.92	5.88
Malaysia			
MYR MYNEWS HOLDINGS BE NPV	2 248 700.00	656 869.15	1.15
Total Malaysia		656 869.15	1.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
South Korea			
KRW CHUNBO CO LTD KRW500	9 263.00	420 350.38	0.73
Total South Korea		420 350.38	0.73
Taiwan			
TWD CHIEF TELECOM INC TWD10	96 000.00	681 208.11	1.19
Total Taiwan		681 208.11	1.19
Thailand			
THB OSOTSPA PCL THB1 (ALIEN)	602 900.00	818 032.60	1.43
Total Thailand		818 032.60	1.43
Total Registered shares		5 937 998.16	10.38
Depository receipts			
China			
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	46 176.00	2 087 155.20	3.65
Total China		2 087 155.20	3.65
Thailand			
THB NETBAY PLC THB1 (NVDR)	596 800.00	641 879.70	1.12
THB SABINA PUB CO LTD THB1(NVDR)	1 160 300.00	1 046 353.11	1.83
THB SIAM WELLNESS GP THB0.25(NVDR)	1 683 100.00	868 912.39	1.52
THB STAR PETROLEUM PLC THB6.92 (NVDR)	2 049 600.00	674 891.04	1.18
THB TQM CORPORATION THB1 (NVDR)	307 300.00	551 701.00	0.97
Total Thailand		3 783 737.24	6.62
Total Depository receipts		5 870 892.44	10.27
Total Transferable securities and money market instruments listed on an official stock exchange		54 617 165.86	95.49
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Taiwan			
TWD POYA INTERNATIONAL TWD10	60 000.00	849 543.60	1.48
Total Taiwan		849 543.60	1.48
Total Bearer shares		849 543.60	1.48
Total Transferable securities and money market instruments traded on another regulated market		849 543.60	1.48
Total investments in securities		55 466 709.46	96.97
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 258 765.19	2.20
Bank overdraft and other short-term liabilities		-52 975.13	-0.09
Other assets and liabilities		526 359.48	0.92
Total net assets		57 198 859.00	100.00

UBS (Lux) Equity SICAV – Brazil (USD)

Most important figures

	ISIN	8.11.2019	31.5.2019	31.5.2018
Net assets in USD		24 111 230.35	85 964 171.78	87 363 593.48
Class P-acc	LU0286682959			
Shares outstanding		326 566.4700	1 278 957.2430	1 351 954.8030
Net asset value per share in USD		68.98	65.86	58.58
Issue and redemption price per share in USD ¹		68.98	65.86	58.58
Class Q-acc	LU0399009397			
Shares outstanding		8 794.7450	10 145.2390	54 149.4910
Net asset value per share in USD		180.08	171.23	150.88
Issue and redemption price per share in USD ¹		180.08	171.23	150.88

¹ See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity SICAV – Brazil (USD) was merged into UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) as at 8 November 2019 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 10.

Statement of Operations

	USD
	1.6.2019-30.11.2019
Income	
Interest on liquid assets	2 140.48
Dividends	395 120.39
Income on securities lending (Note 13)	308.05
Other income (Note 4)	136 820.12
Total income	534 389.04
Expenses	
Flat fee (Note 2)	-315 194.12
Taxe d'abonnement (Note 3)	-7 649.55
Cost on securities lending (Note 13)	-123.22
Other commissions and fees (Note 2)	-7 485.73
Interest on cash and bank overdraft	-3.70
Total expenses	-330 456.32
Net income (loss) on investments	203 932.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 874 253.11
Realized gain (loss) on foreign exchange	-389 413.44
Total realized gain (loss)	8 484 839.67
Net realized gain (loss) of the period	8 688 772.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 595 844.06
Total changes in unrealized appreciation (depreciation)	-3 595 844.06
Net increase (decrease) in net assets as a result of operations	5 092 928.33

Statement of Changes in Net Assets

	USD
	1.6.2019-30.11.2019
Net assets at the beginning of the period	85 964 171.78
Subscriptions	1 390.70
Redemptions	-91 058 490.81
Total net subscriptions (redemptions)	-91 057 100.11
Net income (loss) on investments	203 932.72
Total realized gain (loss)	8 484 839.67
Total changes in unrealized appreciation (depreciation)	-3 595 844.06
Net increase (decrease) in net assets as a result of operations	5 092 928.33
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	P-acc
Number of shares outstanding at the beginning of the period	1 278 957.2430
Number of shares issued	21.1160
Number of shares redeemed	-1 278 978.3590
Number of shares outstanding at the end of the period	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	10 145.2390
Number of shares issued	0.0000
Number of shares redeemed	-10 145.2390
Number of shares outstanding at the end of the period	0.0000

UBS (Lux) Equity SICAV

– Emerging Markets High Dividend (USD)

Most important figures

	ISIN	14.6.2019	31.5.2019	31.5.2018
Net assets in USD		153 084 411.41	202 447 616.03	294 575 430.59
Class I-B-acc	LU1081985753			
Shares outstanding		9 064.6150	9 064.6150	26 846.8610
Net asset value per share in USD		100.05	98.92	101.26
Issue and redemption price per share in USD ¹		100.05	98.92	101.26
Class I-X-dist	LU0883523192			
Shares outstanding		130 122.4070	491 771.4250	606 269.7390
Net asset value per share in USD		85.60	84.63	89.91
Issue and redemption price per share in USD ¹		85.60	84.63	89.91
Class P-acc	LU0625543631			
Shares outstanding		571 876.8660	575 085.2390	695 732.4820
Net asset value per share in USD		93.77	92.78	96.94
Issue and redemption price per share in USD ¹		93.77	92.78	96.94
Class (CHF hedged) P-acc	LU1081987023			
Shares outstanding		193 375.9270	194 267.9980	249 273.4630
Net asset value per share in CHF		81.09	80.34	86.87
Issue and redemption price per share in CHF ¹		81.09	80.34	86.87
Class (EUR hedged) P-acc	LU1081987536			
Shares outstanding		213 096.5870	214 498.2010	296 659.6150
Net asset value per share in EUR		82.76	82.00	88.50
Issue and redemption price per share in EUR ¹		82.76	82.00	88.50
Class (CHF hedged) P-dist	LU0669577131			
Shares outstanding		142 821.1090	144 313.6160	185 749.2050
Net asset value per share in CHF		77.09	76.38	83.92
Issue and redemption price per share in CHF ¹		77.09	76.38	83.92
Class P-mdist	LU0625543805			
Shares outstanding		37 004.6730	37 155.8430	43 101.6820
Net asset value per share in USD		63.99	63.32	69.52
Issue and redemption price per share in USD ¹		63.99	63.32	69.52
Class Q-acc	LU0847991816			
Shares outstanding		187 516.0220	402 681.8640	471 078.7160
Net asset value per share in USD		94.99	93.94	97.20
Issue and redemption price per share in USD ¹		94.99	93.94	97.20
Class (CHF hedged) Q-acc	LU1240782026			
Shares outstanding		81 908.2420	82 319.7130	190 353.4920
Net asset value per share in CHF		111.23	110.16	117.93
Issue and redemption price per share in CHF ¹		111.23	110.16	117.93
Class (EUR hedged) Q-acc	LU1081988344			
Shares outstanding		40 390.2950	42 158.5470	101 033.9560
Net asset value per share in EUR		86.75	85.92	91.81
Issue and redemption price per share in EUR ¹		86.75	85.92	91.81
Class (CHF hedged) Q-dist	LU1240782372			
Shares outstanding		70 380.1320	70 460.1320	163 070.1170
Net asset value per share in CHF		104.75	103.75	114.10
Issue and redemption price per share in CHF ¹		104.75	103.75	114.10

¹ See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD) was merged into UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) as at 14 June 2019 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 10.

Statement of Operations

	USD
	1.6.2019-30.11.2019
Income	
Interest on liquid assets	531.50
Dividends	973 603.67
Other income (Note 4)	174 113.50
Total income	1 148 248.67
Expenses	
Flat fee (Note 2)	-99 616.62
Taxe d'abonnement (Note 3)	-467.97
Other commissions and fees (Note 2)	-12 225.47
Interest on cash and bank overdraft	-2 829.34
Total expenses	-115 139.40
Net income (loss) on investments	1 033 109.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-434 995.54
Realized gain (loss) on forward foreign exchange contracts	772 951.55
Realized gain (loss) on foreign exchange	-83 199.62
Total realized gain (loss)	254 756.39
Net realized gain (loss) of the period	1 287 865.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 317 726.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-111 603.91
Total changes in unrealized appreciation (depreciation)	1 206 122.52
Net increase (decrease) in net assets as a result of operations	2 493 988.18

Statement of Changes in Net Assets

	USD
	1.6.2019-30.11.2019
Net assets at the beginning of the period	202 447 616.03
Redemptions	-204 941 604.21
Total redemptions	-204 941 604.21
Net income (loss) on investments	1 033 109.27
Total realized gain (loss)	254 756.39
Total changes in unrealized appreciation (depreciation)	1 206 122.52
Net increase (decrease) in net assets as a result of operations	2 493 988.18
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	I-B-acc
Number of shares outstanding at the beginning of the period	9 064.6150
Number of shares issued	0.0000
Number of shares redeemed	-9 064.6150
Number of shares outstanding at the end of the period	0.0000
Class	I-X-dist
Number of shares outstanding at the beginning of the period	491 771.4250
Number of shares issued	0.0000
Number of shares redeemed	-491 771.4250
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	575 085.2390
Number of shares issued	0.0000
Number of shares redeemed	-575 085.2390
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	194 267.9980
Number of shares issued	0.0000
Number of shares redeemed	-194 267.9980
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	214 498.2010
Number of shares issued	0.0000
Number of shares redeemed	-214 498.2010
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	144 313.6160
Number of shares issued	0.0000
Number of shares redeemed	-144 313.6160
Number of shares outstanding at the end of the period	0.0000
Class	P-mdist
Number of shares outstanding at the beginning of the period	37 155.8430
Number of shares issued	0.0000
Number of shares redeemed	-37 155.8430
Number of shares outstanding at the end of the period	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	402 681.8640
Number of shares issued	0.0000
Number of shares redeemed	-402 681.8640
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	82 319.7130
Number of shares issued	0.0000
Number of shares redeemed	-82 319.7130
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	42 158.5470
Number of shares issued	0.0000
Number of shares redeemed	-42 158.5470
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	70 460.1320
Number of shares issued	0.0000
Number of shares redeemed	-70 460.1320
Number of shares outstanding at the end of the period	0.0000

UBS (Lux) Equity SICAV

– Emerging Markets Sustainable (USD)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		12 723 643.09	14 112 965.84	16 743 262.22
Class P-acc	LU0346595837			
Shares outstanding		73 738.4230	90 284.9270	102 704.6120
Net asset value per share in USD		87.48	85.96	95.43
Issue and redemption price per share in USD ¹		87.48	85.96	95.43
Class (EUR) P-acc	LU0398999499			
Shares outstanding		29 258.8760	30 999.8520	32 604.8110
Net asset value per share in EUR		122.33	118.94	126.06
Issue and redemption price per share in EUR ¹		122.33	118.94	126.06
Class Q-acc	LU0399016178			
Shares outstanding		9 439.3940	9 063.3940	5 153.9430
Net asset value per share in USD		122.67	120.04	132.16
Issue and redemption price per share in USD ¹		122.67	120.04	132.16
Class (EUR) Q-acc	LU0979885364			
Shares outstanding		7 259.6210	7 336.7230	8 437.6290
Net asset value per share in EUR		145.98	141.34	148.54
Issue and redemption price per share in EUR ¹		145.98	141.34	148.54

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	26.93
India	14.81
South Korea	13.79
Taiwan	11.34
Hong Kong	6.46
Thailand	5.92
Brazil	4.62
South Africa	3.50
Mexico	3.17
Indonesia	2.29
The Netherlands	1.56
Hungary	1.29
Malaysia	1.16
Total	96.84

Economic Breakdown as a % of net assets

Banks & credit institutions	22.88
Internet, software & IT services	11.26
Electronics & semiconductors	9.20
Miscellaneous services	6.23
Pharmaceuticals, cosmetics & medical products	5.82
Food & soft drinks	4.98
Building industry & materials	4.15
Telecommunications	3.75
Energy & water supply	3.57
Graphic design, publishing & media	3.07
Insurance	3.06
Computer hardware & network equipment providers	3.02
Vehicles	2.87
Miscellaneous unclassified companies	2.78
Chemicals	2.53
Traffic & transportation	1.60
Aerospace industry	1.22
Forestry, paper & pulp products	1.17
Miscellaneous trading companies	1.08
Electrical devices & components	0.97
Packaging industry	0.96
Lodging, catering & leisure	0.67
Total	96.84

Statement of Net Assets

	USD
Assets	30.11.2019
Investments in securities, cost	11 707 788.92
Investments in securities, unrealized appreciation (depreciation)	614 236.57
Total investments in securities (Note 1)	12 322 025.49
Cash at banks, deposits on demand and deposit accounts	380 446.46
Receivable on subscriptions	7 152.39
Interest receivable on liquid assets	1.08
Receivable on dividends	16 224.96
Other receivables	29 821.47
Total Assets	12 755 671.85
Liabilities	
Interest payable on bank overdraft	-17.60
Payable on redemptions	-14 365.10
Other liabilities	-6 465.99
Provisions for flat fee (Note 2)	-9 017.33
Provisions for taxe d'abonnement (Note 3)	-1 037.26
Provisions for other commissions and fees (Note 2)	-1 125.48
Total provisions	-11 180.07
Total Liabilities	-32 028.76
Net assets at the end of the period	12 723 643.09

Statement of Operations

	USD
Income	1.6.2019-30.11.2019
Interest on liquid assets	664.52
Dividends	205 091.83
Income on securities lending (Note 13)	773.40
Other income (Note 4)	11 160.83
Total income	217 690.58
Expenses	
Flat fee (Note 2)	-116 075.93
Taxe d'abonnement (Note 3)	-2 926.00
Cost on securities lending (Note 13)	-309.36
Other commissions and fees (Note 2)	-1 261.38
Interest on cash and bank overdraft	-229.67
Total expenses	-120 802.34
Net income (loss) on investments	96 888.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	243 057.58
Realized gain (loss) on foreign exchange	6 002.26
Total realized gain (loss)	249 059.84
Net realized gain (loss) of the period	345 948.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-75 775.09
Total changes in unrealized appreciation (depreciation)	-75 775.09
Net increase (decrease) in net assets as a result of operations	270 172.99

Statement of Changes in Net Assets

	USD
	1.6.2019-30.11.2019
Net assets at the beginning of the period	14 112 965.84
Subscriptions	1 360 189.66
Redemptions	-3 019 685.40
Total net subscriptions (redemptions)	-1 659 495.74
Net income (loss) on investments	96 888.24
Total realized gain (loss)	249 059.84
Total changes in unrealized appreciation (depreciation)	-75 775.09
Net increase (decrease) in net assets as a result of operations	270 172.99
Net assets at the end of the period	12 723 643.09

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	P-acc
Number of shares outstanding at the beginning of the period	90 284.9270
Number of shares issued	12 639.8810
Number of shares redeemed	-29 186.3850
Number of shares outstanding at the end of the period	73 738.4230
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	30 999.8520
Number of shares issued	779.3970
Number of shares redeemed	-2 520.3730
Number of shares outstanding at the end of the period	29 258.8760
Class	Q-acc
Number of shares outstanding at the beginning of the period	9 063.3940
Number of shares issued	576.0000
Number of shares redeemed	-200.0000
Number of shares outstanding at the end of the period	9 439.3940
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	7 336.7230
Number of shares issued	477.9620
Number of shares redeemed	-555.0640
Number of shares outstanding at the end of the period	7 259.6210

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Brazil			
BRL BCO DO BRASIL SA COM NPV	22 300.00	252 149.33	1.98
BRL CIELO SA COM NPV	20 516.00	37 846.13	0.30
Total Brazil		289 995.46	2.28
China			
HKD CHINA CONST BK 'H' CNY1	467 000.00	371 678.96	2.92
HKD CHINA SUNTIEN GREEN ENERGY-H	840 000.00	232 863.85	1.83
HKD GREATVIEW ASEPTIC HKD0.01	267 000.00	122 793.91	0.96
HKD INDUSTRIAL & COM B 'H' CNY1	619 000.00	439 671.68	3.46
HKD PING AN INSURANCE 'H' CNY1	34 000.00	388 962.35	3.06
HKD TENCENT HLDGS LIM HKD0.00002	14 000.00	595 573.44	4.68
HKD TINGYI(CAYMAN ISL) USD 0.005	80 000.00	128 363.83	1.01
Total China		2 279 908.02	17.92
Hong Kong			
HKD CHINA EVER INTL HKD0.10	198 000.00	149 238.29	1.17
HKD CHINA MENGNIU DAIR HKD0.1	52 000.00	201 283.89	1.58
HKD CHINA MOBILE LTD NPV	37 000.00	280 534.00	2.21
HKD SINO BIOPHARMACEUT HKD0.025	148 500.00	190 847.94	1.50
Total Hong Kong		821 904.12	6.46
Hungary			
HUF OTP BANK HUF100	3 495.00	164 703.38	1.29
Total Hungary		164 703.38	1.29
India			
INR AXIS BANK INR2	18 564.00	192 827.52	1.51
INR HCL TECHNOLOGIES INR2	12 089.00	189 581.81	1.49
INR ICICI BANK INR2	30 647.00	218 283.11	1.72
INR INDUSIND BANK INR10	6 954.00	152 786.86	1.20
INR INFOSYS LTD INR5	26 079.00	251 837.98	1.98
INR MAHINDRA & MAHINDRA INR5	25 998.00	193 451.57	1.52
INR NTPC LTD INR10	76 890.00	123 527.76	0.97
INR POWER GRID CORP ORD INR10	45 201.00	120 504.50	0.95
INR TECH MAHINDRA INR5	18 988.00	197 972.81	1.56
Total India		1 640 773.92	12.90
Indonesia			
IDR BK MANDIRI IDR250	578 000.00	290 946.70	2.29
Total Indonesia		290 946.70	2.29
Malaysia			
MYR MISC BERHAD MYR1	75 400.00	148 037.83	1.16
Total Malaysia		148 037.83	1.16
Mexico			
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	48 000.00	253 319.32	1.99
Total Mexico		253 319.32	1.99
South Africa			
ZAR IMPERIAL LOGISTICS ZAR0.04	14 962.00	55 496.12	0.44
ZAR NASPERS 'N' ZAR0.02	2 728.00	390 011.10	3.06
Total South Africa		445 507.22	3.50
South Korea			
KRW GS ENGINEERING & C KRW5000	7 627.00	191 780.80	1.51
KRW HYUNDAI ENG & CONS KRW5000	5 377.00	185 735.59	1.46
KRW HYUNDAI MOBIS KRW5000	820.00	171 129.83	1.34
KRW LG CHEMICAL KRW5000	787.00	205 886.63	1.62
KRW LG HOUSEHOLD&HEALT KRW5000	317.00	337 625.19	2.65
KRW SAMSUNG C&T CORPOR KRW100	995.00	84 661.13	0.67
KRW SAMSUNG ELECTRONIC KRW100	8 601.00	367 007.06	2.88
KRW SK HYNIX INC KRW5000	1 392.00	94 870.25	0.75
KRW SK INNOVATION CO KRW5000	928.00	115 887.06	0.91
Total South Korea		1 754 583.54	13.79
Taiwan			
TWD COMPAL ELECTRONIC TWD10	240 000.00	147 096.90	1.16
TWD LITE-ON TECHNOLOGY TWD10	150 112.00	237 636.54	1.87
TWD NIEN MADE ENTERPRI TWD10	15 000.00	137 657.53	1.08
TWD PACIFIC HOSPITAL S TWD10	82 000.00	211 514.07	1.66
Total Taiwan		733 905.04	5.77
Thailand			
THB AIRPORTS OF THAILA THB1.00(ALIEN MKT)	62 800.00	155 350.38	1.22
THB CHAROEN POK FOODS THB1(ALIEN MKT)	346 800.00	304 135.02	2.39
THB KASIKORN BANK PLC THB10 (ALIEN MKT)	58 600.00	293 799.95	2.31
Total Thailand		753 285.35	5.92
Total Bearer shares		9 576 869.90	75.27

UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)
Semi-Annual Report as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other shares			
Brazil			
BRL AES TIETE ENERGIA UNITS (1 COM & 4 PRF)	33 571.00	100 435.91	0.79
Total Brazil		100 435.91	0.79
Total Other shares		100 435.91	0.79
Preference shares			
Brazil			
BRL TELEFONICA BRASIL PRF NPV	14 800.00	196 887.64	1.55
Total Brazil		196 887.64	1.55
Total Preference shares		196 887.64	1.55
Registered shares			
India			
INR HDFC BANK INR1	13 772.00	243 053.36	1.91
Total India		243 053.36	1.91
The Netherlands			
EUR PROSUS N.V. EURO.05	2 906.00	198 241.11	1.56
Total The Netherlands		198 241.11	1.56
Taiwan			
TWD ASE TECHNOLOGY HOL TWD10	33 000.00	81 984.89	0.64
Total Taiwan		81 984.89	0.64
Total Registered shares		523 279.36	4.11
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	3 965.00	793 000.00	6.23
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	2 920.00	353 553.60	2.78
Total China		1 146 553.60	9.01
Mexico			
USD CEMEX SAB DE CV SPON ADR 5 ORD	40 484.00	151 005.32	1.18
Total Mexico		151 005.32	1.18
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	11 810.00	626 992.90	4.93
Total Taiwan		626 992.90	4.93
Total Depository receipts		1 924 551.82	15.12
Total Transferable securities and money market instruments listed on an official stock exchange		12 322 024.63	96.84
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Cayman Islands			
HKD CHINA METAL RECYCL HKDO.0001	676 800.00	0.86	0.00
Total Cayman Islands		0.86	0.00
Total Bearer shares		0.86	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		0.86	0.00
Total investments in securities		12 322 025.49	96.84
Cash at banks, deposits on demand and deposit accounts and other liquid assets		380 446.46	2.99
Other assets and liabilities		21 171.14	0.17
Total net assets		12 723 643.09	100.00

UBS (Lux) Equity SICAV

– Euro Countries Income (EUR)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in EUR		648 021 585.38	466 548 654.06	400 952 866.39
Class I-A1-acc	LU1432555495			
Shares outstanding		1 082 874.1000	173 322.6900	69 371.7430
Net asset value per share in EUR		130.09	121.64	119.60
Issue and redemption price per share in EUR ¹		130.09	121.64	119.60
Class K-1-acc	LU1179468605			
Shares outstanding		2.6000	2.6000	2.6000
Net asset value per share in EUR		3 618 002.63	3 390 607.67	3 348 144.76
Issue and redemption price per share in EUR ¹		3 618 002.63	3 390 607.67	3 348 144.76
Class K-X-acc	LU1620846581			
Shares outstanding		83 948.4010	83 948.4010	83 278.4020
Net asset value per share in EUR		110.45	102.94	100.54
Issue and redemption price per share in EUR ¹		110.45	102.94	100.54
Class (USD hedged) P-8%-mdist	LU1216467149			
Shares outstanding		104 138.6120	109 768.7710	154 061.2220
Net asset value per share in USD		83.72	80.75	84.34
Issue and redemption price per share in USD ¹		83.72	80.75	84.34
Class P-acc	LU1121265208			
Shares outstanding		585 608.7580	603 863.3270	667 028.3480
Net asset value per share in EUR		121.17	113.84	112.97
Issue and redemption price per share in EUR ¹		121.17	113.84	112.97
Class (CHF hedged) P-acc	LU1121265463			
Shares outstanding		81 639.5500	90 281.9190	101 067.6900
Net asset value per share in CHF		118.17	111.23	110.75
Issue and redemption price per share in CHF ¹		118.17	111.23	110.75
Class (USD hedged) P-acc	LU1121265620			
Shares outstanding		29 256.8480	38 331.0970	106 925.1040
Net asset value per share in USD		130.86	121.32	117.03
Issue and redemption price per share in USD ¹		130.86	121.32	117.03
Class P-dist	LU1121265380			
Shares outstanding		176 103.3960	150 673.9700	111 898.7090
Net asset value per share in EUR		90.60	91.34	95.17
Issue and redemption price per share in EUR ¹		90.60	91.34	95.17
Class (CHF hedged) P-dist	LU1121265547			
Shares outstanding		196 549.8910	184 234.0560	161 626.3230
Net asset value per share in CHF		88.36	89.23	93.26
Issue and redemption price per share in CHF ¹		88.36	89.23	93.26
Class (USD hedged) P-dist	LU1121265893			
Shares outstanding		26 763.4410	27 323.4410	41 404.5380
Net asset value per share in USD		98.19	97.56	98.73
Issue and redemption price per share in USD ¹		98.19	97.56	98.73
Class (USD hedged) Q-8%-mdist	LU1240783693			
Shares outstanding		30 925.5080	32 344.9260	18 548.5380
Net asset value per share in USD		98.11	94.33	97.95
Issue and redemption price per share in USD ¹		98.11	94.33	97.95
Class Q-acc	LU1240784071			
Shares outstanding		553 343.4230	686 315.1380	484 125.6930
Net asset value per share in EUR		116.83	109.42	107.92
Issue and redemption price per share in EUR ¹		116.83	109.42	107.92
Class (CHF hedged) Q-acc	LU1240783347			
Shares outstanding		405 099.0940	534 597.3080	533 708.2290
Net asset value per share in CHF		114.95	107.87	106.73
Issue and redemption price per share in CHF ¹		114.95	107.87	106.73
Class (USD hedged) Q-acc	LU1240783776			
Shares outstanding		112 928.4930	96 023.5450	97 572.4480
Net asset value per share in USD		126.78	117.18	112.33
Issue and redemption price per share in USD ¹		126.78	117.18	112.33
Class Q-dist	LU1240784154			
Shares outstanding		782 858.2460	578 987.3140	401 045.8060
Net asset value per share in EUR		89.68	90.72	94.52
Issue and redemption price per share in EUR ¹		89.68	90.72	94.52
Class (CHF hedged) Q-dist	LU1240783420			
Shares outstanding		1 071 126.3770	1 260 255.4520	979 496.6480
Net asset value per share in CHF		88.26	89.40	93.45
Issue and redemption price per share in CHF ¹		88.26	89.40	93.45

	ISIN	30.11.2019	31.5.2019	31.5.2018
Class (USD hedged) Q-dist	LU1240783859			
Shares outstanding		40 977.4900	48 243.4110	70 295.5200
Net asset value per share in USD		97.64	97.31	98.45
Issue and redemption price per share in USD ¹		97.64	97.31	98.45
Class (USD hedged) QL-8%-mdist²	LU2049073666			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		105.70	-	-
Issue and redemption price per share in USD ¹		105.70	-	-
Class QL-acc²	LU2049073310			
Shares outstanding		167 078.8390	-	-
Net asset value per share in EUR		105.31	-	-
Issue and redemption price per share in EUR ¹		105.31	-	-
Class (CHF hedged) QL-acc²	LU2049073153			
Shares outstanding		111 900.6990	-	-
Net asset value per share in CHF		105.30	-	-
Issue and redemption price per share in CHF ¹		105.30	-	-
Class (USD hedged) QL-acc²	LU2049073237			
Shares outstanding		15 128.0270	-	-
Net asset value per share in USD		105.70	-	-
Issue and redemption price per share in USD ¹		105.70	-	-
Class QL-dist²	LU2049073740			
Shares outstanding		128 892.3690	-	-
Net asset value per share in EUR		105.30	-	-
Issue and redemption price per share in EUR ¹		105.30	-	-
Class (CHF hedged) QL-dist²	LU2049073401			
Shares outstanding		288 905.7850	-	-
Net asset value per share in CHF		105.29	-	-
Issue and redemption price per share in CHF ¹		105.29	-	-
Class (USD hedged) QL-dist²	LU2049073583			
Shares outstanding		2 100.4170	-	-
Net asset value per share in USD		105.69	-	-
Issue and redemption price per share in USD ¹		105.69	-	-
Class U-X-UKdist-mdist	LU1480127684			
Shares outstanding		969.0530	1 073.0530	460.0530
Net asset value per share in EUR		10 192.02	9 990.27	10 653.08
Issue and redemption price per share in EUR ¹		10 192.02	9 990.27	10 653.08

¹ See note 1

² First NAV: 9.10.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	30.74	Insurance	19.04
Germany	25.78	Petroleum	9.87
Spain	13.82	Energy & water supply	9.56
The Netherlands	7.80	Telecommunications	7.91
Finland	7.79	Real Estate	6.52
Italy	6.29	Internet, software & IT services	4.49
United Kingdom	2.48	Pharmaceuticals, cosmetics & medical products	4.47
Belgium	1.74	Miscellaneous consumer goods	3.99
Luxembourg	1.59	Rubber & tyres	3.58
Portugal	1.01	Food & soft drinks	3.54
United States	-0.02	Retail trade, department stores	3.54
Switzerland	-0.04	Finance & holding companies	2.73
Canada	-0.08	Miscellaneous services	2.36
Total	98.90	Chemicals	2.33
		Building industry & materials	2.30
		Vehicles	2.10
		Electrical devices & components	1.76
		Traffic & transportation	1.70
		Banks & credit institutions	1.57
		Mechanical engineering & industrial equipment	1.56
		Textiles, garments & leather goods	1.18
		Graphic design, publishing & media	1.07
		Electronics & semiconductors	1.06
		Various capital goods	0.67
		Total	98.90

Statement of Net Assets

EUR

Assets	30.11.2019
Investments in securities, cost	619 813 334.31
Investments in securities, unrealized appreciation (depreciation)	21 092 184.14
Total investments in securities (Note 1)	640 905 518.45
Cash at banks, deposits on demand and deposit accounts	5 679 901.51
Other liquid assets (Margins)	219 803.20
Receivable on subscriptions	5 826 618.20
Receivable on dividends	96 213.21
Other receivables	852 818.30
Unrealized gain (loss) on financial futures (Note 1)	-3 090.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-598 111.63
Total Assets	652 979 671.24
Liabilities	
Payable on redemptions	-4 620 786.11
Provisions for flat fee (Note 2)	-247 748.69
Provisions for taxe d'abonnement (Note 3)	-42 996.55
Provisions for other commissions and fees (Note 2)	-46 554.51
Total provisions	-337 299.75
Total Liabilities	-4 958 085.86
Net assets at the end of the period	648 021 585.38

Statement of Operations

EUR

Income	1.6.2019-30.11.2019
Interest on liquid assets	454.00
Dividends	7 155 441.46
Income on securities lending (Note 13)	273 803.35
Other income (Note 4)	198 694.57
Total income	7 628 393.38
Expenses	
Flat fee (Note 2)	-3 110 132.79
Taxe d'abonnement (Note 3)	-132 874.26
Cost on securities lending (Note 13)	-109 521.34
Other commissions and fees (Note 2)	-43 333.84
Interest on cash and bank overdraft	-21 988.06
Total expenses	-3 417 850.29
Net income (loss) on investments	4 210 543.09
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 127 156.39
Realized gain (loss) on options	-3 460 958.71
Realized gain (loss) on financial futures	699 315.00
Realized gain (loss) on forward foreign exchange contracts	2 794 910.51
Realized gain (loss) on foreign exchange	1 479 596.74
Total realized gain (loss)	5 640 019.93
Net realized gain (loss) of the period	9 850 563.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	31 807 032.76
Unrealized appreciation (depreciation) on options	117 049.72
Unrealized appreciation (depreciation) on financial futures	96 700.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-798 151.99
Total changes in unrealized appreciation (depreciation)	31 222 630.49
Net increase (decrease) in net assets as a result of operations	41 073 193.51

Statement of Changes in Net Assets

EUR

	1.6.2019-30.11.2019
Net assets at the beginning of the period	466 548 654.06
Subscriptions	291 990 437.14
Redemptions	-134 735 560.77
Total net subscriptions (redemptions)	157 254 876.37
Dividend paid	-16 855 138.56
Net income (loss) on investments	4 210 543.09
Total realized gain (loss)	5 640 019.93
Total changes in unrealized appreciation (depreciation)	31 222 630.49
Net increase (decrease) in net assets as a result of operations	41 073 193.51
Net assets at the end of the period	648 021 585.38

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	173 322.6900
Number of shares issued	976 306.1370
Number of shares redeemed	-66 754.7270
Number of shares outstanding at the end of the period	1 082 874.1000
Class	K-1-acc
Number of shares outstanding at the beginning of the period	2.6000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2.6000
Class	K-X-acc
Number of shares outstanding at the beginning of the period	83 948.4010
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	83 948.4010
Class	(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	109 768.7710
Number of shares issued	2 617.5880
Number of shares redeemed	-8 247.7470
Number of shares outstanding at the end of the period	104 138.6120
Class	P-acc
Number of shares outstanding at the beginning of the period	603 863.3270
Number of shares issued	34 024.6110
Number of shares redeemed	-52 279.1800
Number of shares outstanding at the end of the period	585 608.7580
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	90 281.9190
Number of shares issued	6 381.3900
Number of shares redeemed	-15 023.7590
Number of shares outstanding at the end of the period	81 639.5500
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	38 331.0970
Number of shares issued	1 134.7610
Number of shares redeemed	-10 209.0100
Number of shares outstanding at the end of the period	29 256.8480
Class	P-dist
Number of shares outstanding at the beginning of the period	150 673.9700
Number of shares issued	40 842.4070
Number of shares redeemed	-15 412.9810
Number of shares outstanding at the end of the period	176 103.3960
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	184 234.0560
Number of shares issued	27 877.6000
Number of shares redeemed	-15 561.7650
Number of shares outstanding at the end of the period	196 549.8910
Class	(USD hedged) P-dist
Number of shares outstanding at the beginning of the period	27 323.4410
Number of shares issued	21 196.0000
Number of shares redeemed	-21 756.0000
Number of shares outstanding at the end of the period	26 763.4410
Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the period	32 344.9260
Number of shares issued	30.4300
Number of shares redeemed	-1 449.8480
Number of shares outstanding at the end of the period	30 925.5080
Class	Q-acc
Number of shares outstanding at the beginning of the period	686 315.1380
Number of shares issued	155 554.1830
Number of shares redeemed	-288 525.8980
Number of shares outstanding at the end of the period	553 343.4230

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
Semi-Annual Report as of 30 November 2019

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	534 597.3080
Number of shares issued	27 678.3440
Number of shares redeemed	-157 176.5580
Number of shares outstanding at the end of the period	405 099.0940
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	96 023.5450
Number of shares issued	43 819.1430
Number of shares redeemed	-26 914.1950
Number of shares outstanding at the end of the period	112 928.4930
Class	Q-dist
Number of shares outstanding at the beginning of the period	578 987.3140
Number of shares issued	519 449.8630
Number of shares redeemed	-315 578.9310
Number of shares outstanding at the end of the period	782 858.2460
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	1 260 255.4520
Number of shares issued	183 884.7270
Number of shares redeemed	-373 013.8020
Number of shares outstanding at the end of the period	1 071 126.3770
Class	(USD hedged) Q-dist
Number of shares outstanding at the beginning of the period	48 243.4110
Number of shares issued	0.0000
Number of shares redeemed	-7 265.9210
Number of shares outstanding at the end of the period	40 977.4900
Class	(USD hedged) QL-8%-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	167 079.4890
Number of shares redeemed	-0.6500
Number of shares outstanding at the end of the period	167 078.8390
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	113 208.9990
Number of shares redeemed	-1 308.3000
Number of shares outstanding at the end of the period	111 900.6990
Class	(USD hedged) QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	15 128.0270
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	15 128.0270
Class	QL-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	129 341.2530
Number of shares redeemed	-448.8840
Number of shares outstanding at the end of the period	128 892.3690
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	290 735.4450
Number of shares redeemed	-1 829.6600
Number of shares outstanding at the end of the period	288 905.7850
Class	(USD hedged) QL-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 100.4170
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 100.4170
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	1 073.0530
Number of shares issued	0.0000
Number of shares redeemed	-104.0000
Number of shares outstanding at the end of the period	969.0530

Annual Distribution¹

UBS (Lux) Equity SICAV					
– Euro Countries Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share	
P-dist	1.8.2019	6.8.2019	EUR	6.38	
(CHF hedged) P-dist	1.8.2019	6.8.2019	CHF	6.20	
(USD hedged) P-dist	1.8.2019	6.8.2019	USD	6.72	
Q-dist	1.8.2019	6.8.2019	EUR	6.89	
(CHF hedged) Q-dist	1.8.2019	6.8.2019	CHF	6.75	
(USD hedged) Q-dist	1.8.2019	6.8.2019	USD	7.28	

¹ See note 5

Monthly Distribution¹

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(USD hedged) P-8%-mdist	11.6.2019	14.6.2019	USD	0.53
(USD hedged) P-8%-mdist	10.7.2019	15.7.2019	USD	0.55
(USD hedged) P-8%-mdist	12.8.2019	16.8.2019	USD	0.54
(USD hedged) P-8%-mdist	10.9.2019	13.9.2019	USD	0.53
(USD hedged) P-8%-mdist	10.10.2019	15.10.2019	USD	0.54
(USD hedged) P-8%-mdist	11.11.2019	14.11.2019	USD	0.55
(USD hedged) Q-8%-mdist	11.6.2019	14.6.2019	USD	0.62
(USD hedged) Q-8%-mdist	10.7.2019	15.7.2019	USD	0.64
(USD hedged) Q-8%-mdist	12.8.2019	16.8.2019	USD	0.63
(USD hedged) Q-8%-mdist	10.9.2019	13.9.2019	USD	0.62
(USD hedged) Q-8%-mdist	10.10.2019	15.10.2019	USD	0.64
(USD hedged) Q-8%-mdist	11.11.2019	14.11.2019	USD	0.64
U-X-UKdist-mdist	15.7.2019	18.7.2019	EUR	97.60
U-X-UKdist-mdist	30.7.2019	2.8.2019	EUR	167.84
U-X-UKdist-mdist	16.8.2019	21.8.2019	EUR	69.57
U-X-UKdist-mdist	16.9.2019	19.9.2019	EUR	68.54
U-X-UKdist-mdist	15.10.2019	18.10.2019	EUR	50.81
U-X-UKdist-mdist	15.11.2019	20.11.2019	EUR	53.97

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR PROXIMUS SA NPV	294 130.00	8 053 279.40	1.24
Total Belgium		8 053 279.40	1.24
Finland			
EUR KESKO OYJ EUR2 SER'B'	57 719.00	3 534 711.56	0.55
EUR KONE CORPORATION NPV ORD 'B'	178 391.00	10 136 176.62	1.56
Total Finland		13 670 888.18	2.11
France			
EUR ALSTOM EUR7.00	184 884.00	7 317 708.72	1.13
EUR ATOS SE EUR1	43 178.00	3 328 160.24	0.51
EUR AXA EUR2.29	665 138.00	16 425 582.91	2.54
EUR BIC EUR3.82	48 140.00	3 008 750.00	0.46
EUR BNP PARIBAS EUR2	99 154.00	5 053 879.38	0.78
EUR BOUYGUES EUR1	402 383.00	14 920 361.64	2.30
EUR CAPGEMINI EUR8	77 742.00	8 345 603.70	1.29
EUR CNP ASSURANCES EUR1	163 480.00	2 929 561.60	0.45
EUR COVIVIO EUR3	68 240.00	6 851 296.00	1.06
EUR DANONE EURO.25	220 352.00	16 464 701.44	2.54
EUR ENGIE EUR1	961 909.00	13 813 013.24	2.13
EUR EUTELSAT COMMUNICA EUR1	204 496.00	3 044 945.44	0.47
EUR KLEPIERRE EUR1.40	181 470.00	5 910 477.90	0.91
EUR ORANGE EUR4	1 106 939.00	16 604 085.00	2.56
EUR PUBLICIS GROUPE SA EURO.40	173 034.00	6 910 977.96	1.07
EUR SANOFI EUR2	194 655.00	16 450 294.05	2.54
EUR SCOR SE EUR7.876972 (POST CONS)	140 523.00	5 478 991.77	0.85
EUR SODEXO EUR4	109 976.00	11 635 460.80	1.80
EUR TOTAL EUR2.5	340 452.00	16 219 133.28	2.50
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	22 076.00	3 132 584.40	0.48
Total France		183 845 569.47	28.37
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	146 512.00	10 739 329.60	1.66
EUR BEIERSDORF AG NPV	30 295.00	3 206 725.75	0.49
EUR METRO AG (NEW) NPV	442 421.00	6 470 407.13	1.00
EUR SILTRONIC AG NPV	91 388.00	6 868 722.08	1.06
EUR TAG IMMOBILIEN AG NPV	184 445.00	4 028 278.80	0.62
Total Germany		31 313 463.36	4.83
Italy			
EUR ASSIC GENERALI SPA EUR1	837 243.00	15 514 112.79	2.39
EUR ITALGAS SPA NPV	534 113.00	3 046 580.55	0.47
EUR UNIPOLSAI SPA NPV	1 421 979.00	3 758 290.49	0.58
Total Italy		22 318 983.83	3.44
Luxembourg			
EUR AROUNDTOWN SA EURO.01	1 310 812.00	10 331 820.18	1.59
Total Luxembourg		10 331 820.18	1.59
The Netherlands			
EUR KONINKLIJKE AHOLD EURO.01	687 270.00	16 071 808.96	2.48
EUR RANDSTAD N.V. EURO.10	230 748.00	12 197 339.28	1.88
EUR SIGNIFY NV EURO.01	150 170.00	4 065 101.90	0.63
Total The Netherlands		32 334 250.14	4.99
Spain			
EUR AENA SME S.A. EUR10	66 291.00	11 050 709.70	1.71
EUR AMADEUS IT GROUP EURO.01	187 814.00	13 578 952.20	2.10
EUR ENDESA SA EUR1.2	637 712.00	15 738 732.16	2.43
EUR INDITEX EURO.03 (POST SUBD)	117 183.00	3 311 591.58	0.51
EUR MERLIN PROPERTIES EUR1	238 195.00	3 089 389.15	0.48
EUR NATURGY ENERGY GRO EUR1	243 616.00	5 749 337.60	0.89
EUR RED ELECTRICA CORP EURO.5	626 331.00	11 117 375.25	1.72
EUR REPSOL SA EUR1	1 107 912.00	15 832 062.48	2.44
EUR TELEFONICA SA EUR1	925 765.00	6 435 918.28	0.99
Total Spain		85 904 068.40	13.27
United Kingdom			
EUR UNILEVER EURO.16	302 706.00	16 285 582.80	2.51
Total United Kingdom		16 285 582.80	2.51
Total Bearer shares		404 057 905.76	62.35
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	68 234.00	6 542 275.92	1.01
Total Germany		6 542 275.92	1.01
Total Preference shares		6 542 275.92	1.01
Registered shares			
Belgium			
EUR AGEAS NPV	59 556.00	3 244 610.88	0.50
Total Belgium		3 244 610.88	0.50

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
Semi-Annual Report as of 30 November 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Finland			
EUR ELISA CORPORATION EURO.50	112 230.00	5 444 277.30	0.84
EUR FORTUM OYJ EUR3.40	465 577.00	9 958 692.03	1.54
EUR NOKIAN RENKAAT OYJ NPV	317 627.00	7 800 919.12	1.20
EUR SAMPO OYJ SER'A'NPV	370 180.00	13 585 606.00	2.10
Total Finland		36 789 494.45	5.68
France			
EUR MICHELIN (CGDE) EUR2	141 411.00	15 399 657.90	2.38
Total France		15 399 657.90	2.38
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	74 469.00	16 185 837.15	2.50
EUR BASF SE NPV	221 148.00	15 086 716.56	2.33
EUR DEUTSCHE TELEKOM NPV(REGD)	967 748.00	14 744 608.53	2.28
EUR E.ON SE NPV	1 638 859.00	15 565 882.78	2.40
EUR FREENET AG NPV (REGD)	182 473.00	3 855 654.49	0.60
EUR HANNOVER RUECKVERS ORD NPV(REGD)	81 329.00	13 703 936.50	2.11
EUR HUGO BOSS AG NPV (REGD)	178 250.00	7 620 187.50	1.18
EUR LEG IMMOBILIEN AG NPV	66 303.00	6 792 742.35	1.05
EUR MUENCHENER RUECKVE NPV(REGD)	64 503.00	16 809 481.80	2.59
EUR SIEMENS AG NPV(REGD)	37 212.00	4 358 269.44	0.67
EUR SIEMENS HEALTHINEE NPV	211 192.00	9 296 671.84	1.43
EUR VONOVIA SE NPV	110 053.00	5 204 406.37	0.80
Total Germany		129 224 395.31	19.94
Italy			
EUR ENI SPA EUR1	1 120 858.00	15 371 446.61	2.37
EUR INTESA SANPAOLO NPV	1 336 352.00	3 074 277.78	0.47
Total Italy		18 445 724.39	2.84
The Netherlands			
EUR FIAT CHRYSLER AUTO EURO.01	216 417.00	2 904 316.14	0.45
EUR NN GROUP N.V. EURO.12	439 223.00	15 302 529.32	2.36
Total The Netherlands		18 206 845.46	2.81
Portugal			
EUR GALP ENERGIA EUR1-B	443 662.00	6 555 106.06	1.01
Total Portugal		6 555 106.06	1.01
Spain			
EUR MAPFRE SA EURO.10	1 431 500.00	3 663 208.50	0.57
Total Spain		3 663 208.50	0.57
Total Registered shares		231 529 042.95	35.73
Total Transferable securities and money market instruments listed on an official stock exchange		642 129 224.63	99.09

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

Options on shares, classic-styled

EUR			
EUR	BOAML/KESKO OYJ SER'B' CALL 65.35200 12.12.19	-54 830.00	-865.55
EUR	BOAML/METRO AG CALL 15.55050 12.12.19	-190 770.00	-9 684.25
EUR	BOAML/JUNIBAIL-RODAMCO-WE NPV CALL 150.30750 12.12.19	-20 970.00	-1 266.06
EUR	BOAML/SIEMENS HEALTHINEE NPV CALL 45.81680 12.12.19	-195 600.00	-24 410.22
EUR	BOAML/SCOR SE (POST CONS) CALL 39.44850 12.12.19	-112 450.00	-32 483.90
EUR	BOAML/MAPFRE SA CALL 2.64620 12.12.19	-1 026 680.00	-4 004.05
EUR	BOAML/FIAT CHRYSLER AUTO CALL 15.74340 12.12.19	-205 590.00	-494.90
EUR	BOAML/PUBLICIS GROUPE SA CALL 41.06260 12.12.19	-164 380.00	-25 174.80
EUR	BARCLAYS/MERLIN PROPERTIES CALL 13.50300 12.12.19	-226 280.00	-5 341.34
EUR	BARCLAYS/INTESA SANPAOLO NPV CALL 2.44230 12.12.19	-1 269 530.00	-762.09
EUR	BARCLAYS/BNP PARIBAS CALL 52.85700 12.12.19	-94 190.00	-14 200.08
EUR	BARCLAYS/AROUNDTOWN SA CALL 8.00310 12.12.19	-735 220.00	-45 692.45
EUR	BARCLAYS/AGEAS NPV CALL 55.44000 12.12.19	-56 570.00	-11 537.01
EUR	BNP/REPSOL SA CALL 15.32480 12.12.19	-1 019 250.00	-2 420.19
EUR	BNP/FRENET AG CALL 22.41750 12.12.19	-173 340.00	-1 354.31
EUR	BNP/ATOS SE CALL 78.11320 12.12.19	-41 010.00	-48 148.15
EUR	BNP/BAYERISCHE MOTOREN CALL 77.08050 12.12.19	-135 430.00	-12 315.93
EUR	CIBC/BIC 82 CALL 66.32050 12.12.19	-45 690.00	-5 891.09
EUR	CIBC/AMADEUS IT GROUP CALL 75.41100 12.12.19	-173 810.00	-7 225.78
EUR	CIBC/AENA SME S.A. CALL 171.09750 12.12.19	-53 440.00	-28 623.83
EUR	CIBC/CAPGEMINI CALL 110.93250 12.12.19	-71 730.00	-32 571.94
EUR	CIBC/ORANGE CALL 14.70040 12.12.19	-1 030 900.00	-221 889.37
EUR	CIBC/BOLYGUIES CALL 41.28090 12.12.19	-290 890.00	-2 558.01
EUR	CIBC/E.ON SE NPV CALL 9.60650 12.12.19	-1 525 330.00	-96 038.59
EUR	CIBC/SILTRONIC AG CALL 90.17970 12.12.19	-68 670.00	-2 199.09
EUR	CIBC/FORTUM OYJ CALL 22.33350 12.12.19	-387 870.00	-6 397.40
EUR	CIBC/TOTAL CALL 51.53400 12.12.19	-313 160.00	-1 569.82
EUR	CIBC/KONE CORPORATION NPV CALL 59.95500 12.12.19	-165 480.00	-18 440.11
EUR	CIBC/SIGNIFY NV CALL 29.05330 12.12.19	-142 660.00	-3 501.98
EUR	CIBC/DEUTSCHE TELEKOM NPV(REGD) CALL 15.88440 12.12.19	-900 770.00	-3 399.60
EUR	CIBC/VONOVIA SE NPV CALL 49.39200 12.12.19	-104 550.00	-3 169.41
EUR	CIBC/KONINKLIJKE AHOLD CALL 25.16850 12.12.19	-640 040.00	-3 409.98
EUR	CIBC/RANDSTAD N.V. CALL 53.86500 12.12.19	-138 290.00	-58 301.38
EUR	CIBC/UNILEVER CALL 56.38500 12.12.19	-280 380.00	-3 079.56
EUR	CIBC/SODEXO CALL 112.77000 12.12.19	-84 900.00	-1 043.92
EUR	GOLDMAN SACHS/RED ELECTRIC A CORP CALL 18.11780 12.12.19	-581 590.00	-53 215.49
EUR	GOLDMAN SACHS/NATURGY ENERGY GRO CALL 24.85350 12.12.19	-231 430.00	-1 677.87
EUR	GOLDMAN SACHS/SIEMENS AG CALL 120.49800 12.12.19	-35 350.00	-13 413.08

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
EUR	GOLDMAN SACHS/PROXIMUS SA CALL 28.13600 12.12.19	-215 660.00	-6 239.69	0.00
EUR	GOLDMAN SACHS/TELEFONICA SA CALL 7.01610 12.12.19	-879 470.00	-46 878.35	-0.01
EUR	GOLDMAN SACHS/NOKIAN RENKAAT OYJ CALL 27.89630 12.12.19	-226 250.00	-94.73	0.00
EUR	GOLDMAN SACHS/KLEPIERRE CALL 34.51350 12.12.19	-172 390.00	-2 306.92	0.00
EUR	GOLDMAN SACHS/INN GROUP N.V. CALL 37.22250 12.12.19	-330 830.00	-2 029.86	0.00
EUR	GOLDMAN SACHS/HENKEL AG&CO. KGAA CALL 100.12050 12.12.19	-64 820.00	-7 240.90	0.00
EUR	GOLDMAN SACHS/BASF SE NPV CALL 73.72050 12.12.19	-204 800.00	-2 822.12	0.00
EUR	GOLDMAN SACHS/GALP ENERGIA CALL 15.87600 12.12.19	-408 520.00	-285.15	0.00
EUR	GOLDMAN SACHS/EUTELSAT COMMUNICA CALL 16.27360 12.12.19	-194 270.00	-2 003.90	0.00
EUR	GOLDMAN SACHS/ELISA CORPORATION E CALL 50.83050 12.12.19	-104 600.00	-5 137.53	0.00
EUR	GOLDMAN SACHS/ALLIANZ SE NPV(REGD) CALL 228.11250 12.12.19	-68 500.00	-2 296.71	0.00
EUR	GOLDMAN SACHS/INDITEX (PO) CALL 29.03250 12.12.19	-111 320.00	-18 231.58	0.00
EUR	MORGAN STANLEY/ITALGAS SPA NPV CALL 6.18030 12.12.19	-507 400.00	-117.05	0.00
EUR	MORGAN STANLEY/BEIERSDORF AG CALL 110.35500 12.12.19	-28 780.00	-1 174.53	0.00
EUR	MORGAN STANLEY/DANONE CALL 78.64500 12.12.19	-204 110.00	-1 451.90	0.00
EUR	MORGAN STANLEY/HUGO BOSS AG CALL 43.98950 12.12.19	-160 860.00	-43 436.83	-0.01
EUR	MORGAN STANLEY/CNP ASSURANCES CALL 19.13100 12.12.19	-102 900.00	-1 390.02	0.00
EUR	MORGAN STANLEY/ENI SPA CALL 14.84280 12.12.19	-1 043 640.00	-254.01	0.00
EUR	MORGAN STANLEY/SAMPO OYJ SER'A NPV CALL 38.79750 12.12.19	-344 320.00	-5 274.62	0.00
EUR	MORGAN STANLEY/UNIPOLSAI SPA NPV CALL 2.76050 12.12.19	-1 129 950.00	-6 709.64	0.00
EUR	MORGAN STANLEY/ENGIE CALL 15.13050 12.12.19	-890 280.00	-1 925.36	0.00
EUR	UBS/ALSTOM CALL 39.31200 12.12.19	-170 390.00	-112 600.50	-0.02
EUR	UBS/AXA CALL 26.47050 12.12.19	-611 770.00	-1 118.71	0.00
EUR	UBS/ASSIC GENERALI SPA CALL 20.13900 12.12.19	-775 430.00	-93.95	0.00
EUR	UBS/LEG IMMOBILIEN AG CALL 108.57000 12.12.19	-46 810.00	-656.32	0.00
EUR	UBS/MICHELIN (CGDE) CALL 119.61600 12.12.19	-130 970.00	-6 274.57	0.00
EUR	UBS/SANOFI CALL 85.76400 12.12.19	-179 040.00	-137 888.15	-0.02
Total EUR			-1 223 706.18	-0.19
Total Options on shares, classic-styled			-1 223 706.18	-0.19
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-1 223 706.18	-0.19
Total investments in securities			640 905 518.45	98.90

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Future on Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.12.19	83.00	-3 090.00	0.00
Total Financial Future on Indices			-3 090.00	0.00
Total Derivative instruments listed on an official stock exchange			-3 090.00	0.00
Total Derivative instruments			-3 090.00	0.00

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	207 467 700.00	EUR	188 954 624.98	16.1.2020	-571 586.66	-0.09
USD	37 574 100.00	EUR	33 985 871.67	16.1.2020	-26 524.97	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-598 111.63	-0.09

Cash at banks, deposits on demand and deposit accounts and other liquid assets					5 899 704.71	0.91
Other assets and liabilities					1 817 563.85	0.28
Total net assets					648 021 585.38	100.00

UBS (Lux) Equity SICAV

– European High Dividend (EUR)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in EUR		272 407 545.20	278 537 057.54	347 261 836.79
Class N-8%-mdist	LU1121265976			
Shares outstanding		93 318.0420	114 815.1610	90 921.4640
Net asset value per share in EUR		79.31	75.21	85.12
Issue and redemption price per share in EUR ¹		79.31	75.21	85.12
Class P-acc	LU0566497433			
Shares outstanding		388 380.6390	416 520.0860	519 255.8330
Net asset value per share in EUR		161.87	146.79	151.89
Issue and redemption price per share in EUR ¹		161.87	146.79	151.89
Class (CHF) P-acc	LU0571745792			
Shares outstanding		121 985.1010	130 062.4500	146 257.6880
Net asset value per share in CHF		139.44	128.63	136.21
Issue and redemption price per share in CHF ¹		139.44	128.63	136.21
Class (USD) P-acc	LU0571745446			
Shares outstanding		37 580.2950	63 223.0260	71 707.3040
Net asset value per share in USD		134.65	123.40	133.70
Issue and redemption price per share in USD ¹		134.65	123.40	133.70
Class P-dist	LU0566497516			
Shares outstanding		136 329.9460	149 024.9610	182 407.6120
Net asset value per share in EUR		129.28	120.49	127.57
Issue and redemption price per share in EUR ¹		129.28	120.49	127.57
Class (CHF hedged) P-dist	LU0826316233			
Shares outstanding		141 318.1090	173 442.8040	210 115.3970
Net asset value per share in CHF		131.38	122.63	130.14
Issue and redemption price per share in CHF ¹		131.38	122.63	130.14
Class (GBP) P-dist	LU0571744555			
Shares outstanding		23 485.2600	32 074.2050	37 628.1310
Net asset value per share in GBP		129.22	124.86	131.08
Issue and redemption price per share in GBP ¹		129.22	124.86	131.08
Class P-mdist	LU1249369007			
Shares outstanding		1 726.1180	1 657.9160	4 820.6900
Net asset value per share in EUR		93.03	86.08	92.75
Issue and redemption price per share in EUR ¹		93.03	86.08	92.75
Class Q-acc	LU0847997854			
Shares outstanding		193 606.2910	240 022.6980	283 485.6660
Net asset value per share in EUR		108.23	97.82	100.55
Issue and redemption price per share in EUR ¹		108.23	97.82	100.55
Class (CHF) Q-acc	LU1240784311			
Shares outstanding		50 008.0940	79 392.2740	97 281.1140
Net asset value per share in CHF		111.72	102.72	108.10
Issue and redemption price per share in CHF ¹		111.72	102.72	108.10
Class (USD) Q-acc	LU1240784584			
Shares outstanding		6 853.7390	11 828.2770	20 088.8010
Net asset value per share in USD		108.82	99.41	107.03
Issue and redemption price per share in USD ¹		108.82	99.41	107.03
Class Q-dist	LU1240784741			
Shares outstanding		90 712.7850	107 111.3160	106 103.5590
Net asset value per share in EUR		96.28	90.04	95.33
Issue and redemption price per share in EUR ¹		96.28	90.04	95.33
Class (CHF hedged) Q-dist	LU1240784238			
Shares outstanding		202 318.5260	261 740.2050	324 375.4680
Net asset value per share in CHF		94.55	88.54	93.96
Issue and redemption price per share in CHF ¹		94.55	88.54	93.96
Class (GBP) Q-dist	LU1240784402			
Shares outstanding		5 729.6980	5 587.4860	5 937.7740
Net asset value per share in GBP		117.25	113.62	119.31
Issue and redemption price per share in GBP ¹		117.25	113.62	119.31
Class QL-acc²	LU2049072429			
Shares outstanding		34 682.0410	-	-
Net asset value per share in EUR		107.75	-	-
Issue and redemption price per share in EUR ¹		107.75	-	-
Class (CHF) QL-acc²	LU2049072189			
Shares outstanding		28 325.8740	-	-
Net asset value per share in CHF		109.13	-	-
Issue and redemption price per share in CHF ¹		109.13	-	-

UBS (Lux) Equity SICAV – European High Dividend (EUR)
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	ISIN	30.11.2019	31.5.2019	31.5.2018
Class (USD) QL-acc²	LU2049072346			
Shares outstanding		820.9140	-	-
Net asset value per share in USD		108.45	-	-
Issue and redemption price per share in USD ¹		108.45	-	-
Class QL-dist²	LU2049072692			
Shares outstanding		9 075.9190	-	-
Net asset value per share in EUR		107.75	-	-
Issue and redemption price per share in EUR ¹		107.75	-	-
Class (CHF hedged) QL-dist²	LU2049072007			
Shares outstanding		31 216.5590	-	-
Net asset value per share in CHF		107.75	-	-
Issue and redemption price per share in CHF ¹		107.75	-	-
Class (GBP) QL-dist²	LU2049072262			
Shares outstanding		527.0100	-	-
Net asset value per share in GBP		102.41	-	-
Issue and redemption price per share in GBP ¹		102.41	-	-
Class U-X-acc	LU0566497789			
Shares outstanding		5 622.0000	6 464.0100	8 080.0100
Net asset value per share in EUR		14 161.89	12 744.56	12 985.42
Issue and redemption price per share in EUR ¹		14 161.89	12 744.56	12 985.42

¹ See note 1

² First NAV: 9.10.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	25.02
France	18.97
Germany	10.12
Switzerland	9.89
Sweden	7.76
Spain	6.57
The Netherlands	6.00
Finland	4.79
Italy	2.94
Belgium	2.02
Norway	1.98
Australia	1.02
Denmark	1.02
Luxembourg	0.94
Total	99.04

Economic Breakdown as a % of net assets

Insurance	13.02
Banks & credit institutions	8.91
Energy & water supply	7.73
Pharmaceuticals, cosmetics & medical products	6.93
Telecommunications	6.87
Petroleum	5.75
Building industry & materials	4.92
Real Estate	4.85
Miscellaneous services	3.16
Tobacco & alcohol	3.05
Miscellaneous consumer goods	2.98
Vehicles	2.98
Traffic & transportation	2.97
Retail trade, department stores	2.93
Internet, software & IT services	2.11
Non-ferrous metals	2.04
Mechanical engineering & industrial equipment	2.01
Food & soft drinks	1.96
Finance & holding companies	1.91
Rubber & tyres	1.86
Various capital goods	1.07
Agriculture & fishery	1.03
Electronics & semiconductors	1.03
Graphic design, publishing & media	1.03
Mining, coal & steel	1.02
Forestry, paper & pulp products	1.00
Healthcare & social services	0.98
Aerospace industry	0.98
Chemicals	0.98
Electrical devices & components	0.98
Total	99.04

Statement of Net Assets

EUR

Assets	30.11.2019
Investments in securities, cost	257 532 214.13
Investments in securities, unrealized appreciation (depreciation)	12 268 217.76
Total investments in securities (Note 1)	269 800 431.89
Cash at banks, deposits on demand and deposit accounts	1 201 872.68
Receivable on subscriptions	1 179 403.10
Interest receivable on liquid assets	68.53
Receivable on dividends	359 701.29
Other receivables	476 455.23
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-110 664.61
Total Assets	272 907 268.11
Liabilities	
Interest payable on bank overdraft	-3.93
Payable on securities purchases (Note 1)	-366.99
Payable on redemptions	-368 985.29
Provisions for flat fee (Note 2)	-97 309.48
Provisions for taxe d'abonnement (Note 3)	-17 014.64
Provisions for other commissions and fees (Note 2)	-16 042.58
Total provisions	-130 366.70
Total Liabilities	-499 722.91
Net assets at the end of the period	272 407 545.20

Statement of Operations

EUR

Income	1.6.2019-30.11.2019
Interest on liquid assets	459.72
Dividends	4 470 852.04
Income on securities lending (Note 13)	41 577.82
Other income (Note 4)	11 971.61
Total income	4 524 861.19
Expenses	
Flat fee (Note 2)	-1 285 935.07
Taxe d'abonnement (Note 3)	-52 688.38
Cost on securities lending (Note 13)	-16 631.13
Other commissions and fees (Note 2)	-19 498.35
Interest on cash and bank overdraft	-1 946.01
Total expenses	-1 376 698.94
Net income (loss) on investments	3 148 162.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	935 982.04
Realized gain (loss) on forward foreign exchange contracts	500 806.85
Realized gain (loss) on foreign exchange	258 626.27
Total realized gain (loss)	1 695 415.16
Net realized gain (loss) of the period	4 843 577.41
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	23 674 864.61
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-155 537.73
Total changes in unrealized appreciation (depreciation)	23 519 326.88
Net increase (decrease) in net assets as a result of operations	28 362 904.29

Statement of Changes in Net Assets

EUR

	1.6.2019-30.11.2019
Net assets at the beginning of the period	278 537 057.54
Subscriptions	20 770 183.99
Redemptions	-52 781 888.02
Total net subscriptions (redemptions)	-32 011 704.03
Dividend paid	-2 480 712.60
Net income (loss) on investments	3 148 162.25
Total realized gain (loss)	1 695 415.16
Total changes in unrealized appreciation (depreciation)	23 519 326.88
Net increase (decrease) in net assets as a result of operations	28 362 904.29
Net assets at the end of the period	272 407 545.20

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	N-8%-mdist
Number of shares outstanding at the beginning of the period	114 815.1610
Number of shares issued	4 077.7500
Number of shares redeemed	-25 574.8690
Number of shares outstanding at the end of the period	93 318.0420
Class	P-acc
Number of shares outstanding at the beginning of the period	416 520.0860
Number of shares issued	16 849.2080
Number of shares redeemed	-44 988.6550
Number of shares outstanding at the end of the period	388 380.6390
Class	(CHF) P-acc
Number of shares outstanding at the beginning of the period	130 062.4500
Number of shares issued	5 135.8820
Number of shares redeemed	-13 213.2310
Number of shares outstanding at the end of the period	121 985.1010
Class	(USD) P-acc
Number of shares outstanding at the beginning of the period	63 223.0260
Number of shares issued	1 071.9010
Number of shares redeemed	-26 714.6320
Number of shares outstanding at the end of the period	37 580.2950
Class	P-dist
Number of shares outstanding at the beginning of the period	149 024.9610
Number of shares issued	7 684.8570
Number of shares redeemed	-20 379.8720
Number of shares outstanding at the end of the period	136 329.9460
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	173 442.8040
Number of shares issued	3 621.7870
Number of shares redeemed	-35 746.4820
Number of shares outstanding at the end of the period	141 318.1090
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the period	32 074.2050
Number of shares issued	1 037.3720
Number of shares redeemed	-9 626.3170
Number of shares outstanding at the end of the period	23 485.2600
Class	P-mdist
Number of shares outstanding at the beginning of the period	1 657.9160
Number of shares issued	170.3380
Number of shares redeemed	-102.1360
Number of shares outstanding at the end of the period	1 726.1180
Class	Q-acc
Number of shares outstanding at the beginning of the period	240 022.6980
Number of shares issued	18 258.6140
Number of shares redeemed	-64 675.0210
Number of shares outstanding at the end of the period	193 606.2910
Class	(CHF) Q-acc
Number of shares outstanding at the beginning of the period	79 392.2740
Number of shares issued	1 707.5710
Number of shares redeemed	-31 091.7510
Number of shares outstanding at the end of the period	50 008.0940
Class	(USD) Q-acc
Number of shares outstanding at the beginning of the period	11 828.2770
Number of shares issued	0.0000
Number of shares redeemed	-4 974.5380
Number of shares outstanding at the end of the period	6 853.7390
Class	Q-dist
Number of shares outstanding at the beginning of the period	107 111.3160
Number of shares issued	2 586.6620
Number of shares redeemed	-18 985.1930
Number of shares outstanding at the end of the period	90 712.7850

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Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	261 740.2050
Number of shares issued	4 944.8210
Number of shares redeemed	-64 366.5000
Number of shares outstanding at the end of the period	202 318.5260
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the period	5 587.4860
Number of shares issued	1 560.9890
Number of shares redeemed	-1 418.7770
Number of shares outstanding at the end of the period	5 729.6980
Class	QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	34 682.0410
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	34 682.0410
Class	(CHF) QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	28 325.8740
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	28 325.8740
Class	(USD) QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	820.9140
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	820.9140
Class	QL-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	9 075.9190
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	9 075.9190
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	31 611.3380
Number of shares redeemed	-394.7790
Number of shares outstanding at the end of the period	31 216.5590
Class	(GBP) QL-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	527.0100
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	527.0100
Class	U-X-acc
Number of shares outstanding at the beginning of the period	6 464.0100
Number of shares issued	149.0000
Number of shares redeemed	-991.0100
Number of shares outstanding at the end of the period	5 622.0000

Annual Distribution¹

UBS (Lux) Equity SICAV				
– European High Dividend (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2019	6.8.2019	EUR	3.36
(CHF hedged) P-dist	1.8.2019	6.8.2019	CHF	3.38
(GBP) P-dist	1.8.2019	6.8.2019	GBP	3.52
Q-dist	1.8.2019	6.8.2019	EUR	3.11
(CHF hedged) Q-dist	1.8.2019	6.8.2019	CHF	3.03
(GBP) Q-dist	1.8.2019	6.8.2019	GBP	3.93

Monthly Distribution¹

UBS (Lux) Equity SICAV				
– European High Dividend (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
N-8%-mdist	11.6.2019	14.6.2019	EUR	0.50
N-8%-mdist	10.7.2019	15.7.2019	EUR	0.51
N-8%-mdist	12.8.2019	16.8.2019	EUR	0.50
N-8%-mdist	10.9.2019	13.9.2019	EUR	0.49
N-8%-mdist	10.10.2019	15.10.2019	EUR	0.51
N-8%-mdist	11.11.2019	14.11.2019	EUR	0.52
P-mdist	17.6.2019	20.6.2019	EUR	0.30
P-mdist	15.7.2019	18.7.2019	EUR	0.30
P-mdist	16.8.2019	21.8.2019	EUR	0.30
P-mdist	16.9.2019	19.9.2019	EUR	0.30
P-mdist	15.10.2019	18.10.2019	EUR	0.30
P-mdist	15.11.2019	20.11.2019	EUR	0.30

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Finland			
EUR KONE CORPORATION NPV ORD 'B'	46 833.00	2 661 051.06	0.98
Total Finland		2 661 051.06	0.98
France			
EUR ALSTOM EUR7.00	67 134.00	2 657 163.72	0.97
EUR ATOS SE EUR1	37 567.00	2 895 664.36	1.06
EUR AXA EUR2.29	112 537.00	2 779 101.22	1.02
EUR BNP PARIBAS EUR2	57 623.00	2 937 044.31	1.08
EUR BOUYGUES EUR1	70 727.00	2 622 557.16	0.96
EUR CAPGEMINI EUR8	26 547.00	2 849 820.45	1.05
EUR CREDIT AGRICOLE SA EUR3	219 196.00	2 721 318.34	1.00
EUR DANONE EURO.25	36 066.00	2 694 851.52	0.99
EUR ENGIE EUR1	181 961.00	2 612 959.96	0.96
EUR KLEPIERRE EUR1.40	84 187.00	2 741 970.59	1.01
EUR L'OREAL EURO.20	10 257.00	2 653 485.90	0.97
EUR ORANGE EUR4	185 238.00	2 778 570.00	1.02
EUR PUBLICIS GROUPE SA EURO.40	69 909.00	2 792 165.46	1.02
EUR SANOFI EUR2	30 272.00	2 558 286.72	0.94
EUR SOC GENERALE EUR1.25	96 000.00	2 741 760.00	1.01
EUR TOTAL EUR2.5	56 609.00	2 696 852.76	0.99
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	19 542.00	2 773 009.80	1.02
EUR VEOLIA ENVIRONNEME EUR5	109 788.00	2 551 473.12	0.94
Total France		49 058 055.39	18.01
Italy			
EUR ASSIC GENERALI SPA EUR1	146 291.00	2 710 772.23	0.99
Total Italy		2 710 772.23	0.99
Luxembourg			
EUR AROUNDTOWN SA EURO.01	324 474.00	2 557 504.07	0.94
Total Luxembourg		2 557 504.07	0.94
The Netherlands			
EUR KONINKLIJKE AHOLD EURO.01	115 402.00	2 698 675.77	0.99
EUR KONINKLIJKE PHILIPS NV EURO.20	66 271.00	2 792 991.30	1.03
EUR RANDSTAD N.V. EURO.10	55 101.00	2 912 638.86	1.07
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	96 855.00	2 487 799.87	0.91
Total The Netherlands		10 892 105.80	4.00
Spain			
EUR ACS ACTIVIDADES CO EURO.5	69 145.00	2 442 892.85	0.90
EUR AENA SME S.A. EUR10	15 480.00	2 580 516.00	0.95
EUR ENDESA SA EUR1.2	101 799.00	2 512 399.32	0.92
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	295 627.00	2 639 357.86	0.97
EUR RED ELECTRICA CORP EURO.5	132 142.00	2 345 520.50	0.86
EUR REPSOL SA EUR1	186 058.00	2 658 768.82	0.97
EUR TELEFONICA SA EUR1	391 533.00	2 721 937.42	1.00
Total Spain		17 901 392.77	6.57
Sweden			
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	297 799.00	2 652 305.86	0.97
SEK TELIA COMPANY AB NPV	685 920.00	2 693 832.06	0.99
Total Sweden		5 346 137.92	1.96
Switzerland			
CHF SWISS RE AG CHF0.10	27 337.00	2 686 851.75	0.99
Total Switzerland		2 686 851.75	0.99
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	30 765.00	2 691 706.75	0.99
GBP AVIVA ORD GBPO.25	538 530.00	2 551 083.43	0.94
GBP BAE SYSTEMS ORD GBPO.025	397 825.00	2 676 074.53	0.98
GBP BARRATT DEVEL ORD GBPO.10	359 135.00	2 809 323.60	1.03
GBP BRIT AMER TOBACCO ORD GBPO.25	81 671.00	2 931 822.98	1.08
GBP BRITISH LAND CO PLC REIT	373 599.00	2 522 754.18	0.93
GBP BT GROUP ORD GBPO.05	1 154 744.00	2 595 009.72	0.95
GBP KINGFISHER ORD GBPO.157142857	1 100 865.00	2 710 784.22	1.00
GBP NATIONAL GRID ORD GBPO.12431289	256 469.00	2 676 867.74	0.98
GBP RECKITT BENCK GRP ORD GBPO.10	38 428.00	2 734 630.37	1.00
GBP SSE PLC ORD GBPO.50	186 253.00	2 840 501.83	1.04
EUR UNILEVER EURO.16	50 963.00	2 741 809.40	1.01
GBP WPP PLC ORD GBPO.10	237 368.00	2 786 042.32	1.02
Total United Kingdom		35 268 411.07	12.95
Total Bearer shares		129 082 282.06	47.39
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	9 649.00	2 698 853.66	0.99
Total Switzerland		2 698 853.66	0.99
Total Other shares		2 698 853.66	0.99

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Preference shares			
Germany			
EUR PORSCH AUTO HL SE NON VTG PRF NPV	40 367.00	2 711 855.06	0.99
Total Germany		2 711 855.06	0.99
Total Preference shares		2 711 855.06	0.99
Registered shares			
Australia			
GBP BHP GROUP PLC ORD USD0.50	138 647.00	2 781 346.09	1.02
Total Australia		2 781 346.09	1.02
Belgium			
EUR AGEAS NPV	49 802.00	2 713 212.96	1.00
EUR KBC GROUP NV NPV	42 113.00	2 785 353.82	1.02
Total Belgium		5 498 566.78	2.02
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	54 264.00	2 768 520.06	1.02
Total Denmark		2 768 520.06	1.02
Finland			
EUR FORTUM OYJ EUR3.40	117 336.00	2 509 817.04	0.92
EUR NOKIAN RENKAAT OYJ NPV	100 524.00	2 468 869.44	0.91
EUR SAMPO OYJ SER'A/NPV	72 661.00	2 666 658.70	0.98
EUR UPM-KYMMENE CORP NPV	90 100.00	2 731 832.00	1.00
Total Finland		10 377 177.18	3.81
France			
EUR MICHELIN (CGDE) EUR2	23 963.00	2 609 570.70	0.96
Total France		2 609 570.70	0.96
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	12 283.00	2 669 710.05	0.98
EUR BASF SE NPV	39 217.00	2 675 383.74	0.98
EUR DEUTSCHE POST AG NPV(REGD)	81 249.00	2 749 466.16	1.01
EUR DEUTSCHE TELEKOM NPV(REGD)	169 221.00	2 578 251.16	0.95
EUR E.ON SE NPV	302 438.00	2 872 556.12	1.05
EUR HANNOVER RUECKVERS ORD NPV(REGD)	17 523.00	2 952 625.50	1.08
EUR MUENCHENER RUECKVE NPV(REGD)	10 971.00	2 859 042.60	1.05
EUR SIEMENS AG NPV(REGD)	24 811.00	2 905 864.32	1.07
EUR VONOVIA SE NPV	55 372.00	2 618 541.88	0.96
Total Germany		24 881 441.53	9.13
Italy			
EUR ENI SPA EUR1	196 998.00	2 701 630.58	0.99
EUR INTESA SANPAOLO NPV	1 140 092.00	2 622 781.65	0.96
Total Italy		5 324 412.23	1.95
The Netherlands			
EUR FIAT CHRYSLER AUTO EURO.01	203 490.00	2 730 835.80	1.00
EUR NN GROUP N.V. EURO.12	77 946.00	2 715 638.64	1.00
Total The Netherlands		5 446 474.44	2.00
Norway			
NOK MOWI ASA NOK7.50	124 820.00	2 809 969.77	1.03
NOK TELENOR ASA ORD NOK6	156 713.00	2 595 806.17	0.95
Total Norway		5 405 775.94	1.98
Sweden			
SEK ELECTROLUX AB SER'B/NPV (POST SPLIT)	113 624.00	2 649 440.70	0.97
SEK HENNES & MAURITZ SER'B/NPV	147 559.00	2 584 247.94	0.95
SEK INVESTOR AB SER'B/NPV	55 400.00	2 657 078.72	0.98
SEK SKAND ENSKILDA BKN SER'A/NPV	310 849.00	2 418 638.33	0.89
SEK SKF AB SER'B/NPV	162 318.00	2 812 891.01	1.03
SEK VOLVO AB SER'B/NPV (POST SPLIT)	190 483.00	2 672 004.28	0.98
Total Sweden		15 794 300.98	5.80
Switzerland			
CHF ADECCO GROUP AG CHF0.1 (REGD)	51 899.00	2 911 738.61	1.07
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	18 642.00	2 750 916.70	1.01
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	55 338.00	2 589 409.65	0.95
CHF NOVARTIS AG CHF0.50(REGD)	33 171.00	2 771 366.29	1.02
CHF SONOVA HOLDING AG CHF0.05 (REGD)	12 350.00	2 558 805.43	0.94
CHF SWISS LIFE HLDG CHF5.1(REGD)	5 603.00	2 521 108.52	0.92
CHF SWISSCOM AG CHF1(REGD)	5 840.00	2 743 288.67	1.01
CHF ZURICH INSURANCE GRP CHF0.10	7 587.00	2 701 175.41	0.99
Total Switzerland		21 547 809.28	7.91
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	116 717.00	2 774 783.93	1.02
GBP BP ORD USD0.25	462 549.00	2 605 723.61	0.96
GBP DIAGEO ORD GBP0.28 101/108	73 380.00	2 724 581.90	1.00
GBP DIRECT LINE INSURA ORD GBP 0.109090909	793 918.00	2 844 416.08	1.04
GBP GLAXOSMITHKLINE ORD GBP0.25	133 107.00	2 738 917.36	1.01
GBP HSBC HLDGS ORD USD0.50(UK REG)	396 600.00	2 681 326.96	0.98
GBP IMPERIAL BRANDS PL GBP0.10	133 212.00	2 661 689.81	0.98
GBP LEGAL & GENERAL GP ORD GBP0.025	852 529.00	2 809 372.62	1.03

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
GBP PERSIMMON ORD GBP0.10	97 612.00	2 929 221.39	1.08	
GBP RIO TINTO ORD GBP0.10	56 347.00	2 777 305.23	1.02	
GBP SMITH & NEPHEW ORD USD0.20	132 088.00	2 682 309.43	0.98	
GBP UNILEVER PLC ORD GBP0.031111	49 201.00	2 642 397.58	0.97	
Total United Kingdom		32 872 045.90	12.07	
Total Registered shares		135 307 441.11	49.67	
Total Transferable securities and money market instruments listed on an official stock exchange		269 800 431.89	99.04	
Total investments in securities		269 800 431.89	99.04	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
CHF 40 506 400.00	EUR 36 891 870.98	16.1.2020	-111 597.70	-0.04
EUR 182 994.20	CHF 200 900.00	16.1.2020	574.71	0.00
EUR 177 965.41	CHF 195 600.00	16.1.2020	358.38	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-110 664.61	-0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 201 872.68	0.44	
Other assets and liabilities		1 515 905.24	0.56	
Total net assets		272 407 545.20	100.00	

UBS (Lux) Equity SICAV

– European Opportunity Unconstrained (EUR)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in EUR		734 829 577.75	707 630 482.86	971 496 633.23
Class I-A1-acc	LU0549584471			
Shares outstanding		55 817.0000	30 092.0000	176 093.0260
Net asset value per share in EUR		168.70	153.38	143.46
Issue and redemption price per share in EUR ¹		168.70	153.30	143.33
Class (USD hedged) I-A1-acc	LU1195740300			
Shares outstanding		7 680.7500	7 714.8910	2 461.5000
Net asset value per share in USD		130.64	117.31	106.75
Issue and redemption price per share in USD ¹		130.64	117.25	106.65
Class I-A2-acc²	LU1952145495			
Shares outstanding		156 759.5290	169 377.6230	-
Net asset value per share in EUR		114.24	103.84	-
Issue and redemption price per share in EUR ¹		114.24	103.79	-
Class I-A3-acc	LU1246874546			
Shares outstanding		5 598.0000	7 784.0000	68 930.0000
Net asset value per share in EUR		119.57	108.66	101.55
Issue and redemption price per share in EUR ¹		119.57	108.61	101.46
Class I-B-acc	LU0971305403			
Shares outstanding		10 926.8970	11 062.5420	68 309.2890
Net asset value per share in EUR		177.13	160.34	148.69
Issue and redemption price per share in EUR ¹		177.13	160.26	148.56
Class (USD hedged) I-B-acc	LU0979669156			
Shares outstanding		12 346.3890	12 513.6770	12 513.6770
Net asset value per share in USD		192.88	172.42	155.52
Issue and redemption price per share in USD ¹		192.88	172.33	155.38
Class I-X-acc	LU1001700605			
Shares outstanding		66 078.1720	68 802.3920	6 827.9330
Net asset value per share in EUR		173.44	156.95	145.44
Issue and redemption price per share in EUR ¹		173.44	156.87	145.31
Class K-1-acc	LU0999556193			
Shares outstanding		6.5000	7.4000	9.1000
Net asset value per share in EUR		5 021 513.41	4 574 500.82	4 296 173.26
Issue and redemption price per share in EUR ¹		5 021 513.41	4 572 213.57	4 292 306.15
Class (USD hedged) K-1-acc	LU1032634336			
Shares outstanding		0.8000	0.8000	1.6000
Net asset value per share in USD		7 951 222.90	7 153 483.25	6 534 427.69
Issue and redemption price per share in USD ¹		7 951 222.90	7 149 906.51	6 528 545.86
Class N-acc	LU0815274740			
Shares outstanding		71 022.8290	83 113.1340	131 975.7520
Net asset value per share in EUR		186.96	171.34	162.86
Issue and redemption price per share in EUR ¹		186.96	171.25	162.71
Class P-acc	LU0723564463			
Shares outstanding		1 285 755.3680	1 492 870.0090	2 127 220.5140
Net asset value per share in EUR		220.23	201.37	190.52
Issue and redemption price per share in EUR ¹		220.23	201.27	190.35
Class (AUD hedged) P-acc³	LU1017644862			
Shares outstanding		-	27 698.8460	56 997.5360
Net asset value per share in AUD		-	150.36	138.92
Issue and redemption price per share in AUD ¹		-	150.28	138.79
Class (CHF hedged) P-acc	LU1031038273			
Shares outstanding		37 192.2160	50 766.0980	72 771.9290
Net asset value per share in CHF		136.91	125.44	119.13
Issue and redemption price per share in CHF ¹		136.91	125.38	119.02
Class (GBP hedged) P-acc	LU1185964712			
Shares outstanding		16 416.3670	18 652.6010	49 267.2730
Net asset value per share in GBP		120.99	110.18	103.19
Issue and redemption price per share in GBP ¹		120.99	110.12	103.10
Class (HKD hedged) P-acc⁴	LU1209147237			
Shares outstanding		-	-	18 122.6260
Net asset value per share in HKD		-	-	946.93
Issue and redemption price per share in HKD ¹		-	-	946.08
Class (RMB hedged) P-acc³	LU1017648186			
Shares outstanding		-	2 703.6180	10 049.3970
Net asset value per share in CNH		-	1 610.77	1 473.14
Issue and redemption price per share in CNH ¹		-	1 609.96	1 471.81

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	ISIN	30.11.2019	31.5.2019	31.5.2018
Class (SEK) P-acc	LU1036032347			
Shares outstanding		631 676.6570	637 180.3810	687 682.7610
Net asset value per share in SEK		1 211.70	1 113.30	1 023.91
Issue and redemption price per share in SEK ¹		1 211.70	1 112.74	1 022.99
Class (SGD hedged) P-acc	LU0996708193			
Shares outstanding		74 186.6180	96 262.2950	191 242.3430
Net asset value per share in SGD		166.47	150.73	139.65
Issue and redemption price per share in SGD ¹		166.47	150.65	139.52
Class (USD hedged) P-acc	LU0975313742			
Shares outstanding		633 448.2940	805 068.1190	1 659 149.4810
Net asset value per share in USD		173.38	156.55	144.07
Issue and redemption price per share in USD ¹		173.38	156.47	143.94
Class Q-acc	LU0848002365			
Shares outstanding		229 843.9760	215 010.7920	364 796.4430
Net asset value per share in EUR		180.38	164.09	153.68
Issue and redemption price per share in EUR ¹		180.38	164.01	153.54
Class (CHF hedged) Q-acc	LU1240785128			
Shares outstanding		65 468.6470	63 707.8300	91 772.4860
Net asset value per share in CHF		121.85	111.08	104.43
Issue and redemption price per share in CHF ¹		121.85	111.02	104.34
Class (GBP hedged) Q-acc	LU1059394855			
Shares outstanding		29 182.6950	31 953.4180	44 084.7070
Net asset value per share in GBP		157.94	143.11	132.67
Issue and redemption price per share in GBP ¹		157.94	143.04	132.55
Class (SEK) Q-acc	LU1240785557			
Shares outstanding		1 410.5590	1 264.8290	1 490.0000
Net asset value per share in SEK		967.99	884.93	805.60
Issue and redemption price per share in SEK ¹		967.99	884.49	804.87
Class (USD hedged) Q-acc	LU1059394939			
Shares outstanding		101 885.4470	101 578.1680	106 664.7560
Net asset value per share in USD		165.74	148.91	135.65
Issue and redemption price per share in USD ¹		165.74	148.84	135.53
Class U-X-acc	LU0549584711			
Shares outstanding		3 329.6140	2 026.6140	2 222.7850
Net asset value per share in EUR		29 641.13	26 823.38	24 856.33
Issue and redemption price per share in EUR ¹		29 641.13	26 809.97	24 833.96

¹ See note 1

² First NAV: 4.3.2019

³ The share classes (AUD hedged) P-acc and (RMB hedged) P-acc were in circulation until 14.10.2019

⁴ The share class (HKD hedged) P-acc was in circulation until 20.2.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	28.02
Ireland	12.23
Germany	8.46
Italy	7.90
The Netherlands	7.66
Switzerland	6.85
United States	5.58
Finland	3.30
Spain	3.01
United Kingdom	2.73
Norway	2.54
Sweden	2.39
Luxembourg	1.60
South Africa	0.79
Belgium	0.48
Canada	0.43
Denmark	0.24
Total	94.21

Economic Breakdown as a % of net assets

Banks & credit institutions	10.18
Investment funds	8.79
Insurance	8.41
Food & soft drinks	8.05
Telecommunications	7.92
Building industry & materials	7.36
Chemicals	5.46
Energy & water supply	4.90
Textiles, garments & leather goods	4.13
Internet, software & IT services	3.97
Electronics & semiconductors	2.98
Miscellaneous consumer goods	2.73
Pharmaceuticals, cosmetics & medical products	2.55
Tobacco & alcohol	2.52
Petroleum	2.44
Biotechnology	1.90
Electrical devices & components	1.63
Vehicles	1.51
Miscellaneous services	1.46
Retail trade, department stores	1.31
Finance & holding companies	0.98
Aerospace industry	0.92
Traffic & transportation	0.89
Graphic design, publishing & media	0.79
Precious metals & stones	0.43
Total	94.21

Statement of Net Assets

EUR

Assets	30.11.2019
Investments in securities, cost	625 575 173.21
Investments in securities, unrealized appreciation (depreciation)	66 734 129.78
Total investments in securities (Note 1)	692 309 302.99
Cash at banks, deposits on demand and deposit accounts	33 538 737.93*
Receivable on securities sales (Note 1)	9 229 535.99
Receivable on subscriptions	91 387.84
Interest receivable on liquid assets	62.16
Receivable on dividends	454 539.34
Other receivables	3 336 665.67
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	291 551.07
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	-573 745.59
Total Assets	738 678 037.40
Liabilities	
Bank overdraft	-5 288.76
Interest payable on bank overdraft	-8 213.01
Payable on securities purchases (Note 1)	-2 109 254.45
Payable on redemptions	-964 095.58
Other liabilities	-207 927.30
Provisions for flat fee (Note 2)	-439 465.28
Provisions for taxe d'abonnement (Note 3)	-49 884.22
Provisions for other commissions and fees (Note 2)	-64 331.05
Total provisions	-553 680.55
Total Liabilities	-3 848 459.65
Net assets at the end of the period	734 829 577.75

Statement of Operations

EUR

Income	1.6.2019-30.11.2019
Interest on liquid assets	33 756.30
Dividends	3 612 244.99
Income on Synthetic Equity Swaps (Note 1)	3 869 799.35
Income on securities lending (Note 13)	192 757.08
Other income (Note 4)	72 842.97
Total income	7 781 400.69
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-4 626 763.85
Flat fee (Note 2)	-5 762 493.80
Taxe d'abonnement (Note 3)	-153 380.96
Cost on securities lending (Note 13)	-77 102.83
Other commissions and fees (Note 2)	-51 900.99
Interest on cash and bank overdraft	-185 689.04
Total expenses	-10 857 331.47
Net income (loss) on investments	-3 075 930.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	32 130 391.61
Realized gain (loss) on financial futures	47 949.47
Realized gain (loss) on forward foreign exchange contracts	10 918 338.09
Realized gain (loss) on Synthetic Equity Swaps	8 008 438.51
Realized gain (loss) on foreign exchange	-6 564 764.05
Total realized gain (loss)	44 540 353.63
Net realized gain (loss) of the period	41 464 422.85
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	38 753 998.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	6 211 479.17
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-16 622 997.47
Total changes in unrealized appreciation (depreciation)	28 342 480.22
Net increase (decrease) in net assets as a result of operations	69 806 903.07

* As at 30 November 2019, cash amounts serves as collateral for the counterparty Morgan Stanley London for an amount of EUR 750 000.00.

Statement of Changes in Net Assets

EUR

	1.6.2019-30.11.2019
Net assets at the beginning of the period	707 630 482.86
Subscriptions	72 684 003.34
Redemptions	-115 291 811.52
Total net subscriptions (redemptions)	-42 607 808.18
Net income (loss) on investments	-3 075 930.78
Total realized gain (loss)	44 540 353.63
Total changes in unrealized appreciation (depreciation)	28 342 480.22
Net increase (decrease) in net assets as a result of operations	69 806 903.07
Net assets at the end of the period	734 829 577.75

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	30 092.0000
Number of shares issued	27 330.0000
Number of shares redeemed	-1 605.0000
Number of shares outstanding at the end of the period	55 817.0000
Class	(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	7 714.8910
Number of shares issued	0.0000
Number of shares redeemed	-34.1410
Number of shares outstanding at the end of the period	7 680.7500
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	169 377.6230
Number of shares issued	11 930.0800
Number of shares redeemed	-24 548.1740
Number of shares outstanding at the end of the period	156 759.5290
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	7 784.0000
Number of shares issued	393.0000
Number of shares redeemed	-2 579.0000
Number of shares outstanding at the end of the period	5 598.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	11 062.5420
Number of shares issued	0.0010
Number of shares redeemed	-135.6460
Number of shares outstanding at the end of the period	10 926.8970
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the period	12 513.6770
Number of shares issued	0.0000
Number of shares redeemed	-167.2880
Number of shares outstanding at the end of the period	12 346.3890
Class	I-X-acc
Number of shares outstanding at the beginning of the period	68 802.3920
Number of shares issued	0.0000
Number of shares redeemed	-2 724.2200
Number of shares outstanding at the end of the period	66 078.1720
Class	K-1-acc
Number of shares outstanding at the beginning of the period	7.4000
Number of shares issued	0.3000
Number of shares redeemed	-1.2000
Number of shares outstanding at the end of the period	6.5000
Class	(USD hedged) K-1-acc
Number of shares outstanding at the beginning of the period	0.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.8000
Class	N-acc
Number of shares outstanding at the beginning of the period	83 113.1340
Number of shares issued	4 296.0070
Number of shares redeemed	-16 386.3120
Number of shares outstanding at the end of the period	71 022.8290
Class	P-acc
Number of shares outstanding at the beginning of the period	1 492 870.0090
Number of shares issued	32 278.9460
Number of shares redeemed	-239 393.5870
Number of shares outstanding at the end of the period	1 285 755.3680

Class	(AUD hedged) P-acc
Number of shares outstanding at the beginning of the period	27 698.8460
Number of shares issued	0.0000
Number of shares redeemed	-27 698.8460
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	50 766.0980
Number of shares issued	230.4070
Number of shares redeemed	-13 804.2890
Number of shares outstanding at the end of the period	37 192.2160
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	18 652.6010
Number of shares issued	0.0000
Number of shares redeemed	-2 236.2340
Number of shares outstanding at the end of the period	16 416.3670
Class	(RMB hedged) P-acc
Number of shares outstanding at the beginning of the period	2 703.6180
Number of shares issued	0.0000
Number of shares redeemed	-2 703.6180
Number of shares outstanding at the end of the period	0.0000
Class	(SEK) P-acc
Number of shares outstanding at the beginning of the period	637 180.3810
Number of shares issued	21 815.1670
Number of shares redeemed	-27 318.8910
Number of shares outstanding at the end of the period	631 676.6570
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	96 262.2950
Number of shares issued	0.0000
Number of shares redeemed	-22 075.6770
Number of shares outstanding at the end of the period	74 186.6180
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	805 068.1190
Number of shares issued	2 750.5680
Number of shares redeemed	-174 370.3930
Number of shares outstanding at the end of the period	633 448.2940
Class	Q-acc
Number of shares outstanding at the beginning of the period	215 010.7920
Number of shares issued	56 134.1700
Number of shares redeemed	-41 300.9860
Number of shares outstanding at the end of the period	229 843.9760
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	63 707.8300
Number of shares issued	8 909.3870
Number of shares redeemed	-7 148.5700
Number of shares outstanding at the end of the period	65 468.6470
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	31 953.4180
Number of shares issued	0.0000
Number of shares redeemed	-2 770.7230
Number of shares outstanding at the end of the period	29 182.6950
Class	(SEK) Q-acc
Number of shares outstanding at the beginning of the period	1 264.8290
Number of shares issued	145.7300
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 410.5590
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	101 578.1680
Number of shares issued	11 293.8360
Number of shares redeemed	-10 986.5570
Number of shares outstanding at the end of the period	101 885.4470
Class	U-X-acc
Number of shares outstanding at the beginning of the period	2 026.6140
Number of shares issued	1 500.0000
Number of shares redeemed	-197.0000
Number of shares outstanding at the end of the period	3 329.6140

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Canada			
CAD IVANHOE MINES LTD COM NPV CL'A'	1 336 150.00	3 193 195.05	0.43
Total Canada		3 193 195.05	0.43
Denmark			
DKK ØRSTED A/S DKK10	20 727.00	1 733 801.77	0.24
Total Denmark		1 733 801.77	0.24
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	109 496.00	13 473 482.80	1.83
EUR AIRBUS EUR1	50 783.00	6 774 452.20	0.92
EUR AXA EUR2.29	554 958.00	13 704 687.81	1.86
EUR BNP PARIBAS EUR2	364 169.00	18 561 693.93	2.53
EUR BOUYGUES EUR1	247 505.00	9 177 485.40	1.25
EUR CGG EURO.01	1 569 712.00	3 735 914.56	0.51
EUR CREDIT AGRICOLE SA EUR3	511 182.00	6 346 324.53	0.86
EUR DANONE EURO.25	287 662.00	21 494 104.64	2.93
EUR EIFFAGE EUR4	119 684.00	11 860 684.40	1.61
EUR KERING EUR4	17 623.00	9 634 494.10	1.31
EUR LEGRAND SA EUR4	167 228.00	11 986 903.04	1.63
EUR LVMH MOET HENNESSY EURO.30	49 347.00	20 099 033.10	2.74
EUR PERNOD RICARD EUR1.55	111 082.00	18 517 369.40	2.52
EUR PEUGEOT SA EUR1	211 834.00	4 643 401.28	0.63
EUR SAFRAN EURO.20	125 169.00	18 581 338.05	2.53
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	42 682.00	6 150 476.20	0.84
EUR TELEPERFORMANCE EUR2.50	51 890.00	11 156 350.00	1.52
Total France		205 898 195.44	28.02
Germany			
EUR CANCOM SE NPV	86 552.00	4 652 170.00	0.63
EUR HEIDELBERGCEMENT NPV	98 831.00	6 631 560.10	0.90
EUR RWE AG (NEU) NPV	378 133.00	10 175 559.03	1.38
EUR WESTWING GROUP AG NPV (BR)	25 069.00	109 551.53	0.02
Total Germany		21 568 840.66	2.93
Italy			
EUR TELECOM ITALIA SPA DI RISP EURO.55	32 837 883.00	18 356 376.60	2.50
Total Italy		18 356 376.60	2.50
Luxembourg			
EUR EUROFINS SCIENTIFI EURO.10	3 854.00	1 836 816.40	0.25
Total Luxembourg		1 836 816.40	0.25
The Netherlands			
EUR SHOP APOTHEKE EURO NPV	186 705.00	7 169 472.00	0.98
EUR VOPAK(KON) EURO.50	135 930.00	6 577 652.70	0.89
Total The Netherlands		13 747 124.70	1.87
Spain			
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	451 568.00	14 003 123.68	1.91
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	909 313.00	8 118 346.46	1.10
Total Spain		22 121 470.14	3.01
Sweden			
SEK LUNDIN PETROLEUM A NPV	267 344.00	7 477 549.74	1.02
Total Sweden		7 477 549.74	1.02
United Kingdom			
EUR UNILEVER EURO.16	372 827.00	20 058 092.60	2.73
Total United Kingdom		20 058 092.60	2.73
Total Bearer shares		315 991 463.10	43.00
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	45 095.00	12 613 204.02	1.72
Total Switzerland		12 613 204.02	1.72
Total Other shares		12 613 204.02	1.72
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	36 832.00	6 463 279.36	0.88
Total Germany		6 463 279.36	0.88
Total Preference shares		6 463 279.36	0.88

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
Belgium			
EUR KBC GROUP NV NPV	52 957.00	3 502 575.98	0.48
Total Belgium		3 502 575.98	0.48
Finland			
SEK NORDEA HOLDING ABP NPV	921 828.00	5 924 398.03	0.81
EUR SAMPO OYJ SER A NPV	499 184.00	18 320 052.80	2.49
Total Finland		24 244 450.83	3.30
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	87 075.00	18 925 751.25	2.58
EUR BAYER AG NPV (REGD)	63 608.00	4 369 869.60	0.59
EUR MUENCHENER RUECKVE NPV(REGD)	41 687.00	10 863 632.20	1.48
Total Germany		34 159 253.05	4.65
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	48 721.00	8 893 151.15	1.21
EUR CRH ORD EURO.32	459 036.00	15 942 320.28	2.17
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	213 482.00	10 443 539.44	1.42
Total Ireland		35 279 010.87	4.80
Italy			
EUR ENEL EUR1	2 579 553.00	17 685 415.37	2.41
EUR MEDIOBANCA SPA EURO.5	1 158 512.00	11 758 896.80	1.60
EUR MONCLER SPA NPV	257 337.00	10 234 292.49	1.39
Total Italy		39 678 604.66	5.40
The Netherlands			
EUR ASML HOLDING NV EURO.09	88 624.00	21 890 128.00	2.98
EUR KONINKLIJKE DSM NV EUR1.5	122 073.00	14 197 089.90	1.93
EUR PROSUS N.V. EURO.05	104 104.00	6 440 914.48	0.88
Total The Netherlands		42 528 132.38	5.79
Norway			
NOK ADEVINTA ASA SER'B'NOK0.2	198 243.00	1 874 175.86	0.25
NOK DNB ASA NOK10	778 147.00	11 862 435.05	1.61
NOK EQUINOR ASA NOK2.50	296 654.00	4 960 542.08	0.68
Total Norway		18 697 152.99	2.54
Sweden			
SEK TELE2 AB SHS	752 560.00	10 075 249.48	1.37
Total Sweden		10 075 249.48	1.37
Switzerland			
CHF NESTLE SA CHF0.10(REGD)	399 561.00	37 683 100.14	5.13
Total Switzerland		37 683 100.14	5.13
United States			
USD AIR PRODS & CHEMS COM USD1	37 804.00	8 072 350.59	1.10
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	63 796.00	16 879 382.44	2.30
USD MICROSOFT CORP COM USD0.0000125	116 842.00	16 064 980.23	2.18
Total United States		41 016 713.26	5.58
Total Registered shares		286 864 243.64	39.04
Depository receipts			
South Africa			
USD NASPERS SPON ADR EACH REP 0.2 ORD	224 500.00	5 813 055.51	0.79
Total South Africa		5 813 055.51	0.79
Total Depository receipts		5 813 055.51	0.79
Total Transferable securities and money market instruments listed on an official stock exchange		627 745 245.63	85.43
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) INVESTOR SELECTION PLC - EQUITY OPPORT L/S FD-IB	338 014.45	54 448 618.26	7.41
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	17.16	170 934.11	0.02
Total Ireland		54 619 552.37	7.43
Luxembourg			
USD UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC	748.22	9 944 504.99	1.35
Total Luxembourg		9 944 504.99	1.35
Total Investment funds, open end		64 564 057.36	8.78
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		64 564 057.36	8.78
Total investments in securities		692 309 302.99	94.21

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
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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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Derivative instruments

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

Synthetic Equity Swaps*

GBP	MORGAN STANLEY/KINGFISHER ORD (SYNTHETIC EQUITY SWAP)	-1 558 900.00	-16 249.58	0.00
GBP	MORGAN STANLEY/RECKITT BENCKISER GRP (SYNTHETIC EQUITY SWAP)	180 576.00	216 077.05	0.03
GBP	MORGAN STANLEY/PRUDENTIAL ORD (SYNTHETIC EQUITY SWAP)	433 662.00	177 906.33	0.02
EUR	MORGAN STANLEY/OUTOKUMPU NPV (SYNTHETIC EQUITY SWAP)	-1 060 830.00	-65 771.46	-0.01
EUR	MORGAN STANLEY/EDF (SYNTHETIC EQUITY SWAP)	-393 307.00	-26 188.10	0.00
EUR	MORGAN STANLEY/STOCKMANN OYJ-B (SYNTHETIC EQUITY SWAP)	-329 774.00	28 030.79	0.00
GBP	MORGAN STANLEY/ASTRAZENECA (SYNTHETIC EQUITY SWAP)	339 571.00	-171 296.11	-0.02
EUR	MORGAN STANLEY/GERRESHEIMER AG (SYNTHETIC EQUITY SWAP)	-30 668.00	-11 499.45	0.00
SEK	MORGAN STANLEY/BILLERUDKORSNAS AB NPV(SYNTHETIC EQUITY SWAP)	-408 796.00	245 177.32	0.03
GBP	MORGAN STANLEY/RIO TINTO PLC (SYNTHETIC EQUITY SWAP)	110 270.00	242 553.25	0.03
GBP	MORGAN STANLEY/TRAVIS PERKINS PLC (SYNTHETIC EQUITY SWAP)	-83 176.00	-103 919.27	-0.01
EUR	MORGAN STANLEY/SCHNEIDER ELECTRIC SA (SYNTHETIC EQUITY SWAP)	181 308.00	786 876.72	0.11
EUR	MORGAN STANLEY/TELECOM ITALIA SPA (SYNTHETIC EQUITY SWAP)	-30 349 764.00	-1 320 214.73	-0.18
EUR	MORGAN STANLEY/VISCOFAN SA (SYNTHETIC EQUITY SWAP)	-36 572.00	8 777.28	0.00
GBP	MORGAN STANLEY/DS SMITH PLC (SYNTHETIC EQUITY SWAP)	-684 190.00	-194 240.83	-0.03
SEK	MORGAN STANLEY/HUSQVARNA AB SER'B'NPV(SYNTHETIC EQUITY SWAP)	-807 644.00	-33 968.97	0.00
GBP	MORGAN STANLEY/BP ORD (SYNTHETIC EQUITY SWAP)	3 848 320.00	-410 828.93	-0.06
EUR	MORGAN STANLEY/SUEDZUCKER (SYNTHETIC EQUITY SWAP)	-72 757.00	-80 854.85	-0.01
EUR	MORGAN STANLEY/SALZGITTER AG (SYNTHETIC EQUITY SWAP)	-45 450.00	-78 174.00	-0.01
DKK	MORGAN STANLEY/CHR HANSEN HOLDING (SYNTHETIC EQUITY SWAP)	-110 650.00	-2 311.67	0.00
GBP	MORGAN STANLEY/NEXT PLC (SYNTHETIC EQUITY SWAP)	114 983.00	237 407.67	0.03
EUR	MORGAN STANLEY/VINCI SA (SYNTHETIC EQUITY SWAP)	50 589.00	-51 529.96	-0.01
EUR	MORGAN STANLEY/DEUTSCHE BANK AG-REG (SYNTHETIC EQUITY SWAP)	-740 392.00	-3 489.02	0.00
EUR	MORGAN STANLEY/FUGRO CERT (SYNTHETIC EQUITY SWAP)	-345 507.00	-154 787.14	-0.02
EUR	MORGAN STANLEY/SGL CARBON SE (SYNTHETIC EQUITY SWAP)	-145 742.00	-27 982.46	0.00
EUR	MORGAN STANLEY/AIR FRANCE (SYNTHETIC EQUITY SWAP)	-164 200.00	-821.00	0.00
EUR	MORGAN STANLEY/ZARDOYA-OTIS EURO.10(SYNTHETIC EQUITY SWAP)	-688 553.00	-110 168.48	-0.01
EUR	MORGAN STANLEY/CECONOMY AG ORD NPV (SYNTHETIC EQUITY SWAP)	-216 937.00	-13 522.72	0.00
EUR	MORGAN STANLEY/SAP AG (SYNTHETIC EQUITY SWAP)	212 593.00	912 351.14	0.12
EUR	MORGAN STANLEY/REXEL (SYNTHETIC EQUITY SWAP)	-148 915.00	3 722.88	0.00
SEK	MORGAN STANLEY/RATOS AB (SYNTHETIC EQUITY SWAP)	-822 006.00	-685 378.03	-0.09
DKK	MORGAN STANLEY/H.LUNDBECK (SYNTHETIC EQUITY SWAP)	-155 919.00	-653 170.19	-0.09
GBP	MORGAN STANLEY/WPP PLC (SYNTHETIC EQUITY SWAP)	-263 773.00	-100 822.38	-0.01
EUR	MORGAN STANLEY/LIAD NPV (SYNTHETIC EQUITY SWAP)	-17 400.00	-395 850.00	-0.05
GBP	MORGAN STANLEY/TV ORD GBP0.10 (SYNTHETIC EQUITY SWAP)	-2 230 045.00	-296 932.64	-0.04
EUR	MORGAN STANLEY/TELEFONICA SA (SYNTHETIC EQUITY SWAP)	-315 500.00	-45 148.05	-0.01
GBP	MORGAN STANLEY/LONDON STOCK EXCH ORD (SYNTHETIC EQUITY SWAP)	140 050.00	-134 724.14	-0.02
GBP	MORGAN STANLEY/SMITH & NEPHEW (SYNTHETIC EQUITY SWAP)	252 333.00	232 376.48	0.03
SEK	MORGAN STANLEY/SWEDBANK AB SER'A'NPV(SYNTHETIC EQUITY SWAP)	-438 532.00	442 331.36	0.06
TRY	MORGAN STANLEY/HACI OMER SABANCI TRY1(SYNTHETIC EQUITY SWAP)	-1 840 100.00	-241 170.90	-0.03
GBP	MORGAN STANLEY/TALK TALK TELECOM (SYNTHETIC EQUITY SWAP)	-2 024 431.00	104 268.98	0.01
DKK	MORGAN STANLEY/NOVOZYMES A/S SER'B' (SYNTHETIC EQUITY SWAP)	166 475.00	71 697.59	0.01
CHF	MORGAN STANLEY/DUFREY AG CHF5(SYNTHETIC EQUITY SWAP)	-98 999.00	-1 078 143.20	-0.15
GBP	MORGAN STANLEY/GREGGS ORD(SYNTHETIC EQUITY SWAP)	-197 574.00	-709 250.52	-0.10
EUR	MORGAN STANLEY/HUGO BOSS AG NPV (SYNTHETIC EQUITY SWAP)	-17 831.00	-89 689.93	-0.01
GBP	MORGAN STANLEY/SOUTH32 LTD NPV(SYNTHETIC EQUITY SWAP)	-1 854 005.00	-103 095.02	-0.01
GBP	MORGAN STANLEY/ADMIRAL GROUP ORD (SYNTHETIC EQUITY SWAP)	61 883.00	85 664.68	0.01
GBP	MORGAN STANLEY/MARKS & SPENCER (SYNTHETIC EQUITY SWAP)	-2 253 660.00	-342 698.14	-0.05
GBP	MORGAN STANLEY/ROYAL DUTCH SHELL 'B'(SYNTHETIC EQUITY SWAP)	504 266.00	-168 598.22	-0.02
NOK	MORGAN STANLEY/PGS ASA (SYNTHETIC EQUITY SWAP)	-1 565 583.00	-10 021.45	0.00
DKK	MORGAN STANLEY/NOVO-NORDISK AS (SYNTHETIC EQUITY SWAP)	306 438.00	259 922.32	0.04
EUR	MORGAN STANLEY/ALTICE NV(SYNTHETIC EQUITY SWAP)	-153 779.00	-43 365.68	-0.01
GBP	MORGAN STANLEY/BEAZLEY PLC (SYNTHETIC EQUITY SWAP)	645 022.00	-412 400.78	-0.06
EUR	MORGAN STANLEY/METRO AG (NEW) NPV (SYNTHETIC EQUITY SWAP)	-97 552.00	-2 438.80	0.00
DKK	MORGAN STANLEY/VESTAS WIND SYSTEM(SYNTHETIC EQUITY SWAP)	-22 530.00	-297 317.92	-0.04
DKK	MORGAN STANLEY/PANDORA A/S (SYNTHETIC EQUITY SWAP)	-36 074.00	272 305.48	0.04
EUR	MORGAN STANLEY/PROSIEBENSAT1 MED. NPV(SYNTHETIC EQUITY SWAP)	-159 649.00	-59 070.13	-0.01
EUR	MORGAN STANLEY/CASINO GUICH-PERR (SYNTHETIC EQUITY SWAP)	-86 295.00	727 466.85	0.10
DKK	MORGAN STANLEY/ISS A/S(SYNTHETIC EQUITY SWAP)	-255 469.00	538 922.49	0.07
CHF	MORGAN STANLEY/NOVARTIS AG (SYNTHETIC EQUITY SWAP)	324 071.00	1 755 815.57	0.24
EUR	MORGAN STANLEY/HAPAG-LLOYD AG (SYNTHETIC EQUITY SWAP)	-52 513.00	-420 104.00	-0.06
CHF	MORGAN STANLEY/ZURICH INSURANCE GRP (SYNTHETIC EQUITY SWAP)	42 745.00	194 401.73	0.03
CHF	MORGAN STANLEY/SIKA AG (SYNTHETIC EQUITY SWAP)	61 340.00	253 290.89	0.03
EUR	MORGAN STANLEY/ZOOPLUS AG NPV (SYNTHETIC EQUITY SWAP)	-20 019.00	162 153.90	0.02
GBP	MORGAN STANLEY/PETS AT HOME GROUP (SYNTHETIC EQUITY SWAP)	-936 956.00	-503 423.08	-0.07
GBP	MORGAN STANLEY/FEVERTREE DRINKS ORD (SYNTHETIC EQUITY SWAP)	-153 389.00	-611 416.45	-0.08
EUR	MORGAN STANLEY/ARCELORMITTAL NPV (SYNTHETIC EQUITY SWAP)	-161 062.00	-370 120.48	-0.05
GBP	MORGAN STANLEY/BRITVIC ORD (SYNTHETIC EQUITY SWAP)	595 610.00	-126 965.23	-0.02
GBP	MORGAN STANLEY/SOFTCAT PLC ORD (SYNTHETIC EQUITY SWAP)	477 708.00	1 039 572.72	0.14
GBP	MORGAN STANLEY/PAGEGROUP PLC (SYNTHETIC EQUITY SWAP)	638 334.00	271 084.69	0.04
EUR	MORGAN STANLEY/EUTELSAT COMMUNICA (SYNTHETIC EQUITY SWAP)	-241 980.00	275 148.95	0.04
GBP	MORGAN STANLEY/MORRISON(W)SUPRMTK (SYNTHETIC EQUITY SWAP)	-758 132.00	8 698.59	0.00
EUR	MORGAN STANLEY/UNIBAIL-RODAMCO-WE NPV (SYNTHETIC EQUITY SWAP)	-41 478.00	-134 803.50	-0.02
EUR	MORGAN STANLEY/FUCHS PETROLUB SE NON-VTG PRF NP (SYNTHETIC EQUITY SWAP)	-94 775.00	-87 193.00	-0.01
DKK	MORGAN STANLEY/AMBU A/S SER'B' (SYNTHETIC EQUITY SWAP)	-248 750.00	-399 509.69	-0.05
EUR	MORGAN STANLEY/KNORR BREMSE (SYNTHETIC EQUITY SWAP)	-43 743.00	42 551.22	0.01
EUR	MORGAN STANLEY/KONINKLIJKE PHILIPS (SYNTHETIC EQUITY SWAP)	445 856.00	1 281 836.00	0.17
EUR	MORGAN STANLEY/SIEMENS GAMESA RENEWA (SYNTHETIC EQUITY SWAP)	-351 693.00	-726 363.19	-0.10
EUR	MORGAN STANLEY/POSTNL NV (SYNTHETIC EQUITY SWAP)	-1 445 274.00	139 299.24	0.02
EUR	MORGAN STANLEY/BANKIA S.A (SYNTHETIC EQUITY SWAP)	-1 610 860.00	80 865.17	0.01

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MORGAN STANLEY/K&S AG NPV (SYNTHETIC EQUITY SWAP)	-345 883.00	379 819.70	0.05
EUR MORGAN STANLEY/WERELDHAVE NV (SYNTHETIC EQUITY SWAP)	-69 137.00	-26 619.74	0.00
EUR MORGAN STANLEY/ARCADIS NV (SYNTHETIC EQUITY SWAP)	-117 059.00	-54 153.93	-0.01
EUR MORGAN STANLEY/ANIMA HOLDING SPA (SYNTHETIC EQUITY SWAP)	801 798.00	207.44	0.00
DKK MORGAN STANLEY/GENMAB AS (SYNTHETIC EQUITY SWAP)	57 729.00	155 449.08	0.02
Total Synthetic Equity Swaps		-573 745.59	-0.08

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-573 745.59	-0.08
Total Derivative instruments		-573 745.59	-0.08

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	14 688 147.53	SEK	156 640 000.00	19.12.2019	-150 788.75	-0.02
CHF	23 080 000.00	EUR	21 150 974.06	19.12.2019	-200 565.62	-0.03
CHF	12 858 100.00	EUR	11 783 420.26	19.12.2019	-111 737.13	-0.02
USD	133 636 800.00	EUR	121 030 395.08	19.12.2019	-1 205.69	0.00
EUR	7 426 619.33	ZAR	121 670 000.00	19.12.2019	-73 694.70	-0.01
GBP	159 005 000.00	EUR	185 547 365.02	19.12.2019	868 799.90	0.12
SGD	12 047 100.00	EUR	8 010 384.49	19.12.2019	-30 443.87	0.00
GBP	6 695 400.00	EUR	7 813 048.82	19.12.2019	36 583.52	0.01
EUR	7 295 434.70	TRY	46 790 000.00	19.12.2019	-46 255.85	-0.01
EUR	32 004 80	CHF	35 000.00	19.12.2019	234.25	0.00
EUR	351 216.96	USD	389 900.00	19.12.2019	-1 898.96	0.00
USD	1 393 400.00	EUR	1 257 387.29	19.12.2019	4 556.07	0.00
EUR	321 078.00	GBP	276 400.00	19.12.2019	-2 971.11	0.00
EUR	99 840.33	CHF	109 800.00	19.12.2019	171.58	0.00
SGD	205 900.00	EUR	136 885.03	19.12.2019	-497.87	0.00
CHF	199 700.00	EUR	181 684.03	19.12.2019	-410.35	0.00
GBP	108 900.00	EUR	127 363.51	19.12.2019	309.96	0.00
EUR	367 704.21	USD	404 500.00	19.12.2019	1 365.69	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					291 551.07	0.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets	33 538 737.93*	4.56
Bank overdraft and other short-term liabilities	-5 288.76	0.00
Other assets and liabilities	9 269 020.11	1.27
Total net assets	734 829 577.75	100.00

* As at 30 November 2019, cash amounts serves as collateral for the counterparty Morgan Stanley London for an amount of EUR 750 000.00.

UBS (Lux) Equity SICAV – German High Dividend (EUR)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in EUR		65 449 458.58	67 244 113.91	95 133 949.69
Class K-1-acc¹	LU0783236630			
Shares outstanding		-	-	0.5000
Net asset value per share in EUR		-	-	6 271 329.46
Issue and redemption price per share in EUR ²		-	-	6 271 329.46
Class P-acc	LU0775052292			
Shares outstanding		74 273.8200	87 566.8810	99 953.6960
Net asset value per share in EUR		203.89	180.74	198.85
Issue and redemption price per share in EUR ²		203.89	180.56	198.85
Class (CHF hedged) P-acc	LU0775053266			
Shares outstanding		40 545.3720	45 767.0120	61 962.0370
Net asset value per share in CHF		198.33	176.10	194.16
Issue and redemption price per share in CHF ²		198.33	175.92	194.16
Class P-dist	LU0775052615			
Shares outstanding		56 505.8210	63 245.8100	82 659.8900
Net asset value per share in EUR		188.94	168.76	187.28
Issue and redemption price per share in EUR ²		188.94	168.59	187.28
Class (CHF hedged) P-dist	LU0797316337			
Shares outstanding		27 540.2800	29 906.4110	41 456.1920
Net asset value per share in CHF		183.93	164.52	182.92
Issue and redemption price per share in CHF ²		183.93	164.36	182.92
Class Q-acc	LU1240785987			
Shares outstanding		40 300.9270	59 324.7720	78 450.0500
Net asset value per share in EUR		131.28	115.93	126.55
Issue and redemption price per share in EUR ²		131.28	115.81	126.55
Class (CHF hedged) Q-acc	LU1240785714			
Shares outstanding		93 666.1460	102 699.5130	138 138.0050
Net asset value per share in CHF		129.12	114.20	124.93
Issue and redemption price per share in CHF ²		129.12	114.09	124.93
Class Q-dist	LU1240786019			
Shares outstanding		31 243.5820	33 079.3580	36 475.2110
Net asset value per share in EUR		122.72	110.04	122.11
Issue and redemption price per share in EUR ²		122.72	109.93	122.11
Class (CHF hedged) Q-dist	LU1240785805			
Shares outstanding		69 654.7910	84 582.4710	96 432.1060
Net asset value per share in CHF		120.76	108.43	120.54
Issue and redemption price per share in CHF ²		120.76	108.32	120.54

¹ The share class K-1-acc was in circulation until 18.12.2018

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	91.03
France	4.57
Luxembourg	1.39
Total	96.99

Economic Breakdown as a % of net assets

Insurance	14.21
Chemicals	12.06
Internet, software & IT services	10.62
Finance & holding companies	9.55
Traffic & transportation	8.15
Vehicles	8.14
Telecommunications	6.13
Real Estate	4.78
Various capital goods	4.68
Electronics & semiconductors	3.30
Aerospace industry	3.27
Energy & water supply	3.22
Lodging, catering & leisure	2.78
Pharmaceuticals, cosmetics & medical products	2.76
Textiles, garments & leather goods	1.49
Banks & credit institutions	1.09
Miscellaneous services	0.76
Total	96.99

UBS (Lux) Equity SICAV – German High Dividend (EUR)
Semi-Annual Report as of 30 November 2019

Statement of Net Assets

EUR

Assets	30.11.2019
Investments in securities, cost	45 523 546.03
Investments in securities, unrealized appreciation (depreciation)	17 955 333.90
Total investments in securities (Note 1)	63 478 879.93
Cash at banks, deposits on demand and deposit accounts	1 273 687.01
Receivable on subscriptions	8 041.24
Other receivables	918 615.69
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-90 834.41
Total Assets	65 588 389.46
Liabilities	
Payable on securities purchases (Note 1)	-218.96
Payable on redemptions	-89 777.82
Provisions for flat fee (Note 2)	-37 614.58
Provisions for taxe d'abonnement (Note 3)	-5 335.58
Provisions for other commissions and fees (Note 2)	-5 983.94
Total provisions	-48 934.10
Total Liabilities	-138 930.88
Net assets at the end of the period	65 449 458.58

Statement of Operations

EUR

Income	1.6.2019-30.11.2019
Interest on liquid assets	345.07
Dividends	274 395.47
Income on securities lending (Note 13)	62 059.78
Other income (Note 4)	6 756.17
Total income	343 556.49
Expenses	
Flat fee (Note 2)	-477 909.64
Taxe d'abonnement (Note 3)	-16 303.35
Cost on securities lending (Note 13)	-24 823.91
Other commissions and fees (Note 2)	-4 661.06
Interest on cash and bank overdraft	-1 187.79
Total expenses	-524 885.75
Net income (loss) on investments	-181 329.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 158 178.70
Realized gain (loss) on forward foreign exchange contracts	374 422.45
Realized gain (loss) on foreign exchange	238 873.69
Total realized gain (loss)	1 771 474.84
Net realized gain (loss) of the period	1 590 145.58
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 975 530.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-122 778.33
Total changes in unrealized appreciation (depreciation)	6 852 752.36
Net increase (decrease) in net assets as a result of operations	8 442 897.94

Statement of Changes in Net Assets

EUR

	1.6.2019-30.11.2019
Net assets at the beginning of the period	67 244 113.91
Subscriptions	1 386 839.54
Redemptions	-11 322 873.86
Total net subscriptions (redemptions)	-9 936 034.32
Dividend paid	-301 518.95
Net income (loss) on investments	-181 329.26
Total realized gain (loss)	1 771 474.84
Total changes in unrealized appreciation (depreciation)	6 852 752.36
Net increase (decrease) in net assets as a result of operations	8 442 897.94
Net assets at the end of the period	65 449 458.58

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	P-acc
Number of shares outstanding at the beginning of the period	87 566.8810
Number of shares issued	3 598.4640
Number of shares redeemed	-16 891.5250
Number of shares outstanding at the end of the period	74 273.8200
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	45 767.0120
Number of shares issued	281.9980
Number of shares redeemed	-5 503.6380
Number of shares outstanding at the end of the period	40 545.3720
Class	P-dist
Number of shares outstanding at the beginning of the period	63 245.8100
Number of shares issued	486.3980
Number of shares redeemed	-7 226.3870
Number of shares outstanding at the end of the period	56 505.8210
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	29 906.4110
Number of shares issued	38.7990
Number of shares redeemed	-2 404.9300
Number of shares outstanding at the end of the period	27 540.2800
Class	Q-acc
Number of shares outstanding at the beginning of the period	59 324.7720
Number of shares issued	689.4270
Number of shares redeemed	-19 713.2720
Number of shares outstanding at the end of the period	40 300.9270
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	102 699.5130
Number of shares issued	1 255.1530
Number of shares redeemed	-10 288.5200
Number of shares outstanding at the end of the period	93 666.1460
Class	Q-dist
Number of shares outstanding at the beginning of the period	33 079.3580
Number of shares issued	1 641.6860
Number of shares redeemed	-3 477.4620
Number of shares outstanding at the end of the period	31 243.5820
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	84 582.4710
Number of shares issued	1 243.1310
Number of shares redeemed	-16 170.8110
Number of shares outstanding at the end of the period	69 654.7910

Annual Distribution¹

UBS (Lux) Equity SICAV – German High Dividend (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2019	6.8.2019	EUR	1.32
(CHF hedged) P-dist	1.8.2019	6.8.2019	CHF	1.26
Q-dist	1.8.2019	6.8.2019	EUR	1.74
(CHF hedged) Q-dist	1.8.2019	6.8.2019	CHF	1.69

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Transferable securities and money market instruments listed on an official stock exchange				
Bearer shares				
France				
EUR AIRBUS EUR1	16 046.00	2 140 536.40	3.27	
EUR ENGIE EUR1	59 135.00	849 178.60	1.30	
Total France		2 989 715.00	4.57	
Germany				
EUR AMADEUS FIRE AG NPV	4 061.00	495 442.00	0.76	
EUR AURELIUS EQUITY OP NPV	21 128.00	787 651.84	1.20	
EUR COMMERZBANK AG NPV	135 296.00	711 792.26	1.09	
EUR DEUTSCHE PFAND AG NPV	111 973.00	1 530 670.91	2.34	
EUR DWS GROUP SE NPV	29 762.00	918 455.32	1.40	
EUR HELLA GMBH & CO.KG NPV	28 590.00	1 400 338.20	2.14	
EUR MERCK KGAA NPV	17 052.00	1 807 512.00	2.76	
EUR RWE AG (NEU) NPV	32 426.00	872 583.66	1.33	
EUR SAP AG ORD NPV	49 403.00	6 100 282.44	9.32	
EUR SILTRONIC AG NPV	7 197.00	540 926.52	0.83	
Total Germany		15 165 655.15	23.17	
Luxembourg				
EUR CORESTATE CAPHLDG NPV	28 159.00	912 351.60	1.39	
Total Luxembourg		912 351.60	1.39	
Total Bearer shares		19 067 721.75	29.13	
Preference shares				
Germany				
EUR SIXT SE NON VTG PRF NPV	30 493.00	1 893 615.30	2.90	
EUR VOLKSWAGEN AG NON VTG PRF NPV	15 669.00	2 749 596.12	4.20	
Total Germany		4 643 211.42	7.10	
Total Preference shares		4 643 211.42	7.10	
Registered shares				
Germany				
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	28 345.00	6 160 785.75	9.41	
EUR BASF SE NPV	35 808.00	2 442 821.76	3.73	
EUR BAYER AG NPV (REGD)	65 368.00	4 490 781.60	6.86	
EUR DAIMLER AG ORD NPV(REGD)	22 974.00	1 176 268.80	1.80	
EUR DEUTSCHE BOERSE AG NPV(REGD)	20 740.00	2 888 045.00	4.41	
EUR DEUTSCHE POST AG NPV(REGD)	101 700.00	3 441 528.00	5.26	
EUR DEUTSCHE TELEKOM NPV(REGD)	263 344.00	4 012 309.18	6.13	
EUR EVONIK INDUSTRIES NPV	36 457.00	960 277.38	1.47	
EUR FREENET AG NPV (REGD)	40 200.00	849 426.00	1.30	
EUR HUGO BOSS AG NPV (REGD)	22 865.00	977 478.75	1.49	
EUR INFINEON TECHNOLOG AG NPV (REGD)	83 597.00	1 620 778.64	2.48	
EUR LEG IMMOBILIEN AG NPV	22 840.00	2 339 958.00	3.58	
EUR MUENCHENER RUECKVE NPV(REGD)	12 042.00	3 138 145.20	4.79	
EUR SIEMENS AG NPV(REGD)	26 180.00	3 066 201.60	4.68	
EUR TUI AG NPV (REGD)	145 923.00	1 818 930.20	2.78	
EUR UNIPER SE NPV	13 113.00	384 210.90	0.59	
Total Germany		39 767 946.76	60.76	
Total Registered shares		39 767 946.76	60.76	
Total Transferable securities and money market instruments listed on an official stock exchange		63 478 879.93	96.99	
Total investments in securities		63 478 879.93	96.99	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
CHF 33 047 600.00	EUR 30 098 646.03	16.1.2020	-91 048.23	-0.14
EUR 106 178.75	CHF 116 700.00	16.1.2020	213.82	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-90 834.41	-0.14
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 273 687.01	1.95	
Other assets and liabilities		787 726.05	1.20	
Total net assets		65 449 458.58	100.00	

UBS (Lux) Equity SICAV – German High Dividend (EUR)
Semi-Annual Report as of 30 November 2019

The notes are an integral part of the financial statements.

UBS (Lux) Equity SICAV

– Global Emerging Markets Opportunity (USD)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		1 216 699 273.92	1 006 249 761.65	630 625 253.64
Class F-dist¹	LU0399011294			
Shares outstanding		183 567.8720	192 306.4870	-
Net asset value per share in USD		107.63	99.71	-
Issue and redemption price per share in USD ²		107.63	99.71	-
Class I-A1-acc	LU0399011708			
Shares outstanding		485 487.3970	330 755.6330	251 919.8450
Net asset value per share in USD		156.46	144.06	161.68
Issue and redemption price per share in USD ²		156.46	144.06	161.99
Class I-A3-acc	LU0399012185			
Shares outstanding		1 154 693.2680	1 674 256.9970	119 704.4650
Net asset value per share in USD		96.25	88.58	99.33
Issue and redemption price per share in USD ²		96.25	88.58	99.52
Class (EUR) I-A3-dist	LU1662453890			
Shares outstanding		765 233.5210	734 334.5210	540 000.0000
Net asset value per share in EUR		106.59	98.65	105.85
Issue and redemption price per share in EUR ²		106.59	98.65	106.05
Class I-B-acc³	LU0399012425			
Shares outstanding		9 066.6170	-	-
Net asset value per share in USD		107.01	-	-
Issue and redemption price per share in USD ²		107.01	-	-
Class (EUR) I-B-acc⁴	LU1776283878			
Shares outstanding		-	-	619 356.0000
Net asset value per share in EUR		-	-	100.82
Issue and redemption price per share in EUR ²		-	-	101.01
Class I-X-acc⁵	LU0399012771			
Shares outstanding		654 110.7960	626 164.4680	-
Net asset value per share in USD		102.71	94.13	-
Issue and redemption price per share in USD ²		102.71	94.13	-
Class I-X-dist³	LU0399012698			
Shares outstanding		105 565.3880	-	-
Net asset value per share in USD		107.10	-	-
Issue and redemption price per share in USD ²		107.10	-	-
Class P-4%-mdist	LU1769817096			
Shares outstanding		357.1980	357.1980	1 294.7560
Net asset value per share in USD		88.29	83.32	98.30
Issue and redemption price per share in USD ²		88.29	83.32	98.49
Class (HKD) P-4%-mdist	LU1769817179			
Shares outstanding		4 868.3920	5 787.7640	5 787.7640
Net asset value per share in HKD		882.41	834.43	985.79
Issue and redemption price per share in HKD ²		882.41	834.43	987.66
Class (SGD hedged) P-4%-mdist⁶	LU1815428534			
Shares outstanding		3 947.4750	667.4940	-
Net asset value per share in SGD		93.62	88.72	-
Issue and redemption price per share in SGD ²		93.62	88.72	-
Class P-acc	LU0328353924			
Shares outstanding		1 153 643.9490	712 415.4830	822 389.2390
Net asset value per share in USD		152.13	140.73	159.55
Issue and redemption price per share in USD ²		152.13	140.73	159.85
Class (CHF hedged) P-acc⁷	LU1953056766			
Shares outstanding		148 235.9030	270.9040	-
Net asset value per share in CHF		103.05	96.67	-
Issue and redemption price per share in CHF ²		103.05	96.67	-
Class (EUR hedged) P-acc	LU1676115329			
Shares outstanding		291 202.5580	118 682.1540	134 208.3090
Net asset value per share in EUR		91.83	86.16	100.98
Issue and redemption price per share in EUR ²		91.83	86.16	101.17

	ISIN	30.11.2019	31.5.2019	31.5.2018
Class (SGD hedged) P-acc LU1717043241				
Shares outstanding		89 010.6920	98 230.2810	92 348.7100
Net asset value per share in SGD		94.45	87.75	100.54
Issue and redemption price per share in SGD ²		94.45	87.75	100.73
Class (CHF hedged) P-dist⁷ LU1953056840				
Shares outstanding		103 373.1830	141.2360	-
Net asset value per share in CHF		102.89	96.67	-
Issue and redemption price per share in CHF ²		102.89	96.67	-
Class Q-acc LU0399011534				
Shares outstanding		324 103.4030	86 122.3990	13 872.5820
Net asset value per share in USD		90.03	82.90	93.13
Issue and redemption price per share in USD ²		90.03	82.90	93.31
Class (CHF hedged) Q-acc³ LU1972674706				
Shares outstanding		84 926.4350	-	-
Net asset value per share in CHF		105.14	-	-
Issue and redemption price per share in CHF ²		105.14	-	-
Class (EUR hedged) Q-acc LU1691467994				
Shares outstanding		107 780.9220	64 949.7210	96 243.6650
Net asset value per share in EUR		92.20	86.12	99.97
Issue and redemption price per share in EUR ²		92.20	86.12	100.16
Class Q-dist LU0399011450				
Shares outstanding		484 287.5510	964 132.1070	858 244.9070
Net asset value per share in USD		110.54	103.31	116.21
Issue and redemption price per share in USD ²		110.54	103.31	116.43
Class (CHF hedged) Q-dist³ LU1972668138				
Shares outstanding		72 185.1840	-	-
Net asset value per share in CHF		105.14	-	-
Issue and redemption price per share in CHF ²		105.14	-	-
Class U-X-acc LU0399012938				
Shares outstanding		17 339.8370	16 134.5370	5 922.5370
Net asset value per share in USD		28 393.22	26 020.68	28 924.62
Issue and redemption price per share in USD ²		28 393.22	26 020.68	28 979.58

¹ First NAV: 17.8.2018

² See note 1

³ First NAV: 14.6.2019

⁴ For the period from 22.2.2018 to 14.5.2019 the share class (EUR) I-B-acc was in circulation

⁵ The share class I-X-acc was in circulation until 16.9.2016 - reactivated 31.7.2018

⁶ First NAV: 30.7.2018

⁷ First NAV: 13.5.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	28.12
South Korea	13.51
Taiwan	8.60
India	7.75
Russian Federation (CIS)	7.50
Brazil	7.21
Indonesia	5.15
Hong Kong	4.91
Hungary	3.71
South Africa	2.98
Mexico	2.54
Malaysia	2.37
Thailand	2.23
Ireland	1.61
The Netherlands	1.05
Total	99.24

Economic Breakdown as a % of net assets

Banks & credit institutions	24.78
Electronics & semiconductors	18.81
Miscellaneous services	8.47
Petroleum	8.27
Internet, software & IT services	5.36
Pharmaceuticals, cosmetics & medical products	5.26
Healthcare & social services	4.49
Insurance	4.03
Tobacco & alcohol	3.38
Graphic design, publishing & media	2.98
Finance & holding companies	2.37
Real Estate	2.29
Vehicles	2.04
Mining, coal & steel	1.84
Energy & water supply	1.78
Investment funds	1.61
Chemicals	1.48
Total	99.24

Statement of Net Assets

	USD
Assets	30.11.2019
Investments in securities, cost	1 145 703 857.09
Investments in securities, unrealized appreciation (depreciation)	61 761 027.57
Total investments in securities (Note 1)	1 207 464 884.66
Cash at banks, deposits on demand and deposit accounts	9 421 869.44
Receivable on securities sales (Note 1)	19 911 119.56
Receivable on subscriptions	996 517.96
Interest receivable on liquid assets	140.89
Receivable on dividends	427 030.04
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-64 827.16
Total Assets	1 238 156 735.39
Liabilities	
Bank overdraft	-10.88
Interest payable on bank overdraft	-7 431.27
Payable on securities purchases (Note 1)	-19 911 119.56
Payable on redemptions	-1 134 464.87
Provisions for flat fee (Note 2)	-349 372.95
Provisions for taxe d'abonnement (Note 3)	-43 365.84
Provisions for other commissions and fees (Note 2)	-11 696.10
Total provisions	-404 434.89
Total Liabilities	-21 457 461.47
Net assets at the end of the period	1 216 699 273.92

Statement of Operations

	USD
Income	1.6.2019-30.11.2019
Interest on liquid assets	56 082.56
Dividends	14 978 648.79
Income on securities lending (Note 13)	62 534.22
Other income (Note 4)	1 513 400.92
Total income	16 610 666.49
Expenses	
Flat fee (Note 2)	-3 886 619.00
Taxe d'abonnement (Note 3)	-113 777.43
Cost on securities lending (Note 13)	-25 013.69
Other commissions and fees (Note 2)	-73 749.74
Interest on cash and bank overdraft	-14 878.07
Total expenses	-4 114 037.93
Net income (loss) on investments	12 496 628.56
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-14 690 746.18
Realized gain (loss) on forward foreign exchange contracts	-2 095 603.23
Realized gain (loss) on foreign exchange	146 071.48
Total realized gain (loss)	-16 640 277.93
Net realized gain (loss) of the period	-4 143 649.37
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	67 863 899.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-91 653.30
Total changes in unrealized appreciation (depreciation)	67 772 246.25
Net increase (decrease) in net assets as a result of operations	63 628 596.88

Statement of Changes in Net Assets

	USD
	1.6.2019-30.11.2019
Net assets at the beginning of the period	1 006 249 761.65
Subscriptions	550 045 607.99
Redemptions	-400 669 100.92
Total net subscriptions (redemptions)	149 376 507.07
Dividend paid	-2 555 591.68
Net income (loss) on investments	12 496 628.56
Total realized gain (loss)	-16 640 277.93
Total changes in unrealized appreciation (depreciation)	67 772 246.25
Net increase (decrease) in net assets as a result of operations	63 628 596.88
Net assets at the end of the period	1 216 699 273.92

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	F-dist
Number of shares outstanding at the beginning of the period	192 306.48700
Number of shares issued	29 271.9350
Number of shares redeemed	-38 010.5500
Number of shares outstanding at the end of the period	183 567.8720
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	330 755.6330
Number of shares issued	174 559.3420
Number of shares redeemed	-19 827.5780
Number of shares outstanding at the end of the period	485 487.3970
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	1 674 256.9970
Number of shares issued	433 729.1800
Number of shares redeemed	-953 292.9090
Number of shares outstanding at the end of the period	1 154 693.2680
Class	(EUR) I-A3-dist
Number of shares outstanding at the beginning of the period	734 334.5210
Number of shares issued	30 899.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	765 233.5210
Class	I-B-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	9 066.6170
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	9 066.6170
Class	I-X-acc
Number of shares outstanding at the beginning of the period	626 164.4680
Number of shares issued	32 620.3280
Number of shares redeemed	-4 674.0000
Number of shares outstanding at the end of the period	654 110.7960
Class	I-X-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	111 359.1870
Number of shares redeemed	-5 793.7990
Number of shares outstanding at the end of the period	105 565.3880
Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	357.1980
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	357.1980
Class	(HKD) P-4%-mdist
Number of shares outstanding at the beginning of the period	5 787.7640
Number of shares issued	20.0000
Number of shares redeemed	-939.3720
Number of shares outstanding at the end of the period	4 868.3920
Class	(SGD hedged) P-4%-mdist
Number of shares outstanding at the beginning of the period	667.4940
Number of shares issued	4 311.3470
Number of shares redeemed	-1 031.3660
Number of shares outstanding at the end of the period	3 947.4750
Class	P-acc
Number of shares outstanding at the beginning of the period	712 415.4830
Number of shares issued	621 315.0060
Number of shares redeemed	-180 086.5400
Number of shares outstanding at the end of the period	1 153 643.9490
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	270.9040
Number of shares issued	162 893.7600
Number of shares redeemed	-14 928.7610
Number of shares outstanding at the end of the period	148 235.9030

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Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	118 682.1540
Number of shares issued	207 841.9740
Number of shares redeemed	-35 321.5700
Number of shares outstanding at the end of the period	291 202.5580
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	98 230.2810
Number of shares issued	2 741.8050
Number of shares redeemed	-11 961.3940
Number of shares outstanding at the end of the period	89 010.6920
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	141.2360
Number of shares issued	112 674.4130
Number of shares redeemed	-9 442.4660
Number of shares outstanding at the end of the period	103 373.1830
Class	Q-acc
Number of shares outstanding at the beginning of the period	86 122.3990
Number of shares issued	279 945.8060
Number of shares redeemed	-41 964.8020
Number of shares outstanding at the end of the period	324 103.4030
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	95 580.8220
Number of shares redeemed	-10 654.3870
Number of shares outstanding at the end of the period	84 926.4350
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	64 949.7210
Number of shares issued	70 201.5520
Number of shares redeemed	-27 370.3510
Number of shares outstanding at the end of the period	107 780.9220
Class	Q-dist
Number of shares outstanding at the beginning of the period	964 132.1070
Number of shares issued	80 136.6860
Number of shares redeemed	-559 981.2420
Number of shares outstanding at the end of the period	484 287.5510
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	76 654.3370
Number of shares redeemed	-4 469.1530
Number of shares outstanding at the end of the period	72 185.1840
Class	U-X-acc
Number of shares outstanding at the beginning of the period	16 134.5370
Number of shares issued	9 216.3000
Number of shares redeemed	-8 011.0000
Number of shares outstanding at the end of the period	17 339.8370

Annual Distribution¹

UBS (Lux) Equity SICAV					
– Global Emerging Markets Opportunity (USD)					
	Ex-Date	Pay-Date	Currency	Amount per share	
F-dist	1.8.2019	6.8.2019	USD	0.67	
(EUR) I-A3-dist	1.8.2019	6.8.2019	EUR	1.63	
(CHF hedged) P-dist	1.8.2019	6.8.2019	CHF	0.16	
Q-dist	1.8.2019	6.8.2019	USD	1.53	

Monthly Distribution¹

UBS (Lux) Equity SICAV					
– Global Emerging Markets Opportunity (USD)					
	Ex-Date	Pay-Date	Currency	Amount per share	
P-4%-mdist	11.6.2019	14.6.2019	USD	0.27	
P-4%-mdist	10.7.2019	15.7.2019	USD	0.29	
P-4%-mdist	12.8.2019	16.8.2019	USD	0.28	
P-4%-mdist	10.9.2019	13.9.2019	USD	0.27	
P-4%-mdist	10.10.2019	15.10.2019	USD	0.28	
P-4%-mdist	11.11.2019	14.11.2019	USD	0.29	
(HKD) P-4%-mdist	11.6.2019	14.6.2019	HKD	2.78	
(HKD) P-4%-mdist	10.7.2019	15.7.2019	HKD	2.96	
(HKD) P-4%-mdist	12.8.2019	16.8.2019	HKD	2.86	
(HKD) P-4%-mdist	10.9.2019	13.9.2019	HKD	2.74	
(HKD) P-4%-mdist	10.10.2019	15.10.2019	HKD	2.81	
(HKD) P-4%-mdist	11.11.2019	14.11.2019	HKD	2.97	
(SGD hedged) P-4%-mdist	11.6.2019	14.6.2019	SGD	0.29	
(SGD hedged) P-4%-mdist	10.7.2019	15.7.2019	SGD	0.31	
(SGD hedged) P-4%-mdist	12.8.2019	16.8.2019	SGD	0.30	
(SGD hedged) P-4%-mdist	10.9.2019	13.9.2019	SGD	0.29	
(SGD hedged) P-4%-mdist	10.10.2019	15.10.2019	SGD	0.29	
(SGD hedged) P-4%-mdist	11.11.2019	14.11.2019	SGD	0.31	

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Brazil			
BRL VALE SA.COM NPV	1 431 898.00	16 925 540.30	1.39
Total Brazil		16 925 540.30	1.39
China			
CNY JIANGSU HENGRUI ME 'A' CNY1	3 518 077.00	41 922 520.04	3.45
CNY KWEICHOW MOUTAI CO LTD-A	254 927.00	41 106 139.73	3.38
HKD PING AN INSURANCE 'H' CNY1	4 290 000.00	49 077 895.96	4.03
HKD TENCENT HLDGS LIM HKD0.00002	1 230 000.00	52 325 380.87	4.30
Total China		184 431 936.60	15.16
Hong Kong			
HKD CHINA JINMAO HOLDI NPV	40 824 000.00	27 849 657.95	2.29
HKD CNOOC LTD HKD0.02	22 000 000.00	31 927 437.65	2.62
Total Hong Kong		59 777 095.60	4.91
Hungary			
HUF OTP BANK HUF100	957 094.00	45 103 468.18	3.71
Total Hungary		45 103 468.18	3.71
India			
INR AXIS BANK INR2	2 908 402.00	30 210 081.79	2.48
INR POWER GRID CORP ORD INR10	8 101 351.00	21 597 956.06	1.78
Total India		51 808 037.85	4.26
Indonesia			
IDR BK MANDIRI IDR250	75 135 700.00	37 820 906.29	3.11
IDR P.T. ASTRA INTL IDR50	52 658 500.00	24 826 607.32	2.04
Total Indonesia		62 647 513.61	5.15
Malaysia			
MYR CIMB GROUP HOLDINGS BHD MYR1	23 196 630.00	28 825 693.70	2.37
Total Malaysia		28 825 693.70	2.37
Mexico			
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	5 851 000.00	30 878 569.64	2.54
Total Mexico		30 878 569.64	2.54
South Africa			
ZAR NASPERS 'N' ZAR0.02	253 424.00	36 231 001.78	2.98
Total South Africa		36 231 001.78	2.98
South Korea			
KRW LG HOUSEHOLD&HEALT KRW5000	20 773.00	22 124 567.93	1.82
KRW SAMSUNG ELECTRONIC KRW100	1 885 784.00	80 466 927.53	6.61
KRW SK HYNIX INC. KRW5000	643 416.00	43 851 320.18	3.60
KRW SK INNOVATION CO KRW5000	144 118.00	17 997 209.94	1.48
Total South Korea		164 440 025.58	13.51
Taiwan			
TWD TAIWAN SEMICON MAN TWD10	10 378 000.00	104 594 647.61	8.60
Total Taiwan		104 594 647.61	8.60
Thailand			
THB BANGKOK BANK THB10(ALIEN MKT)	341 700.00	1 978 902.95	0.16
Total Thailand		1 978 902.95	0.16
Total Bearer shares		787 642 433.40	64.74
Preference shares			
Brazil			
BRL BCO BRADESCO SA PRF NPV	5 021 826.00	39 632 555.32	3.26
Total Brazil		39 632 555.32	3.26
Total Preference shares		39 632 555.32	3.26
Registered shares			
India			
INR HDFC BANK INR1	2 402 518.00	42 400 528.35	3.49
Total India		42 400 528.35	3.49
The Netherlands			
EUR PROSUS N.V. EURO.05	188 130.00	12 833 826.38	1.05
Total The Netherlands		12 833 826.38	1.05
Total Registered shares		55 234 354.73	4.54

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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			
Depository receipts						
Brazil						
USD	BCO BRADESCO SA SPON ADR EACH REP 1 PRF NPV	528 400.00	4 147 940.00	0.34		
USD	PETROL BRASILEIROS ADS EACH 1 REP 2 COM NPV	722 100.00	10 636 533.00	0.87		
USD	PETROL BRASILEIROS SPON ADR REP 2 PRF SHS	797 100.00	10 936 212.00	0.90		
USD	VALE S.A. SPONS ADR REPR 1 COM NPV	464 000.00	5 456 640.00	0.45		
Total Brazil			31 177 325.00	2.56		
China						
USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	515 397.00	103 079 400.00	8.47		
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	1 234 742.00	54 649 680.92	4.49		
Total China			157 729 080.92	12.96		
Russian Federation (CIS)						
USD	OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	494 297.00	47 136 161.92	3.87		
Total Russian Federation (CIS)			47 136 161.92	3.87		
Thailand						
THB	BANGKOK BANK THB10 (NVDR)	4 369 400.00	25 160 109.18	2.07		
Total Thailand			25 160 109.18	2.07		
Total Depository receipts			261 202 677.02	21.46		
Total Transferable securities and money market instruments listed on an official stock exchange			1 143 712 020.47	94.00		
Transferable securities and money market instruments traded on another regulated market						
Bearer shares						
Russian Federation (CIS)						
USD	SBERBANK PAO	12 128 278.00	44 153 954.19	3.63		
Total Russian Federation (CIS)			44 153 954.19	3.63		
Total Bearer shares			44 153 954.19	3.63		
Total Transferable securities and money market instruments traded on another regulated market			44 153 954.19	3.63		
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	1 959.89	19 598 910.00	1.61		
Total Ireland			19 598 910.00	1.61		
Total Investment funds, open end			19 598 910.00	1.61		
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			19 598 910.00	1.61		
Total investments in securities			1 207 464 884.66	99.24		
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
EUR	36 955 000.00	USD	40 856 708.90	16.1.2020	31 801.92	0.00
CHF	42 971 500.00	USD	43 256 125.30	16.1.2020	-84 364.08	-0.01
SGD	8 831 900.00	USD	6 472 722.21	16.1.2020	-11 127.07	0.00
USD	136 655.92	CHF	135 800.00	16.1.2020	223.05	0.00
USD	498 947.03	EUR	452 200.00	16.1.2020	-1 385.39	0.00
USD	126 639.19	CHF	126 100.00	16.1.2020	-48.48	0.00
USD	483 716.37	CHF	481 400.00	16.1.2020	72.89	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-64 827.16	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets			9 421 869.44			0.77
Bank overdraft and other short-term liabilities			-10.88			0.00
Other assets and liabilities			-122 642.14			0.00
Total net assets			1 216 699 273.92			100.00

UBS (Lux) Equity SICAV – Global High Dividend (USD)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		610 847 864.81	568 442 856.70	650 181 087.88
Class F-acc	LU0946079901			
Shares outstanding		157 121.6850	166 090.1230	203 418.6610
Net asset value per share in USD		204.31	184.24	178.27
Issue and redemption price per share in USD ¹		204.31	184.24	178.27
Class (EUR hedged) F-acc	LU0964818024			
Shares outstanding		22 057.0000	16 315.0000	23 040.0000
Net asset value per share in EUR		178.23	162.89	162.36
Issue and redemption price per share in EUR ¹		178.23	162.89	162.36
Class I-A1-acc	LU0804734431			
Shares outstanding		14 791.1390	5 668.3210	2 653.3210
Net asset value per share in USD		183.10	165.21	160.06
Issue and redemption price per share in USD ¹		183.10	165.21	160.06
Class (CHF hedged) I-A1-acc	LU0858845737			
Shares outstanding		70 618.4050	65 985.2290	77 969.6910
Net asset value per share in CHF		171.09	156.70	156.90
Issue and redemption price per share in CHF ¹		171.09	156.70	156.90
Class (EUR hedged) I-A1-acc	LU0815048904			
Shares outstanding		1 720.3430	1 516.6180	1 516.6180
Net asset value per share in EUR		176.87	161.74	161.41
Issue and redemption price per share in EUR ¹		176.87	161.74	161.41
Class I-X-acc	LU0745893759			
Shares outstanding		654 918.2510	654 487.4880	672 495.4870
Net asset value per share in USD		215.14	193.51	186.27
Issue and redemption price per share in USD ¹		215.14	193.51	186.27
Class (CHF hedged) I-X-acc	LU0678866319			
Shares outstanding		183 503.9140	202 110.6250	180 424.3110
Net asset value per share in CHF		205.87	187.94	186.99
Issue and redemption price per share in CHF ¹		205.87	187.94	186.99
Class I-X-dist²	LU0883523606			
Shares outstanding		-	-	71 100.0000
Net asset value per share in USD		-	-	136.60
Issue and redemption price per share in USD ¹		-	-	136.60
Class K-1-acc	LU0803748523			
Shares outstanding		0.1000	0.1000	0.6000
Net asset value per share in USD		8 572 344.70	7 746 688.80	7 527 280.57
Issue and redemption price per share in USD ¹		8 572 344.70	7 746 688.80	7 527 280.57
Class (EUR hedged) N-8%-mdist	LU1121266198			
Shares outstanding		123 341.5430	122 827.5950	93 416.4980
Net asset value per share in EUR		82.47	79.19	87.23
Issue and redemption price per share in EUR ¹		82.47	79.19	87.23
Class (EUR hedged) N-dist	LU0815274823			
Shares outstanding		3 441.8430	3 674.8700	5 247.1060
Net asset value per share in EUR		148.50	138.34	141.75
Issue and redemption price per share in EUR ¹		148.50	138.34	141.75
Class P-acc	LU0611173427			
Shares outstanding		587 013.5040	599 012.2090	605 271.8420
Net asset value per share in USD		191.40	173.49	169.59
Issue and redemption price per share in USD ¹		191.40	173.49	169.59
Class (EUR hedged) P-acc	LU0611173930			
Shares outstanding		365 620.3370	373 455.9260	438 903.0580
Net asset value per share in EUR		173.93	159.78	160.90
Issue and redemption price per share in EUR ¹		173.93	159.78	160.90
Class (CHF hedged) P-dist	LU0626901861			
Shares outstanding		556 617.1770	591 651.5850	652 371.8190
Net asset value per share in CHF		141.34	132.53	136.25
Issue and redemption price per share in CHF ¹		141.34	132.53	136.25
Class (EUR hedged) P-dist	LU1593401398			
Shares outstanding		16 859.9310	8 384.1810	1 415.0000
Net asset value per share in EUR		106.72	99.91	102.42
Issue and redemption price per share in EUR ¹		106.72	99.91	102.42
Class P-mdist	LU1107510957			
Shares outstanding		44 310.1760	47 910.9220	83 141.1000
Net asset value per share in USD		117.46	107.99	108.73
Issue and redemption price per share in USD ¹		117.46	107.99	108.73

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	ISIN	30.11.2019	31.5.2019	31.5.2018
Class (AUD hedged) P-mdist²	LU1115419902			
Shares outstanding		-	-	39 238.2890
Net asset value per share in AUD		-	-	112.91
Issue and redemption price per share in AUD ¹		-	-	112.91
Class Q-acc	LU0847993192			
Shares outstanding		210 057.0190	223 725.1690	271 968.4510
Net asset value per share in USD		137.64	124.35	120.75
Issue and redemption price per share in USD ¹		137.64	124.35	120.75
Class (EUR hedged) Q-acc	LU0848007240			
Shares outstanding		122 511.6070	129 186.0480	228 963.0130
Net asset value per share in EUR		142.85	130.79	130.84
Issue and redemption price per share in EUR ¹		142.85	130.79	130.84
Class (CHF hedged) Q-dist	LU1240786365			
Shares outstanding		319 863.0380	409 256.7740	496 289.1190
Net asset value per share in CHF		113.41	106.68	109.69
Issue and redemption price per share in CHF ¹		113.41	106.68	109.69
Class Q-mdist	LU1240786951			
Shares outstanding		24 721.7080	20 355.4930	8 659.1170
Net asset value per share in USD		120.83	111.32	111.37
Issue and redemption price per share in USD ¹		120.83	111.32	111.37
Class QL-acc³	LU2049076172			
Shares outstanding		42 502.4370	-	-
Net asset value per share in USD		105.36	-	-
Issue and redemption price per share in USD ¹		105.36	-	-
Class (EUR hedged) QL-acc³	LU2049075794			
Shares outstanding		22 531.4290	-	-
Net asset value per share in EUR		104.97	-	-
Issue and redemption price per share in EUR ¹		104.97	-	-
Class (CHF hedged) QL-dist³	LU2049075521			
Shares outstanding		46 857.9320	-	-
Net asset value per share in CHF		104.94	-	-
Issue and redemption price per share in CHF ¹		104.94	-	-
Class QL-mdist³	LU2049076412			
Shares outstanding		444.8770	-	-
Net asset value per share in USD		105.36	-	-
Issue and redemption price per share in USD ¹		105.36	-	-

¹ See note 1

² The share classes I-X-dist and (AUD hedged) P-mdist were in circulation until 20.2.2019

³ First NAV: 9.10.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	44.75	Telecommunications	9.99
Japan	11.09	Banks & credit institutions	9.73
United Kingdom	5.98	Energy & water supply	8.88
Germany	5.89	Pharmaceuticals, cosmetics & medical products	7.17
Australia	5.87	Insurance	6.93
France	5.80	Electronics & semiconductors	6.89
Ireland	2.98	Real Estate	5.98
Taiwan	2.91	Finance & holding companies	5.91
Brazil	2.87	Petroleum	5.69
Switzerland	2.03	Tobacco & alcohol	3.96
Canada	1.97	Mechanical engineering & industrial equipment	3.05
China	1.97	Miscellaneous trading companies	3.05
Denmark	1.01	Vehicles	3.03
Spain	1.00	Miscellaneous services	2.94
South Korea	0.98	Food & soft drinks	2.93
Hong Kong	0.94	Computer hardware & network equipment providers	2.92
The Netherlands	0.92	Non-ferrous metals	2.03
Total	98.96	Mining, coal & steel	1.03
		Lodging, catering & leisure	1.00
		Forestry, paper & pulp products	0.99
		Electrical devices & components	0.98
		Internet, software & IT services	0.98
		Chemicals	0.97
		Rubber & tyres	0.97
		Various capital goods	0.96
		Total	98.96

Statement of Net Assets

USD

Assets	30.11.2019
Investments in securities, cost	578 534 122.48
Investments in securities, unrealized appreciation (depreciation)	25 950 731.14
Total investments in securities (Note 1)	604 484 853.62
Cash at banks, deposits on demand and deposit accounts	10 002 370.59
Receivable on securities sales (Note 1)	27 373 489.11
Receivable on subscriptions	1 063 268.22
Interest receivable on liquid assets	28.49
Receivable on dividends	2 440 931.40
Other receivables	500 695.43
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-478 174.70
Total Assets	645 387 462.16
Liabilities	
Interest payable on bank overdraft	-939.61
Payable on securities purchases (Note 1)	-33 145 642.53
Payable on redemptions	-1 098 637.50
Provisions for flat fee (Note 2)	-212 166.58
Provisions for taxe d'abonnement (Note 3)	-34 779.62
Provisions for other commissions and fees (Note 2)	-47 431.51
Total provisions	-294 377.71
Total Liabilities	-34 539 597.35
Net assets at the end of the period	610 847 864.81

Statement of Operations

USD

Income	1.6.2019-30.11.2019
Interest on liquid assets	16 928.97
Dividends	10 041 758.83
Income on securities lending (Note 13)	121 612.83
Other income (Note 4)	25 331.58
Total income	10 205 632.21
Expenses	
Flat fee (Note 2)	-2 646 680.51
Taxe d'abonnement (Note 3)	-105 034.66
Cost on securities lending (Note 13)	-48 645.13
Other commissions and fees (Note 2)	-43 394.79
Interest on cash and bank overdraft	-8 060.33
Total expenses	-2 851 815.42
Net income (loss) on investments	7 353 816.79
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 202 737.16
Realized gain (loss) on forward foreign exchange contracts	556 225.23
Realized gain (loss) on foreign exchange	-864 005.83
Total realized gain (loss)	2 894 956.56
Net realized gain (loss) of the period	10 248 773.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	44 797 168.38
Unrealized appreciation (depreciation) on forward foreign exchange contracts	114 366.13
Total changes in unrealized appreciation (depreciation)	44 911 534.51
Net increase (decrease) in net assets as a result of operations	55 160 307.86

Statement of Changes in Net Assets

	USD
	1.6.2019-30.11.2019
Net assets at the beginning of the period	568 442 856.70
Subscriptions	64 122 426.56
Redemptions	-73 763 384.69
Total net subscriptions (redemptions)	-9 640 958.13
Dividend paid	-3 114 341.62
Net income (loss) on investments	7 353 816.79
Total realized gain (loss)	2 894 956.56
Total changes in unrealized appreciation (depreciation)	44 911 534.51
Net increase (decrease) in net assets as a result of operations	55 160 307.86
Net assets at the end of the period	610 847 864.81

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	F-acc
Number of shares outstanding at the beginning of the period	166 090.1230
Number of shares issued	11 795.0550
Number of shares redeemed	-20 763.4930
Number of shares outstanding at the end of the period	157 121.6850
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	16 315.0000
Number of shares issued	10 507.0000
Number of shares redeemed	-4 765.0000
Number of shares outstanding at the end of the period	22 057.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	5 668.3210
Number of shares issued	13 490.8180
Number of shares redeemed	-4 368.0000
Number of shares outstanding at the end of the period	14 791.1390
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	65 985.2290
Number of shares issued	5 105.9760
Number of shares redeemed	-472.8000
Number of shares outstanding at the end of the period	70 618.4050
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	1 516.6180
Number of shares issued	603.6270
Number of shares redeemed	-399.9020
Number of shares outstanding at the end of the period	1 720.3430
Class	I-X-acc
Number of shares outstanding at the beginning of the period	654 487.4880
Number of shares issued	430.7630
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	654 918.2510
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	202 110.6250
Number of shares issued	25 042.6690
Number of shares redeemed	-43 649.3800
Number of shares outstanding at the end of the period	183 503.9140
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.1000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.1000
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the period	122 827.5950
Number of shares issued	38 008.0520
Number of shares redeemed	-37 494.1040
Number of shares outstanding at the end of the period	123 341.5430
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the period	3 674.8700
Number of shares issued	268.7410
Number of shares redeemed	-501.7680
Number of shares outstanding at the end of the period	3 441.8430
Class	P-acc
Number of shares outstanding at the beginning of the period	599 012.2090
Number of shares issued	40 694.6520
Number of shares redeemed	-52 693.3570
Number of shares outstanding at the end of the period	587 013.5040
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	373 455.9260
Number of shares issued	39 073.1740
Number of shares redeemed	-46 908.7630
Number of shares outstanding at the end of the period	365 620.3370

Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	591 651.5850
Number of shares issued	21 494.3450
Number of shares redeemed	-56 528.7530
Number of shares outstanding at the end of the period	556 617.1770
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	8 384.1810
Number of shares issued	9 275.7500
Number of shares redeemed	-800.0000
Number of shares outstanding at the end of the period	16 859.9310
Class	P-mdist
Number of shares outstanding at the beginning of the period	47 910.9220
Number of shares issued	2 398.0780
Number of shares redeemed	-5 998.8240
Number of shares outstanding at the end of the period	44 310.1760
Class	Q-acc
Number of shares outstanding at the beginning of the period	223 725.1690
Number of shares issued	80 819.9070
Number of shares redeemed	-94 488.0570
Number of shares outstanding at the end of the period	210 057.0190
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	129 186.0480
Number of shares issued	22 392.7600
Number of shares redeemed	-29 067.2010
Number of shares outstanding at the end of the period	122 511.6070
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	409 256.7740
Number of shares issued	9 662.6750
Number of shares redeemed	-99 056.4110
Number of shares outstanding at the end of the period	319 863.0380
Class	Q-mdist
Number of shares outstanding at the beginning of the period	20 355.4930
Number of shares issued	9 291.2150
Number of shares redeemed	-4 925.0000
Number of shares outstanding at the end of the period	24 721.7080
Class	QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	42 502.4370
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	42 502.4370
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	22 531.4290
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	22 531.4290
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	46 862.1710
Number of shares redeemed	-4.2390
Number of shares outstanding at the end of the period	46 857.9320
Class	QL-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	444.8770
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	444.8770

Annual Distribution¹

UBS (Lux) Equity SICAV – Global High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-dist	1.8.2019	6.8.2019	EUR	1.29
(CHF hedged) P-dist	1.8.2019	6.8.2019	CHF	2.59
(EUR hedged) P-dist	1.8.2019	6.8.2019	EUR	1.95
(CHF hedged) Q-dist	1.8.2019	6.8.2019	CHF	2.80

Monthly Distribution¹

UBS (Lux) Equity SICAV – Global High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	11.6.2019	14.6.2019	EUR	0.52
(EUR hedged) N-8%-mdist	10.7.2019	15.7.2019	EUR	0.54
(EUR hedged) N-8%-mdist	12.8.2019	16.8.2019	EUR	0.54
(EUR hedged) N-8%-mdist	10.9.2019	13.9.2019	EUR	0.52
(EUR hedged) N-8%-mdist	10.10.2019	15.10.2019	EUR	0.54
(EUR hedged) N-8%-mdist	11.11.2019	14.11.2019	EUR	0.54

¹ See note 5

UBS (Lux) Equity SICAV – Global High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	17.6.2019	20.6.2019	USD	0.27
P-mdist	15.7.2019	18.7.2019	USD	0.27
P-mdist	16.8.2019	21.8.2019	USD	0.27
P-mdist	16.9.2019	19.9.2019	USD	0.27
P-mdist	15.10.2019	18.10.2019	USD	0.27
P-mdist	15.11.2019	20.11.2019	USD	0.27
Q-mdist	17.6.2019	20.6.2019	USD	0.28
Q-mdist	15.7.2019	18.7.2019	USD	0.28
Q-mdist	30.7.2019	2.8.2019	USD	0.61
Q-mdist	16.8.2019	21.8.2019	USD	0.28
Q-mdist	16.9.2019	19.9.2019	USD	0.28
Q-mdist	15.10.2019	18.10.2019	USD	0.28
Q-mdist	15.11.2019	20.11.2019	USD	0.28

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD AUST & NZ BANK GRP NPV	344 651.00	5 790 748.90	0.95
AUD CMNWTH BK OF AUST NPV	107 083.00	5 853 868.66	0.96
AUD NATL AUSTRALIA BK NPV	328 132.00	5 746 246.27	0.94
AUD WESFARMERS LTD NPV	212 287.00	6 083 947.57	1.00
AUD WESTPAC BKG CORP NPV	364 412.00	6 043 892.55	0.99
Total Australia		29 518 703.95	4.84
China			
HKD CHINA CONST BK 'H' CNY1	7 672 000.00	6 106 040.69	1.00
HKD INDUSTRIAL & COM B 'H' CNY1	8 277 000.00	5 900 247.20	0.97
Total China		12 006 287.89	1.97
France			
EUR AXA EUR2.29	219 043.00	5 964 257.67	0.98
EUR BNP PARIBAS EUR2	102 255.00	5 746 682.12	0.94
EUR ENGIE EUR1	374 523.00	5 929 948.50	0.97
EUR ORANGE EUR4	377 669.00	6 246 267.59	1.02
EUR SANOFI EUR2	63 299.00	5 898 246.78	0.97
EUR TOTAL EUR2.5	107 555.00	5 649 634.41	0.92
Total France		35 435 037.07	5.80
Hong Kong			
HKD CHINA MOBILE LTD NPV	763 000.00	5 750 950.15	0.94
Total Hong Kong		5 750 950.15	0.94
Ireland			
USD SEAGATE TECH PLC COM USD0.00001	105 671.00	6 306 445.28	1.03
Total Ireland		6 306 445.28	1.03
The Netherlands			
GBP ROYAL DUTCH SHELL 'B' SHS EURO.07 (UK LIST)	198 969.00	5 635 037.37	0.92
Total The Netherlands		5 635 037.37	0.92
South Korea			
KRW SAMSUNG ELECTRONIC KRW100	140 237.00	5 972 078.86	0.98
Total South Korea		5 972 078.86	0.98
Spain			
EUR ENDESA SA EUR1.2	224 363.00	6 105 403.65	1.00
Total Spain		6 105 403.65	1.00
Switzerland			
CHF SWISS RE AG CHF0.10	57 567.00	6 238 561.16	1.02
Total Switzerland		6 238 561.16	1.02
Taiwan			
TWD HON HAI PRECISION TWD10	2 049 000.00	5 943 412.92	0.97
TWD TAIWAN SEMICON MAN TWD10	596 000.00	5 957 948.90	0.97
TWD WALSIN TECHNOLOGY TWD10	1 060 000.00	5 906 163.44	0.97
Total Taiwan		17 807 525.26	2.91
United Kingdom			
GBP BRIT AMER TOBACCO ORD GBP0.25	155 461.00	6 153 317.39	1.01
Total United Kingdom		6 153 317.39	1.01
United States			
USD BLACKROCK INC COM STK USD0.01	11 783.00	5 831 524.53	0.95
USD COCA-COLA CO COM USD0.25	114 074.00	6 091 551.60	1.00
USD DOMINION ENERGY IN COM STK NPV	71 003.00	5 901 059.33	0.97
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	68 935.00	6 077 998.95	1.00
USD JOHNSON & JOHNSON COM USD1	46 197.00	6 351 625.53	1.04
USD LYONDELLBASELL IND COM USD0.01	65 463.00	6 057 946.02	0.99
USD MAXIM INTEGRATED COM USD0.001	106 053.00	6 010 023.51	0.98
USD PEPSICO INC CAP USD0.016666	42 461.00	5 767 477.63	0.94
USD PHILIP MORRIS INTL COM STK NPV 'WI'	74 236.00	6 156 391.48	1.01
USD PUBLIC STORAGE COM USD0.10	29 000.00	6 109 720.00	1.00
USD REALTY INCOME CORP	79 100.00	6 061 433.00	0.99
USD SOUTHERN CO COM	101 026.00	6 262 601.74	1.03
Total United States		72 679 353.32	11.90
Total Bearer shares		209 608 701.35	34.32
Preference shares			
Brazil			
BRL ITAU UNIBANCO HOLDING SA PRF NPV	722 100.00	5 943 069.32	0.97
BRL ITAUSA INV ITAU SA PRF NPV	1 843 400.00	5 785 284.39	0.95
Total Brazil		11 728 353.71	1.92
Total Preference shares		11 728 353.71	1.92

UBS (Lux) Equity SICAV – Global High Dividend (USD)
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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
Australia			
GBP BHP GROUP PLC ORD USD0.50	283 153.00	6 263 018.73	1.03
Total Australia		6 263 018.73	1.03
Brazil			
BRL AMBEV SA COM NPV	1 355 200.00	5 785 152.43	0.95
Total Brazil		5 785 152.43	0.95
Canada			
CAD BCE INC COM NEW	129 649.00	6 241 112.03	1.02
CAD ENBRIDGE INC COM NPV	153 487.00	5 812 457.07	0.95
Total Canada		12 053 569.10	1.97
Denmark			
DKK NOVO-NORDISK AS DKKO.2 SER'B'	109 848.00	6 179 395.78	1.01
Total Denmark		6 179 395.78	1.01
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	25 080.00	6 010 424.76	0.98
EUR BASF SE NPV	78 621.00	5 913 822.25	0.97
EUR DEUTSCHE TELEKOM NPV(REGD)	356 234.00	5 984 451.05	0.98
EUR E.ON SE NPV	596 774.00	6 249 712.61	1.02
EUR MUENCHENER RUECKVE NPV(REGD)	20 779.00	5 970 587.16	0.98
EUR SIEMENS AG NPV(REGD)	45 342.00	5 855 307.73	0.96
Total Germany		35 984 305.56	5.89
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	29 218.00	5 877 492.88	0.96
USD EATON CORP PLC COM USD0.01	65 500.00	6 058 750.00	0.99
Total Ireland		11 936 242.88	1.95
Japan			
JPY BRIDGESTONE CORP NPV	147 700.00	5 900 716.79	0.97
JPY CANON INC NPV	219 700.00	6 078 814.69	1.00
JPY ITOCHU CORP NPV	269 400.00	5 874 597.72	0.96
JPY KDDI CORP NPV	216 200.00	6 197 167.34	1.01
JPY MITSUBISHI CORP NPV	243 400.00	6 370 052.01	1.04
JPY MITSUI & CO NPV	359 200.00	6 361 687.48	1.04
JPY NIPPON TEL&TEL CP NPV	119 000.00	6 005 962.89	0.98
JPY NTT DOCOMO NPV	234 900.00	6 441 463.76	1.05
JPY SOFTBANK CORP NPV	439 200.00	5 959 740.63	0.98
JPY TOKIO MARINE HLDG NPV	117 200.00	6 369 960.69	1.04
JPY TOYOTA MOTOR CORP NPV	89 000.00	6 207 487.86	1.02
Total Japan		67 767 651.86	11.09
Switzerland			
CHF ZURICH INSURANCE GRP CHF0.10	15 751.00	6 183 136.34	1.01
Total Switzerland		6 183 136.34	1.01
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	232 440.00	6 092 898.00	1.00
GBP BP ORD USD0.25	910 212.00	5 653 678.98	0.93
GBP GLAXOSMITHKLINE ORD GBP0.25	277 873.00	6 304 379.85	1.03
GBP HSBC HLDGS ORD USD0.50(UK REG)	799 708.00	5 961 375.70	0.98
GBP RIO TINTO ORD GBP0.10	115 773.00	6 291 846.06	1.03
Total United Kingdom		30 304 178.59	4.97
United States			
USD ALTRIA GROUP INC COM USD0.333333	122 588.00	6 092 623.60	1.00
USD ARCHER DANIELS MIDLAND CO COM	140 174.00	6 017 669.82	0.99
USD AT&T INC COM USD1	161 604.00	6 040 757.52	0.99
USD AVALONBAY COMMUNI COM USD0.01	27 300.00	5 853 393.00	0.96
USD BRISTOL-MYRS SQUIB COM STK USD0.10	110 853.00	6 311 969.82	1.03
USD BROADCOM CORP COM USD1.00	18 133.00	5 733 835.93	0.94
USD CHEVRON CORP COM USD0.75	51 428.00	6 023 761.64	0.99
USD CONSOLIDATED EDISON INC COM	70 185.00	6 098 374.65	1.00
USD CUMMINS INC COM	33 898.00	6 198 588.28	1.01
USD EMERSON ELEC CO COM	81 220.00	5 998 909.20	0.98
USD EXXON MOBIL CORP COM NPV	89 812.00	6 118 891.56	1.00
USD FORD MOTOR CO COM STK USD0.01	693 056.00	6 279 087.36	1.03
USD GENERAL MOTORS CO COM USD0.01	166 633.00	5 998 788.00	0.98
USD HEALTHPEAK PPTY'S I COM USD1	175 492.00	6 121 160.96	1.00
USD HOST HOTELS & RESO COM STK USD0.01	364 900.00	6 382 101.00	1.05
USD INTEL CORP COM USD0.001	107 365.00	6 232 538.25	1.02
USD INTL BUSINESS MCHN COM USD0.20	43 344.00	5 827 600.80	0.95
USD INTL PAPER CO COM USD1.00	131 076.00	6 074 061.84	0.99
USD LAS VEGAS SANDS CORP COM	97 817.00	6 138 016.75	1.01
USD MERCK & CO INC COM USD0.50	74 286.00	6 476 253.48	1.06
USD METLIFE INC COM USD0.01	120 894.00	6 033 819.54	0.99
USD ONEOK INC	82 143.00	5 836 260.15	0.96
USD PACCAR INC COM STK USD1	78 615.00	6 396 902.55	1.05
USD PAYCHEX INC COM	69 601.00	5 994 038.12	0.98
USD PFIZER INC COM USD0.05	162 404.00	6 255 802.08	1.02
USD PPL CORP COM USD0.01	178 343.00	6 069 012.29	0.99
USD PRINCIPAL FINL GP COM USD0.01	107 819.00	5 940 826.90	0.97
USD PRUDENTIAL FINL COM USD0.01	62 577.00	5 858 458.74	0.96

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SIMON PROP GROUP COM USD0.0001	39 677.00	5 999 559.17	0.98
USD T ROWE PRICE GROUP COM USD0.20	48 753.00	6 023 920.68	0.99
USD VALERO ENERGY CORP NEW COM	59 555.00	5 686 906.95	0.93
USD VERIZON COMMUN COM USD0.10	101 852.00	6 135 564.48	1.00
USD WELLS FARGO & CO COM USD1 2/3	118 283.00	6 441 692.18	1.05
Total United States		200 691 147.29	32.85
Total Registered shares		383 147 798.56	62.72
Total Transferable securities and money market instruments listed on an official stock exchange		604 484 853.62	98.96
Total investments in securities		604 484 853.62	98.96
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 5 333 516.73	KRW 6 204 000 000.00	14.1.2020 75 751.25	0.01
USD 11 563 593.16	TWD 350 400 000.00	14.1.2020 46 382.22	0.01
USD 15 874 529.25	BRL 66 600 000.00	14.1.2020 155 980.03	0.03
USD 16 331 851.60	CNY 114 630 000.00	14.1.2020 35 942.23	0.01
USD 10 978 068.45	CAD 14 600 000.00	14.1.2020 -18 132.44	0.00
USD 27 774 923.76	AUD 40 760 000.00	14.1.2020 172 359.70	0.03
USD 48 409 220.00	GBP 37 360 000.00	14.1.2020 -1 328.91	0.00
USD 74 199 683.40	JPY 8 023 700 000.00	14.1.2020 676 694.58	0.11
USD 71 343 517.45	EUR 64 115 000.00	14.1.2020 421 253.26	0.07
EUR 98 408 500.00	USD 109 503 369.52	14.1.2020 -646 571.02	-0.11
USD 16 335 844.28	CHF 16 115 000.00	14.1.2020 150 128.38	0.02
USD 5 103 907.79	DKK 34 270 000.00	14.1.2020 28 410.38	0.00
CHF 168 028 400.00	USD 170 331 106.23	14.1.2020 -1 565 363.40	-0.26
USD 479 385.61	CHF 475 400.00	14.1.2020 1 899.46	0.00
CHF 3 650 000.00	USD 3 668 131.57	14.1.2020 -2 114.63	0.00
JPY 495 000 000.00	USD 4 541 480.23	14.1.2020 -5 682.60	0.00
USD 5 904 704.05	EUR 5 350 000.00	14.1.2020 -13 320.02	0.00
USD 2 444 072.40	AUD 3 600 000.00	14.1.2020 6 161.93	0.00
USD 6 509 410.70	TWD 198 000 000.00	14.1.2020 1 397.67	0.00
EUR 483 500.00	USD 533 051.50	14.1.2020 1 783.01	0.00
USD 1 546 087.57	BRL 6 550 000.00	14.1.2020 194.22	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		-478 174.70	-0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets		10 002 370.59	1.64
Other assets and liabilities		-3 161 184.70	-0.52
Total net assets		610 847 864.81	100.00

UBS (Lux) Equity SICAV – Global Impact (USD)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		80 448 665.23	92 712 397.12	9 734 574.40
Class (EUR hedged) I-A2-acc¹	LU1941812213			
Shares outstanding		-	125 384.6010	-
Net asset value per share in EUR		-	96.90	-
Issue and redemption price per share in EUR ²		-	96.90	-
Class P-acc	LU1679116845			
Shares outstanding		19 089.9810	19 563.8800	10 270.3620
Net asset value per share in USD		104.63	94.70	102.71
Issue and redemption price per share in USD ²		104.63	94.70	102.71
Class (EUR hedged) P-acc	LU1679117579			
Shares outstanding		530 757.0660	586 715.8010	18 613.4470
Net asset value per share in EUR		98.47	90.35	100.92
Issue and redemption price per share in EUR ²		98.47	90.35	100.92
Class Q-acc	LU1679117140			
Shares outstanding		40 575.9370	19 206.4450	10 400.0000
Net asset value per share in USD		106.19	95.78	103.16
Issue and redemption price per share in USD ²		106.19	95.78	103.16
Class (EUR hedged) Q-acc	LU1679117819			
Shares outstanding		82 011.7680	92 868.5290	12 000.0000
Net asset value per share in EUR		99.95	91.38	101.36
Issue and redemption price per share in EUR ²		99.95	91.38	101.36
Class (EUR hedged) Q-dist	LU1815428377			
Shares outstanding		71 050.9390	71 050.9390	35 000.0000
Net asset value per share in EUR		95.45	87.85	97.76
Issue and redemption price per share in EUR ²		95.45	87.85	97.76

¹ For the period from 13.2.2019 to 14.6.2019 the share class (EUR hedged) I-A2-acc was in circulation

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	36.67	Pharmaceuticals, cosmetics & medical products	11.31
Japan	9.83	Banks & credit institutions	9.83
Germany	9.14	Electronics & semiconductors	9.57
United Kingdom	6.68	Finance & holding companies	8.68
Hong Kong	5.08	Mechanical engineering & industrial equipment	7.02
Ireland	4.87	Biotechnology	6.00
China	3.73	Vehicles	5.40
Austria	2.77	Telecommunications	5.38
Mexico	2.63	Environmental services & recycling	4.96
Italy	2.55	Food & soft drinks	4.85
Thailand	2.31	Chemicals	4.44
Norway	2.25	Traffic & transportation	3.31
Indonesia	2.13	Petroleum	2.25
Australia	2.12	Miscellaneous consumer goods	2.21
The Netherlands	1.92	Miscellaneous unclassified companies	2.02
Denmark	1.82	Retail trade, department stores	1.92
Spain	1.53	Rubber & tyres	1.89
Total	98.03	Building industry & materials	1.74
		Energy & water supply	1.71
		Healthcare & social services	1.66
		Investment funds	1.04
		Real Estate	0.84
		Total	98.03

Statement of Net Assets

	USD
Assets	30.11.2019
Investments in securities, cost	73 006 886.76
Investments in securities, unrealized appreciation (depreciation)	5 857 915.09
Total investments in securities (Note 1)	78 864 801.85
Cash at banks, deposits on demand and deposit accounts	1 443 664.41
Receivable on securities sales (Note 1)	208.40
Receivable on subscriptions	44 552.43
Receivable on dividends	201 047.68
Other receivables	76 058.81
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	58 620.41
Total Assets	80 688 953.99
Liabilities	
Payable on redemptions	-174 625.75
Provisions for flat fee (Note 2)	-42 287.76
Provisions for taxe d'abonnement (Note 3)	-6 558.32
Provisions for other commissions and fees (Note 2)	-16 816.93
Total provisions	-65 663.01
Total Liabilities	-240 288.76
Net assets at the end of the period	80 448 665.23

Statement of Operations

	USD
Income	1.6.2019-30.11.2019
Interest on liquid assets	15 586.54
Dividends	703 091.20
Income on securities lending (Note 13)	20 207.52
Other income (Note 4)	13 962.27
Total income	752 847.53
Expenses	
Flat fee (Note 2)	-538 842.68
Taxe d'abonnement (Note 3)	-19 774.84
Cost on securities lending (Note 13)	-8 083.01
Other commissions and fees (Note 2)	-5 745.54
Interest on cash and bank overdraft	-162.66
Total expenses	-572 608.73
Net income (loss) on investments	180 238.80
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 034 640.52
Realized gain (loss) on forward foreign exchange contracts	-1 624 200.04
Realized gain (loss) on foreign exchange	-227 144.17
Total realized gain (loss)	-2 885 984.73
Net realized gain (loss) of the period	-2 705 745.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 498 776.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	56 241.59
Total changes in unrealized appreciation (depreciation)	9 555 018.57
Net increase (decrease) in net assets as a result of operations	6 849 272.64

Statement of Changes in Net Assets

	USD
	1.6.2019-30.11.2019
Net assets at the beginning of the period	92 712 397.12
Subscriptions	3 624 042.31
Redemptions	-22 689 903.83
Total net subscriptions (redemptions)	-19 065 861.52
Dividend paid	-47 143.01
Net income (loss) on investments	180 238.80
Total realized gain (loss)	-2 885 984.73
Total changes in unrealized appreciation (depreciation)	9 555 018.57
Net increase (decrease) in net assets as a result of operations	6 849 272.64
Net assets at the end of the period	80 448 665.23

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the period	125 384.6010
Number of shares issued	0.0000
Number of shares redeemed	-125 384.6010
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	19 563.8800
Number of shares issued	965.4090
Number of shares redeemed	-1 439.3080
Number of shares outstanding at the end of the period	19 089.9810
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	586 715.8010
Number of shares issued	5 720.9000
Number of shares redeemed	-61 679.6350
Number of shares outstanding at the end of the period	530 757.0660
Class	Q-acc
Number of shares outstanding at the beginning of the period	19 206.4450
Number of shares issued	22 101.0000
Number of shares redeemed	-731.5080
Number of shares outstanding at the end of the period	40 575.9370
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	92 868.5290
Number of shares issued	6 061.3230
Number of shares redeemed	-16 918.0840
Number of shares outstanding at the end of the period	82 011.7680
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	71 050.9390
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	71 050.9390

Annual Distribution¹

UBS (Lux) Equity SICAV – Global Impact (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) Q-dist	1.8.2019	6.8.2019	EUR	0.60

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD SIMS METAL MGMT NPV	233 297.00	1 702 684.56	2.12
Total Australia		1 702 684.56	2.12
Austria			
EUR ERSTE GROUP BK AG NPV	62 200.00	2 228 905.90	2.77
Total Austria		2 228 905.90	2.77
China			
HKD CHINA SUNTIEN GREEN ENERGY-H	5 013 000.00	1 376 889.91	1.71
Total China		1 376 889.91	1.71
Denmark			
DKK GENMAB AS DKK1 (BEARER)	6 287.00	1 465 890.44	1.82
Total Denmark		1 465 890.44	1.82
Germany			
EUR CONTINENTAL AG ORD NPV	11 606.00	1 517 697.59	1.88
EUR KION GROUP AG NPV	28 795.00	1 911 946.88	2.38
EUR LANXESS AG NPV	28 362.00	1 891 952.44	2.35
Total Germany		5 321 596.91	6.61
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	295 000.00	1 128 708.76	1.40
HKD CHINA MOBILE LTD NPV	302 500.00	2 280 029.38	2.84
HKD SUN HUNG KAI PROP NPV	46 500.00	676 612.05	0.84
Total Hong Kong		4 085 350.19	5.08
Indonesia			
IDR BK MANDIRI IDR250	3 463 400.00	1 712 671.66	2.13
Total Indonesia		1 712 671.66	2.13
Mexico			
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	400 430.00	2 113 263.65	2.63
Total Mexico		2 113 263.65	2.63
The Netherlands			
EUR KONINKLIJKE AHOLD EURO.01	60 030.00	1 547 831.59	1.92
Total The Netherlands		1 547 831.59	1.92
Thailand			
THB KASIKORN BANK PLC THB10 (ALIEN MKT)	361 700.00	1 855 332.17	2.31
Total Thailand		1 855 332.17	2.31
United Kingdom			
USD LIVANOVA PLC ORD GBP1.00 (DI)	15 916.00	1 333 124.16	1.66
EUR UNILEVER EURO.16	29 924.00	1 775 088.09	2.20
Total United Kingdom		3 108 212.25	3.86
United States			
USD ECOLAB INC COM	8 979.00	1 676 109.93	2.08
USD INCYTE CORPORATION COM USD0.001	22 628.00	2 130 652.48	2.65
USD IPG PHOTONICS CORP COM USD0.0001	11 624.00	1 651 654.16	2.05
USD IRONWOOD PHARMACEU COM CL A USD0.001	154 359.00	1 855 395.18	2.31
USD MSA SAFETY INC COM NPV	19 866.00	2 461 993.38	3.06
USD TRIMBLE INC COM NPV	45 313.00	1 836 535.89	2.28
USD UNIVERSAL DISPLAY COM USD0.01	4 541.00	881 953.02	1.10
Total United States		12 494 294.04	15.53
Total Bearer shares		39 012 923.27	48.49
Registered shares			
Germany			
EUR INFINEON TECHNOLOG AG NPV (REGD)	95 147.00	2 033 977.29	2.53
Total Germany		2 033 977.29	2.53
Ireland			
USD APTIV PLC COM USD0.01	17 869.00	1 677 541.72	2.09
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	26 000.00	1 402 418.99	1.74
Total Ireland		3 079 960.71	3.83
Italy			
EUR PRYSMIAN SPA EURO.10	89 871.00	2 050 208.61	2.55
Total Italy		2 050 208.61	2.55
Japan			
JPY SUMITOMO MITSUI FG NPV	61 800.00	2 251 120.43	2.80
JPY TAKEDA PHARMACEUTI NPV	73 490.00	2 989 662.57	3.72
JPY WEST JAPAN RAILWAY NPV	30 300.00	2 666 433.19	3.31
Total Japan		7 907 216.19	9.83

UBS (Lux) Equity SICAV – Global Impact (USD)
Semi-Annual Report as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Norway				
NOK EQUINOR ASA NOK2.50	98 336.00	1 813 048.64	2.25	
Total Norway		1 813 048.64	2.25	
United Kingdom				
USD LINDE PLC COM EURO.001	11 023.00	2 273 052.83	2.82	
Total United Kingdom		2 273 052.83	2.82	
United States				
USD ABBOTT LABS COM	19 772.00	1 689 517.40	2.10	
USD AGCO CORP COM USD0.01	23 302.00	1 820 585.26	2.26	
USD CONAGRA BRANDS IN COM USD5	95 913.00	2 769 008.31	3.44	
USD DANAHER CORP COM USD0.01	13 099.00	1 912 192.02	2.38	
USD ELANCO ANIMAL HEAL COM NPV	45 031.00	1 247 809.01	1.55	
USD LAB CORP AMER HLDG COM USD0.1	7 654.00	1 318 707.66	1.64	
USD LKQ CORP COM	75 474.00	2 662 722.72	3.31	
USD MICRON TECHNOLOGY COM USD0.10	27 321.00	1 298 020.71	1.62	
USD STERICYCLE INC COM	36 384.00	2 285 642.88	2.84	
Total United States		17 004 205.97	21.14	
Total Registered shares		36 161 670.24	44.95	
Depository receipts				
China				
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	13 423.00	1 625 256.84	2.02	
Total China		1 625 256.84	2.02	
Spain				
USD GRIFOLS SA SPON ADR EA REPR 1 ORD	53 700.00	1 228 656.00	1.53	
Total Spain		1 228 656.00	1.53	
Total Depository receipts		2 853 912.84	3.55	
Total Transferable securities and money market instruments listed on an official stock exchange		78 028 506.35	96.99	
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds, open end				
Ireland				
USD SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	5 900.00	836 295.50	1.04	
Total Ireland		836 295.50	1.04	
Total Investment funds, open end		836 295.50	1.04	
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		836 295.50	1.04	
Total investments in securities		78 864 801.85	98.03	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
EUR 66 211 800.00	USD 73 202 441.84	16.1.2020	56 979.10	0.07
EUR 740 000.00	USD 816 908.05	16.1.2020	1 857.96	0.00
USD 115 074.46	EUR 104 200.00	16.1.2020	-216.65	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			58 620.41	0.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 443 664.41	1.79
Other assets and liabilities			81 578.56	0.11
Total net assets			80 448 665.23	100.00

UBS (Lux) Equity SICAV – Global Income (USD)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		961 255 295.32	929 172 597.46	1 113 314 407.72
Class F-acc¹	LU1289529007			
Shares outstanding		-	-	5 339.0000
Net asset value per share in USD		-	-	127.81
Issue and redemption price per share in USD ²		-	-	127.64
Class (CHF hedged) F-acc	LU1289529189			
Shares outstanding		5 924.2670	5 924.2670	31 512.9450
Net asset value per share in CHF		127.44	119.12	120.73
Issue and redemption price per share in CHF ²		127.44	119.12	120.57
Class (EUR hedged) F-acc	LU1308715694			
Shares outstanding		10 256.8940	10 256.8940	10 129.9640
Net asset value per share in EUR		121.67	113.53	114.68
Issue and redemption price per share in EUR ²		121.67	113.53	114.53
Class I-A1-8%-mdist	LU1511577857			
Shares outstanding		302 318.0530	302 318.0530	249 171.7950
Net asset value per share in USD		94.44	90.51	96.22
Issue and redemption price per share in USD ²		94.44	90.51	96.09
Class I-A1-acc	LU1468494312			
Shares outstanding		133 343.5680	141 717.2770	107 027.7110
Net asset value per share in USD		123.52	113.78	111.69
Issue and redemption price per share in USD ²		123.52	113.78	111.54
Class (GBP hedged) I-A1-UKdist³	LU1966677178			
Shares outstanding		84 679.6490	-	-
Net asset value per share in GBP		102.02	-	-
Issue and redemption price per share in GBP ²		102.02	-	-
Class I-A2-8%-mdist	LU1479460237			
Shares outstanding		521 681.2380	715 081.3030	915 081.3030
Net asset value per share in USD		96.23	92.19	97.95
Issue and redemption price per share in USD ²		96.23	92.19	97.82
Class (EUR) I-A2-acc⁴	LU1163232496			
Shares outstanding		-	4 831.3230	30 747.6990
Net asset value per share in EUR		-	124.08	116.17
Issue and redemption price per share in EUR ²		-	124.08	116.02
Class (EUR hedged) I-A2-acc	LU1163232223			
Shares outstanding		95 284.4990	125 813.8330	301 619.8400
Net asset value per share in EUR		120.64	112.59	113.79
Issue and redemption price per share in EUR ²		120.64	112.59	113.64
Class I-B-acc	LU1131112242			
Shares outstanding		33 922.3080	33 719.4240	35 454.6050
Net asset value per share in USD		138.87	127.48	124.30
Issue and redemption price per share in USD ²		138.87	127.48	124.14
Class (GBP hedged) I-B-UKdist-mdist	LU1059394772			
Shares outstanding		635 778.6710	624 084.0220	502 233.1220
Net asset value per share in GBP		86.09	83.77	90.73
Issue and redemption price per share in GBP ²		86.09	83.77	90.61
Class I-X-acc	LU1065469329			
Shares outstanding		57 592.5280	57 592.5280	50 115.6560
Net asset value per share in USD		138.85	127.42	124.16
Issue and redemption price per share in USD ²		138.85	127.42	124.00
Class (EUR hedged) I-X-acc	LU1554280666			
Shares outstanding		67 024.1370	67 076.8780	515 834.5980
Net asset value per share in EUR		110.17	102.46	102.83
Issue and redemption price per share in EUR ²		110.17	102.46	102.70
Class I-X-UKdist	LU1336832164			
Shares outstanding		109 650.3500	104 230.8770	102 776.3760
Net asset value per share in USD		103.08	103.12	107.96
Issue and redemption price per share in USD ²		103.08	103.12	107.82
Class (EUR hedged) K-1-acc	LU1032914704			
Shares outstanding		0.8000	0.8000	0.7000
Net asset value per share in EUR		3 520 899.33	3 294 900.14	3 348 042.19
Issue and redemption price per share in EUR ²		3 520 899.33	3 294 900.14	3 343 689.74

	ISIN	30.11.2019	31.5.2019	31.5.2018
Class K-1-dist	LU1032914613			
Shares outstanding		2.5000	1.4000	0.4000
Net asset value per share in USD		4 973 685.31	4 952 618.19	5 178 989.98
Issue and redemption price per share in USD ²		4 973 685.31	4 952 618.19	5 172 257.29
Class (EUR hedged) K-1-dist	LU1032914886			
Shares outstanding		0.8000	0.8000	0.8000
Net asset value per share in EUR		2 636 554.86	2 666 405.24	2 875 295.61
Issue and redemption price per share in EUR ²		2 636 554.86	2 666 405.24	2 871 557.73
Class K-X-acc	LU1525460769			
Shares outstanding		105 478.0910	100 645.8910	100 645.8910
Net asset value per share in USD		127.29	116.85	113.90
Issue and redemption price per share in USD ²		127.29	116.85	113.75
Class (EUR hedged) K-X-acc⁵	LU1776548098			
Shares outstanding		198 150.3900	206 012.3200	-
Net asset value per share in EUR		108.35	100.78	-
Issue and redemption price per share in EUR ²		108.35	100.78	-
Class P-8%-mdist	LU1076699146			
Shares outstanding		836 195.9590	901 469.1980	1 261 922.2900
Net asset value per share in USD		82.52	79.49	85.42
Issue and redemption price per share in USD ²		82.52	79.49	85.31
Class P-acc	LU1013383713			
Shares outstanding		468 184.0980	539 917.1170	717 834.4000
Net asset value per share in USD		136.69	126.59	125.64
Issue and redemption price per share in USD ²		136.69	126.59	125.48
Class (CHF hedged) P-acc	LU1013384109			
Shares outstanding		278 369.9880	286 890.1040	324 766.3310
Net asset value per share in CHF		122.13	114.84	117.79
Issue and redemption price per share in CHF ²		122.13	114.84	117.64
Class (EUR hedged) P-acc	LU1013383986			
Shares outstanding		304 675.8810	318 233.3780	408 759.9430
Net asset value per share in EUR		125.45	117.76	120.37
Issue and redemption price per share in EUR ²		125.45	117.76	120.21
Class P-dist	LU1013383804			
Shares outstanding		165 107.2050	180 140.2050	218 245.1890
Net asset value per share in USD		98.98	98.25	102.71
Issue and redemption price per share in USD ²		98.98	98.25	102.58
Class (CHF hedged) P-dist	LU1013384281			
Shares outstanding		331 142.5090	296 926.1430	243 109.6390
Net asset value per share in CHF		88.00	88.83	96.09
Issue and redemption price per share in CHF ²		88.00	88.83	95.97
Class (EUR hedged) P-dist	LU1013384018			
Shares outstanding		251 922.8640	257 820.1210	288 922.3950
Net asset value per share in EUR		90.34	91.05	98.15
Issue and redemption price per share in EUR ²		90.34	91.05	98.02
Class (SGD hedged) P-mdist	LU1145057144			
Shares outstanding		221 714.6000	227 855.0670	175 780.1030
Net asset value per share in SGD		88.36	85.30	91.90
Issue and redemption price per share in SGD ²		88.36	85.30	91.78
Class Q-8%-mdist	LU1240787413			
Shares outstanding		100 707.7020	101 548.1820	52 284.3150
Net asset value per share in USD		93.47	89.72	95.73
Issue and redemption price per share in USD ²		93.47	89.72	95.61
Class Q-acc	LU1043174561			
Shares outstanding		394 264.4290	461 501.4550	525 710.1010
Net asset value per share in USD		142.72	131.70	129.77
Issue and redemption price per share in USD ²		142.72	131.70	129.60
Class (CHF hedged) Q-acc	LU1240787090			
Shares outstanding		493 136.1430	646 889.8250	658 809.8980
Net asset value per share in CHF		116.44	109.10	111.10
Issue and redemption price per share in CHF ²		116.44	109.10	110.96
Class (EUR hedged) Q-acc	LU1086761837			
Shares outstanding		204 878.0640	231 355.0780	406 915.6070
Net asset value per share in EUR		118.69	111.01	112.66
Issue and redemption price per share in EUR ²		118.69	111.01	112.51
Class Q-dist	LU1240787504			
Shares outstanding		412 262.9120	445 848.3700	441 482.7240
Net asset value per share in USD		99.88	99.51	104.04
Issue and redemption price per share in USD ²		99.88	99.51	103.90
Class (CHF hedged) Q-dist	LU1240787173			
Shares outstanding		737 716.6750	831 376.4560	649 559.2290
Net asset value per share in CHF		89.50	90.70	98.14
Issue and redemption price per share in CHF ²		89.50	90.70	98.01
Class (EUR hedged) Q-dist	LU1240787256			
Shares outstanding		161 694.1240	155 670.0890	137 142.9910
Net asset value per share in EUR		91.31	92.39	99.62
Issue and redemption price per share in EUR ²		91.31	92.39	99.49

	ISIN	30.11.2019	31.5.2019	31.5.2018
Class QL-8%-mdist⁶	LU2049452258			
Shares outstanding		26 366.4840	-	-
Net asset value per share in USD		104.49	-	-
Issue and redemption price per share in USD ²		104.49	-	-
Class QL-acc⁶	LU2049452332			
Shares outstanding		136 148.8020	-	-
Net asset value per share in USD		104.49	-	-
Issue and redemption price per share in USD ²		104.49	-	-
Class (CHF hedged) QL-acc⁶	LU2049451870			
Shares outstanding		137 056.1210	-	-
Net asset value per share in CHF		104.10	-	-
Issue and redemption price per share in CHF ²		104.10	-	-
Class (EUR hedged) QL-acc⁶	LU2049452092			
Shares outstanding		32 542.7960	-	-
Net asset value per share in EUR		104.11	-	-
Issue and redemption price per share in EUR ²		104.11	-	-
Class QL-dist⁶	LU2049452415			
Shares outstanding		91 021.8510	-	-
Net asset value per share in USD		104.48	-	-
Issue and redemption price per share in USD ²		104.48	-	-
Class (CHF hedged) QL-dist⁶	LU2049451953			
Shares outstanding		164 990.5610	-	-
Net asset value per share in CHF		104.09	-	-
Issue and redemption price per share in CHF ²		104.09	-	-
Class (EUR hedged) QL-dist⁶	LU2049452175			
Shares outstanding		17 851.6130	-	-
Net asset value per share in EUR		104.11	-	-
Issue and redemption price per share in EUR ²		104.11	-	-
Class U-X-UKdist-mdist	LU1435357899			
Shares outstanding		5 084.3950	5 741.3950	5 933.3950
Net asset value per share in USD		10 000.61	9 663.14	10 243.87
Issue and redemption price per share in USD ²		10 000.61	9 663.14	10 230.55

¹ The share class F-acc was in circulation until 28.9.2018

² See note 1

³ First NAV: 30.7.2019

⁴ The share class (EUR) I-A2-acc was in circulation until 18.10.2019

⁵ First NAV: 2.11.2018

⁶ First NAV: 9.10.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	47.73	Telecommunications	13.74
Japan	12.41	Insurance	11.35
United Kingdom	7.25	Real Estate	9.87
Germany	4.94	Pharmaceuticals, cosmetics & medical products	9.71
France	4.39	Electronics & semiconductors	8.16
Taiwan	4.08	Petroleum	6.58
South Korea	2.99	Tobacco & alcohol	6.35
Switzerland	2.44	Finance & holding companies	6.31
Brazil	2.29	Energy & water supply	5.21
Canada	1.85	Vehicles	3.71
Singapore	1.82	Banks & credit institutions	3.06
China	1.73	Non-ferrous metals	2.48
Finland	1.48	Computer hardware & network equipment providers	2.47
Hong Kong	0.80	Miscellaneous trading companies	2.23
Mexico	0.73	Building industry & materials	2.11
Sweden	0.61	Mechanical engineering & industrial equipment	1.74
Spain	0.53	Internet, software & IT services	1.03
Malaysia	0.52	Retail trade, department stores	0.73
Australia	0.51	Aerospace industry	0.69
Total	99.10	Rubber & tyres	0.54
		Chemicals	0.53
		Miscellaneous services	0.50
		Total	99.10

Statement of Net Assets

	USD
Assets	30.11.2019
Investments in securities, cost	930 416 861.44
Investments in securities, unrealized appreciation (depreciation)	22 229 275.28
Total investments in securities (Note 1)	952 646 136.72
Cash at banks, deposits on demand and deposit accounts	22 737 923.45
Receivable on securities sales (Note 1)	832 253.77
Receivable on subscriptions	6 761 226.44
Interest receivable on liquid assets	179.60
Receivable on dividends	3 126 113.01
Other receivables	550 483.85
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-119 532.70
Total Assets	986 534 784.14
Liabilities	
Bank overdraft	-1 104 750.61
Interest payable on bank overdraft	-492.21
Payable on securities purchases (Note 1)	-1 395.81
Payable on redemptions	-23 607 183.12
Provisions for flat fee (Note 2)	-391 500.69
Provisions for taxe d'abonnement (Note 3)	-60 428.70
Provisions for other commissions and fees (Note 2)	-113 737.68
Total provisions	-565 667.07
Total Liabilities	-25 279 488.82
Net assets at the end of the period	961 255 295.32

Statement of Operations

	USD
Income	1.6.2019-30.11.2019
Interest on liquid assets	26 191.19
Dividends	18 245 786.79
Income on securities lending (Note 13)	215 510.10
Other income (Note 4)	135 393.80
Total income	18 622 881.88
Expenses	
Flat fee (Note 2)	-5 020 636.45
Taxe d'abonnement (Note 3)	-183 181.33
Cost on securities lending (Note 13)	-86 204.04
Other commissions and fees (Note 2)	-69 009.60
Interest on cash and bank overdraft	-13 920.72
Total expenses	-5 372 952.14
Net income (loss) on investments	13 249 929.74
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 418 098.73
Realized gain (loss) on options	-9 976 999.56
Realized gain (loss) on forward foreign exchange contracts	-1 827 332.99
Realized gain (loss) on foreign exchange	16 733.58
Total realized gain (loss)	-6 369 500.24
Net realized gain (loss) of the period	6 880 429.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	65 086 871.03
Unrealized appreciation (depreciation) on options	-1 711 852.04
Unrealized appreciation (depreciation) on forward foreign exchange contracts	847 578.61
Total changes in unrealized appreciation (depreciation)	64 222 597.60
Net increase (decrease) in net assets as a result of operations	71 103 027.10

Statement of Changes in Net Assets

	USD
	1.6.2019-30.11.2019
Net assets at the beginning of the period	929 172 597.46
Subscriptions	193 941 126.09
Redemptions	-201 722 688.77
Total net subscriptions (redemptions)	-7 781 562.68
Dividend paid	-31 238 766.56
Net income (loss) on investments	13 249 929.74
Total realized gain (loss)	-6 369 500.24
Total changes in unrealized appreciation (depreciation)	64 222 597.60
Net increase (decrease) in net assets as a result of operations	71 103 027.10
Net assets at the end of the period	961 255 295.32

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	5 924.2670
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 924.2670
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	10 256.8940
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 256.8940
Class	I-A1-8%-mdist
Number of shares outstanding at the beginning of the period	302 318.0530
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	302 318.0530
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	141 717.2770
Number of shares issued	500.0000
Number of shares redeemed	-8 873.7090
Number of shares outstanding at the end of the period	133 343.5680
Class	(GBP hedged) I-A1-UKdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	84 679.6490
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	84 679.6490
Class	I-A2-8%-mdist
Number of shares outstanding at the beginning of the period	715 081.3030
Number of shares issued	0.0000
Number of shares redeemed	-193 400.0650
Number of shares outstanding at the end of the period	521 681.2380
Class	(EUR) I-A2-acc
Number of shares outstanding at the beginning of the period	4 831.3230
Number of shares issued	0.0000
Number of shares redeemed	-4 831.3230
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the period	125 813.8330
Number of shares issued	0.0000
Number of shares redeemed	-30 529.3340
Number of shares outstanding at the end of the period	95 284.4990
Class	I-B-acc
Number of shares outstanding at the beginning of the period	33 719.4240
Number of shares issued	202.8840
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	33 922.3080
Class	(GBP hedged) I-B-UKdist-mdist
Number of shares outstanding at the beginning of the period	624 084.0220
Number of shares issued	96 815.0000
Number of shares redeemed	-85 120.3510
Number of shares outstanding at the end of the period	635 778.6710
Class	I-X-acc
Number of shares outstanding at the beginning of the period	57 592.5280
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	57 592.5280
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	67 076.8780
Number of shares issued	83.5740
Number of shares redeemed	-136.3150
Number of shares outstanding at the end of the period	67 024.1370

Class	I-X-UKdist
Number of shares outstanding at the beginning of the period	104 230.8770
Number of shares issued	5 419.4730
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	109 650.3500
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the period	0.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.8000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	1.4000
Number of shares issued	1.1000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2.5000
Class	(EUR hedged) K-1-dist
Number of shares outstanding at the beginning of the period	0.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.8000
Class	K-X-acc
Number of shares outstanding at the beginning of the period	100 645.8910
Number of shares issued	4 832.2000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	105 478.0910
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	206 012.3200
Number of shares issued	246 380.0740
Number of shares redeemed	-254 242.0040
Number of shares outstanding at the end of the period	198 150.3900
Class	P-8%-mdist
Number of shares outstanding at the beginning of the period	901 469.1980
Number of shares issued	48 596.1610
Number of shares redeemed	-113 869.4000
Number of shares outstanding at the end of the period	836 195.9590
Class	P-acc
Number of shares outstanding at the beginning of the period	539 917.1170
Number of shares issued	11 383.6140
Number of shares redeemed	-83 116.6330
Number of shares outstanding at the end of the period	468 184.0980
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	286 890.1040
Number of shares issued	15 809.4410
Number of shares redeemed	-24 329.5570
Number of shares outstanding at the end of the period	278 369.9880
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	318 233.3780
Number of shares issued	40 704.0680
Number of shares redeemed	-54 261.5650
Number of shares outstanding at the end of the period	304 675.8810
Class	P-dist
Number of shares outstanding at the beginning of the period	180 140.2050
Number of shares issued	9 384.2000
Number of shares redeemed	-24 417.2000
Number of shares outstanding at the end of the period	165 107.2050
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	296 926.1430
Number of shares issued	69 667.2720
Number of shares redeemed	-35 450.9060
Number of shares outstanding at the end of the period	331 142.5090
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	257 820.1210
Number of shares issued	20 550.4330
Number of shares redeemed	-26 447.6900
Number of shares outstanding at the end of the period	251 922.8640
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	227 855.0670
Number of shares issued	3 569.3640
Number of shares redeemed	-9 709.8310
Number of shares outstanding at the end of the period	221 714.6000
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the period	101 548.1820
Number of shares issued	30 496.6810
Number of shares redeemed	-31 337.1610
Number of shares outstanding at the end of the period	100 707.7020
Class	Q-acc
Number of shares outstanding at the beginning of the period	461 501.4550
Number of shares issued	81 760.1110
Number of shares redeemed	-148 997.1370
Number of shares outstanding at the end of the period	394 264.4290

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	646 889.8250
Number of shares issued	33 440.5920
Number of shares redeemed	-187 194.2740
Number of shares outstanding at the end of the period	493 136.1430
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	231 355.0780
Number of shares issued	37 315.9790
Number of shares redeemed	-63 792.9930
Number of shares outstanding at the end of the period	204 878.0640
Class	Q-dist
Number of shares outstanding at the beginning of the period	445 848.3700
Number of shares issued	82 615.5800
Number of shares redeemed	-116 201.0380
Number of shares outstanding at the end of the period	412 262.9120
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	831 376.4560
Number of shares issued	145 612.5580
Number of shares redeemed	-239 272.3390
Number of shares outstanding at the end of the period	737 716.6750
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	155 670.0890
Number of shares issued	40 841.5070
Number of shares redeemed	-34 817.4720
Number of shares outstanding at the end of the period	161 694.1240
Class	QL-8%-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	26 366.4840
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	26 366.4840
Class	QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	137 207.4500
Number of shares redeemed	-1 058.6480
Number of shares outstanding at the end of the period	136 148.8020
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	137 557.9060
Number of shares redeemed	-501.7850
Number of shares outstanding at the end of the period	137 056.1210
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	32 542.7960
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	32 542.7960
Class	QL-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	91 021.8510
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	91 021.8510
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	165 095.5120
Number of shares redeemed	-104.9510
Number of shares outstanding at the end of the period	164 990.5610
Class	(EUR hedged) QL-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	17 851.6130
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	17 851.6130
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	5 741.3950
Number of shares issued	260.0000
Number of shares redeemed	-917.0000
Number of shares outstanding at the end of the period	5 084.3950

Annual Distribution¹

UBS (Lux) Equity SICAV – Global Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-UKdist	17.6.2019	20.6.2019	USD	4.05
I-X-UKdist	30.7.2019	2.8.2019	USD	4.85
K-1-dist	1.8.2019	6.8.2019	USD	375 075.17
(EUR hedged) K-1-dist	1.8.2019	6.8.2019	EUR	206 455.80
P-dist	1.8.2019	6.8.2019	USD	6.85
(CHF hedged) P-dist	1.8.2019	6.8.2019	CHF	6.29
(EUR hedged) P-dist	1.8.2019	6.8.2019	EUR	6.48
Q-dist	1.8.2019	6.8.2019	USD	7.65
(CHF hedged) Q-dist	1.8.2019	6.8.2019	CHF	7.09
(EUR hedged) Q-dist	1.8.2019	6.8.2019	EUR	7.25

¹ See note 5

UBS (Lux) Equity SICAV – Global Income (USD)
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Monthly Distribution¹

UBS (Lux) Equity SICAV – Global Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A1-8%-mdist	11.6.2019	14.6.2019	USD	0.60
I-A1-8%-mdist	10.7.2019	15.7.2019	USD	0.62
I-A1-8%-mdist	12.8.2019	16.8.2019	USD	0.62
I-A1-8%-mdist	10.9.2019	13.9.2019	USD	0.60
I-A1-8%-mdist	10.10.2019	15.10.2019	USD	0.62
I-A1-8%-mdist	11.11.2019	14.11.2019	USD	0.62
I-A2-8%-mdist	11.6.2019	14.6.2019	USD	0.61
I-A2-8%-mdist	10.7.2019	15.7.2019	USD	0.63
I-A2-8%-mdist	12.8.2019	16.8.2019	USD	0.63
I-A2-8%-mdist	10.9.2019	13.9.2019	USD	0.61
I-A2-8%-mdist	10.10.2019	15.10.2019	USD	0.63
I-A2-8%-mdist	11.11.2019	14.11.2019	USD	0.63
(GBP hedged) I-B-UKdist-mdist	6.6.2019	12.6.2019	GBP	1.09
(GBP hedged) I-B-UKdist-mdist	15.7.2019	18.7.2019	GBP	0.71
(GBP hedged) I-B-UKdist-mdist	16.8.2019	21.8.2019	GBP	0.52
(GBP hedged) I-B-UKdist-mdist	16.9.2019	19.9.2019	GBP	0.80
(GBP hedged) I-B-UKdist-mdist	15.10.2019	18.10.2019	GBP	0.61
(GBP hedged) I-B-UKdist-mdist	15.11.2019	20.11.2019	GBP	0.54
P-8%-mdist	11.6.2019	14.6.2019	USD	0.52
P-8%-mdist	10.7.2019	15.7.2019	USD	0.54
P-8%-mdist	12.8.2019	16.8.2019	USD	0.54
P-8%-mdist	10.9.2019	13.9.2019	USD	0.52
P-8%-mdist	10.10.2019	15.10.2019	USD	0.54
P-8%-mdist	11.11.2019	14.11.2019	USD	0.54
(SGD hedged) P-mdist	17.6.2019	20.6.2019	SGD	0.56
(SGD hedged) P-mdist	15.7.2019	18.7.2019	SGD	0.56
(SGD hedged) P-mdist	16.8.2019	21.8.2019	SGD	0.56
(SGD hedged) P-mdist	16.9.2019	19.9.2019	SGD	0.56
(SGD hedged) P-mdist	15.10.2019	18.10.2019	SGD	0.57
(SGD hedged) P-mdist	15.11.2019	20.11.2019	SGD	0.57
Q-8%-mdist	11.6.2019	14.6.2019	USD	0.59
Q-8%-mdist	10.7.2019	15.7.2019	USD	0.61
Q-8%-mdist	12.8.2019	16.8.2019	USD	0.61
Q-8%-mdist	10.9.2019	13.9.2019	USD	0.59
Q-8%-mdist	10.10.2019	15.10.2019	USD	0.61
Q-8%-mdist	11.11.2019	14.11.2019	USD	0.61
U-X-UKdist-mdist	15.7.2019	18.7.2019	USD	84.31
U-X-UKdist-mdist	30.7.2019	2.8.2019	USD	140.52
U-X-UKdist-mdist	16.8.2019	21.8.2019	USD	59.75
U-X-UKdist-mdist	16.9.2019	19.9.2019	USD	93.96
U-X-UKdist-mdist	15.10.2019	18.10.2019	USD	72.20
U-X-UKdist-mdist	15.11.2019	20.11.2019	USD	61.85

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD WESFARMERS LTD NPV	169 758.00	4 865 106.07	0.51
Total Australia		4 865 106.07	0.51
Brazil			
BRL BB SEGURIDADE PART COM NPV	612 400.00	4 989 518.25	0.52
BRL PETROBRAS DISTR COM NPV	1 016 200.00	6 835 070.36	0.71
Total Brazil		11 824 588.61	1.23
China			
HKD ANHUI CONCH CEMENT 'H'CNY1	1 033 000.00	6 604 918.40	0.69
HKD CHINA CONST BK 'H'CNY1	6 566 000.00	5 225 790.30	0.54
HKD INDUSTRIAL & COM B 'H'CNY1	6 704 000.00	4 778 936.48	0.50
Total China		16 609 645.18	1.73
France			
EUR BOUYGUES EUR1	213 127.00	8 713 571.22	0.91
EUR ORANGE EUR4	628 372.00	10 392 644.51	1.08
EUR SANOFI EUR2	253 352.00	23 607 523.29	2.45
Total France		42 713 739.02	4.44
Hong Kong			
HKD CHINA MOBILE LTD NPV	1 022 000.00	7 703 107.54	0.80
Total Hong Kong		7 703 107.54	0.80
Malaysia			
MYR MALAYAN BKG BERHAD MYR1	2 436 600.00	4 976 463.07	0.52
Total Malaysia		4 976 463.07	0.52
Mexico			
MXN WAL-MART DE MEXICO COM NPV	2 511 000.00	7 013 369.56	0.73
Total Mexico		7 013 369.56	0.73
Singapore			
SGD OVERSEA-CHINESE BK NPV	645 700.00	5 090 238.03	0.53
SGD UTD O/S BANK SGD1	275 800.00	5 207 617.10	0.54
Total Singapore		10 297 855.13	1.07
South Korea			
KRW KT&G CORPORATION KRW5000	69 969.00	5 793 479.27	0.60
KRW SAMSUNG ELECTRONIC KRW100	538 055.00	22 913 402.94	2.39
Total South Korea		28 706 882.21	2.99
Spain			
EUR ENDESA SA EUR1.2	189 102.00	5 145 875.39	0.54
Total Spain		5 145 875.39	0.54
Sweden			
SEK TELIA COMPANY AB NPV	1 352 380.00	5 856 171.39	0.61
Total Sweden		5 856 171.39	0.61
Taiwan			
TWD FORMOSA PLASTIC TWD10	1 589 000.00	5 062 217.92	0.53
TWD HON HAI PRECISION TWD10	3 170 000.00	9 195 031.21	0.95
TWD NANYA TECHNOLOGY C TWD10	2 567 000.00	5 990 409.85	0.62
TWD TAIWAN SEMICON MAN TWD10	1 901 000.00	19 003 457.80	1.98
Total Taiwan		39 251 116.78	4.08
United Kingdom			
GBP BAE SYSTEMS ORD GBPO.025	898 488.00	6 664 021.70	0.69
Total United Kingdom		6 664 021.70	0.69
United States			
USD DOMINION ENERGY IN COM STK NPV	251 887.00	20 934 328.57	2.18
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	272 470.00	24 023 679.90	2.50
USD JOHNSON & JOHNSON COM USD1	171 952.00	23 641 680.48	2.46
USD LYONDELLBASELL IND COM USD0.01	52 516.00	4 859 830.64	0.50
USD MEDICAL PROP TST COM USD0.001	798 900.00	16 585 164.00	1.72
USD PHILIP MORRIS INTL COM STK NPV 'WI'	285 849.00	23 705 457.57	2.47
USD PUBLIC STORAGE COM USD0.10	113 600.00	23 933 248.00	2.49
Total United States		137 683 389.16	14.32
Total Bearer shares		329 311 330.81	34.26
Preference shares			
Brazil			
BRL ITAUSA INV ITAU SA PRF NPV	3 234 000.00	10 149 511.63	1.05
Total Brazil		10 149 511.63	1.05
Total Preference shares		10 149 511.63	1.05

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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
Registered shares			
Canada			
CAD BCE INC COM NEW	368 687.00	17 748 049.52	1.85
Total Canada		17 748 049.52	1.85
Finland			
EUR FORTUM OYJ EUR3.40	221 629.00	5 227 034.42	0.54
EUR SAMPO OYJ SER'A NPV	221 873.00	8 978 184.13	0.94
Total Finland		14 205 218.55	1.48
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	97 076.00	23 264 274.08	2.42
EUR MUENCHENER RUECKVE NPV(REGD)	84 488.00	24 276 575.77	2.52
Total Germany		47 540 849.85	4.94
Japan			
JPY BRIDGESTONE CORP NPV	129 800.00	5 185 599.45	0.54
JPY CANON INC NPV	595 900.00	16 487 781.83	1.72
JPY ITOCHU CORP NPV	247 700.00	5 401 402.58	0.56
JPY JAPAN TOBACCO INC NPV	325 800.00	7 421 313.99	0.77
JPY KDDI CORP NPV	216 100.00	6 194 300.94	0.64
JPY MITSUI & CO NPV	905 900.00	16 044 133.31	1.67
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	149 200.00	4 824 374.00	0.50
JPY NTT DOCOMO NPV	847 700.00	23 245 759.15	2.42
JPY SOFTBANK CORP NPV	421 600.00	5 720 916.78	0.60
JPY SUBARU CORPORATION NPV	432 000.00	11 307 898.75	1.18
JPY TOKIO MARINE HLDG NPV	320 500.00	17 419 559.75	1.81
Total Japan		119 253 040.53	12.41
Singapore			
SGD SINGAPORE TELECOMM NPV	2 930 700.00	7 243 969.43	0.75
Total Singapore		7 243 969.43	0.75
Switzerland			
CHF ZURICH INSURANCE GRP CHF0.10	60 348.00	23 689 918.85	2.46
Total Switzerland		23 689 918.85	2.46
United Kingdom			
GBP BP ORD USD0.25	809 512.00	5 028 192.31	0.52
GBP GLAXOSMITHKLINE ORD GBP0.25	1 073 814.00	24 362 681.30	2.54
GBP HSBC HLDGS ORD USD0.50(UK REG)	669 199.00	4 988 504.13	0.52
GBP PERSIMMON ORD GBP0.10	150 393.00	4 976 162.98	0.52
GBP RIO TINTO ORD GBP0.10	439 133.00	23 865 298.78	2.48
Total United Kingdom		63 220 839.50	6.58
United States			
USD AGNC INV CORP COM USD0.01	858 322.00	14 866 137.04	1.55
USD ALTRIA GROUP INC COM USD0.333333	484 551.00	24 082 184.70	2.50
USD AT&T INC COM USD1	634 909.00	23 732 898.42	2.47
USD CHEVRON CORP COM USD0.75	197 463.00	23 128 841.19	2.41
USD EXXON MOBIL CORP COM NPV	338 377.00	23 053 625.01	2.40
USD FORD MOTOR CO COM STK USD0.01	2 687 776.00	24 351 250.56	2.53
USD HOST HOTELS & RESO COM STK USD0.01	868 400.00	15 188 316.00	1.58
USD INTEL CORP COM USD0.001	84 171.00	4 886 126.55	0.51
USD INTL BUSINESS MCHN COM USD0.20	176 745.00	23 763 365.25	2.47
USD MERCK & CO INC COM USD0.50	69 671.00	6 073 917.78	0.63
USD METLIFE INC COM USD0.01	478 694.00	23 891 617.54	2.48
USD PACCAR INC COM STK USD1	205 052.00	16 685 081.24	1.74
USD PAYCHEX INC COM	114 768.00	9 883 820.16	1.03
USD PFIZER INC COM USD0.05	407 580.00	15 699 981.60	1.63
USD PPL CORP COM USD0.01	705 472.00	24 007 212.16	2.50
USD SIMON PROP GROUP COM USD0.0001	160 756.00	24 307 914.76	2.53
USD VERIZON COMMUN COM USD0.10	402 337.00	24 236 780.88	2.52
Total United States		321 839 070.84	33.48
Total Registered shares		614 740 957.07	63.95
Total Transferable securities and money market instruments listed on an official stock exchange		954 201 799.51	99.26

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

Options on shares, classic-styled

BRL			
BRL MORGAN STANLEY/ITAUSA INV ITAU SA CALL 13.83710 19.12.19	-2 991 450.00	-57 181.21	-0.01
BRL MORGAN STANLEY/PETROBRAS DISTR CALL 29.56800 19.12.19	-939 980.00	-48 493.79	-0.01
BRL MORGAN STANLEY/BB SEGURIDADE PART CALL 35.78780 19.12.19	-566 470.00	-32 150.38	0.00
Total BRL		-137 825.38	-0.02
EUR			
EUR BNP/ALLIANZ SE NPV REGD CALL 228.90000 11.12.19	-46 530.00	-788.55	0.00
EUR UBS/SANOFI CALL 87.11850 11.12.19	-121 430.00	-45 392.77	-0.01
EUR BNP/FORTUM OYJ CALL 22.47000 19.12.19	-205 000.00	-6 502.91	0.00
EUR BNP/SAMPO OYJ SER'A NPV CALL 38.69250 19.12.19	-205 230.00	-12 915.44	0.00
EUR GOLDMAN SACHS/BOUYGUES CALL 39.44630 19.12.19	-197 140.00	-29 074.38	0.00
EUR MORGAN STANLEY/ORANGE CALL 15.46030 19.12.19	-581 240.00	-31 882.93	0.00
EUR MORGAN STANLEY/ENDESA SA CALL 25.58850 19.12.19	-174 910.00	-10 090.21	0.00
EUR UBS/SANOFI CALL 88.72500 19.12.19	-121 430.00	-43 351.67	-0.01
Total EUR		-179 998.86	-0.02

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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
GBP			
GBP BNP/GLAXOSMITHKLINE CALL 18.07240 11.12.19	-514 540.00	-18 786.51	0.00
GBP UBS/RIO TINTO CALL 42.98670 11.12.19	-211 370.00	-84 882.60	-0.02
GBP BNP/BAE SYSTEMS CALL 6.09210 19.12.19	-831 100.00	-12 621.02	0.00
GBP BNP/GLAXOSMITHKLINE CALL 18.27000 19.12.19	-500 990.00	-19 777.01	0.00
GBP GOLDMAN SACHS/RIO TINTO CALL 44.74110 19.12.19	-204 500.00	-31 982.92	0.00
GBP GOLDMAN SACHS/BP CALL 5.17760 19.12.19	-770 000.00	-4 520.67	0.00
GBP GOLDMAN SACHS/PERSIMMON CALL 27.50840 19.12.19	-139 110.00	-12 656.32	0.00
GBP UBS/HSBC HLDGS ORD CALL 6.11940 19.12.19	-619 000.00	-3 009.07	0.00
Total GBP		-188 236.12	-0.02
HKD			
HKD GOLDMAN SACHS/ANHUI CONCH CEMENT CALL 55.17090 19.12.19	-955 520.00	-10 754.10	0.00
HKD GOLDMAN SACHS/CHINA MOBILE LTD NP CALL 64.68910 19.12.19	-945 350.00	-4 340.04	0.00
HKD UBS/CHINA CONST BK 'H'C CALL 6.72640 19.12.19	-6 073 550.00	-5 472.41	0.00
HKD UBS/INDUSTRIAL & CALL 6.05380 19.12.19	-6 201 200.00	-4 072.74	0.00
Total HKD		-24 639.29	0.00
JPY			
JPY GOLDMAN SACHS/NTT DOCOMO NPV CALL 3101.70000 11.12.19	-408 110.00	-10 980.77	0.00
JPY GOLDMAN SACHS/CANON INC CALL 3155.25000 11.12.19	-321 430.00	-11 496.44	0.00
JPY MORGAN STANLEY/TOKIO MARINE HLDG N CALL 6143.55000 11.12.19	-174 870.00	-24 187.44	0.00
JPY BNP/CANON INC CALL 3165.75000 19.12.19	-243 560.00	-18 659.10	0.00
JPY MORGAN STANLEY/MS&AD INSURANCE GRO CALL 3732.75000 19.12.19	-147 260.00	-7 574.31	0.00
JPY MORGAN STANLEY/BRIDGESTONE CORP CALL 4602.15000 19.12.19	-120 060.00	-17 917.47	0.00
JPY MORGAN STANLEY/SUBARU CORPORATION CALL 3045.00000 19.12.19	-411 250.00	-71 201.46	-0.02
JPY MORGAN STANLEY/MITSUI & CO NPV CALL 2052.75000 19.12.19	-429 750.00	-9 748.74	0.00
JPY MORGAN STANLEY/TOKIO MARINE HLDG CALL 6268.50000 19.12.19	-128 710.00	-14 357.91	0.00
JPY MORGAN STANLEY/TOCHU CORP CALL 2545.72500 19.12.19	-229 120.00	-7 409.68	0.00
JPY UBS/KDDI CORP CALL 3333.75000 19.12.19	-199 890.00	-2 511.16	0.00
Total JPY		-196 044.48	-0.02
KRW			
KRW GOLDMAN SACHS/SAMSUNG ELECTRONIC CALL 54546.90000 11.12.19	-258 010.00	-7 199.83	0.00
KRW UBS/SAMSUNG ELECTRONIC CALL 54441.80000 19.12.19	-251 690.00	-25 429.06	0.00
Total KRW		-32 628.89	0.00
TWD			
TWD MORGAN STANLEY/TAIWAN SEMICON MAN CALL 319.72500 11.12.19	-1 163 650.00	-22 516.07	0.00
TWD GOLDMAN SACHS/FORMOSA PLASTIC CALL 102.27000 19.12.19	-1 080 000.00	-7 667.66	0.00
TWD GOLDMAN SACHS/TAIWAN SEMICON MAN CALL 322.87500 19.12.19	-639 170.00	-6 381.12	0.00
TWD MORGAN STANLEY/HON HAI PRECISION CALL 95.42400 19.12.19	-2 932 250.00	-21 763.35	0.00
TWD MORGAN STANLEY/NANYA TECHNOLOGY CALL 76.16330 19.12.19	-2 374 470.00	-35 005.62	-0.01
Total TWD		-93 333.82	-0.01
USD			
USD GOLDMAN SACHS/METLIFE INC CALL 51.77230 11.12.19	-239 610.00	-12 218.39	0.00
USD MORGAN STANLEY/FORD MOTOR CO CALL 9.25930 11.12.19	-1 272 410.00	-63 385.73	-0.01
USD MORGAN STANLEY/HOST HOTELS & RESO CALL 17.70940 11.12.19	-445 520.00	-54 702.24	-0.01
USD SOCIETE GENERALE/PACCAR INC CALL 83.17610 11.12.19	-141 930.00	-60 497.04	-0.01
USD SOCIETE GENERALE/ALTRIA GROUP INC CALL 49.21830 11.12.19	-241 110.00	-227 032.82	-0.02
USD SOCIETE GENERALE/INTL BUSINESS MCHN CALL 141.33850 11.12.19	-83 290.00	-519.74	0.00
USD SOCIETE GENERALE/PPL CORP CALL 35.12860 11.12.19	-338 170.00	-5 284.08	0.00
USD SOCIETE GENERALE/SIMON PROP GROUP CALL 160.20490 11.12.19	-72 520.00	-896.09	0.00
USD UBS/EXXON MOBIL CORP CALL 72.30880 11.12.19	-160 180.00	-1 265.66	0.00
USD UBS/PHILIP MORRIS INTL CALL 89.05120 11.12.19	-135 330.00	-222.05	0.00
USD UBS/PUBLIC STORAGE CALL 222.47570 11.12.19	-48 230.00	-783.21	0.00
USD GOLDMAN SACHS/MEDICAL PROP TST CALL 21.51780 19.12.19	-369 490.00	-11 654.33	0.00
USD MORGAN STANLEY/PPL CORP CALL 35.39580 19.12.19	-329 070.00	-10 680.26	0.00
USD MORGAN STANLEY/LYONDELLBASELL IND CALL 97.31270 19.12.19	-48 570.00	-22 347.89	0.00
USD MORGAN STANLEY/HOST HOTELS & RESO CALL 18.37150 19.12.19	-379 300.00	-7 763.05	0.00
USD MORGAN STANLEY/FORD MOTOR CO CALL 9.46950 19.12.19	-1 269 300.00	-48 591.82	-0.01
USD MORGAN STANLEY/ALTRIA GROUP INC CALL 51.73020 19.12.19	-217 770.00	-48 845.17	-0.01
USD SOCIETE GENERALE/PHILIP MORRIS INTL CALL 85.23170 19.12.19	-135 050.00	-29 184.35	0.00
USD SOCIETE GENERALE/PAYCHEX INC CALL 90.51210 19.12.19	-106 160.00	-15 543.11	0.00
USD SOCIETE GENERALE/AT&T INC CALL 39.30740 19.12.19	-300 670.00	-16 979.68	0.00
USD SOCIETE GENERALE/PACCAR INC CALL 85.95080 19.12.19	-52 660.00	-7 645.04	0.00
USD SOCIETE GENERALE/SIMON PROP GROUP CALL 158.42770 19.12.19	-76 110.00	-15 004.92	0.00
USD SOCIETE GENERALE/INTEL CORP CALL 61.90390 19.12.19	-77 850.00	-5 179.89	0.00
USD SOCIETE GENERALE/METLIFE INC CALL 52.30830 19.12.19	-213 720.00	-18 423.62	0.00
USD SOCIETE GENERALE/PUBLIC STORAGE CALL 220.80650 19.12.19	-53 780.00	-10 139.56	0.00
USD UBS/EXXON MOBIL CORP CALL 72.24570 19.12.19	-160 240.00	-8 166.21	0.00
Total USD		-702 955.95	-0.07
Total Options on shares, classic-styled		-1 555 662.79	-0.16
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-1 555 662.79	-0.16
Total investments in securities		952 646 136.72	99.10

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	39 254 834.66	TWD	1 189 500 000.00	14.1.2020	157 453.34	0.02
USD	29 430 627.32	KRW	34 234 000 000.00	14.1.2020	417 999.45	0.04
USD	5 214 440.43	MYR	21 666 000.00	14.1.2020	37 000.37	0.00
USD	23 027 601.66	BRL	96 610 000.00	14.1.2020	226 264.72	0.02
USD	19 565 310.31	CNY	137 325 000.00	14.1.2020	43 058.24	0.00
USD	13 349 135.34	AUD	19 590 000.00	14.1.2020	82 839.22	0.01
USD	21 531 300.69	CAD	28 635 000.00	14.1.2020	-35 563.17	0.00
USD	72 633 266.25	GBP	56 055 000.00	14.1.2020	-1 993.89	0.00

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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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Forward Foreign Exchange contracts (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	61 639 300.00	USD	79 869 122.98	14.1.2020	2 192.52	0.00
USD	16 749 582.00	SGD	22 800 000.00	14.1.2020	69 408.52	0.01
USD	124 658 094.42	JPY	13 480 100 000.00	14.1.2020	1 136 870.85	0.12
SGD	19 301 700.00	USD	14 179 623.11	14.1.2020	-58 758.88	-0.01
USD	9 489 916.36	MXN	185 890 000.00	14.1.2020	14 685.55	0.00
USD	8 224 013.65	SEK	78 730 000.00	14.1.2020	-23 762.49	0.00
USD	96 864 278.15	EUR	87 050 000.00	14.1.2020	571 942.53	0.06
EUR	150 435 400.00	USD	167 395 938.30	14.1.2020	-988 402.11	-0.10
USD	23 776 433.61	CHF	23 455 000.00	14.1.2020	218 508.29	0.02
USD	4 655 003.21	NOK	42 390 000.00	14.1.2020	50 068.52	0.01
CHF	215 396 200.00	USD	218 348 047.25	14.1.2020	-2 006 644.87	-0.21
USD	1 033 586.00	EUR	932 300.00	14.1.2020	2 301.17	0.00
AUD	8 097 082.55	USD	5 500 000.00	14.1.2020	-16 677.14	0.00
USD	5 500 000.00	CNY	38 670 500.00	14.1.2020	2 565.09	0.00
MXN	41 990 000.00	USD	2 135 101.75	14.1.2020	5 222.86	0.00
USD	2 460 739.86	TWD	74 900 000.00	14.1.2020	-1 129.72	0.00
SEK	21 770 000.00	USD	2 275 679.61	14.1.2020	4 951.49	0.00
NOK	46 450 000.00	EUR	4 586 857.00	14.1.2020	-27 783.40	0.00
CAD	6 800 000.00	EUR	4 631 862.31	14.1.2020	-2 115.10	0.00
AUD	3 172 644.15	EUR	1 950 000.00	14.1.2020	-8 504.16	0.00
GBP	690 000.00	EUR	803 121.23	14.1.2020	5 682.35	0.00
JPY	316 600 000.00	USD	2 899 875.52	14.1.2020	1 202.32	0.00
GBP	791 400.00	USD	1 023 899.87	14.1.2020	1 584.83	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-119 532.70	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets					22 737 923.45	2.37
Bank overdraft and other short-term liabilities					-1 104 750.61	-0.11
Other assets and liabilities					-12 904 481.54	-1.35
Total net assets					961 255 295.32	100.00

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		70 375 204.97	59 744 560.53	153 360 213.31
Class I-B-acc	LU1323608122			
Shares outstanding		168 140.7940	116 376.6610	95 128.5560
Net asset value per share in USD		137.64	124.73	119.50
Issue and redemption price per share in USD ¹		137.64	124.73	119.50
Class (EUR) I-B-acc	LU1776281823			
Shares outstanding		25 877.0000	28 569.0000	816 943.0000
Net asset value per share in EUR		124.17	111.34	102.14
Issue and redemption price per share in EUR ¹		124.17	111.34	102.14
Class P-4%-mdist	LU1278831067			
Shares outstanding		15 430.5070	18 430.5070	20 512.4410
Net asset value per share in USD		113.62	106.07	107.88
Issue and redemption price per share in USD ¹		113.62	106.07	107.88
Class (EUR hedged) P-4%-mdist	LU1278831570			
Shares outstanding		6 124.9490	5 108.9310	5 164.0760
Net asset value per share in EUR		103.89	98.36	103.09
Issue and redemption price per share in EUR ¹		103.89	98.36	103.09
Class P-acc	LU1278830929			
Shares outstanding		51 558.1180	61 912.3910	181 576.7940
Net asset value per share in USD		133.71	122.39	119.64
Issue and redemption price per share in USD ¹		133.71	122.39	119.64
Class (HKD) P-acc²	LU1278831737			
Shares outstanding		-	-	195.9450
Net asset value per share in HKD		-	-	1 209.88
Issue and redemption price per share in HKD ¹		-	-	1 209.88
Class (CHF hedged) P-acc³	LU1278831224			
Shares outstanding		-	-	3 250.9140
Net asset value per share in CHF		-	-	113.01
Issue and redemption price per share in CHF ¹		-	-	113.01
Class (EUR hedged) P-acc	LU1278831497			
Shares outstanding		26 705.5750	28 147.3500	31 734.0300
Net asset value per share in EUR		122.24	113.47	114.28
Issue and redemption price per share in EUR ¹		122.24	113.47	114.28
Class (SGD hedged) P-acc³	LU1278831653			
Shares outstanding		-	-	14 405.3790
Net asset value per share in SGD		-	-	116.36
Issue and redemption price per share in SGD ¹		-	-	116.36
Class Q-acc	LU1294558454			
Shares outstanding		25 809.8160	30 170.1640	37 132.1820
Net asset value per share in USD		142.62	129.88	125.68
Issue and redemption price per share in USD ¹		142.62	129.88	125.68
Class (CHF hedged) Q-acc³	LU1294558611			
Shares outstanding		-	-	8 390.6280
Net asset value per share in CHF		-	-	118.66
Issue and redemption price per share in CHF ¹		-	-	118.66
Class (EUR hedged) Q-acc	LU1294558538			
Shares outstanding		31 244.8550	30 092.9800	34 095.8680
Net asset value per share in EUR		130.33	120.37	120.00
Issue and redemption price per share in EUR ¹		130.33	120.37	120.00
Class U-X-acc	LU1278831141			
Shares outstanding		1 546.8800	1 518.8950	290.9740
Net asset value per share in USD		14 591.71	13 218.99	12 655.35
Issue and redemption price per share in USD ¹		14 591.71	13 218.99	12 655.35

¹ See note 1

² The share class (HKD) P-acc was in circulation until 19.2.2019

³ The share classes (CHF hedged) P-acc, (SGD hedged) P-acc and (CHF hedged) Q-acc were in circulation until 29.1.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	67.21
Japan	8.79
China	7.42
Ireland	3.34
Australia	1.50
Sweden	1.49
Hong Kong	1.30
Germany	1.26
South Africa	1.20
Denmark	1.06
France	0.66
Canada	0.53
The Netherlands	0.27
Argentina	0.26
Total	96.29

Economic Breakdown as a % of net assets

Internet, software & IT services	24.33
Banks & credit institutions	12.70
Retail trade, department stores	7.49
Miscellaneous services	5.86
Pharmaceuticals, cosmetics & medical products	5.69
Energy & water supply	4.47
Electronics & semiconductors	3.95
Petroleum	3.73
Insurance	3.42
Building industry & materials	3.12
Graphic design, publishing & media	2.73
Vehicles	2.72
Finance & holding companies	2.39
Biotechnology	1.74
Telecommunications	1.59
Healthcare & social services	1.57
Lodging, catering & leisure	1.57
Food & soft drinks	1.26
Traffic & transportation	1.26
Mechanical engineering & industrial equipment	1.17
Chemicals	1.14
Computer hardware & network equipment providers	0.96
Electrical devices & components	0.90
Precious metals & stones	0.53
Total	96.29

Statement of Net Assets

USD

Assets	30.11.2019
Investments in securities, cost	60 492 268.91
Investments in securities, unrealized appreciation (depreciation)	7 268 905.55
Total investments in securities (Note 1)	67 761 174.46
Cash at banks, deposits on demand and deposit accounts	2 269 563.55*
Receivable on securities sales (Note 1)	81 325.60
Receivable on dividends	76 592.35
Other receivables	47 517.86
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-91 990.70
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	324 941.93
Total Assets	70 469 125.05
Liabilities	
Bank overdraft	-7 001.74
Payable on securities purchases (Note 1)	-63 068.45
Provisions for flat fee (Note 2)	-14 101.76
Provisions for taxe d'abonnement (Note 3)	-2 524.74
Provisions for other commissions and fees (Note 2)	-7 223.39
Total provisions	-23 849.89
Total Liabilities	-93 920.08
Net assets at the end of the period	70 375 204.97

Statement of Operations

USD

Income	1.6.2019-30.11.2019
Interest on liquid assets	65 356.92
Dividends	266 936.72
Income on Synthetic Equity Swaps (Note 1)	254 907.09
Income on securities lending (Note 13)	6 925.48
Other income (Note 4)	7 521.72
Total income	601 647.93
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-297 109.64
Flat fee (Note 2)	-186 707.13
Taxe d'abonnement (Note 3)	-7 611.38
Cost on securities lending (Note 13)	-2 770.19
Other commissions and fees (Note 2)	-4 630.23
Interest on cash and bank overdraft	-4 432.12
Total expenses	-503 260.69
Net income (loss) on investments	98 387.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 357 324.47
Realized gain (loss) on forward foreign exchange contracts	-326 215.71
Realized gain (loss) on Synthetic Equity Swaps	1 737 908.66
Realized gain (loss) on foreign exchange	-63 256.43
Total realized gain (loss)	2 705 760.99
Net realized gain (loss) of the period	2 804 148.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 467 367.58
Unrealized appreciation (depreciation) on forward foreign exchange contracts	13 644.71
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-244 389.78
Total changes in unrealized appreciation (depreciation)	3 236 622.51
Net increase (decrease) in net assets as a result of operations	6 040 770.74

* As at 30 November 2019, cash amounts serves as collateral for the counterparty Goldman Sachs for an amount of USD 370 000.00.

Statement of Changes in Net Assets

	USD
	1.6.2019-30.11.2019
Net assets at the beginning of the period	59 744 560.53
Subscriptions	12 656 476.76
Redemptions	-8 016 700.32
Total net subscriptions (redemptions)	4 639 776.44
Dividend paid	-49 902.74
Net income (loss) on investments	98 387.24
Total realized gain (loss)	2 705 760.99
Total changes in unrealized appreciation (depreciation)	3 236 622.51
Net increase (decrease) in net assets as a result of operations	6 040 770.74
Net assets at the end of the period	70 375 204.97

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	I-B-acc
Number of shares outstanding at the beginning of the period	116 376.6610
Number of shares issued	72 087.2230
Number of shares redeemed	-20 323.0900
Number of shares outstanding at the end of the period	168 140.7940
Class	(EUR) I-B-acc
Number of shares outstanding at the beginning of the period	28 569.0000
Number of shares issued	0.0000
Number of shares redeemed	-2 692.0000
Number of shares outstanding at the end of the period	25 877.0000
Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	18 430.5070
Number of shares issued	0.0000
Number of shares redeemed	-3 000.0000
Number of shares outstanding at the end of the period	15 430.5070
Class	(EUR hedged) P-4%-mdist
Number of shares outstanding at the beginning of the period	5 108.9310
Number of shares issued	1 520.7900
Number of shares redeemed	-504.7720
Number of shares outstanding at the end of the period	6 124.9490
Class	P-acc
Number of shares outstanding at the beginning of the period	61 912.3910
Number of shares issued	57.9540
Number of shares redeemed	-10 412.2270
Number of shares outstanding at the end of the period	51 558.1180
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	28 147.3500
Number of shares issued	514.2320
Number of shares redeemed	-1 956.0070
Number of shares outstanding at the end of the period	26 705.5750
Class	Q-acc
Number of shares outstanding at the beginning of the period	30 170.1640
Number of shares issued	0.5040
Number of shares redeemed	-4 360.8520
Number of shares outstanding at the end of the period	25 809.8160
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	30 092.9800
Number of shares issued	2 855.8770
Number of shares redeemed	-1 704.0020
Number of shares outstanding at the end of the period	31 244.8550
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 518.8950
Number of shares issued	170.0000
Number of shares redeemed	-142.0150
Number of shares outstanding at the end of the period	1 546.8800

Monthly Distribution¹

UBS (Lux) Equity SICAV					
– Global Opportunity Unconstrained (USD)					
	Ex-Date	Pay-Date	Currency	Amount per share	
P-4%-mdist	11.6.2019	14.6.2019	USD	0.35	
P-4%-mdist	10.7.2019	15.7.2019	USD	0.38	
P-4%-mdist	12.8.2019	16.8.2019	USD	0.38	
P-4%-mdist	10.9.2019	13.9.2019	USD	0.37	
P-4%-mdist	10.10.2019	15.10.2019	USD	0.36	
P-4%-mdist	11.11.2019	14.11.2019	USD	0.36	
(EUR hedged) P-4%-mdist	11.6.2019	14.6.2019	EUR	0.32	
(EUR hedged) P-4%-mdist	10.7.2019	15.7.2019	EUR	0.35	
(EUR hedged) P-4%-mdist	12.8.2019	16.8.2019	EUR	0.35	
(EUR hedged) P-4%-mdist	10.9.2019	13.9.2019	EUR	0.34	
(EUR hedged) P-4%-mdist	10.10.2019	15.10.2019	EUR	0.33	
(EUR hedged) P-4%-mdist	11.11.2019	14.11.2019	EUR	0.33	

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Argentina			
USD GEOPARK LIMITED COM USD0.001	10 200.00	184 212.00	0.26
Total Argentina		184 212.00	0.26
Australia			
AUD ARISTOCRAT LEISURE NPV	45 934.00	1 053 886.18	1.50
Total Australia		1 053 886.18	1.50
Canada			
CAD IVANHOE MINES LTD COM NPV CL'A'	140 405.00	371 030.72	0.53
Total Canada		371 030.72	0.53
China			
HKD CHINA MEIDONG AUTO HKD0.1	466 000.00	525 070.42	0.75
CNY HANGZHOU HIKVISION 'A'CNY1	142 300.00	636 112.29	0.90
HKD TENCENT HLDGS LIMI HKD0.00002	8 440.00	357 751.84	0.51
HKD WUXI BIOLOGICS (CA USD0.000025)	42 500.00	480 230.59	0.68
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	160 500.00	568 985.34	0.81
Total China		2 568 150.48	3.65
Denmark			
DKK GENMAB AS DKK1 (BEARER)	3 200.00	746 118.88	1.06
Total Denmark		746 118.88	1.06
France			
EUR CGG EURO.01	176 445.00	463 024.85	0.66
Total France		463 024.85	0.66
Germany			
EUR RWE AG (NEU) NPV	23 193.00	688 158.72	0.98
EUR SERVICEWARE SE NPV	13 616.00	199 432.71	0.28
Total Germany		887 591.43	1.26
Hong Kong			
HKD AIA GROUP LTD NPV	91 400.00	915 430.36	1.30
Total Hong Kong		915 430.36	1.30
Sweden			
SEK LUNDIN PETROLEUM A NPV	33 994.00	1 048 356.83	1.49
Total Sweden		1 048 356.83	1.49
United States			
USD ALPHABET INC CAP STK USD0.001 CL C	1 158.00	1 511 143.68	2.15
USD COCA-COLA CO COM USD0.25	16 646.00	888 896.40	1.26
USD EDWARDS LIFESCIENCES CORP COM	4 722.00	1 156 606.68	1.64
USD EPAM SYS INC COM USD0.001	3 864.00	818 588.40	1.16
USD JP MORGAN CHASE & COM USD1	13 515.00	1 780 736.40	2.53
USD MARSH & MCLENNAN COM USD1	8 070.00	872 124.90	1.24
USD NEXTERA ENERGY INC COM USD0.01	6 895.00	1 612 188.90	2.29
USD PAYCOM SOFTWARE IN COM USD0.01	3 671.00	1 016 169.51	1.45
USD SHERWIN-WILLIAMS COM USD1	1 805.00	1 052 549.65	1.50
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	6 039.00	900 898.02	1.28
USD ZOETIS INC COM USD0.01 CL 'A'	12 511.00	1 507 825.72	2.14
Total United States		13 117 728.26	18.64
Total Bearer shares		21 355 529.99	30.35
Registered shares			
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	6 028.00	1 212 592.48	1.72
EUR CRH ORD EURO.32	29 778.00	1 140 297.83	1.62
Total Ireland		2 352 890.31	3.34
Japan			
JPY NIPPON TEL&TEL CP NPV	22 200.00	1 120 440.14	1.59
JPY SOFTBANK GROUP CO NPV	28 400.00	1 102 960.45	1.57
JPY SONY CORP NPV	18 000.00	1 134 800.47	1.61
JPY TOKIO MARINE HLDG NPV	20 500.00	1 114 199.61	1.59
JPY TOYOTA MOTOR CORP NPV	11 800.00	823 015.24	1.17
JPY WEST JAPAN RAILWAY NPV	10 100.00	888 811.06	1.26
Total Japan		6 184 226.97	8.79
United States			
USD ADOBE INC COM USD0.0001	3 337.00	1 032 901.61	1.47
USD AIR PRODS & CHEMS COM USD1	3 379.00	798 559.07	1.13
USD AMAZON COM INC COM USD0.01	1 022.00	1 840 417.60	2.62
USD AMER EXPRESS CO COM USD0.20	13 019.00	1 563 842.28	2.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMER INTL GRP COM USD2.50	11 758.00	619 176.28	0.88
USD ANTHEM INC COM USD0.01	2 238.00	646 021.08	0.92
USD AUTO DATA PROCESS COM USD0.10	8 525.00	1 455 899.50	2.07
USD BROADCOM CORP COM USD1.00	2 142.00	677 321.82	0.96
USD CITIGROUP INC COM USD0.01	14 460.00	1 086 235.20	1.54
USD COMCAST CORP COM CLS'A' USD0.01	24 362.00	1 075 582.30	1.53
USD DANAHER CORP COM USD0.01	5 624.00	820 991.52	1.17
USD DOLLAR TREE INC	4 193.00	383 491.78	0.55
USD EVERSOURCE ENERGY COM USD5	10 248.00	846 894.72	1.20
USD FACEBOOK INC COM USD0.000006 CL 'A'	6 598.00	1 330 420.72	1.89
USD GLOBAL PAYMENTS COM NPV	10 236.00	1 853 739.60	2.63
USD HESS CORPORATION COM USD1	10 017.00	621 955.53	0.88
USD HOME DEPOT INC COM USD0.05	5 415.00	1 194 061.65	1.70
USD KOSMOS ENERGY LTD COM USD0.01	82 108.00	490 184.76	0.70
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	10 340.00	3 021 658.20	4.29
USD MEDTRONIC PLC USD0.0001	12 000.00	1 336 680.00	1.90
USD MICROSOFT CORP COM USD0.0000125	33 103.00	5 011 132.14	7.12
USD THERMO FISHER SCIE COM USD1	5 249.00	1 647 923.55	2.34
USD TJX COS INC COM USD1	18 296.00	1 118 434.48	1.59
USD VISA INC COM STK USD0.0001	8 029.00	1 481 430.79	2.11
USD WALMART INC COM USD0.10	9 401.00	1 119 565.09	1.59
USD YUM BRANDS INC COM	10 974.00	1 104 752.58	1.57
Total United States		34 179 273.85	48.57
Total Registered shares		42 716 391.13	60.70
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	9 287.00	1 857 400.00	2.64
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	2 850.00	337 810.50	0.48
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	10 400.00	460 304.00	0.65
Total China		2 655 514.50	3.77
The Netherlands			
USD PROSUS N.V. SPON ADR EACH REP 1 ORD SHS	13 982.00	190 434.84	0.27
Total The Netherlands		190 434.84	0.27
South Africa			
USD NASPERS SPON ADR EACH REP 0.2 ORD	29 600.00	843 304.00	1.20
Total South Africa		843 304.00	1.20
Total Depository receipts		3 689 253.34	5.24
Total Transferable securities and money market instruments listed on an official stock exchange		67 761 174.46	96.29
Total investments in securities		67 761 174.46	96.29

Derivative instruments

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

Synthetic Equity Swaps*

EUR GOLDMAN SACHS/SIEMENS GAMESA (SYNTHETIC EQUITY SWAP)	-33 795.00	-63 046.41	-0.09
GBP GOLDMAN SACHS/NEXT PLC (SYNTHETIC EQUITY SWAP)	2 355.00	5 361.30	0.01
GBP GOLDMAN SACHS/RECKITT BENCKISER GRP (SYNTHETIC EQUITY SWAP)	10 503.00	13 857.34	0.02
GBP GOLDMAN SACHS/WPP PLC (SYNTHETIC EQUITY SWAP)	-17 036.00	-8 219.46	-0.01
GBP GOLDMAN SACHS/MARKS & SPENCER (SYNTHETIC EQUITY SWAP)	-216 873.00	-36 605.74	-0.05
USD GOLDMAN SACHS/HUTCHISON PORT HL NPV(SYNTHETIC EQUITY SWAP)	-2 554 800.00	-7 664.40	-0.01
GBP GOLDMAN SACHS/ASTRAZENECA ORD (SYNTHETIC EQUITY SWAP)	16 910.00	-9 405.43	-0.01
USD GOLDMAN SACHS/TESLA MOTORS INC COM(SYNTHETIC EQUITY SWAP)	-1 062.00	7 706.08	0.01
EUR GOLDMAN SACHS/FUGRO NV (SYNTHETIC EQUITY SWAP)	-32 067.00	-15 839.97	-0.02
EUR GOLDMAN SACHS/OUTOKUMPU OYJ (SYNTHETIC EQUITY SWAP)	-95 359.00	13 979.80	0.02
USD GOLDMAN SACHS/TRANSOCEAN LTD (SYNTHETIC EQUITY SWAP)	-55 990.00	-3 384.17	0.00
EUR GOLDMAN SACHS/SAFRAN(SYNTHETIC EQUITY SWAP)	9 408.00	68 463.52	0.10
CHF GOLDMAN SACHS/DUFREY AG(SYNTHETIC EQUITY SWAP)	-7 791.00	-93 552.81	-0.13
CHF GOLDMAN SACHS/NOVARTIS AG (SYNTHETIC EQUITY SWAP)	15 665.00	93 580.88	0.13
CHF GOLDMAN SACHS/NESTLE SA(SYNTHETIC EQUITY SWAP)	15 822.00	-21 512.22	-0.03
USD GOLDMAN SACHS/GAP INC DEL COM(SYNTHETIC EQUITY SWAP)	-8 053.00	-2 818.55	0.00
EUR GOLDMAN SACHS/PERNOD RICARD(SYNTHETIC EQUITY SWAP)	6 950.00	8 263.95	0.01
EUR GOLDMAN SACHS/GROUPE DANONE ORD (SYNTHETIC EQUITY SWAP)	15 481.00	6 593.15	0.01
USD GOLDMAN SACHS/ZAYO GROUP HOLDING COM(SYNTHETIC EQUITY SWAP)	-14 814.00	-1 481.40	0.00
USD GOLDMAN SACHS/MATTEL INC COM(SYNTHETIC EQUITY SWAP)	-20 109.00	4 826.16	0.01
EUR GOLDMAN SACHS/DEUTSCHE BANK AG-REG (SYNTHETIC EQUITY SWAP)	-53 725.00	-2 961.86	0.00
EUR GOLDMAN SACHS/VMH MOET HENNESSY (SYNTHETIC EQUITY SWAP)	2 388.00	56 328.87	0.08
GBP GOLDMAN SACHS/SOUTH32 LTD NPV(SYNTHETIC EQUITY SWAP)	-140 055.00	-8 587.04	-0.01
EUR GOLDMAN SACHS/SAMPO OYJ SER'A' (SYNTHETIC EQUITY SWAP)	36 568.00	-1 612.80	0.00
DKK GOLDMAN SACHS/VESTAS WIND SYSTEM(SYNTHETIC EQUITY SWAP)	-1 983.00	-28 853.64	-0.04
EUR GOLDMAN SACHS/MONCLER SPA NPV (SYNTHETIC EQUITY SWAP)	17 402.00	100 350.34	0.14
GBP GOLDMAN SACHS/ITV ORD (SYNTHETIC EQUITY SWAP)	-183 478.00	-29 072.78	-0.04
EUR GOLDMAN SACHS/AVARTA AG (SYNTHETIC EQUITY SWAP)	6 865.00	112 026.37	0.16
JPY GOLDMAN SACHS/KEYENCE CORP NPV(SYNTHETIC EQUITY SWAP)	840.00	23 241.70	0.03
JPY GOLDMAN SACHS/HITACHI NPV(SYNTHETIC EQUITY SWAP)	32 600.00	68 766.32	0.10

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
USD	GOLDMAN SACHS/SNAP-ON INC COM (SYNTHETIC EQUITY SWAP)	-2 947.00	6 433.01	0.01		
JPY	GOLDMAN SACHS/SEVEN BANK NPV(SYNTHETIC EQUITY SWAP)	-47 600.00	-10 431.92	-0.01		
USD	GOLDMAN SACHS/KRATOS DEFENSE (SYNTHETIC EQUITY SWAP)	-19 789.00	7 901.10	0.01		
DKK	GOLDMAN SACHS/ISS A/S (SYNTHETIC EQUITY SWAP)	-20 018.00	49 663.67	0.07		
GBP	GOLDMAN SACHS/BP ORD (SYNTHETIC EQUITY SWAP)	233 492.00	-27 483.99	-0.04		
EUR	GOLDMAN SACHS/SCHNEIDER ELECTRIC (SYNTHETIC EQUITY SWAP)	12 125.00	58 021.57	0.08		
EUR	GOLDMAN SACHS/CASINO GUICH-PERR (SYNTHETIC EQUITY SWAP)	-6 741.00	62 657.04	0.09		
USD	GOLDMAN SACHS/GTT COMMUNICATIONS COM (SYNTHETIC EQUITY SWAP)	-7 587.00	-10 166.58	-0.01		
GBP	GOLDMAN SACHS/BEAZLEY PLC (SYNTHETIC EQUITY SWAP)	21 725.00	-15 315.21	-0.02		
USD	GOLDMAN SACHS/AUTODESK INC COM (SYNTHETIC EQUITY SWAP)	-2 349.00	-78 785.46	-0.11		
HKD	GOLDMAN SACHS/CANVEST ENVIRONMENT(SYNTHETIC EQUITY SWAP)	-554 000.00	-7 785.12	-0.01		
USD	GOLDMAN SACHS/FRANKS INTERNATIONAL(SYNTHETIC EQUITY SWAP)	-60 482.00	-12 096.40	-0.02		
USD	GOLDMAN SACHS/MACY'S INC (SYNTHETIC EQUITY SWAP)	-14 734.00	-2 357.44	0.00		
USD	GOLDMAN SACHS/HANESBRANDS INC COM (SYNTHETIC EQUITY SWAP)	-32 975.00	1 183.76	0.00		
USD	GOLDMAN SACHS/ABBVIE INC (SYNTHETIC EQUITY SWAP)	-2 276.00	-18 617.68	-0.03		
USD	GOLDMAN SACHS/NEOCEAN ENERGY HL (SYNTHETIC EQUITY SWAP)	-892 000.00	15 809.62	0.02		
USD	GOLDMAN SACHS/ASCENA RETAIL GRP COM (SYNTHETIC EQUITY SWAP)	-88 322.00	-8 699.72	-0.01		
USD	GOLDMAN SACHS/SAMSUNG HEAVY (SYNTHETIC EQUITY SWAP)	-49 339.00	16 734.44	0.02		
EUR	GOLDMAN SACHS/KERING(SYNTHETIC EQUITY SWAP)	1 103.00	44 390.12	0.06		
SEK	GOLDMAN SACHS/BILLERUDKORSNAS AB NPV (SYNTHETIC EQUITY SWAP)	-39 121.00	27 995.68	0.04		
HKD	GOLDMAN SACHS/361 DEGREES INTERN (SYNTHETIC EQUITY SWAP)	-905 000.00	21 966.72	0.03		
EUR	GOLDMAN SACHS/AIR LIQUIDE POST-SUB (SYNTHETIC EQUITY SWAP)	5 768.00	25 121.20	0.03		
USD	GOLDMAN SACHS/MACERICH CO COM (SYNTHETIC EQUITY SWAP)	-19 800.00	15 286.56	0.02		
USD	GOLDMAN SACHS/WAYFAIR INC COM(SYNTHETIC EQUITY SWAP)	-2 947.00	-7 927.43	-0.01		
HKD	GOLDMAN SACHS/XIAOMI CORPORATION (SYNTHETIC EQUITY SWAP)	-163 200.00	-1 042.45	0.00		
EUR	GOLDMAN SACHS/EUTELSAT COMMUNICA (SYNTHETIC EQUITY SWAP)	-17 134.00	39 862.01	0.06		
EUR	GOLDMAN SACHS/AXA (SYNTHETIC EQUITY SWAP)	29 625.00	32 991.17	0.05		
USD	GOLDMAN SACHS/QIYI INC SPON EACH AD (SYNTHETIC EQUITY SWAP)	-15 700.00	-25 292.80	-0.05		
USD	GOLDMAN SACHS/KROGER CO COM (SYNTHETIC EQUITY SWAP)	-9 388.00	-19 021.40	-0.03		
USD	GOLDMAN SACHS/URBAN OUTFITTERS INC COM (SYNTHETIC EQUITY SWAP)	-6 292.00	-19 127.68	0.03		
USD	GOLDMAN SACHS/UNDER ARMOUR INC (SYNTHETIC EQUITY SWAP)	-13 419.00	23 617.44	0.03		
CAD	GOLDMAN SACHS/IMPERIAL OIL LTD COM (SYNTHETIC EQUITY SWAP)	-10 100.00	-3 497.84	0.00		
USD	GOLDMAN SACHS/CANADA GOOSE HLDGS COM (SYNTHETIC EQUITY SWAP)	-5 118.00	18 834.24	0.03		
EUR	GOLDMAN SACHS/KNORR BREMSE (SYNTHETIC EQUITY SWAP)	-3 351.00	6 507.03	0.01		
USD	GOLDMAN SACHS/WILEY(JOHN) & SONS CLASS'A'COM (SYNTHETIC EQUITY SWAP)	-7 554.00	-8 989.26	-0.01		
EUR	GOLDMAN SACHS/KONINKLIJKE PHILIPS (SYNTHETIC EQUITY SWAP)	21 168.00	67 102.03	0.09		
EUR	GOLDMAN SACHS/FUCHS PETROLUB SE NON-VTG PRF NP (SYNTHETIC EQUITY SWAP)	-6 849.00	-6 947.57	-0.01		
GBP	GOLDMAN SACHS/SOFTCAT PLC ORD (SYNTHETIC EQUITY SWAP)	37 086.00	58 681.18	0.08		
DKK	GOLDMAN SACHS/H.LUNDBECK (SYNTHETIC EQUITY SWAP)	-7 721.00	-35 663.08	-0.05		
USD	GOLDMAN SACHS/BX8 INC NEW COM (SYNTHETIC EQUITY SWAP)	-24 397.00	-29 276.40	-0.04		
EUR	GOLDMAN SACHS/HAPAG-LLOYD AG (SYNTHETIC EQUITY SWAP)	-4 028.00	-35 530.18	-0.05		
USD	GOLDMAN SACHS/SLACK TECHNOLOGIES (SYNTHETIC EQUITY SWAP)	-13 130.00	-10 766.60	-0.03		
USD	GOLDMAN SACHS/FASTENAL COM (SYNTHETIC EQUITY SWAP)	-13 273.00	5 574.66	0.01		
USD	GOLDMAN SACHS/OMNICOM GROUP INC COM (SYNTHETIC EQUITY SWAP)	-7 879.00	-12 290.74	-0.02		
GBP	GOLDMAN SACHS/GREGGS ORD (SYNTHETIC EQUITY SWAP)	-13 909.00	-55 053.35	-0.08		
EUR	GOLDMAN SACHS/ZOOPULS AG NPV (SYNTHETIC EQUITY SWAP)	-1 743.00	15 566.84	0.02		
USD	GOLDMAN SACHS/BED BATH & BEYOND INC COM (SYNTHETIC EQUITY SWAP)	-25 942.00	-21 347.63	-0.03		
EUR	GOLDMAN SACHS/ARCELORMITTAL NPV (SYNTHETIC EQUITY SWAP)	-21 886.00	-55 454.20	-0.08		
USD	GOLDMAN SACHS/CLOROX CO DEL COM (SYNTHETIC EQUITY SWAP)	-3 878.00	-1 927.83	0.00		
USD	GOLDMAN SACHS/CHEWY INC (SYNTHETIC EQUITY SWAP)	-15 705.00	-35 421.06	-0.05		
USD	GOLDMAN SACHS/SMUCKER(JM)CO COM NPV (SYNTHETIC EQUITY SWAP)	-3 264.00	1 401.89	0.00		
EUR	GOLDMAN SACHS/LEGRAND SA (SYNTHETIC EQUITY SWAP)	8 895.00	-4 740.02	-0.01		
USD	GOLDMAN SACHS/PENNEY J C INC COM (SYNTHETIC EQUITY SWAP)	-301 864.00	-4 286.47	-0.01		
Total Synthetic Equity Swaps			324 941.93	0.46		
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			324 941.93	0.46		
Total Derivative instruments			324 941.93	0.46		
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
JPY	287 900 000.00	USD	2 657 389.65	14.1.2020	-19 296.44	-0.03
EUR	4 510 000.00	USD	5 011 300.03	14.1.2020	-22 461.05	-0.03
USD	1 026 529.21	ZAR	15 230 000.00	14.1.2020	-6 615.15	-0.01
GBP	2 765 000.00	USD	3 588 029.90	14.1.2020	-5 182.80	-0.01
EUR	7 695 400.00	USD	8 550 151.16	14.1.2020	-37 709.58	-0.05
EUR	120 600.00	USD	134 130.11	14.1.2020	-725.68	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-91 990.70	-0.13
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 269 563.55*	3.22
Bank overdraft and other short-term liabilities					-7 001.74	-0.01
Other assets and liabilities					118 517.47	0.17
Total net assets					70 375 204.97	100.00

* As at 30 November 2019, cash amounts serves as collateral for the counterparty Goldman Sachs for an amount of USD 370 000.00.

UBS (Lux) Equity SICAV – Global Quantitative (USD)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		1 120 630 990.65	1 459 541 551.76	1 859 178 721.04
Class I-A2-acc¹	LU1838042353			
Shares outstanding		125 610.0000	168 895.0000	-
Net asset value per share in USD		104.40	92.98	-
Issue and redemption price per share in USD ²		104.40	92.98	-
Class I-X-acc	LU1398086220			
Shares outstanding		282 098.9950	234 384.0250	146 550.3720
Net asset value per share in USD		143.25	127.24	142.49
Issue and redemption price per share in USD ²		143.25	127.24	142.49
Class (EUR) K-X-acc³	LU1908350819			
Shares outstanding		100 000.0000	100 000.0000	-
Net asset value per share in EUR		111.52	98.02	-
Issue and redemption price per share in EUR ²		111.52	98.02	-
Class U-X-acc	LU1289529262			
Shares outstanding		68 393.8750	102 428.7420	119 835.7940
Net asset value per share in USD		15 422.58	13 698.22	15 340.13
Issue and redemption price per share in USD ²		15 422.58	13 698.22	15 340.13

¹ First NAV: 6.11.2018

² See note 1

³ First NAV: 26.11.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	57.62
Japan	11.17
United Kingdom	6.72
Spain	3.99
Switzerland	2.43
Australia	2.20
Canada	2.06
Ireland	2.01
France	1.87
Finland	1.39
Israel	1.15
Sweden	1.13
Italy	0.97
Austria	0.86
Singapore	0.86
The Netherlands	0.86
Germany	0.75
Portugal	0.59
Hong Kong	0.51
Total	99.14

Economic Breakdown as a % of net assets

Banks & credit institutions	10.09
Computer hardware & network equipment providers	8.70
Pharmaceuticals, cosmetics & medical products	8.54
Finance & holding companies	8.07
Internet, software & IT services	7.32
Telecommunications	7.01
Retail trade, department stores	5.42
Energy & water supply	5.13
Mechanical engineering & industrial equipment	4.21
Biotechnology	4.18
Building industry & materials	3.75
Food & soft drinks	3.19
Real Estate	2.93
Traffic & transportation	2.49
Petroleum	2.03
Vehicles	1.88
Electronics & semiconductors	1.87
Miscellaneous trading companies	1.64
Miscellaneous services	1.62
Miscellaneous consumer goods	1.43
Lodging, catering & leisure	1.36
Insurance	1.21
Aerospace industry	1.02
Tobacco & alcohol	0.93
Non-ferrous metals	0.88
Forestry, paper & pulp products	0.80
Investment funds	0.80
Chemicals	0.36
Mining, coal & steel	0.28
Total	99.14

Statement of Net Assets

USD

Assets	30.11.2019
Investments in securities, cost	1 009 342 442.18
Investments in securities, unrealized appreciation (depreciation)	101 635 605.15
Total investments in securities (Note 1)	1 110 978 047.33
Cash at banks, deposits on demand and deposit accounts	6 173 260.47
Receivable on dividends	2 858 087.68
Other receivables	707 730.19
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	199 366.95
Total Assets	1 120 916 492.62
Liabilities	
Provisions for flat fee (Note 2)	-2 752.94
Provisions for taxe d'abonnement (Note 3)	-19 073.06
Provisions for other commissions and fees (Note 2)	-263 675.97
Total provisions	-285 501.97
Total Liabilities	-285 501.97
Net assets at the end of the period	1 120 630 990.65

Statement of Operations

USD

Income	1.6.2019-30.11.2019
Interest on liquid assets	33 487.07
Dividends	14 440 715.40
Income on securities lending (Note 13)	300 339.50
Other income (Note 4)	179 456.87
Total income	14 953 998.84
Expenses	
Flat fee (Note 2)	-42 182.98
Taxe d'abonnement (Note 3)	-62 391.36
Cost on securities lending (Note 13)	-120 135.80
Other commissions and fees (Note 2)	-93 273.41
Interest on cash and bank overdraft	-4 682.22
Total expenses	-322 665.77
Net income (loss) on investments	14 631 333.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 256 929.23
Realized gain (loss) on forward foreign exchange contracts	157 072.24
Realized gain (loss) on foreign exchange	-236 465.90
Total realized gain (loss)	-5 336 322.89
Net realized gain (loss) of the period	9 295 010.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	134 331 225.53
Unrealized appreciation (depreciation) on forward foreign exchange contracts	806 646.38
Total changes in unrealized appreciation (depreciation)	135 137 871.91
Net increase (decrease) in net assets as a result of operations	144 432 882.09

Statement of Changes in Net Assets

USD

1.6.2019-30.11.2019

Net assets at the beginning of the period		1 459 541 551.76
Subscriptions		15 970 325.26
Redemptions		-499 313 768.46
Total net subscriptions (redemptions)		-483 343 443.20
Net income (loss) on investments		14 631 333.07
Total realized gain (loss)		-5 336 322.89
Total changes in unrealized appreciation (depreciation)		135 137 871.91
Net increase (decrease) in net assets as a result of operations		144 432 882.09
Net assets at the end of the period		1 120 630 990.65

Changes in the Number of Shares outstanding

1.6.2019-30.11.2019

Class		I-A2-acc
Number of shares outstanding at the beginning of the period		168 895.0000
Number of shares issued		0.0000
Number of shares redeemed		-43 285.0000
Number of shares outstanding at the end of the period		125 610.0000
Class		I-X-acc
Number of shares outstanding at the beginning of the period		234 384.0250
Number of shares issued		74 052.5980
Number of shares redeemed		-26 337.6280
Number of shares outstanding at the end of the period		282 098.9950
Class		(EUR) K-X-acc
Number of shares outstanding at the beginning of the period		100 000.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		100 000.0000
Class		U-X-acc
Number of shares outstanding at the beginning of the period		102 428.7420
Number of shares issued		400.0000
Number of shares redeemed		-34 434.8670
Number of shares outstanding at the end of the period		68 393.8750

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD AGL ENERGY NPV	334 910.00	4 623 541.06	0.41
AUD FLIGHT CENTRE TRAVEL GROUP LTD NPV	39 963.00	1 190 173.75	0.11
AUD RIO TINTO LIMITED NPV	150 905.00	9 890 790.56	0.88
AUD WESTPAC BKG CORP NPV	77 635.00	1 287 601.94	0.12
Total Australia		16 992 107.31	1.52
Austria			
EUR OMV AG NPV(VAR)	141 740.00	8 086 057.80	0.72
EUR RAIFFEISEN BK INTL NPV (REGD)	67 431.00	1 584 386.15	0.14
Total Austria		9 670 443.95	0.86
Canada			
CAD AIR CANADA VAR VTG SHS NPV	259 226.00	9 767 936.23	0.87
Total Canada		9 767 936.23	0.87
France			
EUR BNP PARIBAS EUR2	199 426.00	11 207 645.87	1.00
EUR CNP ASSURANCES EUR1	163 645.00	3 233 394.79	0.29
EUR EIFFAGE EUR4	37 306.00	4 076 339.32	0.36
EUR PEUGEOT SA EUR1	101 057.00	2 442 445.83	0.22
Total France		20 959 825.81	1.87
Germany			
EUR HOCHTIEF AG NPV	36 661.00	4 507 099.67	0.40
Total Germany		4 507 099.67	0.40
Hong Kong			
HKD HK ELECTRIC INVEST UNITS (STAPLED)	4 313 000.00	4 226 081.57	0.38
HKD KERRY PROPERTIES HKD1	459 000.00	1 480 597.87	0.13
Total Hong Kong		5 706 679.44	0.51
Ireland			
USD SEAGATE TECH PLC COM USD0.00001	167 278.00	9 983 151.04	0.89
Total Ireland		9 983 151.04	0.89
Israel			
ILS BANK HAPOLIM B.M. ILS1	838 316.00	6 771 562.05	0.60
ILS BK LEUMI LE ISRAEL ILS1	845 551.00	6 142 860.64	0.55
Total Israel		12 914 422.69	1.15
Italy			
EUR LEONARDO SPA EUR4.40	145 474.00	1 702 642.10	0.15
EUR TELECOM ITALIA SPA EURO.55	2 725 168.00	1 707 310.45	0.16
Total Italy		3 409 952.55	0.31
Japan			
JPY AMADA CO LTD NPV	148 200.00	1 651 027.29	0.15
JPY DAICEL CORP	126 700.00	1 244 901.83	0.11
JPY DAITO TRUST CONST NPV	9 000.00	1 100 036.52	0.10
JPY FUJI ELECTRIC CO L NPV	38 700.00	1 190 932.33	0.11
JPY JTEKT CORPORATION NPV	218 600.00	2 714 784.02	0.24
JPY KAWASAKI HEAVY IND NPV	160 900.00	3 611 471.08	0.32
JPY KURITA WATER INDS NPV	116 000.00	3 241 347.80	0.29
JPY NIPPON BUILDING FD REIT	176.00	1 321 084.82	0.12
JPY NIPPON STEEL CORP NPV	157 100.00	2 303 205.63	0.21
JPY NOMURA REAL ESTATE HOLDINGS INC	158 400.00	3 825 842.37	0.34
JPY SHIONOGI & CO NPV	57 700.00	3 392 134.03	0.30
JPY SUMITOMO HEAVY IND NPV	245 000.00	7 002 556.80	0.62
Total Japan		32 599 324.52	2.91
The Netherlands			
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	28 801.00	2 760 230.01	0.25
EUR KONINKLIJKE AHOLD EURO.01	61 908.00	1 596 254.51	0.14
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	186 017.00	5 268 221.41	0.47
Total The Netherlands		9 624 705.93	0.86
Singapore			
SGD SINGAPORE EXCHANGE SGDO.01	311 000.00	2 012 760.98	0.18
SGD WILMAR INTERNATIONAL LTD	2 559 900.00	7 656 580.50	0.68
Total Singapore		9 669 341.48	0.86
Spain			
EUR CAIXABANK SA EUR1	3 179 804.00	9 392 713.02	0.84
EUR ENAGAS SA EUR1.50	351 331.00	8 758 606.65	0.78
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 002 921.00	9 872 767.16	0.88
EUR NATURGY ENERGY GRO EUR1	328 548.00	8 549 265.79	0.76
EUR RED ELECTRICA CORP EURO.5	95 060.00	1 860 433.52	0.17
Total Spain		38 433 786.14	3.43
United Kingdom			
GBP BARRATT DEVEL ORD GBPO.10	1 091 976.00	9 418 356.34	0.84
GBP EVRAZ PLC ORD USD1	177 133.00	848 666.16	0.08
EUR UNILEVER EURO.16	188 284.00	11 168 984.29	1.00
GBP WHITBREAD ORD GBPO.76797385	98 602.00	5 868 193.02	0.52
Total United Kingdom		27 304 199.81	2.44

UBS (Lux) Equity SICAV – Global Quantitative (USD)
Semi-Annual Report as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD AKAMAI TECHNOLOGIES INC COM	39 235.00	3 418 153.20	0.31
USD ALLIANCE DATA SYST COM USD0.01	22 015.00	2 353 623.65	0.21
USD ALPHABET INC CAP STK USD0.001 CL C	4 822.00	6 292 517.12	0.56
USD CADENCE DESIGN SYS COM USD0.01	98 725.00	6 935 431.25	0.62
USD DISCOVERY INC COM USD0.01 SER A	303 219.00	9 988 033.86	0.89
USD EXPEDTRS INTL WASH COM USD0.01	121 856.00	9 109 954.56	0.81
USD F5 NETWORK INC COM STK NPV	16 439.00	2 395 326.69	0.21
USD JOHNSON & JOHNSON COM USD1	7 816.00	1 074 621.84	0.10
USD JP MORGAN CHASE & COM USD1	11 307.00	1 489 810.32	0.13
USD JUNIPER NETWORKS COM USD0.00001	247 550.00	6 203 603.00	0.55
USD PULTE GROUP INC COM USD0.01	251 019.00	9 952 903.35	0.89
USD TAKE TWO INTERACTI COM USD0.01	67 361.00	8 174 257.35	0.73
USD WESTERN UN CO COM	76 752.00	2 063 093.76	0.19
Total United States		69 451 329.95	6.20
Total Bearer shares		280 994 306.52	25.08
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	15 711.00	4 845 279.63	0.43
Total Switzerland		4 845 279.63	0.43
Total Other shares		4 845 279.63	0.43
Registered shares			
Australia			
AUD COLES GROUP LTD NPV	696 817.00	7 663 777.32	0.68
Total Australia		7 663 777.32	0.68
Canada			
CAD MAGNA INTL INC COM NPV	175 282.00	9 657 170.54	0.86
CAD NATL BK OF CANADA COM NPV	68 451.00	3 666 695.76	0.33
Total Canada		13 323 866.30	1.19
Finland			
EUR NESTE OIL OYJ NPV	221 564.00	7 495 015.59	0.67
EUR UPM-KYMMENE CORP NPV	243 263.00	8 132 484.49	0.72
Total Finland		15 627 500.08	1.39
Germany			
EUR TELEFONICA DEUTSCH NPV	792 820.00	2 422 306.61	0.22
EUR UNIPER SE NPV	46 304.00	1 495 905.36	0.13
Total Germany		3 918 211.97	0.35
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	46 363.00	9 326 381.08	0.83
USD JAZZ PHARMA PLC COM USD0.0001	21 071.00	3 184 249.52	0.29
Total Ireland		12 510 630.60	1.12
Italy			
EUR UNICREDIT SPA NPV (POST REV SPLIT)	536 042.00	7 424 643.34	0.66
Total Italy		7 424 643.34	0.66
Japan			
JPY ASAHU GROUP HLDGS NPV	189 400.00	9 107 665.00	0.81
JPY ASTELLAS PHARMA NPV	366 500.00	6 250 011.38	0.56
JPY FUJI FILM HLD CORP NPV	43 400.00	2 049 719.65	0.18
JPY ITOCHU CORP NPV	439 300.00	9 579 475.79	0.86
JPY JAPAN TOBACCO INC NPV	57 100.00	1 300 666.14	0.12
JPY KDDI CORP NPV	371 600.00	10 651 560.52	0.95
JPY LAWSON INC NPV	98 000.00	5 333 576.81	0.48
JPY MARUBENI CORP NPV	1 187 900.00	8 766 877.67	0.78
JPY MEDIPAL HOLDINGS CORP NPV	75 400.00	1 616 648.70	0.15
JPY MITSUBISHI HVY IND NPV	188 500.00	7 208 821.07	0.64
JPY MITSUBISHI TANABE PHARMA CORP NPV	252 000.00	4 609 222.87	0.41
JPY NIPPON TEL&TEL CP NPV	203 400.00	10 265 654.21	0.92
JPY NTT DOCOMO NPV	377 500.00	10 351 862.78	0.92
JPY SEVEN & I HOLDINGS NPV	27 700.00	1 031 509.44	0.09
JPY SONY CORP NPV	70 000.00	4 413 112.93	0.39
Total Japan		92 536 384.96	8.26
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	1 628 192.00	6 588 547.32	0.59
Total Portugal		6 588 547.32	0.59
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	1 179 266.00	6 217 186.93	0.56
Total Spain		6 217 186.93	0.56
Sweden			
SEK SANDVIK AB NPV (POST SPLIT)	200 363.00	3 645 285.17	0.33
SEK VOLVO AB SER'B'NPV (POST SPLIT)	583 224.00	9 020 576.69	0.80
Total Sweden		12 665 861.86	1.13
Switzerland			
CHF NESTLE SA CHF0.10(REGD)	150 419.00	15 641 709.59	1.39
CHF SONOVA HOLDING AG CHF0.05 (REGD)	29 795.00	6 806 622.80	0.61
Total Switzerland		22 448 332.39	2.00

UBS (Lux) Equity SICAV – Global Quantitative (USD)
Semi-Annual Report as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP BERKELEY GP HLDGS ORD GBPO.05	142 285.00	8 440 333.40	0.75
GBP MORRISON(W)SUPRMKT ORD GBPO.10	2 689 469.00	6 898 516.23	0.62
GBP NEXT ORD GBPO.10	22 061.00	1 928 456.36	0.17
GBP SAINSBURY(J) ORD GBPO.28571428	2 571 483.00	7 128 075.02	0.64
GBP TAYLOR WIMPEY ORD GBPO.01	571 207.00	1 287 457.03	0.11
USD TECHNIPFMC PLC COM USD1	470 000.00	8 854 800.00	0.79
GBP UNILEVER PLC ORD GBPO.031111	145 927.00	8 641 275.98	0.77
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	2 410 868.00	4 782 466.81	0.43
Total United Kingdom		47 961 380.83	4.28
United States			
USD ABBVIE INC COM USD0.01	87 264.00	7 655 670.72	0.68
USD AES CORP COM	105 090.00	1 987 251.90	0.18
USD AGNC INV CORP COM USD0.01	64 949.00	1 124 916.68	0.10
USD ALEXION PHARMACEUT COM USD0.0001	87 427.00	9 961 432.38	0.89
USD ALLSTATE CORP COM	80 328.00	8 944 522.80	0.80
USD ALLY FINANCIAL INC COM USD0.01	144 903.00	4 613 711.52	0.41
USD ALPHABET INC CAP STK USD0.001 CL A	4 408.00	5 748 428.72	0.51
USD AMAZON COM INC COM USD0.01	5 804.00	10 451 843.20	0.93
USD AMERIPRISE FINL INC COM	64 429.00	10 557 980.23	0.94
USD AMGEN INC COM USD0.0001	59 705.00	14 013 957.60	1.25
USD APPLE INC COM NPV	155 172.00	41 469 717.00	3.70
USD ARCHER DANIELS MIDLAND CO COM	29 214.00	1 254 157.02	0.11
USD ATHENE HOLDING LTD COM USD0.001 CL A	152 097.00	6 847 406.94	0.61
USD BEST BUY CO INC COM USD0.10	78 168.00	6 303 467.52	0.56
USD BIOGEN INC COM STK USD0.0005	38 676.00	11 595 451.56	1.03
USD BOOKING HLDGS INC COM USD0.008	2 873.00	5 470 278.19	0.49
USD BRISTOL-MYRS SQUIB COM STK USD0.10	313 634.00	17 858 319.96	1.59
USD CAPITAL ONE FINL COM USD0.01	109 606.00	10 961 696.06	0.98
USD CATERPILLAR INC DEL COM	65 780.00	9 520 339.40	0.85
USD CBRE GROUP INC CLASS 'A' USD0.01	176 623.00	10 071 043.46	0.90
USD CENTURYLINK INC COM	660 121.00	9 565 153.29	0.85
USD CH ROBINSON WORLDW COM USD0.1	101 136.00	7 772 301.60	0.69
USD CHURCH & DWIGHT INC COM	68 751.00	4 829 070.24	0.43
USD CISCO SYSTEMS COM USD0.001	321 384.00	14 561 909.04	1.30
USD CITRIX SYSTEMS INC COM USD0.001	87 802.00	9 904 943.62	0.88
USD COMERICA INC COM	114 092.00	8 033 217.72	0.72
USD CUMMINS INC COM	58 143.00	10 632 028.98	0.95
USD DELTA AIRLINES INC COM USD0.0001	171 380.00	9 821 787.80	0.88
USD DISCOVER FINL SVCS COM STK USD0.01	120 073.00	10 190 595.51	0.91
USD DXC TECHNOLOGY CO COM USD0.01	118 574.00	4 426 367.42	0.40
USD EBAY INC COM USD0.001	274 991.00	9 767 680.32	0.87
USD ESTEE LAUDER COS CLASS 'A' COM USD0.01	9 604.00	1 877 293.88	0.17
USD FACEBOOK INC COM USD0.000006 CL 'A'	14 587.00	2 941 322.68	0.26
USD FIFTH THIRD BANCORP COM	341 794.00	10 318 760.86	0.92
USD GENERAL MILS INC COM	32 307.00	1 722 609.24	0.15
USD GILEAD SCIENCES COM USD0.001	168 197.00	11 309 566.28	1.01
USD HCA HEALTHCARE INC COM USD0.01	27 895.00	3 867 920.70	0.35
USD HERSHEY COMPANY COM USD1.00	57 064.00	8 454 602.24	0.75
USD HEWLETT PACKARD EN COM USD0.01	337 378.00	5 340 693.74	0.48
USD HOST HOTELS & RESO COM STK USD0.01	509 600.00	8 912 904.00	0.80
USD HP INC COM USD0.01	414 903.00	8 331 252.24	0.74
USD INTEL CORP COM USD0.001	284 502.00	16 515 341.10	1.47
USD INTL PAPER CO COM USD1.00	19 075.00	883 935.50	0.08
USD JEFFERIES FINL GRP COM USD0.0001	68 052.00	1 422 286.80	0.13
USD KOHLS CORPORATION COM USD0.01	68 788.00	3 233 723.88	0.29
USD KROGER CO COM USD1	46 455.00	1 270 079.70	0.11
USD MEDTRONIC PLC USD0.0001	111 400.00	12 408 846.00	1.11
USD MERCK & CO INC COM USD0.50	169 520.00	14 778 753.60	1.32
USD MICROSOFT CORP COM USD0.0000125	124 921.00	18 910 540.98	1.69
USD MSCI INC COM STK USS0.01	33 243.00	8 616 253.17	0.77
USD NETAPP INC COM USD0.001	92 010.00	5 574 885.90	0.50
USD NRG ENERGY INC COM USD0.01	239 729.00	9 524 433.17	0.85
USD ORACLE CORP COM USD0.01	230 258.00	12 926 684.12	1.15
USD PACCAR INC COM STK USD1	15 130.00	1 231 128.10	0.11
USD PFIZER INC COM USD0.05	255 355.00	9 836 274.60	0.88
USD QUALCOMM INC COM USD0.0001	136 063.00	11 368 063.65	1.01
USD REGIONS FINANCIAL CORP NEW COM	507 005.00	8 436 563.20	0.75
USD ROBERT HALF INTL COM USD0.001	63 909.00	3 719 503.80	0.33
USD SEI INVESTMENT COM USD0.01	57 745.00	3 726 284.85	0.33
USD SIMON PROP GROUP COM USD0.0001	65 347.00	9 881 119.87	0.88
USD SYNCHRONY FINANCIA COM USD0.001	283 720.00	10 613 965.20	0.95
USD TARGET CORP COM STK USD0.0833	54 272.00	6 784 542.72	0.61
USD UNITED AIRLINES HO COM USD0.01	27 309.00	2 534 275.20	0.23
USD VALERO ENERGY CORP NEW COM	19 547.00	1 866 543.03	0.17
USD VIACOM INC NEW CL'B' NON-VTG USD0.001	308 456.00	7 424 535.92	0.66
USD VISTRA ENERGY CORP COM USD0.01	127 457.00	3 381 434.21	0.30
USD WELLS FARGO & CO COM USD1.2/3	39 248.00	2 137 446.08	0.19
USD XEROX HLDGS CORP COM USD1.00	249 252.00	9 703 380.36	0.87
USD YUM BRANDS INC COM	93 233.00	9 385 766.11	0.84
Total United States		567 090 165.08	50.60
Total Registered shares		815 976 488.98	72.81
Investment funds, closed end			
United States			
USD VENTAS INC REIT	153 100.00	8 927 261.00	0.80
Total United States		8 927 261.00	0.80
Total Investment funds, closed end		8 927 261.00	0.80

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Rights			
United States			
USD BRISTOL-MYERS SQUIBB CO CVR RIGHTS 31.12.20	109 168.00	234 711.20	0.02
Total United States		234 711.20	0.02
Total Rights		234 711.20	0.02
Total Transferable securities and money market instruments listed on an official stock exchange		1 110 978 047.33	99.14
Total investments in securities		1 110 978 047.33	99.14
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 36 529 291.34 JPY 3 961 800 000.00 16.1.2020		218 952.97	0.02
CAD 28 780 000.00 USD 21 652 408.28 16.1.2020		23 875.08	0.00
USD 19 187 340.90 EUR 17 355 000.00 16.1.2020		-14 934.98	0.00
CHF 14 530 000.00 USD 14 626 240.66 16.1.2020		-28 526.12	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		199 366.95	0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 173 260.47	0.55
Other assets and liabilities		3 280 315.90	0.29
Total net assets		1 120 630 990.65	100.00

UBS (Lux) Equity SICAV – Long Term Themes (USD)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		2 037 604 289.15	1 796 476 088.51	1 966 394 534.61
Class (CHF) F-acc¹	LU1996412042			
Shares outstanding		80 434.5750	-	-
Net asset value per share in CHF		109.54	-	-
Issue and redemption price per share in CHF ²		109.54	-	-
Class (CHF portfolio hedged) F-acc	LU1520731438			
Shares outstanding		590 757.7260	484 431.2810	426 257.4260
Net asset value per share in CHF		125.31	111.06	119.49
Issue and redemption price per share in CHF ²		125.31	111.06	119.49
Class (EUR portfolio hedged) F-acc	LU1520734028			
Shares outstanding		886 068.0840	709 042.9410	569 504.0620
Net asset value per share in EUR		127.38	112.59	120.74
Issue and redemption price per share in EUR ²		127.38	112.59	120.74
Class (GBP portfolio hedged) F-acc³	LU1865229238			
Shares outstanding		79 015.0000	46 823.0000	-
Net asset value per share in GBP		113.17	99.67	-
Issue and redemption price per share in GBP ²		113.17	99.67	-
Class (USD portfolio hedged) F-acc	LU1520716801			
Shares outstanding		766 427.1480	441 739.7020	103 158.5110
Net asset value per share in USD		136.10	118.86	124.24
Issue and redemption price per share in USD ²		136.10	118.86	124.24
Class (CHF) F-dist⁴	LU2002522097			
Shares outstanding		24 700.0000	-	-
Net asset value per share in CHF		107.77	-	-
Issue and redemption price per share in CHF ²		107.77	-	-
Class (CHF portfolio hedged) F-dist	LU1722559736			
Shares outstanding		74 915.0000	75 060.0000	50 655.0000
Net asset value per share in CHF		101.03	90.29	97.48
Issue and redemption price per share in CHF ²		101.03	90.29	97.48
Class (USD portfolio hedged) F-dist	LU1626163403			
Shares outstanding		355 576.4530	338 417.5650	172 948.6190
Net asset value per share in USD		122.78	108.09	113.72
Issue and redemption price per share in USD ²		122.78	108.09	113.72
Class I-A1-acc	LU1599408454			
Shares outstanding		440 970.8520	415 206.9420	428 557.1280
Net asset value per share in USD		125.90	110.49	117.62
Issue and redemption price per share in USD ²		125.90	110.49	117.62
Class K-1-acc	LU1354389790			
Shares outstanding		0.6000	0.8000	1.9000
Net asset value per share in USD		6 451 880.10	5 671 124.25	6 056 361.52
Issue and redemption price per share in USD ²		6 451 880.10	5 671 124.25	6 056 361.52
Class (CHF hedged) K-1-acc	LU1346285536			
Shares outstanding		1.1000	1.1000	1.1000
Net asset value per share in CHF		5 210 322.25	4 651 659.18	5 134 976.85
Issue and redemption price per share in CHF ²		5 210 322.25	4 651 659.18	5 134 976.85
Class (EUR hedged) K-1-acc	LU1354389956			
Shares outstanding		0.6000	0.4000	0.5000
Net asset value per share in EUR		3 804 664.58	3 390 794.63	3 733 613.74
Issue and redemption price per share in EUR ²		3 804 664.58	3 390 794.63	3 733 613.74
Class (EUR hedged) N-acc	LU1577364778			
Shares outstanding		67 375.5410	64 244.0740	35 388.3750
Net asset value per share in EUR		114.84	103.08	115.14
Issue and redemption price per share in EUR ²		114.84	103.08	115.14
Class P-acc	LU1323610961			
Shares outstanding		1 676 696.8790	1 853 192.2310	2 415 974.1830
Net asset value per share in USD		159.81	140.97	151.64
Issue and redemption price per share in USD ²		159.81	140.97	151.64
Class (CHF hedged) P-acc	LU1323611183			
Shares outstanding		991 954.2800	1 044 464.9850	988 219.6040
Net asset value per share in CHF		144.50	129.47	143.96
Issue and redemption price per share in CHF ²		144.50	129.47	143.96
Class (EUR hedged) P-acc	LU1323611001			
Shares outstanding		1 892 721.5500	1 928 247.3040	2 139 415.6130
Net asset value per share in EUR		146.28	130.83	145.11
Issue and redemption price per share in EUR ²		146.28	130.83	145.11

	ISIN	30.11.2019	31.5.2019	31.5.2018
Class (EUR hedged) P-qdist	LU1669356526			
Shares outstanding		16 574.1420	20 748.1330	11 295.4040
Net asset value per share in EUR		109.41	97.87	108.56
Issue and redemption price per share in EUR ²		109.41	97.87	108.56
Class Q-acc	LU1323611266			
Shares outstanding		1 660 981.2580	1 746 150.4450	1 469 355.4120
Net asset value per share in USD		164.69	144.72	154.46
Issue and redemption price per share in USD ²		164.69	144.72	154.46
Class (CHF hedged) Q-acc	LU1323611423			
Shares outstanding		1 611 958.3760	1 623 075.1890	1 473 103.9510
Net asset value per share in CHF		148.89	132.89	146.61
Issue and redemption price per share in CHF ²		148.89	132.89	146.61
Class (EUR hedged) Q-acc	LU1323611340			
Shares outstanding		1 584 682.7860	1 745 698.6520	1 795 185.9630
Net asset value per share in EUR		150.74	134.31	147.81
Issue and redemption price per share in EUR ²		150.74	134.31	147.81
Class (GBP hedged) Q-acc	LU1340049755			
Shares outstanding		440 604.2370	462 694.6450	455 215.5470
Net asset value per share in GBP		155.43	137.92	150.16
Issue and redemption price per share in GBP ²		155.43	137.92	150.16

¹ First NAV: 3.10.2019

² See note 1

³ First NAV: 11.10.2018

⁴ First NAV: 20.6.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	46.39
United Kingdom	9.97
Japan	8.69
Germany	4.56
Ireland	3.61
Italy	3.21
Switzerland	3.14
Hong Kong	3.05
Norway	2.47
The Netherlands	2.35
Indonesia	2.05
Sweden	1.89
Thailand	1.84
China	1.62
Belgium	0.92
Canada	0.86
Australia	0.76
India	0.65
Total	98.03

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	9.58
Finance & holding companies	9.43
Internet, software & IT services	8.41
Electronics & semiconductors	7.31
Mechanical engineering & industrial equipment	6.78
Banks & credit institutions	5.54
Insurance	4.92
Retail trade, department stores	4.29
Telecommunications	4.27
Environmental services & recycling	3.65
Food & soft drinks	3.13
Healthcare & social services	2.96
Petroleum	2.82
Textiles, garments & leather goods	2.81
Traffic & transportation	2.78
Miscellaneous unclassified companies	2.71
Chemicals	2.14
Vehicles	2.13
Miscellaneous services	2.01
Aerospace industry	1.84
Real Estate	1.76
Biotechnology	1.55
Rubber & tyres	1.23
Investment funds	1.04
Graphic design, publishing & media	1.04
Agriculture & fishery	1.00
Building industry & materials	0.90
Total	98.03

Statement of Net Assets

	USD
Assets	30.11.2019
Investments in securities, cost	1 727 596 349.24
Investments in securities, unrealized appreciation (depreciation)	269 879 093.41
Total investments in securities (Note 1)	1 997 475 442.65
Cash at banks, deposits on demand and deposit accounts	38 042 206.59
Receivable on subscriptions	2 611 698.47
Receivable on dividends	2 583 193.86
Other receivables	404 210.89
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	135 226.66
Total Assets	2 041 251 979.12
Liabilities	
Payable on redemptions	-2 296 752.22
Provisions for flat fee (Note 2)	-973 353.03
Provisions for taxe d'abonnement (Note 3)	-137 894.78
Provisions for other commissions and fees (Note 2)	-239 689.94
Total provisions	-1 350 937.75
Total Liabilities	-3 647 689.97
Net assets at the end of the period	2 037 604 289.15

Statement of Operations

	USD
Income	1.6.2019-30.11.2019
Interest on liquid assets	256 785.60
Dividends	11 698 255.94
Income on securities lending (Note 13)	380 465.23
Other income (Note 4)	37 066.85
Total income	12 372 573.62
Expenses	
Flat fee (Note 2)	-12 031 571.41
Taxe d'abonnement (Note 3)	-416 484.85
Cost on securities lending (Note 13)	-152 186.09
Other commissions and fees (Note 2)	-135 972.14
Interest on cash and bank overdraft	-3 951.47
Total expenses	-12 740 165.96
Net income (loss) on investments	-367 592.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	32 622 554.01
Realized gain (loss) on forward foreign exchange contracts	-18 967 041.13
Realized gain (loss) on foreign exchange	879 347.60
Total realized gain (loss)	14 534 860.48
Net realized gain (loss) of the period	14 167 268.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	212 467 054.73
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-734 808.75
Total changes in unrealized appreciation (depreciation)	211 732 245.98
Net increase (decrease) in net assets as a result of operations	225 899 514.12

Statement of Changes in Net Assets

USD

	1.6.2019-30.11.2019
Net assets at the beginning of the period	1 796 476 088.51
Subscriptions	276 262 292.79
Redemptions	-260 659 990.47
Total net subscriptions (redemptions)	15 602 302.32
Dividend paid	-373 615.80
Net income (loss) on investments	-367 592.34
Total realized gain (loss)	14 534 860.48
Total changes in unrealized appreciation (depreciation)	211 732 245.98
Net increase (decrease) in net assets as a result of operations	225 899 514.12
Net assets at the end of the period	2 037 604 289.15

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	(CHF) F-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	81 070.9690
Number of shares redeemed	-636.3940
Number of shares outstanding at the end of the period	80 434.5750
Class	(CHF portfolio hedged) F-acc
Number of shares outstanding at the beginning of the period	484 431.2810
Number of shares issued	160 909.4030
Number of shares redeemed	-54 582.9580
Number of shares outstanding at the end of the period	590 757.7260
Class	(EUR portfolio hedged) F-acc
Number of shares outstanding at the beginning of the period	709 042.9410
Number of shares issued	282 567.8230
Number of shares redeemed	-105 542.6800
Number of shares outstanding at the end of the period	886 068.0840
Class	(GBP portfolio hedged) F-acc
Number of shares outstanding at the beginning of the period	46 823.0000
Number of shares issued	33 412.0000
Number of shares redeemed	-1 220.0000
Number of shares outstanding at the end of the period	79 015.0000
Class	(USD portfolio hedged) F-acc
Number of shares outstanding at the beginning of the period	441 739.7020
Number of shares issued	408 839.8390
Number of shares redeemed	-84 152.3930
Number of shares outstanding at the end of the period	766 427.1480
Class	(CHF) F-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	27 271.6000
Number of shares redeemed	-2 571.6000
Number of shares outstanding at the end of the period	24 700.0000
Class	(CHF portfolio hedged) F-dist
Number of shares outstanding at the beginning of the period	75 060.0000
Number of shares issued	5 580.0000
Number of shares redeemed	-5 725.0000
Number of shares outstanding at the end of the period	74 915.0000
Class	(USD portfolio hedged) F-dist
Number of shares outstanding at the beginning of the period	338 417.5650
Number of shares issued	28 447.8880
Number of shares redeemed	-11 289.0000
Number of shares outstanding at the end of the period	355 576.4530
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	415 206.9420
Number of shares issued	25 763.9100
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	440 970.8520
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.8000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the period	0.6000
Class	(CHF hedged) K-1-acc
Number of shares outstanding at the beginning of the period	1.1000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1.1000
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the period	0.4000
Number of shares issued	0.2000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.6000

Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the period	64 244.0740
Number of shares issued	9 012.5350
Number of shares redeemed	-5 881.0680
Number of shares outstanding at the end of the period	67 375.5410
Class	P-acc
Number of shares outstanding at the beginning of the period	1 853 192.2310
Number of shares issued	119 598.7230
Number of shares redeemed	-296 094.0750
Number of shares outstanding at the end of the period	1 676 696.8790
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	1 044 464.9850
Number of shares issued	65 841.0640
Number of shares redeemed	-118 351.7690
Number of shares outstanding at the end of the period	991 954.2800
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	1 928 247.3040
Number of shares issued	299 927.6320
Number of shares redeemed	-335 453.3860
Number of shares outstanding at the end of the period	1 892 721.5500
Class	(EUR hedged) P-qdist
Number of shares outstanding at the beginning of the period	20 748.1330
Number of shares issued	607.5870
Number of shares redeemed	-4 781.5780
Number of shares outstanding at the end of the period	16 574.1420
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 746 150.4450
Number of shares issued	196 113.7920
Number of shares redeemed	-281 282.9790
Number of shares outstanding at the end of the period	1 660 981.2580
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	1 623 075.1890
Number of shares issued	105 768.4810
Number of shares redeemed	-116 885.2940
Number of shares outstanding at the end of the period	1 611 958.3760
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	1 745 698.6520
Number of shares issued	117 791.8070
Number of shares redeemed	-278 807.6730
Number of shares outstanding at the end of the period	1 584 682.7860
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	462 694.6450
Number of shares issued	14 440.2270
Number of shares redeemed	-36 530.6350
Number of shares outstanding at the end of the period	440 604.2370

Annual Distribution¹

UBS (Lux) Equity SICAV				
– Long Term Themes (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF portfolio hedged) F-dist	1.8.2019	6.8.2019	CHF	0.79
(USD portfolio hedged) F-dist	1.8.2019	6.8.2019	USD	0.93

Quarterly Distribution¹

UBS (Lux) Equity SICAV				
– Long Term Themes (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-qdist	15.10.2019	18.10.2019	EUR	0.00

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD SIMS METAL MGMT NPV	2 110 163.00	15 400 720.79	0.76
Total Australia		15 400 720.79	0.76
Belgium			
EUR GALAPAGOS NV NPV	94 805.00	18 695 546.95	0.92
Total Belgium		18 695 546.95	0.92
Canada			
GBP ENTERTAINMENT ONE ORD NPV	2 427 994.00	17 461 792.93	0.86
Total Canada		17 461 792.93	0.86
Germany			
EUR CONTINENTAL AG ORD NPV	192 329.00	25 150 547.91	1.23
EUR KION GROUP AG NPV	282 139.00	18 733 626.71	0.92
EUR SAP AG ORD NPV	241 533.00	32 884 488.01	1.61
Total Germany		76 768 662.63	3.76
Hong Kong			
HKD CHINA MOBILE LTD NPV	3 891 000.00	29 327 584.56	1.44
HKD GUANGDONG INVEST HKD0.50	15 870 000.00	32 803 372.62	1.61
Total Hong Kong		62 130 957.18	3.05
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	18 726 000.00	41 687 121.97	2.05
Total Indonesia		41 687 121.97	2.05
Italy			
EUR BANCA MEDIOLANUM NPV	2 477 384.00	25 171 358.57	1.24
Total Italy		25 171 358.57	1.24
Japan			
JPY KISSEI PHARM CO NPV	882 318.00	24 251 457.98	1.19
JPY NABTESCO CORP NPV	618 900.00	18 989 169.82	0.93
Total Japan		43 240 627.80	2.12
The Netherlands			
USD NXP SEMICONDUCTORS EURO.20	199 229.00	23 026 887.82	1.13
USD UNIQURE N.V. COM EURO.05	139 473.00	7 763 067.18	0.38
Total The Netherlands		30 789 955.00	1.51
Thailand			
THB AIRPORTS OF THAILA THB1.00(ALIEN MKT)	14 999 500.00	37 477 033.14	1.84
Total Thailand		37 477 033.14	1.84
United Kingdom			
USD AON PLC COM USD0.01 CL A	222 600.00	45 323 586.00	2.22
USD LIVANOVA PLC ORD GBP1.00 (DI)	346 100.00	28 989 336.00	1.42
GBP SAGE GROUP GBPO.01051948	4 740 801.00	46 224 720.30	2.27
GBP SPECTRIS ORD GBPO.05	1 270 769.00	46 074 023.84	2.26
Total United Kingdom		166 611 666.14	8.17
United States			
USD DIGITAL REALTY TRU COM STK USD0.01	295 751.00	35 771 083.45	1.76
USD ECOLAB INC COM	234 038.00	43 687 873.46	2.14
USD INCYTE CORPORATION COM USD0.001	252 668.00	23 791 218.88	1.17
USD IPG PHOTONICS CORP COM USD0.0001	190 826.00	27 114 466.34	1.33
USD JOHNSON & JOHNSON COM USD1	199 980.00	27 495 250.20	1.35
USD MSA SAFETY INC COM NPV	180 611.00	22 383 121.23	1.10
USD PTC INC COM USD0.01	461 497.00	35 350 670.20	1.73
Total United States		215 593 683.76	10.58
Total Bearer shares		751 029 126.86	36.86
Registered shares			
Germany			
EUR INFINEON TECHNOLOG AG NPV (REGD)	763 182.00	16 314 700.97	0.80
Total Germany		16 314 700.97	0.80
Ireland			
USD ALLEGION PLC CIM USD0.01	186 100.00	22 337 583.00	1.10
USD APTIV PLC COM USD0.01	319 055.00	29 952 883.40	1.47
Total Ireland		52 290 466.40	2.57
Italy			
EUR PRYSMIAN SPA EURO.10	1 758 756.00	40 122 138.32	1.97
Total Italy		40 122 138.32	1.97

UBS (Lux) Equity SICAV – Long Term Themes (USD)
Semi-Annual Report as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Japan			
JPY KUBOTA CORP NPV	1 825 100.00	28 140 638.58	1.38
JPY TAKEDA PHARMACEUTI NPV	1 208 900.00	49 179 522.11	2.41
JPY WEST JAPAN RAILWAY NPV	643 500.00	56 628 704.79	2.78
Total Japan		133 948 865.48	6.57
The Netherlands			
EUR ASML HOLDING NV EURO.09	62 729.00	17 083 753.86	0.84
Total The Netherlands		17 083 753.86	0.84
Norway			
NOK EQUINOR ASA NOK2.50	1 617 963.00	29 830 841.43	1.47
NOK MOWI ASA NOK7.50	822 858.00	20 424 919.51	1.00
Total Norway		50 255 760.94	2.47
Sweden			
SEK HEXAGON AB SER'B'NPV	682 468.00	38 600 332.75	1.89
Total Sweden		38 600 332.75	1.89
Switzerland			
CHF ALCON AG CHF0.04	320 647.00	17 714 435.25	0.87
CHF NESTLE SA CHF0.10(REGD)	141 385.00	14 702 285.68	0.72
CHF SWISS LIFE HLDG CHF5.1(REGD)	63 657.00	31 581 668.68	1.55
Total Switzerland		63 998 389.61	3.14
United Kingdom			
USD LINDE PLC COM EURO.001	177 807.00	36 665 581.47	1.80
Total United Kingdom		36 665 581.47	1.80
United States			
USD ABBOTT LABS COM	183 513.00	15 681 185.85	0.77
USD AGCO CORP COM USD0.01	430 959.00	33 670 826.67	1.65
USD AMAZON COM INC COM USD0.01	25 586.00	46 075 268.80	2.26
USD AMERIPRISE FINL INC COM	197 584.00	32 378 090.08	1.59
USD COMCAST CORP COM CLS'A' USD0.01	477 474.00	21 080 477.10	1.04
USD CONAGRA BRANDS IN COM USD5	1 697 226.00	48 998 914.62	2.41
USD COSTCO WHSL CORP NEW COM	138 191.00	41 431 043.71	2.03
USD ELANCO ANIMAL HEAL COM NPV	1 000 822.00	27 732 777.62	1.36
USD ELI LILLY AND CO COM NPV	131 027.00	15 376 018.45	0.76
USD LINCOLN NATL CORP COM NPV	396 158.00	23 393 129.90	1.15
USD MARATHON OIL CORP COM USD1	2 378 827.00	27 713 334.55	1.36
USD MASCO CORP COM	395 712.00	18 420 393.60	0.90
USD MEDTRONIC PLC USD0.0001	150 300.00	16 741 917.00	0.82
USD MICRON TECHNOLOGY COM USD0.10	404 825.00	19 233 235.75	0.94
USD NIKE INC CLASS'B'COM NPV	612 609.00	57 272 815.41	2.81
USD PALO ALTO NETWORKS COM USD0.0001	127 284.00	28 921 470.48	1.42
USD PRUDENTIAL FINL COM USD0.01	372 257.00	34 850 700.34	1.71
USD SALESFORCE.COM INC COM USD0.001	171 639.00	27 958 276.71	1.37
USD SENSATA TECHNO PLC COM EURO.01	297 305.00	15 308 234.45	0.75
USD STERICYCLE INC COM	939 150.00	58 997 403.00	2.90
USD T ROWE PRICE GROUP COM USD0.20	331 190.00	40 921 836.40	2.01
USD UNITEDHEALTH GRP COM USD0.01	111 934.00	31 326 968.58	1.54
USD VOYA FINL INC COM USD0.01	791 260.00	46 114 632.80	2.26
Total United States		729 598 951.87	35.81
Total Registered shares		1 178 878 941.67	57.86
Depository receipts			
China			
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	272 100.00	32 945 868.00	1.62
Total China		32 945 868.00	1.62
India			
USD MAHINDRA & MAHINDRA GDR REG S	1 774 204.00	13 359 756.12	0.65
Total India		13 359 756.12	0.65
Total Depository receipts		46 305 624.12	2.27
Total Transferable securities and money market instruments listed on an official stock exchange		1 976 213 692.65	96.99
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	150 000.00	21 261 750.00	1.04
Total Ireland		21 261 750.00	1.04
Total Investment funds, open end		21 261 750.00	1.04
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		21 261 750.00	1.04
Total investments in securities		1 997 475 442.65	98.03

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

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	67 831 100.00	USD	87 533 891.09	16.1.2020	370 069.74	0.02
USD	11 495 964.75	JPY	1 246 799 800.00	16.1.2020	68 905.68	0.00
USD	11 288 372.33	GBP	8 747 500.00	16.1.2020	-47 724.20	0.00
USD	7 392 190.14	GBP	5 728 300.00	16.1.2020	-31 252.19	0.00
USD	7 557 142.14	JPY	819 613 100.00	16.1.2020	45 296.77	0.00
USD	13 398 159.12	GBP	10 382 400.00	16.1.2020	-56 643.81	0.00
USD	13 695 794.67	JPY	1 485 383 300.00	16.1.2020	82 091.24	0.01
GBP	7 560 100.00	USD	9 756 070.15	16.1.2020	41 246.04	0.00
USD	1 077 484.17	AUD	1 585 600.00	16.1.2020	3 618.35	0.00
USD	1 563 374.76	SEK	14 993 600.00	16.1.2020	-7 649.14	0.00
USD	1 016 804.61	SEK	9 751 700.00	16.1.2020	-4 974.93	0.00
USD	721 947.01	AUD	1 062 400.00	16.1.2020	2 424.40	0.00
USD	1 311 179.18	AUD	1 929 500.00	16.1.2020	4 403.13	0.00
USD	1 888 778.92	SEK	18 114 400.00	16.1.2020	-9 241.26	0.00
USD	101 863.57	AUD	149 900.00	16.1.2020	342.07	0.00
USD	1 065 989.83	JPY	115 603 900.00	16.1.2020	6 467.21	0.00
USD	147 405.75	SEK	1 413 700.00	16.1.2020	-721.22	0.00
USD	2 037 026.75	NOK	18 665 700.00	16.1.2020	9 312.18	0.00
USD	1 353 641.64	NOK	12 403 700.00	16.1.2020	6 188.12	0.00
USD	2 451 739.58	NOK	22 465 800.00	16.1.2020	11 208.02	0.00
USD	190 937.49	NOK	1 749 600.00	16.1.2020	872.86	0.00
EUR	515 994 800.00	USD	570 473 530.98	16.1.2020	444 043.46	0.02
CHF	383 570 300.00	USD	386 110 909.79	16.1.2020	-753 046.96	-0.04
EUR	93 764 800.00	USD	103 664 487.58	16.1.2020	80 690.05	0.01
USD	8 056 250.90	EUR	7 286 900.00	16.1.2020	-6 270.80	0.00
USD	14 599 736.69	EUR	13 205 500.00	16.1.2020	-11 364.10	0.00
USD	7 899 780.56	CHF	7 847 800.00	16.1.2020	15 407.25	0.00
USD	1 136 425.68	EUR	1 027 900.00	16.1.2020	-884.57	0.00
USD	6 655 694.47	CHF	6 611 900.00	16.1.2020	12 980.86	0.00
USD	3 869 435.17	HKD	30 300 800.00	16.1.2020	246.30	0.00
CHF	71 551 800.00	USD	72 025 729.30	16.1.2020	-140 474.55	-0.01
USD	2 541 002.48	HKD	19 898 100.00	16.1.2020	161.74	0.00
USD	4 598 427.72	HKD	36 009 400.00	16.1.2020	292.70	0.00
USD	613 939.72	CHF	609 900.00	16.1.2020	1 197.39	0.00
USD	358 392.18	HKD	2 806 500.00	16.1.2020	22.81	0.00
USD	214 286.17	GBP	166 100.00	16.1.2020	-966.83	0.00
GBP	25 000.00	USD	32 328.52	16.1.2020	69.58	0.00
USD	810 174.34	EUR	733 200.00	16.1.2020	-1 067.88	0.00
CHF	408 300.00	USD	411 215.89	16.1.2020	-1 013.08	0.00
EUR	565 200.00	USD	624 948.93	16.1.2020	411.27	0.00
USD	125 830.13	EUR	113 800.00	16.1.2020	-82.81	0.00
USD	148 839.30	GBP	115 400.00	16.1.2020	-710.35	0.00
EUR	643 900.00	USD	710 820.40	16.1.2020	1 616.68	0.00
USD	139 166.03	GBP	107 900.00	16.1.2020	-664.19	0.00
USD	126 607.07	CHF	126 000.00	16.1.2020	19.87	0.00
USD	224 649.71	EUR	203 500.00	16.1.2020	-510.94	0.00
GBP	137 400.00	USD	177 214.21	16.1.2020	845.77	0.00
USD	74 959.42	CHF	74 600.00	16.1.2020	11.76	0.00
USD	241 573.66	GBP	187 300.00	16.1.2020	-1 152.93	0.00
USD	9 545.77	CHF	9 500.00	16.1.2020	1.50	0.00
USD	14 903.05	EUR	13 500.00	16.1.2020	-33.90	0.00
USD	159 579.24	JPY	17 373 200.00	16.1.2020	351.93	0.00
USD	54 726.41	NOK	501 900.00	16.1.2020	203.41	0.00
USD	118 220.28	JPY	12 870 500.00	16.1.2020	260.71	0.00
USD	203 684.62	JPY	22 174 900.00	16.1.2020	449.19	0.00
USD	13 625.58	JPY	1 483 400.00	16.1.2020	30.05	0.00
CHF	794 200.00	USD	797 974.02	16.1.2020	-72.79	0.00
USD	47 715.33	HKD	373 700.00	16.1.2020	-3.41	0.00
USD	92 442.87	HKD	724 000.00	16.1.2020	-6.59	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					135 226.66	0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets					38 042 206.59	1.87
Other assets and liabilities					1 951 413.25	0.09
Total net assets					2 037 604 289.15	100.00

UBS (Lux) Equity SICAV – Russia (USD)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		106 649 949.50	138 033 010.86	185 110 287.76
Class I-A1-acc	LU0399028009			
Shares outstanding		30 690.0000	24 880.0000	12 950.0000
Net asset value per share in USD		129.42	116.13	107.95
Issue and redemption price per share in USD ¹		129.42	115.97	107.95
Class P-acc	LU0246274897			
Shares outstanding		661 271.5450	951 257.8980	1 401 834.1090
Net asset value per share in USD		127.22	115.01	108.53
Issue and redemption price per share in USD ¹		127.22	114.85	108.53
Class Q-acc	LU0399027704			
Shares outstanding		116 954.7360	180 544.2490	237 316.3490
Net asset value per share in USD		158.62	142.58	133.03
Issue and redemption price per share in USD ¹		158.62	142.38	133.03

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Russian Federation (CIS)	89.44
The Netherlands	4.97
Cyprus	4.11
Ireland	1.34
Total	99.86

Economic Breakdown as a % of net assets

Petroleum	39.51
Banks & credit institutions	9.46
Mining, coal & steel	9.42
Internet, software & IT services	7.01
Non-ferrous metals	6.52
Finance & holding companies	6.50
Chemicals	5.40
Precious metals & stones	4.13
Energy & water supply	3.83
Telecommunications	3.42
Food & soft drinks	1.81
Retail trade, department stores	1.50
Investment funds	1.35
Total	99.86

Statement of Net Assets

	USD
Assets	30.11.2019
Investments in securities, cost	91 821 402.80
Investments in securities, unrealized appreciation (depreciation)	14 682 889.43
Total investments in securities (Note 1)	106 504 292.23
Cash at banks, deposits on demand and deposit accounts	452 502.78
Receivable on securities sales (Note 1)	247 433.79
Receivable on subscriptions	198 797.96
Interest receivable on liquid assets	28.66
Receivable on dividends	2 373.22
Total Assets	107 405 428.64
Liabilities	
Payable on redemptions	-656 869.08
Provisions for flat fee (Note 2)	-86 436.50
Provisions for taxe d'abonnement (Note 3)	-8 435.25
Provisions for other commissions and fees (Note 2)	-3 738.31
Total provisions	-98 610.06
Total Liabilities	-755 479.14
Net assets at the end of the period	106 649 949.50

Statement of Operations

	USD
Income	1.6.2019-30.11.2019
Interest on liquid assets	6 699.83
Dividends	5 802 290.56
Income on securities lending (Note 13)	29 785.50
Other income (Note 4)	55 269.24
Total income	5 894 045.13
Expenses	
Flat fee (Note 2)	-1 255 829.73
Taxe d'abonnement (Note 3)	-27 744.49
Cost on securities lending (Note 13)	-11 914.20
Other commissions and fees (Note 2)	-8 669.29
Total expenses	-1 304 157.71
Net income (loss) on investments	4 589 887.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 554 815.69
Realized gain (loss) on foreign exchange	-2 436.55
Total realized gain (loss)	7 552 379.14
Net realized gain (loss) of the period	12 142 266.56
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 466 469.42
Total changes in unrealized appreciation (depreciation)	1 466 469.42
Net increase (decrease) in net assets as a result of operations	13 608 735.98

Statement of Changes in Net Assets

	USD
	1.6.2019-30.11.2019
Net assets at the beginning of the period	138 033 010.86
Subscriptions	14 977 858.79
Redemptions	-59 969 656.13
Total net subscriptions (redemptions)	-44 991 797.34
Net income (loss) on investments	4 589 887.42
Total realized gain (loss)	7 552 379.14
Total changes in unrealized appreciation (depreciation)	1 466 469.42
Net increase (decrease) in net assets as a result of operations	13 608 735.98
Net assets at the end of the period	106 649 949.50

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	24 880.0000
Number of shares issued	5 810.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	30 690.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	951 257.8980
Number of shares issued	116 964.9270
Number of shares redeemed	-406 951.2800
Number of shares outstanding at the end of the period	661 271.5450
Class	Q-acc
Number of shares outstanding at the beginning of the period	180 544.2490
Number of shares issued	149.8690
Number of shares redeemed	-63 739.3820
Number of shares outstanding at the end of the period	116 954.7360

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
The Netherlands			
USD YANDEX N.V. COM USD0.01 CL 'A'	126 300.00	5 300 811.00	4.97
Total The Netherlands		5 300 811.00	4.97
Russian Federation (CIS)			
USD MAGNIT RUB0.01	30 145.00	1 539 848.05	1.45
GBP POLYMETAL INTL PLC ORD NPV	154 477.00	2 327 856.39	2.18
Total Russian Federation (CIS)		3 867 704.44	3.63
Total Bearer shares		9 168 515.44	8.60
Preference shares			
Russian Federation (CIS)			
USD SBERBANK PAO	823 692.00	2 723 425.58	2.55
Total Russian Federation (CIS)		2 723 425.58	2.55
Total Preference shares		2 723 425.58	2.55
Depository receipts			
Cyprus			
USD TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS	238 485.00	4 388 124.00	4.11
Total Cyprus		4 388 124.00	4.11
Russian Federation (CIS)			
USD GAZPROM NEFT PJSC LEVEL 1 ADR REPR 5 ORD RUB	146 687.00	4 870 008.40	4.57
USD GAZPROM SPON ADR EA REP 2 ORD SHS	981 546.00	7 797 401.42	7.31
USD MAGNIT GDR(5 GDRS REP 1 ORD) REGS	34 601.00	394 970.42	0.37
USD MAIL.RU GROUP LTD-GDR REGS	107 425.00	2 169 985.00	2.03
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	386 800.00	3 651 392.00	3.42
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	12 871.00	2 548 458.00	2.39
USD NOVOLIPETSK STEEL GDR EACH REP 10 RUB1 'REGS'	133 865.00	2 696 041.10	2.53
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	107 111.00	10 214 104.96	9.58
USD PHOSAGRO PJSC GDR EACH REPR 1/3 ORD REG	117 407.00	1 446 454.24	1.36
USD ROSNEFT OJSC GDR EACH REPR 1 ORD 'REGS'	1 456 833.00	9 877 327.74	9.26
USD SEVERSTAL GDR EACH REPR 1 ORD 'REGS'	206 158.00	2 896 519.90	2.72
USD TATNEFT PJSC ADS (REPR 6 ORD RUB0.1)-ADR	37 587.00	2 591 999.52	2.43
USD X 5 RETAIL GROUP NV-REGS GDR	48 233.00	1 601 335.60	1.50
Total Russian Federation (CIS)		52 755 998.30	49.47
Total Depository receipts		57 144 122.30	53.58
Total Transferable securities and money market instruments listed on an official stock exchange		69 036 063.32	64.73
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Russian Federation (CIS)			
USD ALROSA ZAO RUB0.50(RUB)	3 558 718.00	4 313 429.56	4.04
USD INTER RAO UES PJSC RUB2.809767(RUB)	58 828 631.00	4 081 942.22	3.83
USD MAGNITOGORSK IRON RUB1(RUB)	7 340 784.00	4 452 787.44	4.17
USD POLYUS GOLD OAO RUB1	41 088.00	4 405 436.58	4.13
USD SBERBANK PAO	2 022 947.00	7 364 698.37	6.91
Total Russian Federation (CIS)		24 618 294.17	23.08
Total Bearer shares		24 618 294.17	23.08
Preference shares			
Russian Federation (CIS)			
USD SURGUTNEFTGAZ RUB1 PRF(RUB)	8 186 710.00	4 597 140.57	4.31
USD TATNEFT RUB1 PRF(RUB)	204 000.00	2 189 818.01	2.06
Total Russian Federation (CIS)		6 786 958.58	6.37
Total Preference shares		6 786 958.58	6.37
Total Transferable securities and money market instruments traded on another regulated market		31 405 252.75	29.45
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Depository receipts			
Russian Federation (CIS)			
USD MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S)	176 122.00	4 628 486.16	4.34
Total Russian Federation (CIS)		4 628 486.16	4.34
Total Depository receipts		4 628 486.16	4.34
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		4 628 486.16	4.34

UBS (Lux) Equity SICAV – Russia (USD)
Semi-Annual Report as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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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	143.45	1 434 490.00	1.34
Total Ireland			1 434 490.00	1.34
Total Investment funds, open end			1 434 490.00	1.34
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			1 434 490.00	1.34
Total investments in securities			106 504 292.23	99.86
Cash at banks, deposits on demand and deposit accounts and other liquid assets			452 502.78	0.42
Other assets and liabilities			-306 845.51	-0.28
Total net assets			106 649 949.50	100.00

UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in EUR		231 195 378.18	212 107 522.62	285 205 532.64
Class F-acc	LU0946084497			
Shares outstanding		5 215.2430	5 444.2420	10 700.4020
Net asset value per share in EUR		443.92	390.48	420.56
Issue and redemption price per share in EUR ¹		443.92	390.48	420.56
Class I-B-acc	LU0399031052			
Shares outstanding		252 831.9930	254 006.9930	253 848.9930
Net asset value per share in EUR		277.38	243.22	260.30
Issue and redemption price per share in EUR ¹		277.38	243.22	260.30
Class K-1-acc	LU0399003945			
Shares outstanding		0.9000	0.9000	1.9000
Net asset value per share in EUR		7 100 104.41	6 256 661.39	6 762 346.94
Issue and redemption price per share in EUR ¹		7 100 104.41	6 256 661.39	6 762 346.94
Class P-acc	LU0198839143			
Shares outstanding		93 535.1070	110 376.5440	220 267.3740
Net asset value per share in EUR		409.51	362.48	395.34
Issue and redemption price per share in EUR ¹		409.51	362.48	395.34
Class (USD hedged) P-acc	LU1056569806			
Shares outstanding		32 227.1750	35 676.7570	76 568.2020
Net asset value per share in USD		160.26	140.00	148.36
Issue and redemption price per share in USD ¹		160.26	140.00	148.36
Class Q-acc	LU0358729738			
Shares outstanding		27 606.6700	36 746.5760	50 469.3670
Net asset value per share in EUR		156.55	137.95	149.11
Issue and redemption price per share in EUR ¹		156.55	137.95	149.11
Class (USD hedged) Q-acc	LU1240787686			
Shares outstanding		16 586.5620	23 927.0030	2 297.3920
Net asset value per share in USD		139.05	120.93	127.02
Issue and redemption price per share in USD ¹		139.05	120.93	127.02
Class U-X-acc	LU0399031482			
Shares outstanding		7 954.9990	7 969.3900	8 010.1140
Net asset value per share in EUR		12 942.46	11 344.96	12 133.73
Issue and redemption price per share in EUR ¹		12 942.46	11 344.96	12 133.73

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	29.29	Finance & holding companies	21.06
France	10.96	Internet, software & IT services	9.71
Ireland	10.07	Pharmaceuticals, cosmetics & medical products	7.07
Switzerland	8.51	Real Estate	6.90
Germany	7.45	Building industry & materials	6.77
Italy	6.77	Miscellaneous services	6.48
The Netherlands	5.03	Petroleum	4.59
Norway	3.80	Agriculture & fishery	4.10
Sweden	3.60	Telecommunications	4.03
Belgium	3.05	Electronics & semiconductors	3.52
Faroe Islands	2.72	Mechanical engineering & industrial equipment	2.99
Finland	2.62	Insurance	2.60
Denmark	1.72	Miscellaneous consumer goods	2.42
Luxembourg	1.25	Banks & credit institutions	2.40
Jersey	0.98	Healthcare & social services	2.27
United Arab Emirates	0.97	Food & soft drinks	2.15
Total	98.79	Forestry, paper & pulp products	1.55
		Aerospace industry	1.47
		Investment funds	1.38
		Graphic design, publishing & media	1.37
		Mining, coal & steel	1.33
		Textiles, garments & leather goods	0.80
		Computer hardware & network equipment providers	0.67
		Energy & water supply	0.67
		Retail trade, department stores	0.49
		Total	98.79

Statement of Net Assets

	EUR
Assets	30.11.2019
Investments in securities, cost	172 647 329.51
Investments in securities, unrealized appreciation (depreciation)	55 749 216.46
Total investments in securities (Note 1)	228 396 545.97
Cash at banks, deposits on demand and deposit accounts	2 270 287.34
Receivable on subscriptions	7 304.79
Interest receivable on liquid assets	351.10
Receivable on dividends	84 609.01
Other receivables	570 078.85
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-5 317.96
Total Assets	231 323 859.10
Liabilities	
Payable on redemptions	-63 910.41
Provisions for flat fee (Note 2)	-38 630.63
Provisions for taxe d'abonnement (Note 3)	-7 408.08
Provisions for other commissions and fees (Note 2)	-18 531.80
Total provisions	-64 570.51
Total Liabilities	-128 480.92
Net assets at the end of the period	231 195 378.18

Statement of Operations

	EUR
Income	1.6.2019-30.11.2019
Interest on liquid assets	979.28
Dividends	1 742 981.63
Income on securities lending (Note 13)	120 786.78
Other income (Note 4)	1 723.96
Total income	1 866 471.65
Expenses	
Flat fee (Note 2)	-497 248.30
Taxe d'abonnement (Note 3)	-21 894.62
Cost on securities lending (Note 13)	-48 314.71
Other commissions and fees (Note 2)	-15 313.67
Interest on cash and bank overdraft	-1 470.79
Total expenses	-584 242.09
Net income (loss) on investments	1 282 229.56
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 272 236.02
Realized gain (loss) on forward foreign exchange contracts	135 120.60
Realized gain (loss) on foreign exchange	116 579.50
Total realized gain (loss)	1 523 936.12
Net realized gain (loss) of the period	2 806 165.68
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	25 716 805.77
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 209.49
Total changes in unrealized appreciation (depreciation)	25 711 596.28
Net increase (decrease) in net assets as a result of operations	28 517 761.96

Statement of Changes in Net Assets

EUR

	1.6.2019-30.11.2019
Net assets at the beginning of the period	212 107 522.62
Subscriptions	1 010 393.57
Redemptions	-10 440 299.97
Total net subscriptions (redemptions)	-9 429 906.40
Net income (loss) on investments	1 282 229.56
Total realized gain (loss)	1 523 936.12
Total changes in unrealized appreciation (depreciation)	25 711 596.28
Net increase (decrease) in net assets as a result of operations	28 517 761.96
Net assets at the end of the period	231 195 378.18

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	F-acc
Number of shares outstanding at the beginning of the period	5 444.2420
Number of shares issued	370.0010
Number of shares redeemed	-599.0000
Number of shares outstanding at the end of the period	5 215.2430
Class	I-B-acc
Number of shares outstanding at the beginning of the period	254 006.9930
Number of shares issued	0.0000
Number of shares redeemed	-1 175.0000
Number of shares outstanding at the end of the period	252 831.9930
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.9000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.9000
Class	P-acc
Number of shares outstanding at the beginning of the period	110 376.5440
Number of shares issued	1 547.0040
Number of shares redeemed	-18 388.4410
Number of shares outstanding at the end of the period	93 535.1070
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	35 676.7570
Number of shares issued	237.9230
Number of shares redeemed	-3 687.5050
Number of shares outstanding at the end of the period	32 227.1750
Class	Q-acc
Number of shares outstanding at the beginning of the period	36 746.5760
Number of shares issued	1 071.9440
Number of shares redeemed	-10 211.8500
Number of shares outstanding at the end of the period	27 606.6700
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	23 927.0030
Number of shares issued	782.4810
Number of shares redeemed	-8 122.9220
Number of shares outstanding at the end of the period	16 586.5620
Class	U-X-acc
Number of shares outstanding at the beginning of the period	7 969.3900
Number of shares issued	0.0000
Number of shares redeemed	-14.3910
Number of shares outstanding at the end of the period	7 954.9990

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR KBC ANCORA NPV (POST SPLIT)	104 904.00	4 672 424.16	2.02
EUR ONTEX GROUP NV NPV	137 434.00	2 373 485.18	1.03
Total Belgium		7 045 909.34	3.05
Faroe Islands			
NOK P/F BAKKAFROST DKK1	102 823.00	6 257 775.66	2.71
Total Faroe Islands		6 257 775.66	2.71
Finland			
EUR HUHTAMAKI OYJ NPV'I	84 485.00	3 366 727.25	1.45
Total Finland		3 366 727.25	1.45
France			
EUR NEXITY EUR5	87 788.00	4 015 423.12	1.74
EUR ORPEA EUR2.5	46 829.00	5 258 896.70	2.27
EUR RUBIS EUR1.25(POST SPLIT)	106 976.00	5 530 659.20	2.39
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	25 088.00	3 615 180.80	1.56
EUR SOPRA STERIA GROUP EUR1.00	27 033.00	3 711 630.90	1.61
EUR TELEPERFORMANCE EUR2.50	14 929.00	3 209 735.00	1.39
Total France		25 341 525.72	10.96
Germany			
EUR DEUTSCHE PFAND AG NPV	321 079.00	4 389 149.93	1.90
Total Germany		4 389 149.93	1.90
Ireland			
EUR APPLGREEN PLC ORD EURO.01	578 202.00	3 318 879.48	1.44
GBP DCC ORD EURO.25	59 968.00	4 648 769.83	2.01
EUR HIBERNIA REIT PLC ORD EURO.10	2 814 371.00	4 103 352.92	1.77
GBP KEYWORDS STUDIOS P ORD GBPO.01	141 030.00	2 327 844.94	1.01
Total Ireland		14 398 847.17	6.23
Italy			
EUR ANIMA HLDG SPA NPV	661 307.00	3 076 400.16	1.33
EUR CREDITO EMILIANO EUR1	406 022.00	2 172 217.70	0.94
EUR FINECOBANK SPA EURO.33	381 109.00	4 291 287.34	1.86
EUR INFRASTRUTTURE WIR NPV	664 417.00	6 105 992.23	2.64
Total Italy		15 645 897.43	6.77
Jersey			
GBP JTC PLC ORD GBPO.01	514 757.00	2 264 550.31	0.98
Total Jersey		2 264 550.31	0.98
Luxembourg			
EUR STABILUS S.A. EURO.01	48 959.00	2 888 581.00	1.25
Total Luxembourg		2 888 581.00	1.25
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	177 884.00	6 000 027.32	2.59
EUR TAKEAWAY COM N.V. EURO.04	27 767.00	2 265 787.20	0.98
EUR VAN LANSCHOT KEMPE CVA REP CLASS 'A' NPV	156 841.00	3 372 081.50	1.46
Total The Netherlands		11 637 896.02	5.03
Norway			
NOK GRIEG SEAFOOD NOK4.00	230 015.00	3 187 069.25	1.38
Total Norway		3 187 069.25	1.38
Sweden			
SEK SCANDI STANDARD AB NPV	265 497.00	1 841 379.12	0.79
SEK SSAB CORPORATION SER'B'NPV	1 204 508.00	3 071 113.75	1.33
SEK THULE GROUP AB NPV	112 245.00	2 218 471.35	0.96
Total Sweden		7 130 964.22	3.08
Switzerland			
CHF GALENICA AG CHF0.1	66 398.00	3 624 557.76	1.57
Total Switzerland		3 624 557.76	1.57
United Kingdom			
GBP ABCAM ORD GBPO.002	215 667.00	3 377 640.38	1.46
GBP ASCENTIAL PLC ORD GBPO.10	745 710.00	2 869 407.68	1.24
GBP ASOS PLC ORD GBPO.035	30 439.00	1 143 048.08	0.49
GBP BOVIS HOMES GROUP ORD GBPO.50	244 517.00	3 513 933.94	1.52
GBP DECHRA PHARMA ORD GBPO.01	77 436.00	2 574 489.96	1.11
GBP FDM GROUP PLC ORD GBPO.01	420 800.00	4 798 333.63	2.08
GBP MCCARTHY & STONE P ORD GBPO.08 (WI)	1 414 704.00	2 331 794.91	1.01
GBP MELROSE INDUST PLC ORD GBPO.0685714	938 002.00	2 526 527.87	1.09
GBP POLYPIPE GROUP PLC ORDS GBPO.001 (WI)	839 758.00	4 833 148.50	2.09
GBP ROTORK ORD GBPO.005	837 722.00	3 221 493.92	1.39
GBP SMART METERING SYS ORD GBPO.01	241 603.00	1 539 042.45	0.67
GBP SPECTRIS ORD GBPO.05	149 538.00	4 917 259.30	2.13
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	19 277.00	2 018 348.32	0.87
GBP TULLOW OIL ORD GBPO.10	1 112 029.00	1 708 323.29	0.74
GBP ULTRA ELECTRONIC ORD GBPO.05	139 315.00	3 409 263.97	1.48
Total United Kingdom		44 782 056.20	19.37
Total Bearer shares		151 961 507.26	65.73

UBS (Lux) Equity SICAV – Small Caps Europe (EUR)
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
Denmark			
DKK NETCOMPANY GROUP DKK1	103 452.00	3 965 471.96	1.72
Total Denmark		3 965 471.96	1.72
Finland			
EUR KOJAMO OYJ NPV	180 000.00	2 696 400.00	1.17
Total Finland		2 696 400.00	1.17
Germany			
EUR HUGO BOSS AG NPV (REGD)	43 040.00	1 839 960.00	0.79
EUR LEG IMMOBILIEN AG NPV	50 080.00	5 130 696.00	2.22
EUR SCOUT24 AG NPV	47 978.00	2 696 363.60	1.17
EUR STROEER SE&CO KGAA NPV	44 705.00	3 171 819.75	1.37
Total Germany		12 838 839.35	5.55
Ireland			
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	101 548.00	4 967 728.16	2.15
EUR SMURFIT KAPPA GRP ORD EURO.001	111 261.00	3 582 604.20	1.55
Total Ireland		8 550 332.36	3.70
Norway			
NOK AKER BP ASA NOK1	214 805.00	5 590 913.76	2.42
Total Norway		5 590 913.76	2.42
Sweden			
SEK EQT AB NPV	112 105.00	1 197 075.15	0.52
Total Sweden		1 197 075.15	0.52
Switzerland			
CHF MEDACTA GROUP SA CHF0.10	19 447.00	1 480 740.55	0.64
CHF SFS GROUP AG CHF0.1	41 052.00	3 453 651.00	1.49
CHF SIG COMBIBLOC GROU CHF0.1	175 281.00	2 201 584.34	0.95
CHF SOFTWAREONE HLD AG CHF0.01	152 529.00	2 762 977.54	1.20
CHF STADLER RAIL AG	67 467.00	2 995 313.21	1.30
CHF TECAN GROUP AG CHF0.10(REGD)	12 932.00	3 152 362.11	1.36
Total Switzerland		16 046 628.75	6.94
United Arab Emirates			
GBP NETWORK INTL HLDGS ORD GBPO.1 (WI)	328 921.00	2 234 182.32	0.97
Total United Arab Emirates		2 234 182.32	0.97
United Kingdom			
GBP AJ BELL PLC ORD GBPO.000125 (WI)	513 989.00	2 430 005.83	1.05
GBP ASHTEAD GROUP ORD GBPO.10	85 857.00	2 366 965.98	1.02
GBP CODEMASTERS GROUP ORD GBPO.01	561 000.00	1 549 894.79	0.67
GBP QUILTER PLC ORD GBPO.07	1 954 975.00	3 378 254.78	1.46
GBP RIGHTMOVE ORD GBPO.001	465 464.00	3 405 184.50	1.47
GBP SSP GROUP PLC ORD GBPO.01085	397 114.00	3 139 955.84	1.35
GBP TRAINLINE PLC ORD GBPO.01	695 690.00	3 811 369.78	1.65
Total United Kingdom		20 081 631.50	8.67
Total Registered shares		73 201 475.15	31.66
Investment funds, closed end			
United Kingdom			
GBP SYNCONA LTD-GBP-DIST	1 106 999.00	2 883 026.59	1.25
Total United Kingdom		2 883 026.59	1.25
Total Investment funds, closed end		2 883 026.59	1.25
Total Transferable securities and money market instruments listed on an official stock exchange		228 046 009.00	98.64
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
Faroe Islands			
NOK BAKKAFROST P/F RIGHTS 05.12.19	2 927.00	34 013.08	0.01
Total Faroe Islands		34 013.08	0.01
Total Rights		34 013.08	0.01
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		34 013.08	0.01
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
GBP UBS (IRL) SELECT MONEY MARKET FUND-GBP-S-DIST	26.98	316 523.89	0.14
Total Ireland		316 523.89	0.14
Total Investment funds, open end		316 523.89	0.14
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		316 523.89	0.14
Total investments in securities		228 396 545.97	98.79

UBS (Lux) Equity SICAV – Small Caps Europe (EUR)
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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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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	7 224 400.00	EUR	6 534 488.68	16.1.2020	-5 099.97	0.00
USD	118 500.00	EUR	107 317.90	16.1.2020	-217.99	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-5 317.96	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 270 287.34	0.98
Other assets and liabilities					533 862.83	0.23
Total net assets					231 195 378.18	100.00

UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in CHF		67 214 597.98	61 681 967.56	72 175 572.41
Class P-acc	LU0546265769			
Shares outstanding		239 584.1040	239 797.9380	282 545.3900
Net asset value per share in CHF		197.31	178.59	167.52
Issue and redemption price per share in CHF ¹		197.31	178.59	167.52
Class (EUR) P-acc	LU0546268359			
Shares outstanding		30 224.6380	31 070.8890	36 802.3050
Net asset value per share in EUR		239.98	213.54	195.57
Issue and redemption price per share in EUR ¹		239.98	213.54	195.57
Class Q-acc	LU1240788148			
Shares outstanding		79 138.5190	82 244.8510	129 454.5950
Net asset value per share in CHF		145.99	131.83	123.06
Issue and redemption price per share in CHF ¹		145.99	131.83	123.06
Class (EUR) Q-acc	LU1240788064			
Shares outstanding		2 484.4740	3 998.0380	4 853.2230
Net asset value per share in EUR		145.04	128.74	117.38
Issue and redemption price per share in EUR ¹		145.04	128.74	117.38

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Switzerland	98.44
Austria	1.12
The Netherlands	0.29
Total	99.85

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	27.15
Insurance	14.41
Finance & holding companies	14.25
Food & soft drinks	13.05
Chemicals	4.43
Watches & jewellery	4.41
Building industry & materials	3.96
Banks & credit institutions	3.53
Computer hardware & network equipment providers	2.58
Mechanical engineering & industrial equipment	2.57
Miscellaneous services	2.28
Telecommunications	2.10
Energy & water supply	1.39
Electrical devices & components	1.18
Electronics & semiconductors	1.12
Internet, software & IT services	0.73
Biotechnology	0.71
Total	99.85

Statement of Net Assets

	CHF
Assets	30.11.2019
Investments in securities, cost	52 814 896.55
Investments in securities, unrealized appreciation (depreciation)	14 298 969.10
Total investments in securities (Note 1)	67 113 865.65
Cash at banks, deposits on demand and deposit accounts	216 378.94
Receivable on securities sales (Note 1)	10 130.50
Receivable on subscriptions	20 828.26
Other receivables	12 560.47
Total Assets	67 373 763.82
Liabilities	
Payable on redemptions	-111 361.12
Provisions for flat fee (Note 2)	-36 055.18
Provisions for taxe d'abonnement (Note 3)	-5 479.46
Provisions for other commissions and fees (Note 2)	-6 270.08
Total provisions	-47 804.72
Total Liabilities	-159 165.84
Net assets at the end of the period	67 214 597.98

Statement of Operations

	CHF
Income	1.6.2019-30.11.2019
Dividends	42 558.14
Income on securities lending (Note 13)	8 411.07
Other income (Note 4)	1 453.79
Total income	52 423.00
Expenses	
Flat fee (Note 2)	-450 666.69
Taxe d'abonnement (Note 3)	-16 473.31
Cost on securities lending (Note 13)	-3 364.43
Other commissions and fees (Note 2)	-4 554.85
Total expenses	-475 059.28
Net income (loss) on investments	-422 636.28
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 122 101.97
Realized gain (loss) on foreign exchange	241.74
Total realized gain (loss)	1 122 343.71
Net realized gain (loss) of the period	699 707.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 744 779.91
Total changes in unrealized appreciation (depreciation)	5 744 779.91
Net increase (decrease) in net assets as a result of operations	6 444 487.34

Statement of Changes in Net Assets

	CHF
	1.6.2019-30.11.2019
Net assets at the beginning of the period	61 681 967.56
Subscriptions	3 253 923.25
Redemptions	-4 165 780.17
Total net subscriptions (redemptions)	-911 856.92
Net income (loss) on investments	-422 636.28
Total realized gain (loss)	1 122 343.71
Total changes in unrealized appreciation (depreciation)	5 744 779.91
Net increase (decrease) in net assets as a result of operations	6 444 487.34
Net assets at the end of the period	67 214 597.98

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	P-acc
Number of shares outstanding at the beginning of the period	239 797.9380
Number of shares issued	11 323.9770
Number of shares redeemed	-11 537.8110
Number of shares outstanding at the end of the period	239 584.1040
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	31 070.8890
Number of shares issued	1 685.6870
Number of shares redeemed	-2 531.9380
Number of shares outstanding at the end of the period	30 224.6380
Class	Q-acc
Number of shares outstanding at the beginning of the period	82 244.8510
Number of shares issued	2 184.0890
Number of shares redeemed	-5 290.4210
Number of shares outstanding at the end of the period	79 138.5190
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	3 998.0380
Number of shares issued	2 675.5650
Number of shares redeemed	-4 189.1290
Number of shares outstanding at the end of the period	2 484.4740

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
CHF AMS AG NPV (BR)	15 630.00	754 147.50	1.12
Total Austria		754 147.50	1.12
The Netherlands			
CHF COSMO PHARMA N.V. EURO.26 (REGD)	2 641.00	199 131.40	0.29
Total The Netherlands		199 131.40	0.29
Switzerland			
CHF COMET HOLDINGS CHF1 (REGD)	6 749.00	790 982.80	1.18
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	4 114.00	710 899.20	1.06
CHF GALENICA AG CHF0.1	24 281.00	1 460 502.15	2.17
CHF SWATCH GROUP CHF2.25(BR)	5 808.00	1 626 240.00	2.42
CHF SWISS RE AG CHF0.10	29 355.00	3 179 146.50	4.73
CHF VIFOR PHARMA AG CHF0.01	9 424.00	1 680 299.20	2.50
Total Switzerland		9 448 069.85	14.06
Total Bearer shares		10 401 348.75	15.47
Participation certificates			
Switzerland			
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	3 576.00	891 496.80	1.33
Total Switzerland		891 496.80	1.33
Total Participation certificates		891 496.80	1.33
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	21 663.00	6 676 536.60	9.93
Total Switzerland		6 676 536.60	9.93
Total Other shares		6 676 536.60	9.93
Registered shares			
Switzerland			
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	579.00	1 163 790.00	1.73
CHF BKW AG CHF2.5	13 327.00	936 888.10	1.39
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	15 915.00	1 656 751.50	2.47
CHF EMMI AG CHF10 (REGD)	1 663.00	1 391 099.50	2.07
CHF FORBO HLDGS AG CHF0.10(REGD)	638.00	1 054 614.00	1.57
CHF GIVAUDAN AG CHF10	1 013.00	2 977 207.00	4.43
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	51 648.00	2 662 970.88	3.96
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	39 716.00	1 735 986.36	2.58
CHF MEDACTA GROUP SA CHF0.10	4 289.00	359 847.10	0.54
CHF MOLECULAR PARTNERS CHF0.1	29 488.00	476 526.08	0.71
CHF NESTLE SA CHF0.10(REGD)	59 849.00	6 219 508.08	9.25
CHF NOVARTIS AG CHF0.50(REGD)	70 823.00	6 519 965.38	9.70
CHF ORIOR AG CHF4.00	16 287.00	1 457 686.50	2.17
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	17 530.00	1 335 084.80	1.99
CHF SFS GROUP AG CHF0.1	10 050.00	931 635.00	1.39
CHF SGS LTD CHF1(REGD)	589.00	1 532 578.00	2.28
CHF SOFTWAREONE HLD AG CHF0.01	24 500.00	489 020.00	0.73
CHF STADLER RAIL AG	23 896.00	1 168 992.32	1.74
CHF STRAUMANN HLDG CHF0.1(REGD)	1 778.00	1 710 436.00	2.55
CHF SULZER AG CHF0.01	7 788.00	834 873.60	1.24
CHF SWISS LIFE HLDG CHF5.1(REGD)	3 408.00	1 689 686.40	2.51
CHF SWISSCOM AG CHF1(REGD)	2 730.00	1 413 048.00	2.10
CHF UBS GROUP CHF0.10 (REGD)	243 100.00	2 946 372.00	4.38
CHF VALIANT HOLDING AG CHF3.30(REGD)	9 754.00	947 113.40	1.41
CHF VONTOBEL HLDGS AG CHF1(REGD)	11 134.00	715 359.50	1.06
CHF ZURICH INSURANCE GRP CHF0.10	12 280.00	4 817 444.00	7.17
Total Switzerland		49 144 483.50	73.12
Total Registered shares		49 144 483.50	73.12
Total Transferable securities and money market instruments listed on an official stock exchange		67 113 865.65	99.85
Total investments in securities		67 113 865.65	99.85
Cash at banks, deposits on demand and deposit accounts and other liquid assets		216 378.94	0.32
Other assets and liabilities		-115 646.61	-0.17
Total net assets		67 214 597.98	100.00

UBS (Lux) Equity SICAV – US Income (USD)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		771 754 472.72	599 358 416.94	509 672 014.24
Class (EUR hedged) I-A1-dist	LU1427883142			
Shares outstanding		42 900.0000	42 900.0000	42 900.0000
Net asset value per share in EUR		104.86	103.82	107.21
Issue and redemption price per share in EUR ¹		104.86	103.82	107.21
Class I-A2-8%-mdist	LU1629764272			
Shares outstanding		132 119.4360	176 259.9380	100 120.2880
Net asset value per share in USD		105.79	99.19	99.41
Issue and redemption price per share in USD ¹		105.79	99.19	99.41
Class I-A3-8%-mdist²	LU2021186239			
Shares outstanding		400 000.0000	-	-
Net asset value per share in USD		105.10	-	-
Issue and redemption price per share in USD ¹		105.10	-	-
Class K-1-8%-mdist	LU1230950575			
Shares outstanding		0.1000	0.1000	1.0000
Net asset value per share in USD		5 290 263.50	4 973 145.30	5 007 320.37
Issue and redemption price per share in USD ¹		5 290 263.50	4 973 145.30	5 007 320.37
Class P-acc	LU1149724525			
Shares outstanding		333 852.1970	341 326.2090	397 286.5900
Net asset value per share in USD		149.28	135.19	126.40
Issue and redemption price per share in USD ¹		149.28	135.19	126.40
Class (CHF hedged) P-acc	LU1149725092			
Shares outstanding		91 466.8820	93 019.0020	109 369.3910
Net asset value per share in CHF		133.71	123.04	118.88
Issue and redemption price per share in CHF ¹		133.71	123.04	118.88
Class (EUR hedged) P-acc	LU1149724871			
Shares outstanding		179 249.1360	147 582.7390	108 154.8630
Net asset value per share in EUR		136.84	125.67	121.00
Issue and redemption price per share in EUR ¹		136.84	125.67	121.00
Class P-dist	LU1149724798			
Shares outstanding		239 160.2840	237 632.0680	202 125.9140
Net asset value per share in USD		109.07	106.94	107.15
Issue and redemption price per share in USD ¹		109.07	106.94	107.15
Class (CHF hedged) P-dist	LU1149725175			
Shares outstanding		248 536.9770	196 402.4900	141 435.3920
Net asset value per share in CHF		97.44	97.14	100.66
Issue and redemption price per share in CHF ¹		97.44	97.14	100.66
Class (EUR hedged) P-dist	LU1149724954			
Shares outstanding		46 778.7760	32 978.9490	18 358.2010
Net asset value per share in EUR		99.78	99.28	102.51
Issue and redemption price per share in EUR ¹		99.78	99.28	102.51
Class P-mdist	LU1217041372			
Shares outstanding		388 419.6900	321 063.5070	303 802.0340
Net asset value per share in USD		106.08	99.87	100.98
Issue and redemption price per share in USD ¹		106.08	99.87	100.98
Class Q-acc	LU1240788734			
Shares outstanding		607 416.7070	710 767.1320	592 847.1790
Net asset value per share in USD		151.64	136.90	127.21
Issue and redemption price per share in USD ¹		151.64	136.90	127.21
Class (CHF hedged) Q-acc	LU1240788221			
Shares outstanding		580 850.1990	736 487.0100	740 093.9900
Net asset value per share in CHF		136.41	125.14	120.16
Issue and redemption price per share in CHF ¹		136.41	125.14	120.16
Class (EUR hedged) Q-acc	LU1240788577			
Shares outstanding		129 161.6940	137 410.9690	110 371.5150
Net asset value per share in EUR		134.87	123.49	118.15
Issue and redemption price per share in EUR ¹		134.87	123.49	118.15
Class Q-dist	LU1240788817			
Shares outstanding		608 664.8840	629 350.0690	490 469.2950
Net asset value per share in USD		114.50	111.92	112.14
Issue and redemption price per share in USD ¹		114.50	111.92	112.14

	ISIN	30.11.2019	31.5.2019	31.5.2018
Class (CHF hedged) Q-dist	LU1240788494			
Shares outstanding		1 273 367.5290	1 259 585.9040	910 163.8440
Net asset value per share in CHF		102.77	102.13	105.86
Issue and redemption price per share in CHF ¹		102.77	102.13	105.86
Class QL-acc³	LU2049087617			
Shares outstanding		233 926.0370	-	-
Net asset value per share in USD		105.02	-	-
Issue and redemption price per share in USD ¹		105.02	-	-
Class (CHF hedged) QL-acc³	LU2049085249			
Shares outstanding		240 395.4010	-	-
Net asset value per share in CHF		104.60	-	-
Issue and redemption price per share in CHF ¹		104.60	-	-
Class (EUR hedged) QL-acc³	LU2049087021			
Shares outstanding		36 250.2090	-	-
Net asset value per share in EUR		104.63	-	-
Issue and redemption price per share in EUR ¹		104.63	-	-
Class QL-dist³	LU2049087708			
Shares outstanding		270 978.3080	-	-
Net asset value per share in USD		105.00	-	-
Issue and redemption price per share in USD ¹		105.00	-	-
Class (CHF hedged) QL-dist³	LU2049086726			
Shares outstanding		369 985.3330	-	-
Net asset value per share in CHF		104.60	-	-
Issue and redemption price per share in CHF ¹		104.60	-	-
Class U-X-UKdist-mdist	LU1480122297			
Shares outstanding		1 022.9000	1 086.9000	683.9000
Net asset value per share in USD		11 864.06	11 014.78	10 983.39
Issue and redemption price per share in USD ¹		11 864.06	11 014.78	10 983.39

¹ See note 1

² First NAV: 26.8.2019

³ First NAV: 9.10.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	90.87
Ireland	3.07
United Kingdom	3.03
Guernsey	0.94
Bermuda	0.93
Canada	-0.06
France	-0.13
Total	98.65

Economic Breakdown as a % of net assets

Insurance	12.77
Finance & holding companies	11.36
Pharmaceuticals, cosmetics & medical products	10.00
Food & soft drinks	8.98
Retail trade, department stores	7.32
Internet, software & IT services	6.99
Lodging, catering & leisure	6.25
Real Estate	5.80
Electronics & semiconductors	4.27
Traffic & transportation	3.79
Biotechnology	3.22
Miscellaneous services	3.07
Miscellaneous consumer goods	2.90
Miscellaneous trading companies	2.89
Graphic design, publishing & media	2.26
Banks & credit institutions	2.05
Precious metals & stones	1.91
Energy & water supply	0.90
Mechanical engineering & industrial equipment	0.52
Aerospace industry	0.48
Petroleum	0.46
Healthcare & social services	0.46
Total	98.65

Statement of Net Assets

	USD
Assets	30.11.2019
Investments in securities, cost	702 046 086.45
Investments in securities, unrealized appreciation (depreciation)	59 322 438.35
Total investments in securities (Note 1)	761 368 524.80
Cash at banks, deposits on demand and deposit accounts	9 620 080.93
Other liquid assets (Margins)	97 260.00
Receivable on securities sales (Note 1)	190.90
Receivable on subscriptions	2 890 350.71
Receivable on dividends	1 059 471.97
Other receivables	18 862.72
Unrealized gain (loss) on financial futures (Note 1)	56 940.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-546 294.80
Total Assets	774 565 387.23
Liabilities	
Payable on redemptions	-2 370 142.23
Provisions for flat fee (Note 2)	-316 480.92
Provisions for taxe d'abonnement (Note 3)	-58 085.39
Provisions for other commissions and fees (Note 2)	-66 205.97
Total provisions	-440 772.28
Total Liabilities	-2 810 914.51
Net assets at the end of the period	771 754 472.72

Statement of Operations

	USD
Income	1.6.2019-30.11.2019
Interest on liquid assets	77 203.75
Dividends	5 408 298.00
Income on securities lending (Note 13)	76 416.28
Other income (Note 4)	18 691.21
Total income	5 580 609.24
Expenses	
Flat fee (Note 2)	-3 781 816.36
Taxe d'abonnement (Note 3)	-170 045.81
Cost on securities lending (Note 13)	-30 566.51
Other commissions and fees (Note 2)	-48 826.66
Interest on cash and bank overdraft	-10 677.87
Total expenses	-4 041 933.21
Net income (loss) on investments	1 538 676.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	27 972 438.63
Realized gain (loss) on options	-3 465 735.60
Realized gain (loss) on financial futures	46 112.53
Realized gain (loss) on forward foreign exchange contracts	-4 608 290.27
Realized gain (loss) on foreign exchange	1 088 170.38
Total realized gain (loss)	21 032 695.67
Net realized gain (loss) of the period	22 571 371.70
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	44 900 614.87
Unrealized appreciation (depreciation) on options	-2 280 360.36
Unrealized appreciation (depreciation) on financial futures	260 425.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 366 738.23
Total changes in unrealized appreciation (depreciation)	41 513 941.28
Net increase (decrease) in net assets as a result of operations	64 085 312.98

Statement of Changes in Net Assets

USD

	1.6.2019-30.11.2019
Net assets at the beginning of the period	599 358 416.94
Subscriptions	297 893 393.36
Redemptions	-164 630 144.29
Total net subscriptions (redemptions)	133 263 249.07
Dividend paid	-24 952 506.27
Net income (loss) on investments	1 538 676.03
Total realized gain (loss)	21 032 695.67
Total changes in unrealized appreciation (depreciation)	41 513 941.28
Net increase (decrease) in net assets as a result of operations	64 085 312.98
Net assets at the end of the period	771 754 472.72

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	(EUR hedged) I-A1-dist
Number of shares outstanding at the beginning of the period	42 900.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	42 900.0000
Class	I-A2-8%-mdist
Number of shares outstanding at the beginning of the period	176 259.9380
Number of shares issued	76 797.5420
Number of shares redeemed	-120 938.0440
Number of shares outstanding at the end of the period	132 119.4360
Class	I-A3-8%-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	400 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	400 000.0000
Class	K-1-8%-mdist
Number of shares outstanding at the beginning of the period	0.1000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.1000
Class	P-acc
Number of shares outstanding at the beginning of the period	341 326.2090
Number of shares issued	50 134.0600
Number of shares redeemed	-57 608.0720
Number of shares outstanding at the end of the period	333 852.1970
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	93 019.0020
Number of shares issued	6 442.9120
Number of shares redeemed	-7 995.0320
Number of shares outstanding at the end of the period	91 466.8820
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	147 582.7390
Number of shares issued	58 831.8780
Number of shares redeemed	-27 165.4810
Number of shares outstanding at the end of the period	179 249.1360
Class	P-dist
Number of shares outstanding at the beginning of the period	237 632.0680
Number of shares issued	48 815.3980
Number of shares redeemed	-47 287.1820
Number of shares outstanding at the end of the period	239 160.2840
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	196 402.4900
Number of shares issued	66 315.3860
Number of shares redeemed	-14 180.8990
Number of shares outstanding at the end of the period	248 536.9770
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	32 978.9490
Number of shares issued	18 152.7990
Number of shares redeemed	-4 352.9720
Number of shares outstanding at the end of the period	46 778.7760
Class	P-mdist
Number of shares outstanding at the beginning of the period	321 063.5070
Number of shares issued	77 874.7350
Number of shares redeemed	-10 518.5520
Number of shares outstanding at the end of the period	388 419.6900
Class	Q-acc
Number of shares outstanding at the beginning of the period	710 767.1320
Number of shares issued	113 316.0070
Number of shares redeemed	-216 666.4320
Number of shares outstanding at the end of the period	607 416.7070

UBS (Lux) Equity SICAV – US Income (USD)
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Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	736 487.0100
Number of shares issued	54 624.7710
Number of shares redeemed	-210 261.5820
Number of shares outstanding at the end of the period	580 850.1990
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	137 410.9690
Number of shares issued	37 836.8800
Number of shares redeemed	-46 086.1550
Number of shares outstanding at the end of the period	129 161.6940
Class	Q-dist
Number of shares outstanding at the beginning of the period	629 350.0690
Number of shares issued	232 094.9350
Number of shares redeemed	-252 780.1200
Number of shares outstanding at the end of the period	608 664.8840
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	1 259 585.9040
Number of shares issued	350 920.4340
Number of shares redeemed	-337 138.8090
Number of shares outstanding at the end of the period	1 273 367.5290
Class	QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	239 298.0460
Number of shares redeemed	-5 372.0090
Number of shares outstanding at the end of the period	233 926.0370
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	240 395.9030
Number of shares redeemed	-0.5020
Number of shares outstanding at the end of the period	240 395.4010
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	36 250.2090
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	36 250.2090
Class	QL-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	272 505.0580
Number of shares redeemed	-1 526.7500
Number of shares outstanding at the end of the period	270 978.3080
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	370 230.0200
Number of shares redeemed	-244.6870
Number of shares outstanding at the end of the period	369 985.3330
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	1 086.9000
Number of shares issued	0.0000
Number of shares redeemed	-64.0000
Number of shares outstanding at the end of the period	1 022.9000

Annual Distribution¹

UBS (Lux) Equity SICAV – US Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-A1-dist	1.8.2019	6.8.2019	EUR	8.30
P-dist	1.8.2019	6.8.2019	USD	8.55
(CHF hedged) P-dist	1.8.2019	6.8.2019	CHF	7.77
(EUR hedged) P-dist	1.8.2019	6.8.2019	EUR	7.94
Q-dist	1.8.2019	6.8.2019	USD	8.95
(CHF hedged) Q-dist	1.8.2019	6.8.2019	CHF	8.17

Monthly Distribution¹

UBS (Lux) Equity SICAV – US Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A2-8%-mdist	11.6.2019	14.6.2019	USD	0.66
I-A2-8%-mdist	10.7.2019	15.7.2019	USD	0.68
I-A2-8%-mdist	12.8.2019	16.8.2019	USD	0.68
I-A2-8%-mdist	10.9.2019	13.9.2019	USD	0.69
I-A2-8%-mdist	10.10.2019	15.10.2019	USD	0.69
I-A2-8%-mdist	11.11.2019	14.11.2019	USD	0.69

¹ See note 5

UBS (Lux) Equity SICAV – US Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A3-8%-mdist	10.10.2019	15.10.2019	USD	0.80
I-A3-8%-mdist	11.11.2019	14.11.2019	USD	0.68
K-1-8%-mdist	11.6.2019	14.6.2019	USD	33 154.30
K-1-8%-mdist	10.7.2019	15.7.2019	USD	34 452.21
K-1-8%-mdist	12.8.2019	16.8.2019	USD	34 374.37
K-1-8%-mdist	10.9.2019	13.9.2019	USD	34 586.16
K-1-8%-mdist	10.10.2019	15.10.2019	USD	34 744.29
K-1-8%-mdist	11.11.2019	14.11.2019	USD	34 578.72
P-mdist	17.6.2019	20.6.2019	USD	0.65
P-mdist	15.7.2019	18.7.2019	USD	0.68
P-mdist	16.8.2019	21.8.2019	USD	0.68
P-mdist	16.9.2019	19.9.2019	USD	0.68
P-mdist	15.10.2019	18.10.2019	USD	0.68
P-mdist	15.11.2019	20.11.2019	USD	0.68
U-X-UKdist-mdist	15.7.2019	18.7.2019	USD	72.73
U-X-UKdist-mdist	30.7.2019	2.8.2019	USD	54.64
U-X-UKdist-mdist	16.8.2019	21.8.2019	USD	42.06
U-X-UKdist-mdist	16.9.2019	19.9.2019	USD	64.88
U-X-UKdist-mdist	15.10.2019	18.10.2019	USD	74.87
U-X-UKdist-mdist	15.11.2019	20.11.2019	USD	75.43

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Bermuda			
USD ASSURED GUARANTY COM USD0.01	145 100.00	7 204 215.00	0.93
Total Bermuda		7 204 215.00	0.93
Guernsey			
USD AMDOCS ORD GBPO.01	104 589.00	7 248 017.70	0.94
Total Guernsey		7 248 017.70	0.94
United Kingdom			
USD AON PLC COM USD0.01 CL A	116 000.00	23 618 760.00	3.06
Total United Kingdom		23 618 760.00	3.06
United States			
USD AFLAC INC COM USD0.10	420 718.00	23 072 175.12	2.99
USD BLACKROCK INC COM STK USD0.01	7 843.00	3 881 579.13	0.50
USD CHEESECAKE FACTORY INC COM	152 891.00	6 667 576.51	0.86
USD CLOROX CO DEL COM	150 776.00	22 349 526.48	2.90
USD DICKS SPORTING GOO COM USD0.01	154 175.00	7 062 756.75	0.92
USD DOLBY LABORATORIES INC COM	109 123.00	7 516 392.24	0.97
USD EQUITY COMMONWEALTH USD0.01 (BNF INT)	230 184.00	7 561 544.40	0.98
USD EXPEDITORS INTL WASH COM USD0.01	52 223.00	3 904 191.48	0.51
USD HONEYWELL INTL INC COM	20 659.00	3 688 664.45	0.48
USD INTERCONTINENTAL E COM USD0.01	193 475.00	18 219 540.75	2.36
USD JOHNSON & JOHNSON COM USD1	84 266.00	11 585 732.34	1.50
USD MONSTER BEV CORP USD0.005(NEW)	66 124.00	3 955 537.68	0.51
USD PEPSICO INC CAP USD0.016666	167 184.00	22 708 602.72	2.94
USD PUBLIC STORAGE COM USD0.10	104 100.00	21 931 788.00	2.84
USD WATERS CORP COM	96 493.00	21 428 200.51	2.78
USD WESTERN UN CO COM	140 854.00	3 786 155.52	0.49
USD WILLIAMS-SONOMA IN COM USD0.01	59 844.00	4 153 173.60	0.54
Total United States		193 473 137.68	25.07
Total Bearer shares		231 544 130.38	30.00
Registered shares			
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	117 892.00	23 715 154.72	3.07
Total Ireland		23 715 154.72	3.07
United States			
USD AGILENT TECHNOLOGIES INC COM	49 425.00	3 992 057.25	0.52
USD ALLSTATE CORP COM	211 681.00	23 570 679.35	3.05
USD AMGEN INC COM USD0.0001	105 747.00	24 820 935.84	3.22
USD AUTO DATA PROCESS COM USD0.10	23 011.00	3 929 818.58	0.51
USD BAXTER INTL INC COM USD1	69 226.00	5 674 455.22	0.73
USD BOOKING HLDGS INC COM USD0.008	11 061.00	21 060 475.83	2.73
USD CHEVRON CORP COM USD0.75	30 214.00	3 538 965.82	0.46
USD CITRIX SYSTEMS INC COM USD0.001	37 600.00	4 241 656.00	0.55
USD COGNIZANT TECHNOLO COM CL A USD0.01	281 280.00	18 032 860.80	2.34
USD DARDEN RESTAURANTS INC COM	156 361.00	18 519 396.84	2.40
USD DOLLAR GENERAL CP COM USD0.875	26 233.00	4 128 024.88	0.53
USD ELI LILLY AND CO COM NPV	201 386.00	23 632 647.10	3.06
USD EVERGY INC COM NPV	358 297.00	22 669 451.19	2.94
USD HORMEL FOODS CORP COM USD0.0586	538 306.00	23 970 766.18	3.11
USD HOST HOTELS & RESO COM STK USD0.01	219 000.00	3 830 310.00	0.50
USD HUNTINGTON INGALLS COM USD0.01	16 010.00	4 029 236.70	0.52
USD INGREDION INC COM USD0.01	271 757.00	22 602 029.69	2.93
USD KIMCO REALTY COM USD0.01	180 000.00	3 891 600.00	0.50
USD MERCK & CO INC COM USD0.50	270 191.00	23 555 251.38	3.05
USD METLIFE INC COM USD0.01	207 969.00	10 379 732.79	1.34
USD NEWMONT GOLD CORP C COM USD1.60	384 489.00	14 764 377.60	1.91
USD NRG ENERGY INC COM USD0.01	94 270.00	3 745 347.10	0.49
USD OMNICOM GROUP INC COM USD0.15	219 909.00	17 478 367.32	2.26
USD ORACLE CORP COM USD0.01	249 556.00	14 010 073.84	1.82
USD PAYCHEX INC COM	75 503.00	6 502 318.36	0.84
USD PFIZER INC COM USD0.05	330 320.00	12 723 926.40	1.65
USD PHILLIPS 66 COM USD0.01	188 398.00	21 613 018.56	2.80
USD PINNACLE WEST CAP CORP COM	36 935.00	3 227 749.65	0.42
USD ROSS STORES INC COM USD0.01	201 446.00	23 397 952.90	3.03
USD SOUTHWEST AIRLINES COM USD1	64 514.00	3 718 586.96	0.48
USD STARBUCKS CORP COM USD0.001	269 850.00	23 053 285.50	2.99
USD SYSCO CORP COM USD1	276 773.00	22 294 065.15	2.89
USD TJX COS INC COM USD1	97 703.00	5 972 584.39	0.77
USD TRAVELERS CO INC COM NPV	78 382.00	10 716 387.04	1.39
USD UNIVERSAL HEALTH S CLASS B COM USD0.01	25 200.00	3 515 148.00	0.46
USD VISA INC COM STK USD0.0001	53 405.00	9 853 756.55	1.28
USD VISTRA ENERGY CORP COM USD0.01	849 935.00	22 548 775.55	2.92
USD WALMART INC COM USD0.10	98 916.00	11 779 906.44	1.53
Total United States		500 985 978.75	64.92
Total Registered shares		524 701 133.47	67.99

UBS (Lux) Equity SICAV – US Income (USD)
Semi-Annual Report as of 30 November 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, closed end			
United States			
USD SL GREEN REALTY CORPORATION	88 300.00	7 534 639.00	0.97
Total United States		7 534 639.00	0.97
Total Investment funds, closed end		7 534 639.00	0.97
Total Transferable securities and money market instruments listed on an official stock exchange		763 779 902.85	98.96

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

Options on shares, classic-styled

USD			
USD BNP/BOOKING HLDGS INC CALL 2008.84800 05.12.19	-10 370.00	-85.75	0.00
USD BNP/BLACKROCK INC CALL 511.72700 05.12.19	-7 370.00	-18.70	0.00
USD BNP/CHEVRON CORP CALL 126.88750 05.12.19	-28 400.00	0.00	0.00
USD BNP/DARDEN RESTAURANTS CALL 119.26750 05.12.19	-146 970.00	-179 827.37	-0.02
USD BNP/INGREDION INC CALL 88.69390 05.12.19	-100 000.00	-139.63	0.00
USD BNP/MONSTER BEV CORP CALL 61.94170 05.12.19	-62 040.00	-1 507.37	0.00
USD BNP/PHILLIPS 66 CALL 124.71150 05.12.19	-176 760.00	0.00	0.00
USD BNP/WALMART INC CALL 125.88080 05.12.19	-92 980.00	-4.04	0.00
USD BNP/AMGEN INC CALL 227.58160 05.12.19	-99 400.00	-738 569.16	-0.10
USD CIBC/AUTO DATA PROCESS CALL 170.36710 05.12.19	-21 630.00	-30 138.98	0.00
USD CIBC/STARBUCKS CORP CALL 85.71970 05.12.19	-253 180.00	-143 958.40	-0.02
USD CIBC/PUBLIC STORAGE CALL 225.40800 05.12.19	-97 660.00	-15.95	0.00
USD CIBC/OMNICOM GROUP INC CALL 84.36380 05.12.19	-206 320.00	-539.10	0.00
USD CIBC/METLIFE INC CALL 51.54100 05.12.19	-195 120.00	-1 048.10	0.00
USD CIBC/SOUTHWEST AIRLINES CALL 61.03550 05.12.19	-60 520.00	-72.58	0.00
USD CIBC/ELI LILLY AND CO CALL 117.95740 05.12.19	-188 940.00	-137 583.29	-0.02
USD CIBC/EXPEDITRS INTL WASH CALL 80.67400 05.12.19	-49 080.00	-3.20	0.00
USD CIBC/AON PLC CALL 204.31440 05.12.19	-108 850.00	-129 832.59	-0.02
USD CIBC/VISTRA ENERGY CORP CALL 27.54670 05.12.19	-797 430.00	-9 820.08	0.00
USD CIBC/CHEESECAKE FACTORY CALL 45.66240 05.12.19	-143 440.00	-4 801.87	0.00
USD CIBC/VISA INC CALL 187.35150 05.12.19	-50 100.00	-16 593.33	0.00
USD CIBC/UNIVERSAL HEALTH S CALL 146.65350 05.12.19	-23 680.00	-450.57	0.00
USD GOLDMAN SACHS/ASSURED GUARANTY CALL 50.93280 05.12.19	-125 000.00	-2 756.45	0.00
USD GOLDMAN SACHS/DOLLAR GENERAL CP CALL 169.51630 05.12.19	-24 650.00	-10 636.05	0.00
USD GOLDMAN SACHS/HOST HOTELS & RESO CALL 17.81450 05.12.19	-205 860.00	-7 933.35	0.00
USD GOLDMAN SACHS/MERCK & CO INC CALL 87.10690 05.12.19	-253 500.00	-182 328.93	-0.02
USD GOLDMAN SACHS/ROSS STORES INC CALL 120.37430 05.12.19	-189 350.00	-7 113.67	0.00
USD GOLDMAN SACHS/TJX COS INC CALL 62.42510 05.12.19	-91 660.00	-10 751.82	0.00
USD MORGAN STANLEY/DICKS SPORTING GOO CALL 46.95700 05.12.19	-144 650.00	-37 583.38	0.00
USD MORGAN STANLEY/WESTERN UN CO CALL 29.28090 05.12.19	-132 150.00	-0.72	0.00
USD MORGAN STANLEY/WILLIAMS-SONOMA IN CALL 76.88680 05.12.19	-56 250.00	-21.18	0.00
USD MORGAN STANLEY/WATERS CORP CALL 222.79100 05.12.19	-90 530.00	-192 844.04	-0.03
USD MORGAN STANLEY/SL GREEN REALTY COR CALL 89.49270 05.12.19	-82 810.00	-309.92	0.00
USD MORGAN STANLEY/PINNACLE WEST CAP CALL 92.29880 05.12.19	-34 710.00	-4.29	0.00
USD MORGAN STANLEY/HORMEL FOODS CORP CALL 43.75310 05.12.19	-505 050.00	-443 571.59	-0.06
USD MORGAN STANLEY/HUNTINGTON INGALLS CALL 262.22120 05.12.19	-15 040.00	-780.07	0.00
USD MORGAN STANLEY/EVERGY INC CALL 65.52130 05.12.19	-336 160.00	-2 018.25	0.00
USD MORGAN STANLEY/DOLBY LABORATORIES CALL 70.96460 05.12.19	-60 000.00	-2 536.76	0.00
USD MORGAN STANLEY/BAXTER INTL INC CALL 81.74400 05.12.19	-64 950.00	-40 880.67	-0.01
USD MORGAN STANLEY/AMDOCS CALL 69.89150 05.12.19	-98 310.00	-26 737.41	0.00
USD SOCIETE GENERALE/INTERCONTINENTAL CALL 95.26260 05.12.19	-181 520.00	-47 559.44	-0.01
Total USD		-2 411 378.05	-0.31
Total Options on shares, classic-styled		-2 411 378.05	-0.31
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-2 411 378.05	-0.31
Total investments in securities		761 368 524.80	98.65

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Future on Indices

USD S&P500 EMINI FUTURE 20.12.19	24.00	56 940.00	0.01
Total Financial Future on Indices		56 940.00	0.01
Total Derivative instruments listed on an official stock exchange		56 940.00	0.01
Total Derivative instruments		56 940.00	0.01

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	53 516 700.00	USD	59 166 993.19	16.1.2020	46 054.22	0.01
CHF	300 866 800.00	USD	302 859 616.28	16.1.2020	-590 678.76	-0.08
CHF	601 100.00	USD	605 684.30	16.1.2020	-1 782.98	0.00
USD	74 967.33	EUR	67 800.00	16.1.2020	-49.34	0.00
EUR	135 700.00	USD	149 803.27	16.1.2020	340.71	0.00
CHF	689 800.00	USD	693 123.46	16.1.2020	-108.77	0.00
CHF	762 400.00	USD	766 022.91	16.1.2020	-69.88	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-546 294.80	-0.07

Cash at banks, deposits on demand and deposit accounts and other liquid assets	9 717 340.93	1.26
Other assets and liabilities	1 157 961.79	0.15
Total net assets	771 754 472.72	100.00

UBS (Lux) Equity SICAV – US Opportunity (USD)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		169 744 815.96	151 090 027.79	167 843 917.52
Class I-A1-acc	LU0399039113			
Shares outstanding		6 651.1270	6 651.1270	6 651.1270
Net asset value per share in USD		142.49	123.70	127.62
Issue and redemption price per share in USD ¹		142.42	123.70	127.62
Class I-B-acc	LU0399039899			
Shares outstanding		112 299.9870	80 272.2020	79 177.0730
Net asset value per share in USD		215.54	186.33	190.60
Issue and redemption price per share in USD ¹		215.43	186.33	190.60
Class I-X-acc	LU0399040046			
Shares outstanding		122 506.8400	153 590.1600	90 849.3180
Net asset value per share in USD		146.71	126.78	129.61
Issue and redemption price per share in USD ¹		146.64	126.78	129.61
Class P-acc	LU0070848113			
Shares outstanding		283 774.9140	300 901.1480	333 384.5290
Net asset value per share in USD		371.91	324.75	338.95
Issue and redemption price per share in USD ¹		371.72	324.75	338.95
Class (EUR hedged) P-acc	LU0236040357			
Shares outstanding		7 614.8730	7 955.3900	11 184.3980
Net asset value per share in EUR		259.13	229.15	246.61
Issue and redemption price per share in EUR ¹		259.00	229.15	246.61
Class P-dist	LU0399005999			
Shares outstanding		12 509.0400	14 470.9500	14 654.6780
Net asset value per share in USD		188.31	164.43	171.62
Issue and redemption price per share in USD ¹		188.22	164.43	171.62
Class Q-acc	LU0358729498			
Shares outstanding		55 009.1560	55 228.6710	69 339.7760
Net asset value per share in USD		206.60	179.48	185.43
Issue and redemption price per share in USD ¹		206.50	179.48	185.43
Class (EUR hedged) Q-acc	LU0358729571			
Shares outstanding		25 622.9650	19 816.8480	43 862.0350
Net asset value per share in EUR		134.99	118.77	126.52
Issue and redemption price per share in EUR ¹		134.92	118.77	126.52
Class Q-dist	LU0399038909			
Shares outstanding		8 560.5970	8 430.5970	14 813.9050
Net asset value per share in USD		144.32	125.44	129.60
Issue and redemption price per share in USD ¹		144.25	125.44	129.60
Class (GBP) Q-dist	LU0399036879			
Shares outstanding		580.0000	580.0000	670.0000
Net asset value per share in GBP		179.46	160.09	156.64
Issue and redemption price per share in GBP ¹		179.37	160.09	156.64

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	94.59
Ireland	2.53
The Netherlands	1.16
United Kingdom	0.71
Total	98.99

Economic Breakdown as a % of net assets

Finance & holding companies	10.95
Internet, software & IT services	10.93
Pharmaceuticals, cosmetics & medical products	10.39
Electronics & semiconductors	9.41
Insurance	8.91
Retail trade, department stores	5.73
Banks & credit institutions	4.67
Healthcare & social services	3.91
Real Estate	3.69
Vehicles	2.72
Petroleum	2.43
Traffic & transportation	2.28
Tobacco & alcohol	2.23
Mechanical engineering & industrial equipment	2.11
Food & soft drinks	2.04
Aerospace industry	1.96
Computer hardware & network equipment providers	1.95
Mining, coal & steel	1.57
Biotechnology	1.52
Chemicals	1.42
Telecommunications	1.36
Miscellaneous unclassified companies	1.36
Various capital goods	1.30
Lodging, catering & leisure	1.17
Graphic design, publishing & media	1.12
Building industry & materials	1.06
Environmental services & recycling	0.80
Total	98.99

Statement of Net Assets

	USD
	30.11.2019
Assets	
Investments in securities, cost	147 088 151.96
Investments in securities, unrealized appreciation (depreciation)	20 946 840.81
Total investments in securities (Note 1)	168 034 992.77
Cash at banks, deposits on demand and deposit accounts	91 701.94
Time deposits and fiduciary deposits	1 336 695.09
Receivable on securities sales (Note 1)	125 425.49
Receivable on subscriptions	106 799.40
Receivable on dividends	166 655.04
Other receivables	1 044.38
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	4 660.70
Total Assets	169 867 974.81
Liabilities	
Interest payable on bank overdraft	-108.00
Payable on securities purchases (Note 1)	-224.60
Payable on redemptions	-11 657.88
Provisions for flat fee (Note 2)	-92 839.04
Provisions for taxe d'abonnement (Note 3)	-11 025.36
Provisions for other commissions and fees (Note 2)	-7 303.97
Total provisions	-111 168.37
Total Liabilities	-123 158.85
Net assets at the end of the period	169 744 815.96

Statement of Operations

	USD
	1.6.2019-30.11.2019
Income	
Interest on liquid assets	17 127.51
Dividends	897 757.70
Income on securities lending (Note 13)	20 588.85
Other income (Note 4)	9 211.03
Total income	944 685.09
Expenses	
Flat fee (Note 2)	-1 168 103.23
Taxe d'abonnement (Note 3)	-32 973.31
Cost on securities lending (Note 13)	-8 235.54
Other commissions and fees (Note 2)	-11 201.84
Interest on cash and bank overdraft	-160.17
Total expenses	-1 220 674.09
Net income (loss) on investments	-275 989.00
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 283 631.73
Realized gain (loss) on forward foreign exchange contracts	-118 374.53
Realized gain (loss) on foreign exchange	-14 117.71
Total realized gain (loss)	6 151 139.49
Net realized gain (loss) of the period	5 875 150.49
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	15 868 542.58
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 483.48
Total changes in unrealized appreciation (depreciation)	15 873 026.06
Net increase (decrease) in net assets as a result of operations	21 748 176.55

Statement of Changes in Net Assets

	USD
	1.6.2019-30.11.2019
Net assets at the beginning of the period	151 090 027.79
Subscriptions	15 108 827.84
Redemptions	-18 201 632.11
Total net subscriptions (redemptions)	-3 092 804.27
Dividend paid	-584.11
Net income (loss) on investments	-275 989.00
Total realized gain (loss)	6 151 139.49
Total changes in unrealized appreciation (depreciation)	15 873 026.06
Net increase (decrease) in net assets as a result of operations	21 748 176.55
Net assets at the end of the period	169 744 815.96

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	6 651.1270
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6 651.1270
Class	I-B-acc
Number of shares outstanding at the beginning of the period	80 272.2020
Number of shares issued	48 194.9480
Number of shares redeemed	-16 167.1630
Number of shares outstanding at the end of the period	112 299.9870
Class	I-X-acc
Number of shares outstanding at the beginning of the period	153 590.1600
Number of shares issued	5 466.6800
Number of shares redeemed	-36 550.0000
Number of shares outstanding at the end of the period	122 506.8400
Class	P-acc
Number of shares outstanding at the beginning of the period	300 901.1480
Number of shares issued	7 185.5820
Number of shares redeemed	-24 311.8160
Number of shares outstanding at the end of the period	283 774.9140
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	7 955.3900
Number of shares issued	349.6800
Number of shares redeemed	-690.1970
Number of shares outstanding at the end of the period	7 614.8730
Class	P-dist
Number of shares outstanding at the beginning of the period	14 470.9500
Number of shares issued	10.9520
Number of shares redeemed	-1 972.8620
Number of shares outstanding at the end of the period	12 509.0400
Class	Q-acc
Number of shares outstanding at the beginning of the period	55 228.6710
Number of shares issued	4 843.8760
Number of shares redeemed	-5 063.3910
Number of shares outstanding at the end of the period	55 009.1560
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	19 816.8480
Number of shares issued	6 722.7240
Number of shares redeemed	-916.6070
Number of shares outstanding at the end of the period	25 622.9650
Class	Q-dist
Number of shares outstanding at the beginning of the period	8 430.5970
Number of shares issued	130.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	8 560.5970
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the period	580.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	580.0000

Annual Distribution¹

UBS (Lux) Equity SICAV – US Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2019	6.8.2019	USD	0.00
Q-dist	1.8.2019	6.8.2019	USD	0.06
(GBP) Q-dist	1.8.2019	6.8.2019	GBP	0.10

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
The Netherlands			
USD NXP SEMICONDUCTORS EURO.20	17 058.00	1 971 563.64	1.16
Total The Netherlands		1 971 563.64	1.16
United Kingdom			
USD LIVANOVA PLC ORD GBP1.00 (DI)	14 400.00	1 206 144.00	0.71
Total United Kingdom		1 206 144.00	0.71
United States			
USD ALIGN TECHNOLOGY INC COM	9 758.00	2 706 283.72	1.59
USD ALNYLAM PHARMACEUTICALS INC COM	6 999.00	819 862.86	0.48
USD ARISTA NETWORKS IN COM USD0.0001	5 564.00	1 085 703.32	0.64
USD BIO RAD LABS INC CL A	6 366.00	2 351 473.08	1.39
USD COHERUS BIOSCIENCE COM USD0.0001	27 744.00	499 114.56	0.29
USD CREE INC COM	21 347.00	943 750.87	0.56
USD DIGITAL REALTY TRU COM STK USD0.01	22 348.00	2 702 990.60	1.59
USD GARDNER DENVER HLD COM USD0.01	97 496.00	3 302 189.52	1.95
USD INCYTE CORPORATION COM USD0.001	22 049.00	2 076 133.84	1.22
USD IPG PHOTONICS CORP COM USD0.0001	12 525.00	1 779 677.25	1.05
USD IRONWOOD PHARMACEU COM CL A USD0.001	204 754.00	2 461 143.08	1.45
USD JOHNSON & JOHNSON COM USD1	34 068.00	4 684 009.32	2.76
USD LOGMEIN COM USD0.01	13 859.00	1 080 724.82	0.64
USD MADISON SQUARE GAR CLASS A USD0.01	6 725.00	1 894 970.50	1.12
USD MARSH & MCLENNAN COM USD1	65 315.00	7 058 592.05	4.16
USD MIRATI THERAPEUTIC COM NPV	4 965.00	500 323.05	0.29
USD MONOLITHIC PWR SYS INC COM	6 429.00	1 033 011.72	0.61
USD PHILIP MORRIS INTL COM STK NPV 'WI'	45 718.00	3 791 393.74	2.23
USD PROGRESSIVE CP(OH) COM USD1	62 526.00	4 567 524.30	2.69
USD QORVO INC COM USD 0.0001	10 450.00	1 088 994.50	0.64
USD TAKE TWO INTERACTI COM USD0.01	12 986.00	1 575 851.10	0.93
USD TERADYNE INC COM USD0.125	17 935.00	1 122 551.65	0.66
USD TRIMBLE INC COM NPV	50 761.00	2 057 343.33	1.21
Total United States		51 183 612.78	30.15
Total Bearer shares		54 361 320.42	32.02
Registered shares			
Ireland			
USD ALLEGION PLC CIM USD0.01	19 200.00	2 304 576.00	1.36
USD APTIV PLC COM USD0.01	21 261.00	1 995 982.68	1.17
Total Ireland		4 300 558.68	2.53
United States			
USD ACTIVISION BLIZZAR COM STK USD0.000001	47 339.00	2 595 597.37	1.53
USD AGCO CORP COM USD0.01	45 866.00	3 583 510.58	2.11
USD AMAZON COM INC COM USD0.01	3 702.00	6 666 561.60	3.93
USD AMERIPRISE FINL INC COM	32 380.00	5 306 110.60	3.13
USD APACHE CORP COM USD0.625	82 094.00	1 829 054.32	1.08
USD BURLINGTON STORES COM USD0.0001	13 603.00	3 060 675.00	1.80
USD CARNIVAL CORP COM USD0.01(PAIRED STOCK)	44 158.00	1 990 642.64	1.17
USD DELTA AIRLINES INC COM USD0.0001	67 566.00	3 872 207.46	2.28
USD ELANCO ANIMAL HEAL COM NPV	71 636.00	1 985 033.56	1.17
USD ELECTRONIC ARTS INC COM	11 630.00	1 174 746.30	0.69
USD FACEBOOK INC COM USD0.000006 CL 'A'	24 208.00	4 881 301.12	2.88
USD GODDADDY INC COM CL A USD0.001	15 100.00	1 002 338.00	0.59
USD HESS CORPORATION COM USD1	23 440.00	1 455 389.60	0.86
USD KLA CORPORATION COM USD0.001	6 718.00	1 100 811.48	0.65
USD KOSMOS ENERGY LTD COM USD0.01	141 577.00	845 214.69	0.50
USD LAB CORP AMER HLDG COM USD0.1	15 251.00	2 627 594.79	1.55
USD LIVERAMP HOLDINGS COM USD0.10	41 876.00	2 097 568.84	1.24
USD LKQ CORP COM	74 184.00	2 617 211.52	1.54
USD MASCO CORP COM	38 712.00	1 802 043.60	1.06
USD METLIFE INC COM USD0.01	70 054.00	3 496 395.14	2.06
USD MICRON TECHNOLOGY COM USD0.10	55 806.00	2 651 343.06	1.56
USD MOHAWK INDS COM USD0.01	15 833.00	2 206 645.21	1.30
USD MONDELEZ INTL INC COM USD0.01	66 063.00	3 470 950.02	2.04
USD NETAPP INC COM USD0.001	20 399.00	1 235 975.41	0.73
USD ON SEMICONDUCTOR CORP COM	52 241.00	1 121 614.27	0.66
USD PALO ALTO NETWORKS COM USD0.0001	4 693.00	1 066 343.46	0.63
USD SALESFORCE.COM INC COM USD0.001	12 215.00	1 989 701.35	1.17
USD SIMON PROP GROUP COM USD0.0001	23 577.00	3 565 078.17	2.10
USD SKYWORX SOLUTIONS INC COM	11 135.00	1 094 570.50	0.64
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	38 224.00	3 325 105.76	1.96
USD STEEL DYNAMICS INC COM	78 773.00	2 657 013.29	1.57
USD STERICYCLE INC COM	21 544.00	1 353 394.08	0.80
USD SYNCHRONY FINANCIA COM USD0.001	121 551.00	4 547 222.91	2.68
USD T-MOBILE US INC COM USD0.0001	29 410.00	2 310 155.50	1.36
USD UNITEDHEALTH GRP COM USD0.01	19 394.00	5 427 798.78	3.20
USD VISA INC COM STK USD0.0001	18 794.00	3 467 680.94	2.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD WALT DISNEY CO. DISNEY COM USD0.01	32 570.00	4 936 960.60	2.91	
USD WELLS FARGO & CO COM USD1 2/3	82 011.00	4 466 319.06	2.63	
USD WESTERN DIGITAL CORP COM	41 165.00	2 071 834.45	1.22	
USD WESTLAKE CHEM CORP COM USD0.01	35 198.00	2 417 398.64	1.42	
Total United States		109 373 113.67	64.44	
Total Registered shares		113 673 672.35	66.97	
Total Transferable securities and money market instruments listed on an official stock exchange		168 034 992.77	98.99	
Total investments in securities		168 034 992.77	98.99	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
EUR 5 144 600.00	USD 5 687 766.87	16.1.2020	4 427.22	0.00
EUR 112 300.00	USD 124 019.79	16.1.2020	233.48	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			4 660.70	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets		91 701.94	0.05	
Time deposits and fiduciary deposits		1 336 695.09	0.79	
Other assets and liabilities		276 765.46	0.17	
Total net assets		169 744 815.96	100.00	

UBS (Lux) Equity SICAV

– US Quantitative Defensive (USD)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		250 708 774.24	229 302 186.02	249 426 225.37
Class F-acc	LU1220256165			
Shares outstanding		1 424 459.7710	1 459 096.4230	1 660 698.0740
Net asset value per share in USD		147.24	131.03	126.10
Issue and redemption price per share in USD ¹		147.24	131.03	126.10
Class (CHF hedged) F-acc	LU1252258451			
Shares outstanding		95 607.4220	106 548.9020	116 147.6080
Net asset value per share in CHF		132.69	119.96	119.23
Issue and redemption price per share in CHF ¹		132.69	119.96	119.23
Class (EUR hedged) F-acc	LU1252258295			
Shares outstanding		189 778.1960	186 882.0000	183 702.5610
Net asset value per share in EUR		135.16	121.98	120.89
Issue and redemption price per share in EUR ¹		135.16	121.98	120.89

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	94.02
Bermuda	2.54
Canada	1.64
Ireland	0.42
United Kingdom	0.39
Total	99.01

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	11.91
Retail trade, department stores	10.81
Finance & holding companies	8.70
Insurance	8.65
Internet, software & IT services	8.06
Telecommunications	6.61
Computer hardware & network equipment providers	6.28
Food & soft drinks	5.89
Energy & water supply	3.88
Petroleum	3.83
Banks & credit institutions	2.99
Healthcare & social services	2.65
Electronics & semiconductors	2.34
Miscellaneous consumer goods	2.26
Biotechnology	2.12
Precious metals & stones	1.49
Environmental services & recycling	1.48
Miscellaneous trading companies	1.45
Graphic design, publishing & media	1.42
Traffic & transportation	1.40
Real Estate	1.22
Lodging, catering & leisure	1.02
Building industry & materials	0.90
Miscellaneous services	0.42
Electrical devices & components	0.42
Tobacco & alcohol	0.37
Mechanical engineering & industrial equipment	0.28
Textiles, garments & leather goods	0.16
Total	99.01

Statement of Net Assets

	USD
Assets	30.11.2019
Investments in securities, cost	219 648 313.48
Investments in securities, unrealized appreciation (depreciation)	28 582 362.35
Total investments in securities (Note 1)	248 230 675.83
Cash at banks, deposits on demand and deposit accounts	2 156 856.88
Receivable on subscriptions	295 807.54
Receivable on dividends	440 378.86
Other receivables	6 542.28
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 468.76
Total Assets	251 127 792.63
Liabilities	
Payable on securities purchases (Note 1)	-509.40
Payable on redemptions	-335 567.96
Provisions for flat fee (Note 2)	-48 237.49
Provisions for taxe d'abonnement (Note 3)	-4 087.65
Provisions for other commissions and fees (Note 2)	-30 615.89
Total provisions	-82 941.03
Total Liabilities	-419 018.39
Net assets at the end of the period	250 708 774.24

Statement of Operations

	USD
Income	1.6.2019-30.11.2019
Interest on liquid assets	11 971.03
Dividends	1 921 024.22
Income on securities lending (Note 13)	31 716.47
Other income (Note 4)	6 687.95
Total income	1 971 399.67
Expenses	
Flat fee (Note 2)	-611 912.97
Taxe d'abonnement (Note 3)	-12 393.35
Cost on securities lending (Note 13)	-12 686.59
Other commissions and fees (Note 2)	-17 400.30
Interest on cash and bank overdraft	-1 429.22
Total expenses	-655 822.43
Net income (loss) on investments	1 315 577.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 205 954.45
Realized gain (loss) on financial futures	17 235.00
Realized gain (loss) on forward foreign exchange contracts	-800 403.62
Realized gain (loss) on foreign exchange	17 772.52
Total realized gain (loss)	7 440 558.35
Net realized gain (loss) of the period	8 756 135.59
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	18 338 693.92
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-46 380.49
Total changes in unrealized appreciation (depreciation)	18 292 313.43
Net increase (decrease) in net assets as a result of operations	27 048 449.02

Statement of Changes in Net Assets

	USD
	1.6.2019-30.11.2019
Net assets at the beginning of the period	229 302 186.02
Subscriptions	28 023 443.52
Redemptions	-33 665 304.32
Total net subscriptions (redemptions)	-5 641 860.80
Net income (loss) on investments	1 315 577.24
Total realized gain (loss)	7 440 558.35
Total changes in unrealized appreciation (depreciation)	18 292 313.43
Net increase (decrease) in net assets as a result of operations	27 048 449.02
Net assets at the end of the period	250 708 774.24

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	F-acc
Number of shares outstanding at the beginning of the period	1 459 096.4230
Number of shares issued	165 257.4550
Number of shares redeemed	-199 894.1070
Number of shares outstanding at the end of the period	1 424 459.7710
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	106 548.9020
Number of shares issued	5 855.9570
Number of shares redeemed	-16 797.4370
Number of shares outstanding at the end of the period	95 607.4220
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	186 882.0000
Number of shares issued	26 472.1960
Number of shares redeemed	-23 576.0000
Number of shares outstanding at the end of the period	189 778.1960

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Canada			
USD WASTE CONNECTIONS COM NPV (POST REV SPLT)	40 938.00	3 706 935.90	1.48
Total Canada		3 706 935.90	1.48
United Kingdom			
USD IHS MARKIT LTD COM	3 544.00	257 471.60	0.10
USD WILLIS TOWERS WATS COM USD0.000304635	3 688.00	724 470.72	0.29
Total United Kingdom		981 942.32	0.39
United States			
USD ALLEGHANY CORP DEL COM	542.00	422 781.68	0.17
USD AMER ELEC PWR INC COM USD6.50	31 731.00	2 898 626.85	1.16
USD BERKSHIRE HATHAWAY CLASS'B' COM USD0.0033	6 625.00	1 459 487.50	0.58
USD CADENCE DESIGN SYS COM USD0.01	50 340.00	3 536 385.00	1.41
USD CDW CORP COM USD0.01	26 822.00	3 622 311.10	1.44
USD COCA-COLA CO COM USD0.25	69 514.00	3 712 047.60	1.48
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	38 697.00	3 411 914.49	1.36
USD EQUITY LIFESTYLE PPTY'S INC	7 200.00	533 376.00	0.21
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	50 550.00	2 407 696.50	0.96
USD HENRY JACK & ASSOC COM USD0.01	1 643.00	249 637.42	0.10
USD JOHNSON & JOHNSON COM USD1	28 023.00	3 852 882.27	1.54
USD MAXIM INTEGRATED COM USD0.001	19 330.00	1 095 431.10	0.44
USD PEPSICO INC CAP USD0.016666	27 969.00	3 799 029.27	1.51
USD PHILIP MORRIS INTL COM STK NPV 'WI'	2 937.00	243 565.41	0.10
USD PROGRESSIVE CP(OH) COM USD1	44 232.00	3 231 147.60	1.29
USD SOUTHERN CO COM	59 946.00	3 716 052.54	1.48
USD SYNOPSIS INC COM USD0.01	4 757.00	670 927.28	0.27
USD UNITED PARCEL SERVICE INC CL B	5 721.00	684 975.33	0.27
USD XCEL ENERGY INC COM	15 070.00	926 654.30	0.37
Total United States		40 474 929.24	16.14
Total Bearer shares		45 163 807.46	18.01
Registered shares			
Bermuda			
USD ARCH CAPITAL GROUP COM USD0.01	71 775.00	3 012 396.75	1.20
USD EVEREST RE GROUP COM USD0.01	7 093.00	1 924 047.18	0.77
USD RENAISSANCE RE HLG COM USD1	7 525.00	1 417 183.25	0.57
Total Bermuda		6 353 627.18	2.54
Canada			
USD LULULEMON ATHLETIC COM STK USD0.01	1 825.00	411 884.25	0.16
Total Canada		411 884.25	0.16
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	5 226.00	1 051 262.16	0.42
Total Ireland		1 051 262.16	0.42
United States			
USD ALLSTATE CORP COM	34 195.00	3 807 613.25	1.52
USD ALLY FINANCIAL INC COM USD0.01	72 956.00	2 322 919.04	0.93
USD ALPHABET INC CAP STK USD0.001 CL A	304.00	396 443.36	0.16
USD ALTRIA GROUP INC COM USD0.333333	13 824.00	687 052.80	0.27
USD AMAZON COM INC COM USD0.01	1 174.00	2 114 139.20	0.84
USD AMER INTL GRP COM USD2.50	68 128.00	3 587 620.48	1.43
USD AMERISOURCEBERGEN COM STK USD0.01	27 581.00	2 424 645.71	0.97
USD AMGEN INC COM USD0.0001	2 112.00	495 728.64	0.20
USD ANTHEM INC COM USD0.01	9 578.00	2 764 785.48	1.10
USD APPLE INC COM NPV	13 907.00	3 716 645.75	1.48
USD AT&T INC COM USD1	94 269.00	3 523 775.22	1.41
USD ATHENE HOLDING LTD COM USD0.001 CL A	7 240.00	325 944.80	0.13
USD AUTOZONE INC COM USD0.01	409.00	481 769.28	0.19
USD AXA EQUITABLE HLD COM USD0.01	49 341.00	1 220 696.34	0.49
USD BAXTER INTL INC COM USD1	3 077.00	252 221.69	0.10
USD BEST BUY CO INC COM USD0.10	43 147.00	3 479 374.08	1.39
USD BIOGEN INC COM STK USD0.0005	8 035.00	2 408 973.35	0.96
USD BRISTOL-MYRS SQUIB COM STK USD0.10	63 412.00	3 610 679.28	1.44
USD CH ROBINSON WORLDW COM USD0.1	19 448.00	1 494 578.80	0.60
USD CHEVRON CORP COM USD0.75	29 574.00	3 464 002.62	1.38
USD CHIPOTLE MEXICAN GRILL INC CL A	1 436.00	1 168 789.12	0.47
USD CISCO SYSTEMS COM USD0.001	57 348.00	2 598 437.88	1.04
USD COMCAST CORP COM CLS'A' USD0.01	80 604.00	3 558 666.60	1.42
USD CONSOLIDATED EDISON INC COM	12 582.00	1 093 249.98	0.44
USD COOPER COS INC COM USD0.10	8 756.00	2 741 416.04	1.09
USD COSTCO WHSL CORP NEW COM	822.00	246 443.82	0.10
USD CROWN CASTLE INTL COM USD0.01	11 200.00	1 496 992.00	0.60
USD CVS HEALTH CORP COM STK USD0.01	50 517.00	3 802 414.59	1.52
USD DANAHER CORP COM USD0.01	4 796.00	700 120.08	0.28
USD DARDEN RESTAURANTS INC COM	21 641.00	2 563 160.04	1.02
USD DAVITA INC COM USD0.001	17 458.00	1 252 960.66	0.50
USD DISCOVER FINL SVCS COM STK USD0.01	43 213.00	3 667 487.31	1.46
USD DOLLAR GENERAL CP COM USD0.875	23 062.00	3 629 036.32	1.45
USD ELECTRONIC ARTS INC COM	22 945.00	2 317 674.45	0.92

UBS (Lux) Equity SICAV – US Quantitative Defensive (USD)
Semi-Annual Report as of 30 November 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD ELI LILLY AND CO COM NPV	33 094.00	3 883 580.90	1.55	
USD ESTEE LAUDER COS CLASS 'A' COM USD0.01	1 323.00	258 606.81	0.10	
USD EVERGY INC COM NPV	43 358.00	2 743 260.66	1.09	
USD EXTRA SPACE STORAG COM USD0.01	9 600.00	1 018 080.00	0.41	
USD EXXON MOBIL CORP COM NPV	52 622.00	3 585 136.86	1.43	
USD FACEBOOK INC COM USD0.000006 CL 'A'	18 832.00	3 797 284.48	1.51	
USD GILEAD SCIENCES COM USD0.001	35 713.00	2 401 342.12	0.96	
USD GLOBAL PAYMENTS COM NPV	3 479.00	630 046.90	0.25	
USD GRAINGER W W INC COM	3 293.00	1 043 716.35	0.42	
USD HARTFORD FINL SVCS COM USD0.01	5 349.00	330 889.14	0.13	
USD HCA HEALTHCARE INC COM USD0.01	23 726.00	3 289 847.16	1.31	
USD HERSHEY COMPANY COM USD1.00	24 991.00	3 702 666.56	1.48	
USD HEWLETT PACKARD EN COM USD0.01	96 335.00	1 524 983.05	0.61	
USD HUMANA INC COM USD0.166	2 039.00	695 767.97	0.28	
USD INTEL CORP COM USD0.001	63 537.00	3 688 322.85	1.47	
USD INTL BUSINESS MCHN COM USD0.20	25 695.00	3 454 692.75	1.38	
USD JOHNSON CTLS INTL COM USD0.01	45 934.00	1 967 353.22	0.78	
USD KLA CORPORATION COM USD0.001	6 674.00	1 093 601.64	0.44	
USD KOHLS CORPORATION COM USD0.01	28 916.00	1 359 341.16	0.54	
USD KROGER CO COM USD1	138 635.00	3 790 280.90	1.51	
USD MCKESSON CORP COM USD0.01	2 628.00	380 113.92	0.15	
USD MEDTRONIC PLC USD0.0001	16 200.00	1 804 518.00	0.72	
USD MERCK & CO INC COM USD0.50	42 645.00	3 717 791.10	1.48	
USD MICROSOFT CORP COM USD0.0000125	24 732.00	3 743 930.16	1.49	
USD MOTOROLA SOLUTIONS COM USD0.01	22 762.00	3 808 082.60	1.52	
USD NETAPP INC COM USD0.001	13 562.00	821 721.58	0.33	
USD NEWMONT GOLD CORP C COM USD1.60	97 491.00	3 743 654.40	1.49	
USD NVR INC COM STK USD0.01	596.00	2 259 966.44	0.90	
USD ORACLE CORP COM USD0.01	55 116.00	3 094 212.24	1.23	
USD PAYCHEX INC COM	20 489.00	1 764 512.68	0.70	
USD PAYPAL HOLDINGS IN COM USD0.0001	9 368.00	1 011 837.68	0.40	
USD PFIZER INC COM USD0.05	80 969.00	3 118 925.88	1.24	
USD PINNACLE WEST CAP CORP COM	12 558.00	1 097 443.62	0.44	
USD PROCTER & GAMBLE COM NPV	30 403.00	3 710 990.18	1.48	
USD QUALCOMM INC COM USD0.0001	21 548.00	1 800 335.40	0.72	
USD ROSS STORES INC COM USD0.01	3 938.00	457 398.70	0.18	
USD SOUTHWEST AIRLINES COM USD1	23 058.00	1 329 063.12	0.53	
USD SYNCHRONY FINANCA COM USD0.001	99 651.00	3 727 943.91	1.49	
USD SYSCO CORP COM USD1	45 077.00	3 630 952.35	1.45	
USD T-MOBILE US INC COM USD0.0001	47 813.00	3 755 711.15	1.50	
USD TARGET CORP COM STK USD0.0833	33 565.00	4 195 960.65	1.67	
USD TJX COS INC COM USD1	60 555.00	3 701 727.15	1.48	
USD TRAVELERS CO INC COM NPV	23 681.00	3 237 666.32	1.29	
USD TYSON FOODS INC CL A	26 528.00	2 384 601.92	0.95	
USD UNITED AIRLINES HO COM USD0.01	3 952.00	366 745.60	0.15	
USD UNITEDHEALTH GRP COM USD0.01	11 334.00	3 172 046.58	1.27	
USD VALERO ENERGY CORP NEW COM	26 868.00	2 565 625.32	1.02	
USD VERIZON COMMUN COM USD0.10	61 361.00	3 696 386.64	1.47	
USD VISA INC COM STK USD0.0001	7 643.00	1 410 209.93	0.56	
USD VISTRA ENERGY CORP COM USD0.01	15 643.00	415 008.79	0.17	
USD WALMART INC COM USD0.10	30 647.00	3 649 751.23	1.46	
Total United States		195 250 094.78	77.88	
Total Registered shares		203 066 868.37	81.00	
Total Transferable securities and money market instruments listed on an official stock exchange		248 230 675.83	99.01	
Total investments in securities		248 230 675.83	99.01	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
EUR 24 869 700.00	USD 27 495 442.93	16.1.2020	21 401.82	0.01
CHF 12 428 400.00	USD 12 510 720.54	16.1.2020	-24 400.14	-0.01
EUR 254 700.00	USD 281 280.85	16.1.2020	529.56	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-2 468.76	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 156 856.88	0.86
Other assets and liabilities			323 710.29	0.13
Total net assets			250 708 774.24	100.00

UBS (Lux) Equity SICAV – US Total Yield (USD)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		547 076 984.75	569 644 873.09	739 605 420.56
Class F-acc	LU1136807846			
Shares outstanding		1 722.2350	5 422.2350	2 751.6150
Net asset value per share in USD		148.10	131.18	131.72
Issue and redemption price per share in USD ¹		148.07	131.18	131.72
Class I-A1-acc	LU0997794549			
Shares outstanding		14 292.5020	14 885.5020	15 242.5020
Net asset value per share in USD		161.48	143.10	143.87
Issue and redemption price per share in USD ¹		161.45	143.10	143.87
Class I-A3-acc	LU1297653567			
Shares outstanding		86 144.3230	162 354.3230	263 497.3230
Net asset value per share in USD		147.81	130.91	131.45
Issue and redemption price per share in USD ¹		147.78	130.91	131.45
Class (EUR hedged) N-8%-mdist	LU1121266354			
Shares outstanding		58 735.1020	73 261.1230	202 773.2800
Net asset value per share in EUR		84.33	79.54	90.95
Issue and redemption price per share in EUR ¹		84.31	79.54	90.95
Class P-acc	LU0868494617			
Shares outstanding		774 208.9470	975 523.0800	1 273 894.4260
Net asset value per share in USD		200.65	178.61	181.18
Issue and redemption price per share in USD ¹		200.61	178.61	181.18
Class (CHF hedged) P-acc	LU0868494880			
Shares outstanding		156 435.5160	174 488.8620	226 304.9360
Net asset value per share in CHF		179.61	162.29	170.23
Issue and redemption price per share in CHF ¹		179.57	162.29	170.23
Class (EUR hedged) P-acc	LU0868495002			
Shares outstanding		124 443.9880	150 947.7330	210 415.4220
Net asset value per share in EUR		183.87	165.88	173.43
Issue and redemption price per share in EUR ¹		183.83	165.88	173.43
Class P-dist	LU0868494708			
Shares outstanding		175 634.1080	195 880.1100	281 905.1070
Net asset value per share in USD		140.90	133.26	140.46
Issue and redemption price per share in USD ¹		140.87	133.26	140.46
Class (CHF hedged) P-dist	LU0868494963			
Shares outstanding		89 732.0280	100 257.3720	123 792.2690
Net asset value per share in CHF		125.96	120.98	131.88
Issue and redemption price per share in CHF ¹		125.93	120.98	131.88
Class (EUR hedged) P-dist	LU0868495184			
Shares outstanding		44 501.0700	38 709.5360	43 447.3240
Net asset value per share in EUR		128.99	123.68	134.38
Issue and redemption price per share in EUR ¹		128.96	123.68	134.38
Class P-mdist	LU0942090050			
Shares outstanding		799 541.5930	900 288.0020	832 882.6190
Net asset value per share in USD		122.94	113.23	122.57
Issue and redemption price per share in USD ¹		122.92	113.23	122.57
Class (SGD hedged) P-mdist	LU1257167418			
Shares outstanding		149 339.5230	141 487.8980	93 270.7900
Net asset value per share in SGD		104.47	96.79	105.54
Issue and redemption price per share in SGD ¹		104.45	96.79	105.54
Class Q-acc	LU1207007581			
Shares outstanding		332 144.3560	427 676.8180	741 238.4540
Net asset value per share in USD		141.32	125.38	126.35
Issue and redemption price per share in USD ¹		141.29	125.38	126.35
Class (CHF hedged) Q-acc	LU1240789112			
Shares outstanding		174 620.3850	246 013.2010	284 630.4150
Net asset value per share in CHF		126.27	113.74	118.52
Issue and redemption price per share in CHF ¹		126.24	113.74	118.52
Class (EUR hedged) Q-acc	LU0979667457			
Shares outstanding		113 438.0920	135 798.3170	133 846.4600
Net asset value per share in EUR		152.66	137.29	142.60
Issue and redemption price per share in EUR ¹		152.63	137.29	142.60
Class Q-dist	LU1240789625			
Shares outstanding		227 512.1910	204 680.1590	118 846.7830
Net asset value per share in USD		111.53	105.86	111.44
Issue and redemption price per share in USD ¹		111.51	105.86	111.44

UBS (Lux) Equity SICAV – US Total Yield (USD)
Semi-Annual Report as of 30 November 2019

	ISIN	30.11.2019	31.5.2019	31.5.2018
Class (CHF hedged) Q-dist LU1240789203				
Shares outstanding		121 394.9000	166 975.5060	198 509.3330
Net asset value per share in CHF		100.38	96.78	105.39
Issue and redemption price per share in CHF ¹		100.36	96.78	105.39
Class (EUR hedged) Q-dist LU1240789468				
Shares outstanding		31 943.3030	16 616.8900	45 115.3280
Net asset value per share in EUR		102.31	98.49	106.91
Issue and redemption price per share in EUR ¹		102.29	98.49	106.91
Class Q-mdist LU1240789898				
Shares outstanding		131 240.8740	117 743.7830	51 120.9150
Net asset value per share in USD		107.39	98.58	106.01
Issue and redemption price per share in USD ¹		107.37	98.58	106.01
Class QL-acc² LU2049450989				
Shares outstanding		82 371.5170	-	-
Net asset value per share in USD		108.91	-	-
Issue and redemption price per share in USD ¹		108.89	-	-
Class (CHF hedged) QL-acc² LU2049450559				
Shares outstanding		58 004.6950	-	-
Net asset value per share in CHF		108.51	-	-
Issue and redemption price per share in CHF ¹		108.49	-	-
Class (EUR hedged) QL-acc² LU2049450716				
Shares outstanding		17 264.8690	-	-
Net asset value per share in EUR		108.51	-	-
Issue and redemption price per share in EUR ¹		108.49	-	-
Class QL-dist² LU2049451011				
Shares outstanding		13 065.4210	-	-
Net asset value per share in USD		108.91	-	-
Issue and redemption price per share in USD ¹		108.89	-	-
Class (CHF hedged) QL-dist² LU2049450633				
Shares outstanding		27 625.0920	-	-
Net asset value per share in CHF		108.51	-	-
Issue and redemption price per share in CHF ¹		108.49	-	-
Class (EUR hedged) QL-dist² LU2049450807				
Shares outstanding		2 581.2380	-	-
Net asset value per share in EUR		108.51	-	-
Issue and redemption price per share in EUR ¹		108.49	-	-
Class QL-mdist² LU2049451102				
Shares outstanding		1 017.2620	-	-
Net asset value per share in USD		108.92	-	-
Issue and redemption price per share in USD ¹		108.90	-	-

¹ See note 1

² First NAV: 9.10.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	93.30	Retail trade, department stores	11.84
Ireland	3.02	Banks & credit institutions	8.99
Bermuda	1.04	Pharmaceuticals, cosmetics & medical products	8.13
United Kingdom	1.03	Finance & holding companies	6.85
Guernsey	0.99	Insurance	6.11
Total	99.38	Internet, software & IT services	6.06
		Electronics & semiconductors	5.88
		Traffic & transportation	5.80
		Food & soft drinks	4.06
		Mechanical engineering & industrial equipment	3.98
		Computer hardware & network equipment providers	3.91
		Lodging, catering & leisure	3.05
		Miscellaneous services	3.00
		Healthcare & social services	2.99
		Petroleum	2.92
		Real Estate	1.99
		Aerospace industry	1.97
		Textiles, garments & leather goods	1.95
		Miscellaneous consumer goods	1.91
		Miscellaneous trading companies	1.02
		Graphic design, publishing & media	1.01
		Chemicals	1.01
		Mining, coal & steel	1.01
		Precious metals & stones	1.01
		Electrical devices & components	1.00
		Biotechnology	0.99
		Energy & water supply	0.94
		Total	99.38

UBS (Lux) Equity SICAV – US Total Yield (USD)
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Statement of Net Assets

	USD
Assets	30.11.2019
Investments in securities, cost	480 707 563.00
Investments in securities, unrealized appreciation (depreciation)	62 999 808.83
Total investments in securities (Note 1)	543 707 371.83
Cash at banks, deposits on demand and deposit accounts	469 162.43
Receivable on securities sales (Note 1)	3 058 207.77
Receivable on subscriptions	582 698.26
Receivable on dividends	968 035.84
Other receivables	16 918.54
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-131 213.40
Total Assets	548 671 181.27
Liabilities	
Bank overdraft	-84 155.73
Payable on securities purchases (Note 1)	-396.40
Payable on redemptions	-1 130 105.90
Provisions for flat fee (Note 2)	-268 270.72
Provisions for taxe d'abonnement (Note 3)	-43 601.27
Provisions for other commissions and fees (Note 2)	-67 666.50
Total provisions	-379 538.49
Total Liabilities	-1 594 196.52
Net assets at the end of the period	547 076 984.75

Statement of Operations

	USD
Income	1.6.2019-30.11.2019
Interest on liquid assets	19 489.50
Dividends	4 681 689.54
Income on securities lending (Note 13)	69 690.78
Other income (Note 4)	6 961.93
Total income	4 777 831.75
Expenses	
Flat fee (Note 2)	-3 576 672.50
Taxe d'abonnement (Note 3)	-134 438.94
Cost on securities lending (Note 13)	-27 876.31
Other commissions and fees (Note 2)	-39 621.66
Total expenses	-3 778 609.41
Net income (loss) on investments	999 222.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 026 535.58
Realized gain (loss) on forward foreign exchange contracts	-2 131 548.03
Realized gain (loss) on foreign exchange	336 722.24
Total realized gain (loss)	7 231 709.79
Net realized gain (loss) of the period	8 230 932.13
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	56 208 363.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-459 387.28
Total changes in unrealized appreciation (depreciation)	55 748 976.23
Net increase (decrease) in net assets as a result of operations	63 979 908.36

Statement of Changes in Net Assets

	USD
	1.6.2019-30.11.2019
Net assets at the beginning of the period	569 644 873.09
Subscriptions	56 061 808.58
Redemptions	-132 743 241.61
Total net subscriptions (redemptions)	-76 681 433.03
Dividend paid	-9 866 363.67
Net income (loss) on investments	999 222.34
Total realized gain (loss)	7 231 709.79
Total changes in unrealized appreciation (depreciation)	55 748 976.23
Net increase (decrease) in net assets as a result of operations	63 979 908.36
Net assets at the end of the period	547 076 984.75

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	F-acc
Number of shares outstanding at the beginning of the period	5 422.2350
Number of shares issued	0.0000
Number of shares redeemed	-3 700.0000
Number of shares outstanding at the end of the period	1 722.2350
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	14 885.5020
Number of shares issued	0.0000
Number of shares redeemed	-593.0000
Number of shares outstanding at the end of the period	14 292.5020
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	162 354.3230
Number of shares issued	0.0000
Number of shares redeemed	-76 210.0000
Number of shares outstanding at the end of the period	86 144.3230
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the period	73 261.1230
Number of shares issued	6 691.8120
Number of shares redeemed	-21 217.8330
Number of shares outstanding at the end of the period	58 735.1020
Class	P-acc
Number of shares outstanding at the beginning of the period	975 523.0800
Number of shares issued	19 581.3770
Number of shares redeemed	-220 895.5100
Number of shares outstanding at the end of the period	774 208.9470
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	174 488.8620
Number of shares issued	1 998.2410
Number of shares redeemed	-20 051.5870
Number of shares outstanding at the end of the period	156 435.5160
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	150 947.7330
Number of shares issued	2 168.6280
Number of shares redeemed	-28 672.3730
Number of shares outstanding at the end of the period	124 443.9880
Class	P-dist
Number of shares outstanding at the beginning of the period	195 880.1100
Number of shares issued	3 416.5980
Number of shares redeemed	-23 662.6000
Number of shares outstanding at the end of the period	175 634.1080
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	100 257.3720
Number of shares issued	2 254.7850
Number of shares redeemed	-12 780.1290
Number of shares outstanding at the end of the period	89 732.0280
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	38 709.5360
Number of shares issued	9 753.5710
Number of shares redeemed	-3 962.0370
Number of shares outstanding at the end of the period	44 501.0700
Class	P-mdist
Number of shares outstanding at the beginning of the period	900 288.0020
Number of shares issued	63 745.7030
Number of shares redeemed	-164 492.1120
Number of shares outstanding at the end of the period	799 541.5930
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	141 487.8980
Number of shares issued	26 765.7920
Number of shares redeemed	-18 914.1670
Number of shares outstanding at the end of the period	149 339.5230

Class	Q-acc
Number of shares outstanding at the beginning of the period	427 676.8180
Number of shares issued	33 412.9650
Number of shares redeemed	-128 945.4270
Number of shares outstanding at the end of the period	332 144.3560
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	246 013.2010
Number of shares issued	4 763.1340
Number of shares redeemed	-76 155.9500
Number of shares outstanding at the end of the period	174 620.3850
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	135 798.3170
Number of shares issued	10 915.6250
Number of shares redeemed	-33 275.8500
Number of shares outstanding at the end of the period	113 438.0920
Class	Q-dist
Number of shares outstanding at the beginning of the period	204 680.1590
Number of shares issued	45 299.8070
Number of shares redeemed	-22 467.7750
Number of shares outstanding at the end of the period	227 512.1910
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	166 975.5060
Number of shares issued	8 926.2540
Number of shares redeemed	-54 506.8600
Number of shares outstanding at the end of the period	121 394.9000
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	16 616.8900
Number of shares issued	21 161.5060
Number of shares redeemed	-5 835.0930
Number of shares outstanding at the end of the period	31 943.3030
Class	Q-mdist
Number of shares outstanding at the beginning of the period	117 743.7830
Number of shares issued	22 708.0240
Number of shares redeemed	-9 210.9330
Number of shares outstanding at the end of the period	131 240.8740
Class	QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	86 147.4540
Number of shares redeemed	-3 775.9370
Number of shares outstanding at the end of the period	82 371.5170
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	58 004.6950
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	58 004.6950
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	17 264.8690
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	17 264.8690
Class	QL-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	13 065.4210
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	13 065.4210
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	27 657.2460
Number of shares redeemed	-32.1540
Number of shares outstanding at the end of the period	27 625.0920
Class	(EUR hedged) QL-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 581.2380
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 581.2380
Class	QL-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 017.2620
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 017.2620

Annual Distribution¹

UBS (Lux) Equity SICAV – US Total Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2019	6.8.2019	USD	8.35
(CHF hedged) P-dist	1.8.2019	6.8.2019	CHF	7.57
(EUR hedged) P-dist	1.8.2019	6.8.2019	EUR	7.74
Q-dist	1.8.2019	6.8.2019	USD	7.35
(CHF hedged) Q-dist	1.8.2019	6.8.2019	CHF	6.74
(EUR hedged) Q-dist	1.8.2019	6.8.2019	EUR	6.87

Monthly Distribution¹

UBS (Lux) Equity SICAV – US Total Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	11.6.2019	14.6.2019	EUR	0.53
(EUR hedged) N-8%-mdist	10.7.2019	15.7.2019	EUR	0.55
(EUR hedged) N-8%-mdist	12.8.2019	16.8.2019	EUR	0.55
(EUR hedged) N-8%-mdist	10.9.2019	13.9.2019	EUR	0.53
(EUR hedged) N-8%-mdist	10.10.2019	15.10.2019	EUR	0.54
(EUR hedged) N-8%-mdist	11.11.2019	14.11.2019	EUR	0.54
P-mdist	17.6.2019	20.6.2019	USD	0.74
P-mdist	15.7.2019	18.7.2019	USD	0.70
P-mdist	16.8.2019	21.8.2019	USD	0.58
P-mdist	16.9.2019	19.9.2019	USD	0.76
P-mdist	15.10.2019	18.10.2019	USD	0.68
P-mdist	15.11.2019	20.11.2019	USD	0.60
(SGD hedged) P-mdist	17.6.2019	20.6.2019	SGD	0.63
(SGD hedged) P-mdist	15.7.2019	18.7.2019	SGD	0.59
(SGD hedged) P-mdist	16.8.2019	21.8.2019	SGD	0.63
(SGD hedged) P-mdist	16.9.2019	19.9.2019	SGD	0.65
(SGD hedged) P-mdist	15.10.2019	18.10.2019	SGD	0.59
(SGD hedged) P-mdist	15.11.2019	20.11.2019	SGD	0.63
Q-mdist	17.6.2019	20.6.2019	USD	0.64
Q-mdist	15.7.2019	18.7.2019	USD	0.61
Q-mdist	16.8.2019	21.8.2019	USD	0.51
Q-mdist	16.9.2019	19.9.2019	USD	0.66
Q-mdist	15.10.2019	18.10.2019	USD	0.59
Q-mdist	15.11.2019	20.11.2019	USD	0.52

¹ See note 5

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

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

Bearer shares

Bermuda

USD ASSURED GUARANTY COM USD0.01	114 100.00	5 665 065.00	1.04
Total Bermuda		5 665 065.00	1.04

Guernsey

USD AMDOCS ORD GBP0.01	78 581.00	5 445 663.30	0.99
Total Guernsey		5 445 663.30	0.99

United Kingdom

USD AON PLC COM USD0.01 CL A	27 600.00	5 619 636.00	1.03
Total United Kingdom		5 619 636.00	1.03

United States

USD AFLAC INC COM USD0.10	100 296.00	5 500 232.64	1.00
USD AVNET INC COM	122 808.00	4 992 145.20	0.91
USD BLACKROCK INC COM STK USD0.01	11 046.00	5 466 775.86	1.00
USD CERNER CORP COM	75 377.00	5 396 239.43	0.99
USD CHEESECAKE FACTORY INC COM	125 329.00	5 465 597.69	1.00
USD CLOROX CO DEL COM	36 372.00	5 391 421.56	0.99
USD COLUMBIA SPORTSWEAR CO COM	56 991.00	5 271 667.50	0.96
USD CSX CORP COM USD1	73 432.00	5 253 325.28	0.96
USD DICKS SPORTING GOO COM USD0.01	115 781.00	5 303 927.61	0.97
USD DOLBY LABORATORIES INC COM	78 774.00	5 425 953.12	0.99
USD EQUITY COMMONWEALTH USD0.01 (BNF INT)	170 581.00	5 603 585.85	1.02
USD FIRST CTZNS BANCSHARES INC N C CL A	10 224.00	5 314 435.20	0.97
USD GEN DYNAMICS CORP COM USD1	29 783.00	5 412 762.42	0.99
USD HONEYWELL INTL INC COM	29 904.00	5 339 359.20	0.98
USD INTERCONTINENTAL E COM USD0.01	57 321.00	5 397 918.57	0.99
USD JOHNSON & JOHNSON COM USD1	40 459.00	5 562 707.91	1.02
USD LANDSTAR SYSTEMS COM USD0.01	43 818.00	4 881 763.38	0.89
USD LYONDELLBASELL IND COM USD0.01	55 712.00	5 155 588.48	0.94
USD M & T BANK CORP COM USD0.50	31 149.00	5 131 486.26	0.94
USD MONSTER BEV CORP USD0.005(NEW)	93 479.00	5 591 913.78	1.02
USD PEPSICO INC CAP USD0.016666	40 591.00	5 513 475.53	1.01
USD PUBLIC STORAGE COM USD0.10	25 200.00	5 309 136.00	0.97
USD WATERS CORP COM	24 759.00	5 498 231.13	1.00
USD WILLIAMS-SONOMA IN COM USD0.01	74 789.00	5 190 356.60	0.95
Total United States		128 370 006.20	23.46

Total Bearer shares

145 100 370.50 26.52

Registered shares

Ireland

USD ACCENTURE PLC SHS CL A 'NEW'	27 772.00	5 586 615.52	1.02
USD EATON CORP PLC COM USD0.01	59 300.00	5 485 250.00	1.00
USD JAZZ PHARMA PLC COM USD0.0001	36 243.00	5 477 042.16	1.00
Total Ireland		16 548 907.68	3.02

United States

USD ADVANCE AUTO PARTS COM USD0.0001	33 449.00	5 254 168.92	0.96
USD AGILENT TECHNOLOGIES INC COM	66 894.00	5 403 028.38	0.99
USD ALLSTATE CORP COM	48 920.00	5 447 242.00	1.00
USD AMER EXPRESS CO COM USD0.20	45 183.00	5 427 381.96	0.99
USD AMERISOURCEBERGEN COM STK USD0.01	62 027.00	5 452 793.57	1.00
USD AMGEN INC COM USD0.0001	23 103.00	5 422 736.16	0.99
USD APPLE INC COM NPV	21 021.00	5 617 862.25	1.03
USD AUTO DATA PROCESS COM USD0.10	31 952.00	5 456 762.56	1.00
USD BAXTER INTL INC COM USD1	68 994.00	5 655 438.18	1.03
USD BEST BUY CO INC COM USD0.10	66 386.00	5 353 367.04	0.98
USD BOOKING HLDGS INC COM USD0.008	2 765.00	5 264 642.95	0.96
USD CATERPILLAR INC DEL COM	37 169.00	5 379 469.37	0.98
USD CELANESE CORP COM SERIES 'A' USD0.0001	44 085.00	5 535 753.45	1.01
USD CHEVRON CORP COM USD0.75	45 002.00	5 271 084.26	0.96
USD CISCO SYSTEMS COM USD0.001	112 743.00	5 108 385.33	0.93
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	86 859.00	5 568 530.49	1.02
USD CONOCOPHILLIPS COM USD0.01	91 672.00	5 494 819.68	1.00
USD CUMMINS INC COM	29 812.00	5 451 422.32	1.00
USD DARDEN RESTAURANTS INC COM	47 943.00	5 678 368.92	1.04
USD DELTA AIRLINES INC COM USD0.0001	95 296.00	5 461 413.76	1.00
USD DISCOVER FINL SVCS COM STK USD0.01	65 192.00	5 532 845.04	1.01
USD DOLLAR GENERAL CP COM USD0.875	34 046.00	5 357 478.56	0.98
USD EBAY INC COM USD0.001	152 294.00	5 409 482.88	0.99
USD ELI LILLY AND CO COM NPV	48 166.00	5 652 280.10	1.03
USD EVERGY INC COM NPV	83 283.00	5 269 315.41	0.96
USD EXXON MOBIL CORP COM NPV	76 093.00	5 184 216.09	0.95
USD HOME DEPOT INC COM USD0.05	23 504.00	5 182 867.04	0.95
USD HORMEL FOODS CORP COM USD0.0586	128 297.00	5 713 065.41	1.04
USD HUNTINGTON INGALLS COM USD0.01	21 653.00	5 449 410.51	1.00
USD INGREDION INC COM USD0.01	66 337.00	5 517 248.29	1.01
USD INTEL CORP COM USD0.001	93 882.00	5 449 850.10	1.00
USD INTL BUSINESS MCHN COM USD0.20	39 179.00	5 267 616.55	0.96
USD LOWE'S COS INC COM USD0.50	47 992.00	5 629 941.52	1.03
USD MANPOWER GROUP COM USD0.01	54 852.00	5 081 489.28	0.93
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	19 423.00	5 675 983.29	1.04
USD MCKESSON CORP COM USD0.01	36 467.00	5 274 586.88	0.96
USD MERCK & CO INC COM USD0.50	64 791.00	5 648 479.38	1.03
USD METLIFE INC COM USD0.01	111 867.00	5 583 281.97	1.02

UBS (Lux) Equity SICAV – US Total Yield (USD)
Semi-Annual Report as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD MICROSOFT CORP COM USD0.0000125	36 285.00	5 492 823.30	1.00	
USD MONDELEZ INTL INC COM USD0.01	103 539.00	5 439 939.06	0.99	
USD NEWMONT GOLD CORP C COM USD1.60	143 594.00	5 514 009.60	1.01	
USD NIKE INC CLASS'B'COM NPV	57 922.00	5 415 127.78	0.99	
USD NRG ENERGY INC COM USD0.01	129 739.00	5 154 530.47	0.94	
USD NUCOR CORP COM	98 070.00	5 527 225.20	1.01	
USD OMNICOM GROUP INC COM USD0.15	69 714.00	5 540 868.72	1.01	
USD ORACLE CORP COM USD0.01	99 234.00	5 570 996.76	1.02	
USD OREILLY AUTO NEW COM USD0.01	11 647.00	5 151 235.16	0.94	
USD PAYCHEX INC COM	65 417.00	5 633 712.04	1.03	
USD PFIZER INC COM USD0.05	148 874.00	5 734 626.48	1.05	
USD PHILLIPS 66 COM USD0.01	45 666.00	5 238 803.52	0.96	
USD RAYMOND JAMES FINANCIAL INC COM	61 220.00	5 498 780.40	1.01	
USD ROBERT HALF INTL COM USD0.001	92 859.00	5 404 393.80	0.99	
USD ROCKWELL AUTOMATIO COM USD1	27 821.00	5 448 464.64	1.00	
USD ROSS STORES INC COM USD0.01	48 624.00	5 647 677.60	1.03	
USD SOUTHWEST AIRLINES COM USD1	93 459.00	5 386 976.76	0.98	
USD STARBUCKS CORP COM USD0.001	65 148.00	5 565 593.64	1.02	
USD SYSCO CORP COM USD1	68 955.00	5 554 325.25	1.02	
USD T ROWE PRICE GROUP COM USD0.20	45 697.00	5 646 321.32	1.03	
USD TEXAS INSTRUMENTS COM USD1	44 924.00	5 400 314.04	0.99	
USD TJX COS INC COM USD1	92 863.00	5 676 715.19	1.04	
USD TRACTOR SUPPLY CO COM USD0.008	56 361.00	5 322 732.84	0.97	
USD TRAVELERS CO INC COM NPV	40 857.00	5 585 969.04	1.02	
USD UNION PACIFIC CORP COM USD2.50	31 392.00	5 524 678.08	1.01	
USD UNITEDHEALTH GRP COM USD0.01	19 987.00	5 593 761.69	1.02	
USD UNIVERSAL HEALTH S CLASS'B'COM USD0.01	38 645.00	5 390 591.05	0.99	
USD VISA INC COM STK USD0.0001	30 685.00	5 661 689.35	1.03	
USD VISTRA ENERGY CORP COM USD0.01	210 022.00	5 571 883.66	1.02	
USD WALGREENS BOOTS AL COM USD0.01	88 071.00	5 249 031.60	0.96	
USD WALMART INC COM USD0.10	45 818.00	5 456 465.62	1.00	
USD WELLS FARGO & CO COM USD1 2/3	100 509.00	5 473 720.14	1.00	
Total United States		382 058 093.65	69.84	
Total Registered shares		398 607 001.33	72.86	
Total Transferable securities and money market instruments listed on an official stock exchange		543 707 371.83	99.38	
Total investments in securities		543 707 371.83	99.38	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
EUR 55 135 200.00	USD 60 956 374.42	16.1.2020	47 447.03	0.01
CHF 81 470 500.00	USD 82 010 126.63	16.1.2020	-159 947.50	-0.03
SGD 14 998 400.00	USD 10 992 026.27	16.1.2020	-18 896.09	0.00
SGD 293 600.00	USD 215 113.94	16.1.2020	-310.29	0.00
USD 110 987.00	CHF 110 200.00	16.1.2020	273.43	0.00
USD 84 450.63	EUR 76 500.00	16.1.2020	-192.07	0.00
EUR 198 200.00	USD 218 884.43	16.1.2020	412.09	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-131 213.40	-0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets			469 162.43	0.09
Bank overdraft and other short-term liabilities			-84 155.73	-0.02
Other assets and liabilities			3 115 819.62	0.57
Total net assets			547 076 984.75	100.00

UBS (Lux) Equity SICAV – USA Growth (USD)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		1 657 767 606.85	1 576 062 130.78	1 717 401 323.08
Class F-acc	LU0946081121			
Shares outstanding		5 444 273.5680	5 922 741.5430	7 318 660.4100
Net asset value per share in USD		48.08	41.85	39.09
Issue and redemption price per share in USD ¹		48.08	41.85	39.09
Class (CHF hedged) F-acc	LU1050652996			
Shares outstanding		68 254.7010	76 122.0790	93 130.9380
Net asset value per share in CHF		182.77	161.48	155.73
Issue and redemption price per share in CHF ¹		182.77	161.48	155.73
Class (EUR hedged) F-acc	LU1050658415			
Shares outstanding		165 557.2920	164 441.3100	180 076.8170
Net asset value per share in EUR		186.65	164.70	158.45
Issue and redemption price per share in EUR ¹		186.65	164.70	158.45
Class I-A1-acc	LU0399032613			
Shares outstanding		848 451.4890	642 861.5120	500 087.1390
Net asset value per share in USD		377.15	328.51	307.29
Issue and redemption price per share in USD ¹		377.15	328.51	307.29
Class I-B-acc	LU0399033348			
Shares outstanding		162 323.1710	152 001.6120	154 991.6970
Net asset value per share in USD		423.31	367.55	341.63
Issue and redemption price per share in USD ¹		423.31	367.55	341.63
Class I-X-acc	LU0399033694			
Shares outstanding		222 612.8900	233 037.1940	246 896.3930
Net asset value per share in USD		334.26	290.14	269.50
Issue and redemption price per share in USD ¹		334.26	290.14	269.50
Class K-1-acc	LU0399004596			
Shares outstanding		0.3000	0.2000	0.4000
Net asset value per share in USD		12 719 945.57	11 102 566.10	10 428 379.03
Issue and redemption price per share in USD ¹		12 719 945.57	11 102 566.10	10 428 379.03
Class P-acc	LU0198837287			
Shares outstanding		12 636 272.6280	14 247 974.5430	16 050 569.5540
Net asset value per share in USD		43.64	38.27	36.30
Issue and redemption price per share in USD ¹		43.64	38.27	36.30
Class (CHF hedged) P-acc	LU0592661101			
Shares outstanding		59 357.9850	65 181.4540	79 481.0130
Net asset value per share in CHF		250.62	223.11	218.47
Issue and redemption price per share in CHF ¹		250.62	223.11	218.47
Class (EUR hedged) P-acc	LU0511785726			
Shares outstanding		174 833.0800	199 133.1730	223 869.6980
Net asset value per share in EUR		306.68	272.68	266.34
Issue and redemption price per share in EUR ¹		306.68	272.68	266.34
Class Q-acc	LU0358729654			
Shares outstanding		154 676.2330	438 103.1250	826 269.7870
Net asset value per share in USD		337.43	294.41	276.36
Issue and redemption price per share in USD ¹		337.43	294.41	276.36
Class (CHF hedged) Q-acc	LU1240790045			
Shares outstanding		71 412.7100	94 715.9940	129 188.9950
Net asset value per share in CHF		154.04	136.44	132.24
Issue and redemption price per share in CHF ¹		154.04	136.44	132.24
Class (EUR hedged) Q-acc	LU0508198768			
Shares outstanding		323 071.9680	382 827.4980	332 160.1560
Net asset value per share in EUR		336.39	297.58	287.69
Issue and redemption price per share in EUR ¹		336.39	297.58	287.69
Class QL-acc²	LU2049072932			
Shares outstanding		31 104.6050	-	-
Net asset value per share in USD		110.22	-	-
Issue and redemption price per share in USD ¹		110.22	-	-
Class (CHF hedged) QL-acc²	LU2049072775			
Shares outstanding		28 526.3580	-	-
Net asset value per share in CHF		109.81	-	-
Issue and redemption price per share in CHF ¹		109.81	-	-

	ISIN	30.11.2019	31.5.2019	31.5.2018
Class (EUR hedged) QL-acc²	LU2049072858			
Shares outstanding		13 948,6580	-	-
Net asset value per share in EUR		109.81	-	-
Issue and redemption price per share in EUR ¹		109.81	-	-
Class U-X-acc	LU0236040787			
Shares outstanding		1 497,7780	1 570,0030	2 225,0010
Net asset value per share in USD		43 897.58	38 102.77	35 392.12
Issue and redemption price per share in USD ¹		43 897.58	38 102.77	35 392.12

¹ See note 1

² First NAV: 9.10.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	91.74
Bermuda	1.73
United Kingdom	1.70
Canada	1.65
Ireland	1.52
China	0.86
Total	99.20

Economic Breakdown as a % of net assets

Internet, software & IT services	33.27
Retail trade, department stores	13.10
Pharmaceuticals, cosmetics & medical products	9.67
Computer hardware & network equipment providers	6.03
Banks & credit institutions	5.95
Finance & holding companies	4.99
Electronics & semiconductors	4.54
Food & soft drinks	3.32
Biotechnology	2.67
Textiles, garments & leather goods	2.57
Traffic & transportation	2.35
Telecommunications	1.69
Chemicals	1.68
Investment funds	1.52
Mechanical engineering & industrial equipment	1.22
Real Estate	1.16
Environmental services & recycling	0.94
Miscellaneous services	0.86
Agriculture & fishery	0.71
Vehicles	0.56
Healthcare & social services	0.40
Total	99.20

Statement of Net Assets

	USD
Assets	30.11.2019
Investments in securities, cost	1 186 853 678.86
Investments in securities, unrealized appreciation (depreciation)	457 623 330.90
Total investments in securities (Note 1)	1 644 477 009.76
Cash at banks, deposits on demand and deposit accounts	11 310 394.89
Receivable on subscriptions	3 932 708.72
Interest receivable on liquid assets	0.86
Receivable on dividends	1 089 635.53
Other receivables	657.36
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	82 121.70
Total Assets	1 660 892 528.82
Liabilities	
Payable on redemptions	-2 109 902.45
Provisions for flat fee (Note 2)	-715 273.04
Provisions for taxe d'abonnement (Note 3)	-80 543.74
Provisions for other commissions and fees (Note 2)	-219 202.74
Total provisions	-1 015 019.52
Total Liabilities	-3 124 921.97
Net assets at the end of the period	1 657 767 606.85

Statement of Operations

	USD
Income	1.6.2019-30.11.2019
Interest on liquid assets	70 814.13
Dividends	5 301 882.59
Income on securities lending (Note 13)	239 238.52
Other income (Note 4)	60 122.91
Total income	5 672 058.15
Expenses	
Flat fee (Note 2)	-9 196 115.39
Taxe d'abonnement (Note 3)	-237 226.47
Cost on securities lending (Note 13)	-95 695.41
Other commissions and fees (Note 2)	-114 526.10
Interest on cash and bank overdraft	-4 296.59
Total expenses	-9 647 859.96
Net income (loss) on investments	-3 975 801.81
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	95 814 520.47
Realized gain (loss) on forward foreign exchange contracts	-5 717 406.12
Realized gain (loss) on foreign exchange	-242 495.30
Total realized gain (loss)	89 854 619.05
Net realized gain (loss) of the period	85 878 817.24
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	126 599 174.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-70 463.26
Total changes in unrealized appreciation (depreciation)	126 528 711.49
Net increase (decrease) in net assets as a result of operations	212 407 528.73

Statement of Changes in Net Assets

USD

	1.6.2019-30.11.2019
Net assets at the beginning of the period	1 576 062 130.78
Subscriptions	232 257 047.74
Redemptions	-362 959 100.40
Total net subscriptions (redemptions)	-130 702 052.66
Net income (loss) on investments	-3 975 801.81
Total realized gain (loss)	89 854 619.05
Total changes in unrealized appreciation (depreciation)	126 528 711.49
Net increase (decrease) in net assets as a result of operations	212 407 528.73
Net assets at the end of the period	1 657 767 606.85

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	F-acc
Number of shares outstanding at the beginning of the period	5 922 741.5430
Number of shares issued	480 452.2920
Number of shares redeemed	-958 920.2670
Number of shares outstanding at the end of the period	5 444 273.5680
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	76 122.0790
Number of shares issued	4 303.6900
Number of shares redeemed	-12 171.0680
Number of shares outstanding at the end of the period	68 254.7010
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	164 441.3100
Number of shares issued	32 897.9720
Number of shares redeemed	-31 781.9900
Number of shares outstanding at the end of the period	165 557.2920
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	642 861.5120
Number of shares issued	347 616.3750
Number of shares redeemed	-142 026.3980
Number of shares outstanding at the end of the period	848 451.4890
Class	I-B-acc
Number of shares outstanding at the beginning of the period	152 001.6120
Number of shares issued	12 857.3240
Number of shares redeemed	-2 535.7650
Number of shares outstanding at the end of the period	162 323.1710
Class	I-X-acc
Number of shares outstanding at the beginning of the period	233 037.1940
Number of shares issued	2 353.7370
Number of shares redeemed	-12 778.0410
Number of shares outstanding at the end of the period	222 612.8900
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.2000
Number of shares issued	0.1000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.3000
Class	P-acc
Number of shares outstanding at the beginning of the period	14 247 974.5430
Number of shares issued	738 394.0690
Number of shares redeemed	-2 350 095.9840
Number of shares outstanding at the end of the period	12 636 272.6280
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	65 181.4540
Number of shares issued	1 520.0690
Number of shares redeemed	-7 343.5380
Number of shares outstanding at the end of the period	59 357.9850
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	199 133.1730
Number of shares issued	22 470.6400
Number of shares redeemed	-46 770.7330
Number of shares outstanding at the end of the period	174 833.0800
Class	Q-acc
Number of shares outstanding at the beginning of the period	438 103.1250
Number of shares issued	32 101.5050
Number of shares redeemed	-315 528.3970
Number of shares outstanding at the end of the period	154 676.2330

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	94 715.9940
Number of shares issued	3 553.3090
Number of shares redeemed	-26 856.5930
Number of shares outstanding at the end of the period	71 412.7100
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	382 827.4980
Number of shares issued	49 621.7830
Number of shares redeemed	-109 377.3130
Number of shares outstanding at the end of the period	323 071.9680
Class	QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	31 104.6050
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	31 104.6050
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	28 711.8450
Number of shares redeemed	-185.4870
Number of shares outstanding at the end of the period	28 526.3580
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	13 948.6580
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	13 948.6580
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 570.0030
Number of shares issued	0.7750
Number of shares redeemed	-73.0000
Number of shares outstanding at the end of the period	1 497.7780

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Bermuda			
USD MARVELL TECH GROUP COM USD0.002	1 089 556.00	28 731 591.72	1.73
Total Bermuda		28 731 591.72	1.73
Canada			
USD WASTE CONNECTIONS COM NPV (POST REV SPLIT)	172 016.00	15 576 048.80	0.94
Total Canada		15 576 048.80	0.94
United States			
USD ALIGN TECHNOLOGY INC COM	98 266.00	27 253 092.44	1.64
USD ARISTA NETWORKS IN COM USD0.0001	115 825.00	22 600 932.25	1.36
USD CARVANA CO COM USD0.001 CL A	96 863.00	9 232 981.16	0.56
USD F M C CORP COM NEW	284 328.00	27 852 770.88	1.68
USD HUBSPOT INC COM USD0.001	118 015.00	17 820 265.00	1.07
USD IAC INTERACTIVECOR COM USD0.001	125 598.00	27 970 674.60	1.69
USD PEPSICO INC CAP USD0.016666	169 471.00	23 019 245.93	1.39
USD TRANSLUNION COM USD0.01	211 259.00	18 233 764.29	1.10
USD UNIVERSAL DISPLAY COM USD0.01	133 648.00	25 957 114.56	1.57
Total United States		199 940 841.11	12.06
Total Bearer shares		244 248 481.63	14.73
Registered shares			
Canada			
USD NUTRIEN LTD NPV	248 837.00	11 799 850.54	0.71
Total Canada		11 799 850.54	0.71
United States			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	200 054.00	12 981 504.06	0.78
USD ABBOTT LABS COM	315 227.00	26 936 147.15	1.63
USD ALEXION PHARMACEUT COM USD0.0001	274 702.00	31 299 545.88	1.89
USD ALPHABET INC CAP STK USD0.001 CL A	86 266.00	112 498 627.94	6.79
USD AMAZON COM INC COM USD0.01	56 320.00	101 421 056.00	6.12
USD AMER EXPRESS CO COM USD0.20	159 803.00	19 195 536.36	1.16
USD APPLE INC COM NPV	374 276.00	100 025 261.00	6.03
USD AUTODESK INC COM USD0.01	245 330.00	44 380 197.00	2.68
USD BURLINGTON STORES COM USD0.0001	122 653.00	27 596 925.00	1.66
USD CATERPILLAR INC DEL COM	139 777.00	20 229 925.21	1.22
USD COOPER COS INC COM USD0.10	93 151.00	29 164 646.59	1.76
USD CROWN CASTLE INTL COM USD0.01	144 000.00	19 247 040.00	1.16
USD DOLLAR GENERAL CP COM USD0.875	249 744.00	39 299 715.84	2.37
USD DOMINOS PIZZA INC COM USD0.01	108 664.00	31 979 815.20	1.93
USD ELANCO ANIMAL HEAL COM NPV	780 470.00	21 626 823.70	1.30
USD EXPEDIA GROUP INC COM USD0.001	196 652.00	19 991 642.32	1.21
USD FACEBOOK INC COM USD0.000006 CL 'A'	79 889.00	16 108 817.96	0.97
USD FIDELITY NATL INF COM STK USD0.01	247 127.00	34 140 595.05	2.06
USD GODADDY INC COM CL A USD0.001	452 374.00	30 028 586.12	1.81
USD LAM RESEARCH CORP COM USD0.001	76 980.00	20 540 573.40	1.24
USD LOWE'S COS INC COM USD0.50	280 285.00	32 880 233.35	1.98
USD MICROSOFT CORP COM USD0.0000125	1 025 593.00	155 254 268.34	9.37
USD NETFLIX INC COM USD0.001	44 851.00	14 112 815.66	0.85
USD NIKE INC CLASS 'B' COM NPV	456 403.00	42 669 116.47	2.57
USD SALESFORCE.COM INC COM USD0.001	331 652.00	54 022 794.28	3.26
USD SERVICENOW INC COM USD0.001	107 930.00	30 548 507.20	1.84
USD SMILEDIRECTCLUB IN COM USD0.0001 CL A	673 024.00	6 710 049.28	0.41
USD ULTA BEAUTY INC COM STK USD0.01	116 059.00	27 141 557.74	1.64
USD UNION PACIFIC CORP COM USD2.50	221 012.00	38 895 901.88	2.35
USD UNITED RENTALS INC COM	104 052.00	15 925 158.60	0.96
USD VISA INC COM STK USD0.0001	430 617.00	79 453 142.67	4.79
USD WALT DISNEY CO DISNEY COM USD0.01	220 339.00	33 398 985.62	2.01
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	214 524.00	31 166 046.72	1.88
Total United States		1 320 871 559.59	79.68
Total Registered shares		1 332 671 410.13	80.39
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	71 428.00	14 285 600.00	0.86
Total China		14 285 600.00	0.86
United Kingdom			
USD GLAXOSMITHKLINE PLC SPONSORED ADR	618 100.00	28 111 188.00	1.70
Total United Kingdom		28 111 188.00	1.70
Total Depository receipts		42 396 788.00	2.56
Total Transferable securities and money market instruments listed on an official stock exchange		1 619 316 679.76	97.68

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	2 516.03	25 160 330.00	1.52
Total Ireland			25 160 330.00	1.52

Total Investment funds, open end			25 160 330.00	1.52
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			25 160 330.00	1.52
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Total investments in securities			1 644 477 009.76	99.20
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	187 383 400.00	USD	207 167 339.37	16.1.2020	161 254.29	0.01
CHF	40 306 800.00	USD	40 573 775.44	16.1.2020	-79 132.59	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					82 121.70	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets			11 310 394.89	0.68
Other assets and liabilities			1 898 080.50	0.12
Total net assets			1 657 767 606.85	100.00

UBS (Lux) Equity SICAV – USA Quantitative (USD)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		102 334 481.02	1 099 956 849.56	1 300 918 926.11
Class F-acc	LU0399034312			
Shares outstanding		4 900.0030	2 433 694.0740	2 786 315.4430
Net asset value per share in USD		162.01	143.20	149.50
Issue and redemption price per share in USD ¹		162.01	143.20	149.50
Class (CHF hedged) F-acc²	LU0999556359			
Shares outstanding		-	558 630.0530	107 323.5670
Net asset value per share in CHF		-	130.65	140.89
Issue and redemption price per share in CHF ¹		-	130.65	140.89
Class (EUR hedged) F-acc	LU0999558058			
Shares outstanding		3 650.9920	426 194.0280	499 114.2860
Net asset value per share in EUR		154.45	138.39	148.91
Issue and redemption price per share in EUR ¹		154.45	138.39	148.91
Class P-acc	LU0246276595			
Shares outstanding		22 629.4380	1 980 305.7450	2 148 692.7180
Net asset value per share in USD		247.07	218.77	229.22
Issue and redemption price per share in USD ¹		247.07	218.77	229.22
Class (EUR hedged) P-acc	LU1157384881			
Shares outstanding		1 670.9360	704 414.6650	1 174 900.4460
Net asset value per share in EUR		131.26	117.83	127.24
Issue and redemption price per share in EUR ¹		131.26	117.83	127.24
Class Q-acc	LU0399034585			
Shares outstanding		4 565.7020	14 011.1700	12 602.8080
Net asset value per share in USD		142.97	126.47	132.23
Issue and redemption price per share in USD ¹		142.97	126.47	132.23
Class U-X-acc	LU0399035988			
Shares outstanding		3 955.6310	4 066.6310	5 183.5820
Net asset value per share in USD		23 873.11	21 064.33	21 904.25
Issue and redemption price per share in USD ¹		23 873.11	21 064.33	21 904.25

¹ See note 1

² The share class (CHF hedged) F-acc was in circulation until 20.9.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	95.32
Ireland	2.59
Bermuda	0.93
Puerto Rico	0.62
Total	99.46

Economic Breakdown as a % of net assets

Internet, software & IT services	14.06
Finance & holding companies	10.39
Pharmaceuticals, cosmetics & medical products	9.90
Computer hardware & network equipment providers	7.75
Retail trade, department stores	7.61
Banks & credit institutions	7.23
Telecommunications	6.41
Petroleum	5.37
Insurance	5.20
Biotechnology	3.57
Electronics & semiconductors	3.15
Miscellaneous consumer goods	2.92
Food & soft drinks	2.58
Building industry & materials	1.61
Miscellaneous services	1.46
Real Estate	1.27
Aerospace industry	1.26
Precious metals & stones	1.05
Miscellaneous trading companies	1.04
Mechanical engineering & industrial equipment	0.92
Vehicles	0.72
Traffic & transportation	0.64
Electrical devices & components	0.62
Agriculture & fishery	0.60
Healthcare & social services	0.50
Lodging, catering & leisure	0.43
Textiles, garments & leather goods	0.40
Energy & water supply	0.36
Non-ferrous metals	0.34
Graphic design, publishing & media	0.10
Total	99.46

UBS (Lux) Equity SICAV – USA Quantitative (USD)
Semi-Annual Report as of 30 November 2019

Statement of Net Assets

USD

Assets	30.11.2019
Investments in securities, cost	91 203 884.21
Investments in securities, unrealized appreciation (depreciation)	10 573 223.74
Total investments in securities (Note 1)	101 777 107.95
Cash at banks, deposits on demand and deposit accounts	518 676.54
Receivable on subscriptions	5 762.26
Receivable on dividends	141 940.21
Other receivables	27 975.17
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	666.39
Total Assets	102 472 128.52
Liabilities	
Interest payable on bank overdraft	-108.88
Payable on securities purchases (Note 1)	-9.00
Payable on redemptions	-2 035.28
Provisions for flat fee (Note 2)	-1 792.44
Provisions for taxe d'abonnement (Note 3)	-2 091.48
Provisions for other commissions and fees (Note 2)	-131 610.42
Total provisions	-135 494.34
Total Liabilities	-137 647.50
Net assets at the end of the period	102 334 481.02

Statement of Operations

USD

Income	1.6.2019-30.11.2019
Interest on liquid assets	84 644.11
Dividends	3 456 974.80
Income on securities lending (Note 13)	85 214.12
Other income (Note 4)	340 002.26
Total income	3 966 835.29
Expenses	
Flat fee (Note 2)	-1 056 004.72
Taxe d'abonnement (Note 3)	-35 648.02
Cost on securities lending (Note 13)	-34 085.65
Other commissions and fees (Note 2)	-38 704.14
Interest on cash and bank overdraft	-174.09
Total expenses	-1 164 616.62
Net income (loss) on investments	2 802 218.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	76 362 140.34
Realized gain (loss) on financial futures	566 827.42
Realized gain (loss) on forward foreign exchange contracts	-1 596 183.22
Realized gain (loss) on foreign exchange	885 109.32
Total realized gain (loss)	76 217 893.86
Net realized gain (loss) of the period	79 020 112.53
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	18 048 295.11
Unrealized appreciation (depreciation) on financial futures	373 282.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-233 238.99
Total changes in unrealized appreciation (depreciation)	18 188 338.62
Net increase (decrease) in net assets as a result of operations	97 208 451.15

Statement of Changes in Net Assets

USD

	1.6.2019-30.11.2019
Net assets at the beginning of the period	1 099 956 849.56
Subscriptions	59 374 884.83
Redemptions	-1 154 205 704.52
Total net subscriptions (redemptions)	-1 094 830 819.69
Net income (loss) on investments	2 802 218.67
Total realized gain (loss)	76 217 893.86
Total changes in unrealized appreciation (depreciation)	18 188 338.62
Net increase (decrease) in net assets as a result of operations	97 208 451.15
Net assets at the end of the period	102 334 481.02

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	F-acc
Number of shares outstanding at the beginning of the period	2 433 694.0740
Number of shares issued	86 478.7750
Number of shares redeemed	-2 515 272.8460
Number of shares outstanding at the end of the period	4 900.0030
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	558 630.0530
Number of shares issued	22 478.0070
Number of shares redeemed	-581 108.0600
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	426 194.0280
Number of shares issued	63 002.6630
Number of shares redeemed	-485 545.6990
Number of shares outstanding at the end of the period	3 650.9920
Class	P-acc
Number of shares outstanding at the beginning of the period	1 980 305.7450
Number of shares issued	64 913.5110
Number of shares redeemed	-2 022 589.8180
Number of shares outstanding at the end of the period	22 629.4380
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	704 414.6650
Number of shares issued	123 101.1470
Number of shares redeemed	-825 844.8760
Number of shares outstanding at the end of the period	1 670.9360
Class	Q-acc
Number of shares outstanding at the beginning of the period	14 011.1700
Number of shares issued	0.0000
Number of shares redeemed	-9 445.4680
Number of shares outstanding at the end of the period	4 565.7020
Class	U-X-acc
Number of shares outstanding at the beginning of the period	4 066.6310
Number of shares issued	5.0000
Number of shares redeemed	-116.0000
Number of shares outstanding at the end of the period	3 955.6310

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Bermuda			
USD GENPACT LIMITED COM STK USD0.01	2 600.00	105 820.00	0.10
Total Bermuda		105 820.00	0.10
Ireland			
USD SEAGATE TECH PLC COM USD0.00001	5 906.00	352 470.08	0.34
Total Ireland		352 470.08	0.34
Puerto Rico			
USD POPULAR INC COM USD0.01	11 431.00	632 248.61	0.62
Total Puerto Rico		632 248.61	0.62
United States			
USD AARONS INC COM USD0.50	8 803.00	514 095.20	0.50
USD AKAMAI TECHNOLOGIES INC COM	4 404.00	383 676.48	0.37
USD ALPHABET INC CAP STK USD0.001 CL C	1 019.00	1 329 754.24	1.30
USD BERKSHIRE HATHAWAY CLASS' B' COM USD0.0033	796.00	175 358.80	0.17
USD CADENCE DESIGN SYS COM USD0.01	13 553.00	952 098.25	0.93
USD CARLISLE COS INC COM	636.00	99 203.28	0.10
USD CDW CORP COM USD0.01	3 067.00	414 198.35	0.40
USD DECKERS OUTDOOR CORP COM	2 418.00	406 659.24	0.40
USD DEVON ENERGY CORP NEW COM	30 298.00	663 223.22	0.65
USD DISCOVERY INC COM USD0.01 SER A	30 366.00	1 000 256.04	0.98
USD EDWARDS LIFESCIENCES CORP COM	430.00	105 324.20	0.10
USD F5 NETWORK INC COM STK NPV	2 160.00	314 733.60	0.31
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	4 895.00	233 148.85	0.23
USD FORTINET INC COM USD0.001	3 222.00	338 664.42	0.33
USD GENTEX CORP COM	13 168.00	373 971.20	0.36
USD HONEYWELL INTL INC COM	7 232.00	1 291 273.60	1.26
USD JABIL INC COM USD0.001	3 076.00	119 471.84	0.12
USD JETBLUE AWYS CORP COM	11 508.00	221 759.16	0.22
USD JOHNSON & JOHNSON COM USD1	12 401.00	1 705 013.49	1.67
USD JP MORGAN CHASE & COM USD1	5 455.00	718 750.80	0.70
USD LEIDOS HLDGS INC COM USD0.0001	1 152.00	104 647.68	0.10
USD LPL FINL HLDGS INC COM USD0.001	9 628.00	889 145.80	0.87
USD MASTEC INC COM	9 548.00	633 414.32	0.62
USD MAXIMUS INC COM	2 662.00	198 718.30	0.19
USD PEPSICO INC CAP USD0.016666	10 294.00	1 398 234.02	1.37
USD PILGRIMS PRIDE COR COM USD0.01 (NEW)	19 431.00	612 076.50	0.60
USD PROGRESSIVE CP(OH) COM USD1	5 421.00	396 004.05	0.39
USD PULTE GROUP INC COM USD0.01	22 346.00	886 018.90	0.87
USD SOUTHERN CO COM	4 301.00	266 618.99	0.26
USD STRYKER CORP COM USD0.10	509.00	104 273.74	0.10
USD TECH DATA CORP COM	1 481.00	214 582.09	0.21
USD US FOODS HLDG CORP COM USD0.01	2 816.00	111 992.32	0.11
Total United States		17 176 360.97	16.79
Total Bearer shares		18 266 899.66	17.85
Registered shares			
Bermuda			
USD RENAISSANCE RE HLG COM USD1	4 512.00	849 744.96	0.83
Total Bermuda		849 744.96	0.83
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	6 455.00	1 298 487.80	1.27
USD JAZZ PHARMA PLC COM USD0.0001	6 652.00	1 005 250.24	0.98
Total Ireland		2 303 738.04	2.25
United States			
USD ABBVIE INC COM USD0.01	3 831.00	336 093.63	0.33
USD AGCO CORP COM USD0.01	2 846.00	222 357.98	0.22
USD ALEXION PHARMACEUT COM USD0.0001	1 020.00	116 218.80	0.11
USD ALLSTATE CORP COM	9 023.00	1 004 711.05	0.98
USD ALLY FINANCIAL INC COM USD0.01	7 496.00	238 672.64	0.23
USD ALPHABET INC CAP STK USD0.001 CL A	786.00	1 025 014.74	1.00
USD AMAZON COM INC COM USD0.01	1 032.00	1 858 425.60	1.82
USD AMER INTL GRP COM USD2.50	19 550.00	1 029 503.00	1.01
USD AMER TOWER CORP COM NEW USD0.01	5 664.00	1 212 265.92	1.18
USD AMERIPRISE FINL INC COM	4 840.00	793 130.80	0.78
USD AMERISOURCEBERGEN COM STK USD0.01	10 533.00	925 956.03	0.91
USD AMGEN INC COM USD0.0001	6 239.00	1 464 418.08	1.43
USD ANTHEM INC COM USD0.01	1 779.00	513 526.14	0.50
USD APPLE INC COM NPV	17 861.00	4 773 352.25	4.66
USD ARCONIC INC COM USD1.00	11 110.00	343 965.60	0.34
USD AT&T INC COM USD1	37 700.00	1 409 226.00	1.38
USD ATHENE HOLDING LTD COM USD0.001 CL A	13 099.00	589 716.98	0.58
USD AXA EQUITABLE HLD COM USD0.01	4 285.00	106 010.90	0.10
USD BAXTER INTL INC COM USD1	4 166.00	341 487.02	0.33
USD BEST BUY CO INC COM USD0.10	12 737.00	1 027 111.68	1.00
USD BIOGEN INC COM STK USD0.0005	3 706.00	1 111 095.86	1.09
USD BK OF AMERICA CORP COM USD0.01	28 258.00	941 556.56	0.92

UBS (Lux) Equity SICAV – USA Quantitative (USD)
Semi-Annual Report as of 30 November 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BRISTOL-MYRS SQUIB COM STK USD0.10	20 832.00	1 186 174.08	1.16
USD BUNGE LIMITED COM USD0.01	1 809.00	96 564.42	0.09
USD CARDINAL HEALTH INC COM	3 235.00	178 022.05	0.17
USD CBRE GROUP INC CLASS 'A' USD0.01	16 696.00	952 005.92	0.93
USD CHEVRON CORP COM USD0.75	14 232.00	1 666 994.16	1.63
USD CHURCH & DWIGHT INC COM	3 988.00	280 117.12	0.27
USD CISCO SYSTEMS COM USD0.001	10 971.00	497 096.01	0.49
USD CIT GROUP INC COM NEW USD0.01	8 863.00	403 443.76	0.39
USD CITIGROUP INC COM USD0.01	20 021.00	1 503 977.52	1.47
USD CONOCOPHILLIPS COM USD0.01	7 855.00	470 828.70	0.46
USD CORTEVA INC COM USD0.01	23 781.00	618 781.62	0.60
USD CROWN CASTLE INTL COM USD0.01	800.00	106 928.00	0.10
USD CUMMINS INC COM	3 321.00	607 278.06	0.59
USD CVS HEALTH CORP COM STK USD0.01	7 982.00	600 805.14	0.59
USD DANAHER CORP COM USD0.01	772.00	112 696.56	0.11
USD DARDEN RESTAURANTS INC COM	3 754.00	444 623.76	0.43
USD DAVITA INC COM USD0.001	13 095.00	939 828.15	0.92
USD DELL TECHNOLOGIES COM USD0.01 CL C	2 338.00	113 369.62	0.11
USD DELTA AIRLINES INC COM USD0.0001	4 398.00	252 049.38	0.25
USD DISCOVER FINL SVCS COM STK USD0.01	10 668.00	905 393.16	0.89
USD DOLLAR GENERAL CP COM USD0.875	2 096.00	329 826.56	0.32
USD EBAY INC COM USD0.001	24 230.00	860 649.60	0.84
USD ESTEE LAUDER COS CLASS 'A' COM USD0.01	2 733.00	534 219.51	0.52
USD EVERGY INC COM NPV	6 567.00	415 494.09	0.41
USD EXPEDIA GROUP INC COM USD0.001	7 409.00	753 198.94	0.74
USD EXXON MOBIL CORP COM NPV	16 706.00	1 138 179.78	1.11
USD FACEBOOK INC COM USD0.000006 CL 'A'	13 579.00	2 738 069.56	2.68
USD FLEETCOR TECHNOLOG COM STK USD0.001	858.00	263 337.36	0.26
USD GENERAL MOTORS CO COM USD0.01	10 026.00	360 936.00	0.35
USD GILEAD SCIENCES COM USD0.001	14 327.00	963 347.48	0.94
USD GLOBAL PAYMENTS COM NPV	2 771.00	501 828.10	0.49
USD HARTFORD FINL SVCS COM USD0.01	5 941.00	367 510.26	0.36
USD HCA HEALTHCARE INC COM USD0.01	3 674.00	509 436.84	0.50
USD HERSHEY COMPANY COM USD1.00	6 998.00	1 036 823.68	1.01
USD HEWLETT PACKARD EN COM USD0.01	17 343.00	274 539.69	0.27
USD HOLLYFRONTIER CORP COM USD0.01	10 406.00	536 429.30	0.52
USD HOME DEPOT INC COM USD0.05	466.00	102 757.66	0.10
USD HP INC COM USD0.01	5 140.00	103 211.20	0.10
USD INTEL CORP COM USD0.001	32 840.00	1 906 362.00	1.86
USD INTUIT INC COM USD0.01	3 511.00	908 962.79	0.89
USD JACOBS ENG GROUP COM USD1	1 061.00	97 707.49	0.10
USD JOHNSON CTLS INTL COM USD0.01	15 243.00	652 857.69	0.64
USD JONES LANG LASALLE INC COM	1 428.00	237 519.24	0.23
USD KROGER CO COM USD1	34 728.00	949 463.52	0.93
USD L3HARRIS TECHNOLOG COM USD1.00	5 509.00	1 107 804.81	1.08
USD LAM RESEARCH CORP COM USD0.001	1 347.00	359 420.01	0.35
USD LINCOLN NATL CORP COM NPV	5 314.00	313 791.70	0.31
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	430.00	125 658.90	0.12
USD MEDTRONIC PLC USD0.0001	12 213.00	1 360 406.07	1.33
USD MERCK & CO INC COM USD0.50	20 046.00	1 747 610.28	1.71
USD METLIFE INC COM USD0.01	20 352.00	1 015 768.32	0.99
USD MICRON TECHNOLOGY COM USD0.10	13 133.00	623 948.83	0.61
USD MICROSOFT CORP COM USD0.0000125	32 864.00	4 974 952.32	4.86
USD NETAPP INC COM USD0.001	10 022.00	607 232.98	0.59
USD NEWMONT GOLD CORP C COM USD1.60	27 949.00	1 073 241.60	1.05
USD NRG ENERGY INC COM USD0.01	2 620.00	104 092.60	0.10
USD NVR INC COM STK USD0.01	174.00	659 788.86	0.64
USD OMNICOM GROUP INC COM USD0.15	1 276.00	101 416.48	0.10
USD PAYCHEX INC COM	1 913.00	164 747.56	0.16
USD PAYPAL HOLDINGS IN COM USD0.0001	3 577.00	386 351.77	0.38
USD PHILLIPS 66 COM USD0.01	1 621.00	185 961.12	0.18
USD PROCTER & GAMBLE COM NPV	16 071.00	1 961 626.26	1.92
USD REINSURANCE GROUP COM USD0.01	2 079.00	343 991.34	0.34
USD ROBERT HALF INTL COM USD0.001	15 665.00	911 703.00	0.89
USD ROSS STORES INC COM USD0.01	5 446.00	632 552.90	0.62
USD SYNCHRONY FINANCIA COM USD0.001	25 135.00	940 300.35	0.92
USD SYSCO CORP COM USD1	13 208.00	1 063 904.40	1.04
USD T-MOBILE US INC COM USD0.0001	12 094.00	949 983.70	0.93
USD TARGET CORP COM STK USD0.0833	2 718.00	339 777.18	0.33
USD TRACTOR SUPPLY CO COM USD0.008	1 920.00	181 324.80	0.18
USD UNITED AIRLINES HO COM USD0.01	10 330.00	958 624.00	0.94
USD VALERO ENERGY CORP NEW COM	10 636.00	1 015 631.64	0.99
USD VERIZON COMMUN COM USD0.10	28 962.00	1 744 670.88	1.71
USD VIACOM INC NEW CL 'B' NON-VTG USD0.001	14 388.00	346 319.16	0.34
USD VISA INC COM STK USD0.0001	5 979.00	1 103 185.29	1.08
USD VISTRA ENERGY CORP COM USD0.01	34 897.00	925 817.41	0.90
USD VOYA FINL INC COM USD0.01	16 593.00	967 040.04	0.95
USD WALMART INC COM USD0.10	8 300.00	988 447.00	0.97
USD WALT DISNEY CO DISNEY COM USD0.01	738.00	111 866.04	0.11
USD WHIRLPOOL CORP COM	659.00	94 302.90	0.09
Total United States		80 356 725.29	78.53
Total Registered shares		83 510 208.29	81.61
Total Transferable securities and money market instruments listed on an official stock exchange		101 777 107.95	99.46
Total investments in securities		101 777 107.95	99.46

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	763 500.00	USD	844 110.33	16.1.2020	657.04	0.00
EUR	4 500.00	USD	4 969.63	16.1.2020	9.35	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					666.39	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets					518 676.54	0.51
Other assets and liabilities					38 030.14	0.03
Total net assets					102 334 481.02	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the Net Asset Value

The net asset value and the issue, redemption and conversion price per share of each subfund or share class are expressed in the reference currency of the subfund or share class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each share class by the number of shares in this share class of the subfund.

In this context, “business day” refers to normal banking 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 as well as days on which exchanges in the main countries in which the subfund invests are closed or 50% or more of the subfund’s investments cannot be adequately valued.

The percentage of the net asset value which is attributable to each respective share class of a subfund is determined, taking into account the commission charged to that share class, by the ratio of the shares in circulation in each share class to the total number of shares in circulation in the subfund, and will change each time shares are issued or redeemed.

If the total subscriptions or redemptions of all the share classes of a subfund on a single trading day come to a net capital inflow or outflow, the respective subfund’s net asset value per share may be increased or reduced accordingly (single swing pricing). The maximum adjustment amounts to 2% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the subfund invests may be taken into account. The adjustment leads to an increase in the net asset value per share if the net movements result in a net inflow of capital in the subfund concerned. However, this adjustment leads to a fall in the net asset value per share if the net movements result in a net outflow of capital. The Board of Directors of the Company can set a threshold value for each subfund. This may consist in the net movement on a trading day in relation to the net fund assets or to an absolute amount in the currency of the subfund concerned. The net asset value per share would

be adjusted only if this threshold were to be exceeded on a trading day.

This adjustment is in favour of the subfund and mentioned in the Statement of Operations as “Other income”.

b) Valuation principles

– liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.

– Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply.

In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market exists among securities traders with pricing based on market standards, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but 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 Company on the basis of the likely sales prices according to other principles chosen by the Company in good faith.

– 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 Company and the Company’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.

Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value

that has been provided by reliable service providers, which are independent from the Portfolio Manager or investment adviser (price estimation).

- 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.

If valuation in accordance with the aforementioned regulations proves to be impossible or inaccurate, the Company is entitled to use other generally recognised and verifiable valuation criteria in good faith in order to achieve a suitable valuation of the net assets. As some of the Company's subfunds may be invested in markets that are closed at the time their assets are valued, the Board of Directors of the Company may – by way of derogation to the aforementioned provisions – allow the net asset value per share 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 share, 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 valuation time are not generally taken into account in the net asset value per share of the subfund concerned. If, as a result of this, the Board of Directors of the Company deems that the most recently

available prices of the securities in a subfund's portfolio do not reflect their fair value, it may have the Management Company allow the net asset value per share 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 Board of Directors of the Company and a number of practices. If the value is adjusted as described above, this will be applied consistently to all share classes in the same subfund.

The Board of Directors of the Company reserves the right to apply this measure to the relevant subfunds of the Company 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 Company 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 Company determines the net asset value per share. As a consequence, if the Company sells or redeems shares 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 shareholders.

Furthermore, in exceptional circumstances, additional valuations can be carried out over the course of the day. These new valuations will then prevail for the subsequent issue, redemption and conversion of shares. Revaluations only take place before publishing the only net asset value for that day. Issues, redemptions and conversions are only processed based on this sole net asset value.

c) Net realized gains (losses) on sales of securities

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

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 reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

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

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 reevaluating 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 are expressed in USD. The various items of the combined statement of net assets and the combined statement of operations as of 30 November 2019 are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of foreign combined financial statements as of 30 November 2019:

Exchange rates	
USD 1 = EUR	0.906947
USD 1 = CHF	0.999350

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.

m) Cross-subfund investments

As per 30 November 2019 the subfund UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) was invested for 9 944 504.99 EUR in the subfund UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD).

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	Amount in EUR
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)-U-X-ACC	9 944 504.99
Total	9 944 504.99

The total amount of cross subfund investments amounts to 10 964 811.20 USD. Accordingly, the adjusted combined net assets at the end of the period are 12 388 956 111.76 USD.

n) Swaps

The Company may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions, Equity Swaps and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows.

In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used.

The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

This valuation method is approved by the Board of Directors.

Changes in unrealized profits and losses are reflected in the statement of operations under “Unrealized appreciation (depreciation) on swaps”.

Gains or losses on swaps incurred when closed-out or matured are recorded as “Realized gain (loss) on swaps” in the statement of operations.

Note 2 – Flat fee

The company pays a maximum monthly flat fee for each of the subfunds and share classes, calculated on the average net asset value of the subfund and share class as shown in the table below:

UBS (Lux) Equity SICAV – All China (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	2.150%	2.200%
Share classes with “N” in their name	2.790%	2.840%
Share classes with “K-1” in their name	1.570%	1.600%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	1.020%	1.050%
Share classes with “Q” in their name	1.290%	1.340%
Share classes with “I-A1” in their name	1.240%*	1.270%
Share classes with “I-A2” in their name	1.170%	1.200%
Share classes with “I-A3” in their name	1.020%	1.050%
Share classes with “I-B” in their name	0.180%	0.180%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

* max. 1.240% eff 1.020%

UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.920%	1.970%
Share classes with “N” in their name	2.500%	2.550%
Share classes with “K-1” in their name	1.300%	1.330%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.800%	0.830%
Share classes with “Q” in their name	1.080%	1.130%

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	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “I-A1” in their name	0.950%	0.980%
Share classes with “I-A2” in their name	0.900%	0.930%
Share classes with “I-A3” in their name	0.800%	0.830%
Share classes with “I-B” in their name	0.180%	0.180%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Brazil (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	1.920%	1.970%
Share classes with “N” in their name	2.250%	2.300%
Share classes with “K-1” in their name	1.400%	1.430%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.740%	0.770%
Share classes with “Q” in their name	0.980%	1.030%
Share classes with “I-A1” in their name	0.880%	0.910%
Share classes with “I-A2” in their name	0.820%	0.850%
Share classes with “I-A3” in their name	0.740%	0.770%
Share classes with “I-B” in their name	0.180%	0.180%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “P” in their name	2.200%	2.250%
Share classes with “N” in their name	2.750%	2.800%
Share classes with “K-1” in their name	1.500%	1.530%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “F” in their name	0.880%	0.910%
Share classes with “Q” in their name	1.200%	1.250%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A1" in their name	1.050%	1.080%
Share classes with "I-A2" in their name	0.980%	1.010%
Share classes with "I-A3" in their name	0.880%	0.910%
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV
– Emerging Markets Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.750%	2.800%
Share classes with "K-1" in their name	1.500%	1.530%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.950%	0.980%
Share classes with "Q" in their name	1.200%	1.250%
Share classes with "I-A1" in their name	1.150%	1.180%
Share classes with "I-A2" in their name	1.050%	1.080%
Share classes with "I-A3" in their name	0.950%	0.980%
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.600%	1.650%
Share classes with "N" in their name	2.250%	2.300%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.980%	1.030%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "QL" in their name	0.780%	0.830%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – European High Dividend (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.840%	0.890%
Share classes with "QL" in their name	0.670%	0.720%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV
– European Opportunity Unconstrained (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-X" in their name	0.000%	0.000%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.850%	0.880%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.950%	0.980%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.850%	0.880%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – German High Dividend (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	0.950%	0.980%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.620%	0.650%
Share classes with "I-A2" in their name	0.570%	0.600%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.920%	1.970%
Share classes with "N" in their name	2.250%	2.300%
Share classes with "K-1" in their name	1.400%	1.430%
Share classes with "K-X" in their name	0.000%	0.000%

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	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.850%	0.880%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "I-A1" in their name	0.950%	0.980%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.850%	0.880%
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Global High Dividend (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.840%	0.890%
Share classes with "QL" in their name	0.670%	0.720%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Global Impact (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	2.000%	2.050%
Share classes with "K-1" in their name	0.950%	0.980%
Share classes with "K-X" in their name	0.000%	0.000%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Global Income (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.200%	1.230%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	1.080%	1.130%
Share classes with "QL" in their name	0.860%	0.910%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300%	1.330%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.850%	0.880%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.950%	0.980%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.850%	0.880%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Global Quantitative (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.900%	0.950%
Share classes with "N" in their name	1.200%	1.250%
Share classes with "K-1" in their name	0.700%	0.730%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.500%	0.530%
Share classes with "Q" in their name	0.650%	0.700%
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.550%	0.580%
Share classes with "I-A3" in their name	0.500%	0.530%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Long Term Themes (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "N" in their name	2.500%	2.550%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.670%	0.700%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.800%	0.830%
Share classes with "I-A2" in their name	0.750%	0.780%
Share classes with "I-A3" in their name	0.670%	0.700%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Russia (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.340%	2.390%
Share classes with "N" in their name	2.750%	2.800%
Share classes with "K-1" in their name	1.500%	1.530%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.740%	0.770%
Share classes with "Q" in their name	1.200%	1.250%
Share classes with "I-A1" in their name	0.880%	0.910%
Share classes with "I-A2" in their name	0.820%	0.850%
Share classes with "I-A3" in their name	0.740%	0.770%
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.920%	1.970%
Share classes with "N" in their name	2.500%	2.550%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-1" in their name	1.020%	1.050%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.700%	0.730%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.780%	0.810%
Share classes with "I-A2" in their name	0.740%	0.770%
Share classes with "I-A3" in their name	0.700%	0.730%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.550%	0.580%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.720%	0.750%
Share classes with "I-A2" in their name	0.660%	0.690%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – US Income (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.600%	1.650%
Share classes with "N" in their name	2.250%	2.300%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "QL" in their name	0.780%	0.830%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – US Opportunity (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.820%	0.850%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.920%	0.950%
Share classes with "I-A2" in their name	0.880%	0.910%
Share classes with "I-A3" in their name	0.820%	0.850%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – US Quantitative Defensive (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.900%	0.950%
Share classes with "N" in their name	1.200%	1.250%
Share classes with "K-1" in their name	0.700%	0.730%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.500%	0.530%
Share classes with "Q" in their name	0.650%	0.700%
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.550%	0.580%
Share classes with "I-A3" in their name	0.500%	0.530%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – US Total Yield (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.840%	0.890%
Share classes with "QL" in their name	0.670%	0.720%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – USA Growth (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.560%	0.590%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "QL" in their name	0.820%	0.870%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.640%	0.670%
Share classes with "I-A3" in their name	0.560%	0.590%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – USA Quantitative (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.900%*	0.950%**
Share classes with "N" in their name	1.200%	1.250%
Share classes with "K-1" in their name	0.700%	0.730%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.500%***	0.530%****
Share classes with "Q" in their name	0.650%*****	0.700%
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.550%	0.580%
Share classes with "I-A3" in their name	0.500%	0.530%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

* max. 0.900% eff. 0.650%

** max. 0.950% eff. 0.700%

*** max. 0.500% eff. 0.350%

**** max. 0.530% eff. 0.380%

***** max. 0.650% eff. 0.450%

The Company pays a maximum monthly flat management fee for share classes "P", "N", "K-1", "F", "Q", "QL", "I-A1", "I-A2", "I-A3" and "A", calculated on the average net asset value of the subfunds. This shall be used as follows:

- In accordance with the following provisions, a maximum flat management fee based on the net asset value of the Company is paid from the Company's assets for the management, administration, portfolio management, investment advice, and distribution of the Company (if applicable), as well as for all Depository tasks, such as the safekeeping and supervision of the Company's assets, the processing of payment transactions and all other tasks listed in the "Depository and Main Paying Agent" section: This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat management fee). The relevant maximum flat management fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat management fees can be found under "The subfunds and their special investment policies". The actual maximum rate applied to the flat management fee can be found in the annual and semi-annual reports.
- The maximum flat management fee does not include the following fees and additional expenses, which are also charged to the Company's assets:
 - all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid-ask spread, brokerage fees in line with the market, 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 shares, are covered by the application of the single swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price".
 - fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the audit firm for the services it provides in relation to the administration of the Fund as permitted by law;
 - fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;

- e) Costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company's legal documents (prospectuses, KIIDs, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees 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 Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or to the Company'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 the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company's total expense ratio (TER).

3. The Management Company may pay retrocessions to cover the distribution activities of the Company.

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

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

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

Unless otherwise provided for in the investment policy of the relevant subfund, the Portfolio Manager shall be paid a performance fee for share classes with "PF" in their name. This shall amount to 20% of the positive difference between (1) the net asset value per share of the subfund (after deduction of all fees accrued during the period, excluding the performance fee) on the performance fee valuation date (the last valuation date

of the performance fee period, as specified below) and (2) the high water mark. The high water mark on a given valuation date is equal to the greater of (1) the initial subscription price and (2) the last end-of-period NAV per share at which a performance fee has been paid. On each valuation date, the calculated performance fee is accrued and adjusted for subscriptions and redemptions during the performance fee period. If shares are redeemed, the accrued performance fee attributable to these redeemed shares will be paid to the Portfolio Manager.

The performance fee shall be calculated and accrued each time the net asset value is calculated. The performance fee is paid on a yearly basis, calculated for the last valuation date in December.

Shareholders are informed that the performance fee is calculated based on the development of the share classes and not the holdings of the individual shareholders. As a result, shareholders may still be charged a performance fee if the net asset value of their shares remains the same, or even if it falls, because shareholders may, for example, purchase or redeem their shares at a time other than the beginning of the calculation period. Furthermore, shareholders who purchase shares during the calculation period may benefit from an increase in the net asset value of their shares without being charged a performance fee, or may be charged a lower performance fee than would be the case if this fee were calculated based solely on the holdings of the individual shareholders.

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

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

Costs that can be attributed to individual share classes will be charged to these share classes. If costs are incurred in connection with several or all subfunds/share classes, however, these costs will be charged to these subfunds/share classes in proportion to their relative 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 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 Company'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 company is subject in Luxembourg to the subscription tax at the annual rate of 0.05%, or a reduced taxe d'abonnement amounting to 0.01% p.a. for some share classes, payable quarterly and calculated on the basis of its net assets at the end of each quarter.

The taxe d'abonnement is waived for that part of the net assets invested in units or shares of other undertakings for collective investment that have already paid the taxe d'abonnement in accordance with the statutory provisions of Luxembourg law.

Note 4 – Other income

Other income mainly consist of income resulting from Single Swing Pricing.

Note 5 – Income distribution

Distribution Policy

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund or share class. The payment of distributions must not result in the net assets of the company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

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

Note 6 – Commitments on Financial Futures, Options and Synthetic Equity Swaps

Commitments on Financial Futures, Options and Synthetic Equity Swaps per subfund and respective currency as of 30 November 2019 can be summarised as follows:

a) Financial Futures

UBS (Lux) Equity SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Euro Countries Income (EUR)	3 072 660.00 EUR	- EUR
– US Income (USD)	3 772 440.00 USD	- USD

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

b) Options

UBS (Lux) Equity SICAV	Options on shares, classic-styled (sold)
– Euro Countries Income (EUR)	66 234 444.59 EUR
– Global Income (USD)	72 197 740.79 USD
– US Income (USD)	118 076 079.54 USD

c) Synthetic Equity Swaps

UBS (Lux) Equity SICAV	Synthetic Equity Swaps (bought)	Synthetic Equity Swaps (sold)
– European Opportunity Unconstrained (EUR)	294 130 847.07 EUR	199 880 483.25 EUR
– Global Opportunity Unconstrained (USD)	22 854 775.77 USD	19 607 243.29 USD

Note 7 – Soft dollar arrangements

During the period from 1 June 2019 until 30 November 2019, no "soft dollar arrangements" were entered into on behalf of UBS (Lux) Equity SICAV and "soft dollars" amount to nil.

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– All China (USD) I-A1-acc	1.29%
– All China (USD) seeding I-A1-acc	1.05%
– All China (USD) I-A3-acc	1.04%
– All China (USD) I-X-acc	0.04%
– All China (USD) K-1-acc	1.19%
– All China (USD) K-X-acc	0.06%
– All China (USD) P-acc	2.23%
– All China (USD) (HKD) P-acc	1.73%
– All China (USD) (SGD) P-acc	2.22%
– All China (USD) Q-acc	1.37%
– Asian Smaller Companies (USD) I-B-acc	0.21%
– Asian Smaller Companies (USD) P-acc	1.99%
– Asian Smaller Companies (USD) Q-acc	1.14%
– Emerging Markets Sustainable (USD) P-acc	2.11%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Emerging Markets Sustainable (USD) (EUR) P-acc	2.10%
– Emerging Markets Sustainable (USD) Q-acc	1.27%
– Emerging Markets Sustainable (USD) (EUR) Q-acc	1.27%
– Euro Countries Income (EUR) I-A1-acc	0.71%
– Euro Countries Income (EUR) K-1-acc	1.16%
– Euro Countries Income (EUR) K-X-acc	0.07%
– Euro Countries Income (EUR) (USD hedged) P-8%-mdist	1.67%
– Euro Countries Income (EUR) P-acc	1.66%
– Euro Countries Income (EUR) (CHF hedged) P-acc	1.67%
– Euro Countries Income (EUR) (USD hedged) P-acc	1.67%
– Euro Countries Income (EUR) P-dist	1.66%
– Euro Countries Income (EUR) (CHF hedged) P-dist	1.67%
– Euro Countries Income (EUR) (USD hedged) P-dist	1.68%
– Euro Countries Income (EUR) (USD hedged) Q-8%-mdist	1.06%
– Euro Countries Income (EUR) Q-acc	1.04%
– Euro Countries Income (EUR) (CHF hedged) Q-acc	1.05%
– Euro Countries Income (EUR) (USD hedged) Q-acc	1.05%
– Euro Countries Income (EUR) Q-dist	1.04%
– Euro Countries Income (EUR) (CHF hedged) Q-dist	1.05%
– Euro Countries Income (EUR) (USD hedged) Q-dist	1.05%
– Euro Countries Income (EUR) (USD hedged) QL-8%-mdist	0.88%
– Euro Countries Income (EUR) QL-acc	0.89%
– Euro Countries Income (EUR) (CHF hedged) QL-acc	0.93%
– Euro Countries Income (EUR) (USD hedged) QL-acc	0.89%
– Euro Countries Income (EUR) QL-dist	0.87%
– Euro Countries Income (EUR) (CHF hedged) QL-dist	0.94%
– Euro Countries Income (EUR) (USD hedged) QL-dist	0.92%
– Euro Countries Income (EUR) U-X-UKdist-mdist	0.03%
– European High Dividend (EUR) N-8%-mdist	2.56%
– European High Dividend (EUR) P-acc	1.56%
– European High Dividend (EUR) (CHF) P-acc	1.56%
– European High Dividend (EUR) (USD) P-acc	1.56%
– European High Dividend (EUR) P-dist	1.56%
– European High Dividend (EUR) (CHF hedged) P-dist	1.57%
– European High Dividend (EUR) (GBP) P-dist	1.56%
– European High Dividend (EUR) P-mdist	1.55%
– European High Dividend (EUR) Q-acc	0.90%
– European High Dividend (EUR) (CHF) Q-acc	0.90%
– European High Dividend (EUR) (USD) Q-acc	0.90%
– European High Dividend (EUR) Q-dist	0.90%
– European High Dividend (EUR) (CHF hedged) Q-dist	0.91%
– European High Dividend (EUR) (GBP) Q-dist	0.90%
– European High Dividend (EUR) QL-acc	0.76%
– European High Dividend (EUR) (CHF) QL-acc	0.77%
– European High Dividend (EUR) (USD) QL-acc	0.75%
– European High Dividend (EUR) QL-dist	0.81%
– European High Dividend (EUR) (CHF hedged) QL-dist	0.82%
– European High Dividend (EUR) (GBP) QL-dist	0.75%
– European High Dividend (EUR) U-X-acc	0.03%
– European Opportunity Unconstrained (EUR) I-A1-acc	0.95%
– European Opportunity Unconstrained (EUR) (USD hedged) I-A1-acc	0.98%
– European Opportunity Unconstrained (EUR) I-A2-acc	0.61%
– European Opportunity Unconstrained (EUR) I-A3-acc	0.88%
– European Opportunity Unconstrained (EUR) I-B-acc	0.09%
– European Opportunity Unconstrained (EUR) (USD hedged) I-B-acc	0.09%
– European Opportunity Unconstrained (EUR) I-X-acc	0.03%
– European Opportunity Unconstrained (EUR) K-1-acc	1.36%
– European Opportunity Unconstrained (EUR) (USD hedged) K-1-acc	1.37%
– European Opportunity Unconstrained (EUR) N-acc	2.56%
– European Opportunity Unconstrained (EUR) P-acc	2.10%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– European Opportunity Unconstrained (EUR) (CHF hedged) P-acc	2.11%
– European Opportunity Unconstrained (EUR) (GBP hedged) P-acc	2.11%
– European Opportunity Unconstrained (EUR) (SEK) P-acc	2.10%
– European Opportunity Unconstrained (EUR) (SGD hedged) P-acc	2.11%
– European Opportunity Unconstrained (EUR) (USD hedged) P-acc	2.10%
– European Opportunity Unconstrained (EUR) Q-acc	1.08%
– European Opportunity Unconstrained (EUR) (CHF hedged) Q-acc	1.09%
– European Opportunity Unconstrained (EUR) (GBP hedged) Q-acc	1.09%
– European Opportunity Unconstrained (EUR) (SEK) Q-acc	1.08%
– European Opportunity Unconstrained (EUR) (USD hedged) Q-acc	1.09%
– European Opportunity Unconstrained (EUR) U-X-acc	0.03%
– German High Dividend (EUR) P-acc	1.86%
– German High Dividend (EUR) (CHF hedged) P-acc	1.87%
– German High Dividend (EUR) P-dist	1.86%
– German High Dividend (EUR) (CHF hedged) P-dist	1.87%
– German High Dividend (EUR) Q-acc	1.08%
– German High Dividend (EUR) (CHF hedged) Q-acc	1.09%
– German High Dividend (EUR) Q-dist	1.08%
– German High Dividend (EUR) (CHF hedged) Q-dist	1.09%
– Global Emerging Markets Opportunity (USD) F-dist	0.87%
– Global Emerging Markets Opportunity (USD) I-A1-acc	0.97%
– Global Emerging Markets Opportunity (USD) I-A3-acc	0.87%
– Global Emerging Markets Opportunity (USD) (EUR) I-A3-dist	0.87%
– Global Emerging Markets Opportunity (USD) I-B-acc	0.20%
– Global Emerging Markets Opportunity (USD) I-X-acc	0.03%
– Global Emerging Markets Opportunity (USD) I-X-dist	0.02%
– Global Emerging Markets Opportunity (USD) P-4%-mdist	1.98%
– Global Emerging Markets Opportunity (USD) (HKD) P-4%-mdist	1.98%
– Global Emerging Markets Opportunity (USD) (SGD hedged) P-4%-mdist	1.98%
– Global Emerging Markets Opportunity (USD) P-acc	1.96%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-acc	1.98%
– Global Emerging Markets Opportunity (USD) (EUR hedged) P-acc	1.95%
– Global Emerging Markets Opportunity (USD) (SGD hedged) P-acc	1.99%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-dist	1.98%
– Global Emerging Markets Opportunity (USD) Q-acc	1.02%
– Global Emerging Markets Opportunity (USD) (CHF hedged) Q-acc	1.04%
– Global Emerging Markets Opportunity (USD) (EUR hedged) Q-acc	1.05%
– Global Emerging Markets Opportunity (USD) Q-dist	1.05%
– Global Emerging Markets Opportunity (USD) (CHF hedged) Q-dist	1.04%
– Global Emerging Markets Opportunity (USD) U-X-acc	0.03%
– Global High Dividend (USD) F-acc	0.54%
– Global High Dividend (USD) (EUR hedged) F-acc	0.55%
– Global High Dividend (USD) I-A1-acc	0.65%
– Global High Dividend (USD) (CHF hedged) I-A1-acc	0.67%
– Global High Dividend (USD) (EUR hedged) I-A1-acc	0.67%
– Global High Dividend (USD) I-X-acc	0.03%
– Global High Dividend (USD) (CHF hedged) I-X-acc	0.03%
– Global High Dividend (USD) K-1-acc	0.96%
– Global High Dividend (USD) (EUR hedged) N-8%-mdist	2.57%
– Global High Dividend (USD) (EUR hedged) N-dist	2.57%
– Global High Dividend (USD) P-acc	1.56%
– Global High Dividend (USD) (EUR hedged) P-acc	1.57%
– Global High Dividend (USD) (CHF hedged) P-dist	1.57%
– Global High Dividend (USD) (EUR hedged) P-dist	1.57%
– Global High Dividend (USD) P-mdist	1.56%
– Global High Dividend (USD) Q-acc	0.90%
– Global High Dividend (USD) (EUR hedged) Q-acc	0.91%
– Global High Dividend (USD) (CHF hedged) Q-dist	0.91%
– Global High Dividend (USD) Q-mdist	0.90%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global High Dividend (USD) QL-acc	0.76%
– Global High Dividend (USD) (EUR hedged) QL-acc	0.83%
– Global High Dividend (USD) (CHF hedged) QL-dist	0.81%
– Global High Dividend (USD) QL-mdist	0.74%
– Global Impact (USD) P-acc	1.54%
– Global Impact (USD) (EUR hedged) P-acc	1.55%
– Global Impact (USD) Q-acc	0.86%
– Global Impact (USD) (EUR hedged) Q-acc	0.86%
– Global Impact (USD) (EUR hedged) Q-dist	0.87%
– Global Income (USD) (CHF hedged) F-acc	0.68%
– Global Income (USD) (EUR hedged) F-acc	0.68%
– Global Income (USD) I-A1-8%-mdist	0.77%
– Global Income (USD) I-A1-acc	0.77%
– Global Income (USD) (GBP hedged) I-A1-UKdist	0.80%
– Global Income (USD) I-A2-8%-mdist	0.72%
– Global Income (USD) (EUR hedged) I-A2-acc	0.73%
– Global Income (USD) I-B-acc	0.09%
– Global Income (USD) (GBP hedged) I-B-UKdist-mdist	0.09%
– Global Income (USD) I-X-acc	0.03%
– Global Income (USD) (EUR hedged) I-X-acc	0.03%
– Global Income (USD) I-X-UKdist	0.03%
– Global Income (USD) (EUR hedged) K-1-acc	1.27%
– Global Income (USD) K-1-dist	1.26%
– Global Income (USD) (EUR hedged) K-1-dist	1.27%
– Global Income (USD) K-X-acc	0.07%
– Global Income (USD) (EUR hedged) K-X-acc	0.08%
– Global Income (USD) P-8%-mdist	1.86%
– Global Income (USD) P-acc	1.86%
– Global Income (USD) (CHF hedged) P-acc	1.87%
– Global Income (USD) (EUR hedged) P-acc	1.87%
– Global Income (USD) P-dist	1.86%
– Global Income (USD) (CHF hedged) P-dist	1.87%
– Global Income (USD) (EUR hedged) P-dist	1.87%
– Global Income (USD) (SGD hedged) P-mdist	1.87%
– Global Income (USD) Q-8%-mdist	1.14%
– Global Income (USD) Q-acc	1.14%
– Global Income (USD) (CHF hedged) Q-acc	1.15%
– Global Income (USD) (EUR hedged) Q-acc	1.15%
– Global Income (USD) Q-dist	1.14%
– Global Income (USD) (CHF hedged) Q-dist	1.15%
– Global Income (USD) (EUR hedged) Q-dist	1.15%
– Global Income (USD) QL-8%-mdist	1.99%
– Global Income (USD) QL-acc	0.95%
– Global Income (USD) (CHF hedged) QL-acc	0.99%
– Global Income (USD) (EUR hedged) QL-acc	1.01%
– Global Income (USD) QL-dist	0.99%
– Global Income (USD) (CHF hedged) QL-dist	1.00%
– Global Income (USD) (EUR hedged) QL-dist	0.99%
– Global Income (USD) U-X-UKdist-mdist	0.03%
– Global Opportunity Unconstrained (USD) I-B-acc	0.08%
– Global Opportunity Unconstrained (USD) (EUR) I-B-acc	0.11%
– Global Opportunity Unconstrained (USD) P-4%-mdist	2.08%
– Global Opportunity Unconstrained (USD) (EUR hedged) P-4%-mdist	2.09%
– Global Opportunity Unconstrained (USD) P-acc	2.08%
– Global Opportunity Unconstrained (USD) (EUR hedged) P-acc	2.09%
– Global Opportunity Unconstrained (USD) Q-acc	1.06%
– Global Opportunity Unconstrained (USD) (EUR hedged) Q-acc	1.07%
– Global Opportunity Unconstrained (USD) U-X-acc	0.00%
– Global Quantitative (USD) I-A2-acc	0.57%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global Quantitative (USD) I-X-acc	0.03%
– Global Quantitative (USD) (EUR) K-X-acc	0.07%
– Global Quantitative (USD) U-X-acc	0.03%
– Long Term Themes (USD) (CHF) F-acc	0.70%
– Long Term Themes (USD) (CHF portfolio hedged) F-acc	0.70%
– Long Term Themes (USD) (EUR portfolio hedged) F-acc	0.70%
– Long Term Themes (USD) (GBP portfolio hedged) F-acc	0.70%
– Long Term Themes (USD) (USD portfolio hedged) F-acc	0.70%
– Long Term Themes (USD) (CHF) F-dist	0.69%
– Long Term Themes (USD) (CHF portfolio hedged) F-dist	0.70%
– Long Term Themes (USD) (USD portfolio hedged) F-dist	0.70%
– Long Term Themes (USD) I-A1-acc	0.82%
– Long Term Themes (USD) K-1-acc	1.15%
– Long Term Themes (USD) (CHF hedged) K-1-acc	1.15%
– Long Term Themes (USD) (EUR hedged) K-1-acc	1.15%
– Long Term Themes (USD) (EUR hedged) N-acc	2.56%
– Long Term Themes (USD) P-acc	1.86%
– Long Term Themes (USD) (CHF hedged) P-acc	1.87%
– Long Term Themes (USD) (EUR hedged) P-acc	1.86%
– Long Term Themes (USD) (EUR hedged) P-qdist	1.87%
– Long Term Themes (USD) Q-acc	1.08%
– Long Term Themes (USD) (CHF hedged) Q-acc	1.09%
– Long Term Themes (USD) (EUR hedged) Q-acc	1.09%
– Long Term Themes (USD) (GBP hedged) Q-acc	1.09%
– Russia (USD) I-A1-acc	0.89%
– Russia (USD) P-acc	2.40%
– Russia (USD) Q-acc	1.26%
– Small Caps Europe (EUR) F-acc	0.72%
– Small Caps Europe (EUR) I-B-acc	0.09%
– Small Caps Europe (EUR) K-1-acc	1.08%
– Small Caps Europe (EUR) P-acc	1.98%
– Small Caps Europe (EUR) (USD hedged) P-acc	1.99%
– Small Caps Europe (EUR) Q-acc	1.08%
– Small Caps Europe (EUR) (USD hedged) Q-acc	1.10%
– Small Caps Europe (EUR) U-X-acc	0.03%
– Swiss Opportunity (CHF) P-acc	1.56%
– Swiss Opportunity (CHF) (EUR) P-acc	1.56%
– Swiss Opportunity (CHF) Q-acc	1.08%
– Swiss Opportunity (CHF) (EUR) Q-acc	1.08%
– US Income (USD) (EUR hedged) I-A1-dist	0.73%
– US Income (USD) I-A2-8%-mdist	0.68%
– US Income (USD) I-A3-8%-mdist	0.62%
– US Income (USD) K-1-8%-mdist	1.16%
– US Income (USD) P-acc	1.66%
– US Income (USD) (CHF hedged) P-acc	1.67%
– US Income (USD) (EUR hedged) P-acc	1.67%
– US Income (USD) P-dist	1.66%
– US Income (USD) (CHF hedged) P-dist	1.67%
– US Income (USD) (EUR hedged) P-dist	1.67%
– US Income (USD) P-mdist	1.66%
– US Income (USD) Q-acc	1.04%
– US Income (USD) (CHF hedged) Q-acc	1.05%
– US Income (USD) (EUR hedged) Q-acc	1.05%
– US Income (USD) Q-dist	1.04%
– US Income (USD) (CHF hedged) Q-dist	1.05%
– US Income (USD) QL-acc	0.90%
– US Income (USD) (CHF hedged) QL-acc	0.94%
– US Income (USD) (EUR hedged) QL-acc	0.99%
– US Income (USD) QL-dist	0.94%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– US Income (USD) (CHF hedged) QL-dist	0.98%
– US Income (USD) U-X-UKdist-mdist	0.03%
– US Opportunity (USD) I-A1-acc	0.94%
– US Opportunity (USD) I-B-acc	0.09%
– US Opportunity (USD) I-X-acc	0.03%
– US Opportunity (USD) P-acc	2.10%
– US Opportunity (USD) (EUR hedged) P-acc	2.11%
– US Opportunity (USD) P-dist	2.10%
– US Opportunity (USD) Q-acc	1.08%
– US Opportunity (USD) (EUR hedged) Q-acc	1.09%
– US Opportunity (USD) Q-dist	1.08%
– US Opportunity (USD) (GBP) Q-dist	1.08%
– US Quantitative Defensive (USD) F-acc	0.52%
– US Quantitative Defensive (USD) (CHF hedged) F-acc	0.53%
– US Quantitative Defensive (USD) (EUR hedged) F-acc	0.53%
– US Total Yield (USD) F-acc	0.55%
– US Total Yield (USD) I-A1-acc	0.66%
– US Total Yield (USD) I-A3-acc	0.55%
– US Total Yield (USD) (EUR hedged) N-8%-mdist	2.57%
– US Total Yield (USD) P-acc	1.56%
– US Total Yield (USD) (CHF hedged) P-acc	1.56%
– US Total Yield (USD) (EUR hedged) P-acc	1.56%
– US Total Yield (USD) P-dist	1.56%
– US Total Yield (USD) (CHF hedged) P-dist	1.57%
– US Total Yield (USD) (EUR hedged) P-dist	1.56%
– US Total Yield (USD) P-mdist	1.56%
– US Total Yield (USD) (SGD hedged) P-mdist	1.57%
– US Total Yield (USD) Q-acc	0.90%
– US Total Yield (USD) (CHF hedged) Q-acc	0.91%
– US Total Yield (USD) (EUR hedged) Q-acc	0.91%
– US Total Yield (USD) Q-dist	0.90%
– US Total Yield (USD) (CHF hedged) Q-dist	0.91%
– US Total Yield (USD) (EUR hedged) Q-dist	0.92%
– US Total Yield (USD) Q-mdist	0.90%
– US Total Yield (USD) QL-acc	0.77%
– US Total Yield (USD) (CHF hedged) QL-acc	0.85%
– US Total Yield (USD) (EUR hedged) QL-acc	0.87%
– US Total Yield (USD) QL-dist	0.80%
– US Total Yield (USD) (CHF hedged) QL-dist	0.85%
– US Total Yield (USD) (EUR hedged) QL-dist	0.93%
– US Total Yield (USD) QL-mdist	1.00%
– USA Growth (USD) F-acc	0.58%
– USA Growth (USD) (CHF hedged) F-acc	0.59%
– USA Growth (USD) (EUR hedged) F-acc	0.59%
– USA Growth (USD) I-A1-acc	0.72%
– USA Growth (USD) I-B-acc	0.09%
– USA Growth (USD) I-X-acc	0.03%
– USA Growth (USD) K-1-acc	1.14%
– USA Growth (USD) P-acc	2.10%
– USA Growth (USD) (CHF hedged) P-acc	2.11%
– USA Growth (USD) (EUR hedged) P-acc	2.11%
– USA Growth (USD) Q-acc	1.09%
– USA Growth (USD) (CHF hedged) Q-acc	1.09%
– USA Growth (USD) (EUR hedged) Q-acc	1.09%
– USA Growth (USD) QL-acc	0.95%
– USA Growth (USD) (CHF hedged) QL-acc	1.00%
– USA Growth (USD) (EUR hedged) QL-acc	1.03%
– USA Growth (USD) U-X-acc	0.03%
– USA Quantitative (USD) F-acc	0.38%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– USA Quantitative (USD) (EUR hedged) F-acc	0.38%
– USA Quantitative (USD) P-acc	0.72%
– USA Quantitative (USD) (EUR hedged) P-acc	0.72%
– USA Quantitative (USD) Q-acc	0.52%
– USA Quantitative (USD) U-X-acc	0.02%

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

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

Note 9 – Master Feeder Structure

UBS Investment Funds ICVC V – UBS Global Enhanced Equity Income Fund is a feeder structure (UCITS) and invests at least 85% of its net assets in shares of UBS (Lux) Equity SICAV – Global Income (USD) (“the Master UCITS”). UBS Investment Funds ICVC V is an open-ended investment company with variable capital incorporated in England and Wales.

UBS Investment Funds ICVC V – UBS Global Enhanced Equity Income Fund owns 6.48% of the Net Asset of UBS (Lux) Equity SICAV – Global Income (USD) as at 30 November 2019.

Note 10 – Mergers

Subfunds	Merged into	Date
UBS (Lux) Equity SICAV – Brazil (USD)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	8.11.2019
UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	14.6.2019

Note 11 – Significant event during the reporting period

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

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

Note 12 – Applicable law, place of performance and authoritative language

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

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

Note 13 – Securities Lending

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

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

UBS (Lux) Equity SICAV	Counterparty Exposure from Securities Lending as of 30 November 2019		Collateral Breakdown (Weight in %) as of 30 November 2019		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– All China (USD)	13 956 458.74 USD	14 785 966.19 USD	36.06	63.94	0.00
– Asian Smaller Companies (USD)	1 272 308.57 USD	1 347 928.71 USD	36.06	63.94	0.00
– Emerging Markets Sustainable (USD)	994 747.32 USD	1 053 870.51 USD	36.06	63.94	0.00
– Euro Countries Income (EUR)	96 219 239.19 EUR	101 938 066.34 EUR	36.06	63.94	0.00
– European High Dividend (EUR)	18 036 515.89 EUR	19 108 523.09 EUR	36.06	63.94	0.00
– European Opportunity Unconstrained (EUR)	87 760 560.46 EUR	92 976 642.82 EUR	36.06	63.94	0.00
– German High Dividend (EUR)	12 618 411.69 EUR	13 368 391.80 EUR	36.06	63.94	0.00
– Global Emerging Markets Opportunity (USD)	42 640 952.08 USD	45 175 333.32 USD	36.06	63.94	0.00
– Global High Dividend (USD)	165 999 983.64 USD	175 866 255.93 USD	36.06	63.94	0.00
– Global Impact (USD)	19 676 127.99 USD	20 845 586.16 USD	36.06	63.94	0.00
– Global Income (USD)	252 807 654.23 USD	267 833 373.52 USD	36.06	63.94	0.00
– Global Opportunity Unconstrained (USD)	20 379 859.89 USD	21 591 144.63 USD	36.06	63.94	0.00
– Global Quantitative (USD)	307 148 333.63 USD	325 403 811.91 USD	36.06	63.94	0.00
– Long Term Themes (USD)	478 974 127.62 USD	507 442 137.46 USD	36.06	63.94	0.00
– Russia (USD)	18 837 250.31 USD	19 956 849.46 USD	36.06	63.94	0.00
– Small Caps Europe (EUR)	31 008 425.69 EUR	32 851 423.29 EUR	36.06	63.94	0.00
– Swiss Opportunity (CHF)	7 532 826.05 CHF	7 980 542.44 CHF	36.06	63.94	0.00
– US Income (USD)	298 501 754.33 USD	316 243 319.88 USD	36.06	63.94	0.00
– US Opportunity (USD)	54 175 853.35 USD	57 395 815.85 USD	36.06	63.94	0.00
– US Quantitative Defensive (USD)	96 926 612.53 USD	102 687 482.69 USD	36.06	63.94	0.00
– US Total Yield (USD)	206 475 905.79 USD	218 747 879.95 USD	36.06	63.94	0.00
– USA Growth (USD)	477 131 119.00 USD	505 489 588.92 USD	36.06	63.94	0.00
– USA Quantitative (USD)	32 182 194.83 USD	34 094 955.85 USD	36.06	63.94	0.00

Appendix

1) Collateral – Securities Lending

	UBS (Lux) Equity SICAV – All China (USD) (in %)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) (in %)	UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD) (in %)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR) (in %)	UBS (Lux) Equity SICAV – European High Dividend (EUR) (in %)
by Country:					
– Australia	0.88	0.88	0.88	0.88	0.88
– Belgium	1.30	1.30	1.30	1.30	1.30
– British Virgin Islands	0.03	0.03	0.03	0.03	0.03
– Cayman Islands	0.11	0.11	0.11	0.11	0.11
– China	1.22	1.22	1.22	1.22	1.22
– Denmark	0.75	0.75	0.75	0.75	0.75
– Germany	4.72	4.72	4.72	4.72	4.72
– Ivory Coast	0.21	0.21	0.21	0.21	0.21
– Finland	1.07	1.07	1.07	1.07	1.07
– France	11.60	11.60	11.60	11.60	11.60
– United Kingdom	12.74	12.74	12.74	12.74	12.74
– Hong Kong	0.68	0.68	0.68	0.68	0.68
– Japan	10.92	10.92	10.92	10.92	10.92
– Canada	2.32	2.32	2.32	2.32	2.32
– Luxembourg	0.83	0.83	0.83	0.83	0.83
– New Zealand	0.15	0.15	0.15	0.15	0.15
– The Netherlands	3.79	3.79	3.79	3.79	3.79
– Norway	0.32	0.32	0.32	0.32	0.32
– Austria	0.70	0.70	0.70	0.70	0.70
– Saudi Arabia	0.00	0.00	0.00	0.00	0.00
– Sweden	1.64	1.64	1.64	1.64	1.64
– Switzerland	12.52	12.52	12.52	12.52	12.52
– Singapore	0.95	0.95	0.95	0.95	0.95
– South Korea	0.01	0.01	0.01	0.01	0.01
– Supranationals	1.84	1.84	1.84	1.84	1.84
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	28.69	28.69	28.69	28.69	28.69
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	65.58	65.58	65.58	65.58	65.58
– Rating <=AA-	31.35	31.35	31.35	31.35	31.35
– without Rating	3.07	3.07	3.07	3.07	3.07
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	332 436 860.58 USD	52 883 305.94 USD	12 362 841.66 USD	613 386 128.96 EUR	274 807 742.30 EUR
Average Securities Lent (2)	18 332 616.35 USD	1 195 389.85 USD	716 434.44 USD	136 125 345.77 EUR	29 591 564.09 EUR
Average Collateral Ratio	106.06%	106.06%	106.06%	106.06%	106.06%
Average Securities Lending Ratio (2)/(1)	5.51%	2.26%	5.80%	22.19%	10.77%
Securities Lending revenues	17 674.28 USD	8 946.42 USD	773.40 USD	273 803.35 EUR	41 577.82 EUR
Securities Lending costs	7 069.71 USD	3 578.57 USD	309.36 USD	109 521.34 EUR	16 631.13 EUR
Net Securities Lending revenues	10 604.57 USD	5 367.85 USD	464.04 USD	164 282.01 EUR	24 946.69 EUR

Appendix

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) (in %)	UBS (Lux) Equity SICAV – German High Dividend (EUR) (in %)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) (in %)	UBS (Lux) Equity SICAV – Global High Dividend (USD) (in %)	UBS (Lux) Equity SICAV – Global Impact (USD) (in %)
by Country:					
– Australia	0.88	0.88	0.88	0.88	0.88
– Belgium	1.30	1.30	1.30	1.30	1.30
– British Virgin Islands	0.03	0.03	0.03	0.03	0.03
– Cayman Islands	0.11	0.11	0.11	0.11	0.11
– China	1.22	1.22	1.22	1.22	1.22
– Denmark	0.75	0.75	0.75	0.75	0.75
– Germany	4.72	4.72	4.72	4.72	4.72
– Ivory Coast	0.21	0.21	0.21	0.21	0.21
– Finland	1.07	1.07	1.07	1.07	1.07
– France	11.60	11.60	11.60	11.60	11.60
– United Kingdom	12.74	12.74	12.74	12.74	12.74
– Hong Kong	0.68	0.68	0.68	0.68	0.68
– Japan	10.92	10.92	10.92	10.92	10.92
– Canada	2.32	2.32	2.32	2.32	2.32
– Luxembourg	0.83	0.83	0.83	0.83	0.83
– New Zealand	0.15	0.15	0.15	0.15	0.15
– The Netherlands	3.79	3.79	3.79	3.79	3.79
– Norway	0.32	0.32	0.32	0.32	0.32
– Austria	0.70	0.70	0.70	0.70	0.70
– Saudi Arabia	0.00	0.00	0.00	0.00	0.00
– Sweden	1.64	1.64	1.64	1.64	1.64
– Switzerland	12.52	12.52	12.52	12.52	12.52
– Singapore	0.95	0.95	0.95	0.95	0.95
– South Korea	0.01	0.01	0.01	0.01	0.01
– Supranationals	1.84	1.84	1.84	1.84	1.84
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	28.69	28.69	28.69	28.69	28.69
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	65.58	65.58	65.58	65.58	65.58
– Rating <=AA-	31.35	31.35	31.35	31.35	31.35
– without Rating	3.07	3.07	3.07	3.07	3.07
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	730 246 129.69 EUR	65 708 945.80 EUR	1 047 763 709.07 USD	589 404 864.77 USD	80 745 626.98 USD
Average Securities Lent (2)	96 505 512.73 EUR	16 460 912.77 EUR	61 355 680.90 USD	132 581 391.77 USD	19 837 157.01 USD
Average Collateral Ratio	106.06%	106.06%	106.06%	106.06%	106.06%
Average Securities Lending Ratio (2)/(1)	13.22%	25.05%	5.86%	22.49%	24.57%
Securities Lending revenues	192 757.08 EUR	62 059.78 EUR	62 534.22 USD	121 612.83 USD	20 207.52 USD
Securities Lending costs	77 102.83 EUR	24 823.91 EUR	25 013.69 USD	48 645.13 USD	8 083.01 USD
Net Securities Lending revenues	115 654.25 EUR	37 235.87 EUR	37 520.53 USD	72 967.70 USD	12 124.51 USD

Appendix

	UBS (Lux) Equity SICAV – Global Income (USD) (in %)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) (in %)	UBS (Lux) Equity SICAV – Global Quantitative (USD) (in %)	UBS (Lux) Equity SICAV – Long Term Themes (USD) (in %)	UBS (Lux) Equity SICAV – Russia (USD) (in %)
by Country:					
– Australia	0.88	0.88	0.88	0.88	0.88
– Belgium	1.30	1.30	1.30	1.30	1.30
– British Virgin Islands	0.03	0.03	0.03	0.03	0.03
– Cayman Islands	0.11	0.11	0.11	0.11	0.11
– China	1.22	1.22	1.22	1.22	1.22
– Denmark	0.75	0.75	0.75	0.75	0.75
– Germany	4.72	4.72	4.72	4.72	4.72
– Ivory Coast	0.21	0.21	0.21	0.21	0.21
– Finland	1.07	1.07	1.07	1.07	1.07
– France	11.60	11.60	11.60	11.60	11.60
– United Kingdom	12.74	12.74	12.74	12.74	12.74
– Hong Kong	0.68	0.68	0.68	0.68	0.68
– Japan	10.92	10.92	10.92	10.92	10.92
– Canada	2.32	2.32	2.32	2.32	2.32
– Luxembourg	0.83	0.83	0.83	0.83	0.83
– New Zealand	0.15	0.15	0.15	0.15	0.15
– The Netherlands	3.79	3.79	3.79	3.79	3.79
– Norway	0.32	0.32	0.32	0.32	0.32
– Austria	0.70	0.70	0.70	0.70	0.70
– Saudi Arabia	0.00	0.00	0.00	0.00	0.00
– Sweden	1.64	1.64	1.64	1.64	1.64
– Switzerland	12.52	12.52	12.52	12.52	12.52
– Singapore	0.95	0.95	0.95	0.95	0.95
– South Korea	0.01	0.01	0.01	0.01	0.01
– Supranationals	1.84	1.84	1.84	1.84	1.84
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	28.69	28.69	28.69	28.69	28.69
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	65.58	65.58	65.58	65.58	65.58
– Rating <=AA-	31.35	31.35	31.35	31.35	31.35
– without Rating	3.07	3.07	3.07	3.07	3.07
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	947 756 423.40 USD	64 954 676.86 USD	1 316 727 042.68 USD	1 917 695 068.71 USD	122 076 693.80 USD
Average Securities Lent (2)	204 059 903.77 USD	11 041 320.95 USD	265 907 727.03 USD	459 685 787.95 USD	17 208 173.90 USD
Average Collateral Ratio	106.06%	106.06%	106.06%	106.06%	106.06%
Average Securities Lending Ratio (2)/(1)	21.53%	17.00%	20.19%	23.97%	14.10%
Securities Lending revenues	215 510.10 USD	6 925.48 USD	300 339.50 USD	380 465.23 USD	29 785.50 USD
Securities Lending costs	86 204.04 USD	2 770.19 USD	120 135.80 USD	152 186.09 USD	11 914.20 USD
Net Securities Lending revenues	129 306.06 USD	4 155.29 USD	180 203.70 USD	228 279.14 USD	17 871.30 USD

Appendix

	UBS (Lux) Equity SICAV – Small Caps Europe (EUR) (in %)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) (in %)	UBS (Lux) Equity SICAV – US Income (USD) (in %)	UBS (Lux) Equity SICAV – US Opportunity (USD) (in %)	UBS (Lux) Equity SICAV – US Quantitative Defensive (USD) (in %)
by Country:					
– Australia	0.88	0.88	0.88	0.88	0.88
– Belgium	1.30	1.30	1.30	1.30	1.30
– British Virgin Islands	0.03	0.03	0.03	0.03	0.03
– Cayman Islands	0.11	0.11	0.11	0.11	0.11
– China	1.22	1.22	1.22	1.22	1.22
– Denmark	0.75	0.75	0.75	0.75	0.75
– Germany	4.72	4.72	4.72	4.72	4.72
– Ivory Coast	0.21	0.21	0.21	0.21	0.21
– Finland	1.07	1.07	1.07	1.07	1.07
– France	11.60	11.60	11.60	11.60	11.60
– United Kingdom	12.74	12.74	12.74	12.74	12.74
– Hong Kong	0.68	0.68	0.68	0.68	0.68
– Japan	10.92	10.92	10.92	10.92	10.92
– Canada	2.32	2.32	2.32	2.32	2.32
– Luxembourg	0.83	0.83	0.83	0.83	0.83
– New Zealand	0.15	0.15	0.15	0.15	0.15
– The Netherlands	3.79	3.79	3.79	3.79	3.79
– Norway	0.32	0.32	0.32	0.32	0.32
– Austria	0.70	0.70	0.70	0.70	0.70
– Saudi Arabia	0.00	0.00	0.00	0.00	0.00
– Sweden	1.64	1.64	1.64	1.64	1.64
– Switzerland	12.52	12.52	12.52	12.52	12.52
– Singapore	0.95	0.95	0.95	0.95	0.95
– South Korea	0.01	0.01	0.01	0.01	0.01
– Supranationals	1.84	1.84	1.84	1.84	1.84
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	28.69	28.69	28.69	28.69	28.69
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	65.58	65.58	65.58	65.58	65.58
– Rating <=AA-	31.35	31.35	31.35	31.35	31.35
– without Rating	3.07	3.07	3.07	3.07	3.07
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	215 887 029.05 EUR	64 193 438.67 CHF	688 100 063.94 USD	158 015 866.98 USD	245 260 112.01 USD
Average Securities Lent (2)	47 297 550.64 EUR	7 184 295.37 CHF	200 464 788.61 USD	46 340 039.69 USD	66 193 374.56 USD
Average Collateral Ratio	106.06%	106.06%	106.06%	106.06%	106.06%
Average Securities Lending Ratio (2)/(1)	21.91%	11.19%	29.13%	29.33%	26.99%
Securities Lending revenues	120 786.78 EUR	8 411.07 CHF	76 416.28 USD	20 588.85 USD	31 716.47 USD
Securities Lending costs	48 314.71 EUR	3 364.43 CHF	30 566.51 USD	8 235.54 USD	12 686.59 USD
Net Securities Lending revenues	72 472.07 EUR	5 046.64 CHF	45 849.77 USD	12 353.31 USD	19 029.88 USD

Appendix

	UBS (Lux) Equity SICAV – US Total Yield (USD) (in %)	UBS (Lux) Equity SICAV – USA Growth (USD) (in %)	UBS (Lux) Equity SICAV – USA Quantitative (USD) (in %)
by Country:			
– Australia	0.88	0.88	0.88
– Belgium	1.30	1.30	1.30
– British Virgin Islands	0.03	0.03	0.03
– Cayman Islands	0.11	0.11	0.11
– China	1.22	1.22	1.22
– Denmark	0.75	0.75	0.75
– Germany	4.72	4.72	4.72
– Ivory Coast	0.21	0.21	0.21
– Finland	1.07	1.07	1.07
– France	11.60	11.60	11.60
– United Kingdom	12.74	12.74	12.74
– Hong Kong	0.68	0.68	0.68
– Japan	10.92	10.92	10.92
– Canada	2.32	2.32	2.32
– Luxembourg	0.83	0.83	0.83
– New Zealand	0.15	0.15	0.15
– The Netherlands	3.79	3.79	3.79
– Norway	0.32	0.32	0.32
– Austria	0.70	0.70	0.70
– Saudi Arabia	0.00	0.00	0.00
– Sweden	1.64	1.64	1.64
– Switzerland	12.52	12.52	12.52
– Singapore	0.95	0.95	0.95
– South Korea	0.01	0.01	0.01
– Supranationals	1.84	1.84	1.84
– Venezuela	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01
– United States	28.69	28.69	28.69
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	65.58	65.58	65.58
– Rating <=AA-	31.35	31.35	31.35
– without Rating	3.07	3.07	3.07
Total	100.00	100.00	100.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	558 539 217.34 USD	1 615 140 466.35 USD	549 059 736.06 USD
Average Securities Lent (2)	153 217 803.08 USD	349 091 062.58 USD	105 641 020.62 USD
Average Collateral Ratio	106.06%	106.06%	106.06%
Average Securities Lending Ratio (2)/(1)	27.43%	21.61%	19.24%
Securities Lending revenues	69 690.78 USD	239 238.52 USD	85 214.12 USD
Securities Lending costs	27 876.31 USD	95 695.41 USD	34 085.65 USD
Net Securities Lending revenues	41 814.47 USD	143 543.11 USD	51 128.47 USD

Appendix

2) Securities Financing Transaction Regulation (SFTR)

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

Global Data

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

UBS (Lux) Equity SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– All China (USD)	3.43%	3.74%
– Asian Smaller Companies (USD)	2.22%	2.29%
– Emerging Markets Sustainable (USD)	7.82%	8.05%
– Euro Countries Income (EUR)	14.85%	14.94%
– European High Dividend (EUR)	6.62%	6.66%
– European Opportunity Unconstrained (EUR)	11.94%	12.49%
– German High Dividend (EUR)	19.28%	20.08%
– Global Emerging Markets Opportunity (USD)	3.50%	3.61%
– Global High Dividend (USD)	27.18%	27.65%
– Global Impact (USD)	24.46%	24.91%
– Global Income (USD)	26.30%	26.44%
– Global Opportunity Unconstrained (USD)	28.96%	29.99%
– Global Quantitative (USD)	27.41%	27.58%
– Long Term Themes (USD)	23.51%	23.99%
– Russia (USD)	17.66%	18.23%
– Small Caps Europe (EUR)	13.41%	13.73%
– Swiss Opportunity (CHF)	11.21%	11.22%
– US Income (USD)	38.68%	38.99%
– US Opportunity (USD)	31.92%	32.16%
– US Quantitative Defensive (USD)	38.66%	38.95%
– US Total Yield (USD)	37.74%	37.59%
– USA Growth (USD)	28.78%	29.39%
– USA Quantitative (USD)	31.45%	31.55%

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

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Appendix

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	UBS (Lux) Equity SICAV – European High Dividend (EUR)
United States	1 807 477.32	164 774.53	128 828.04	12 461 190.58	2 335 878.60
United Kingdom	1 453 944.79	132 545.54	103 629.99	10 023 850.89	1 878 993.72
Japan Government Ten	1 357 315.30	123 736.54	96 742.72	9 357 663.57	1 754 115.38
French Republic	1 164 772.17	106 183.79	83 019.20	8 030 224.18	1 505 283.84
Novartis AG	397 619.14	36 248.04	28 340.32	2 741 283.57	513 859.86
Nestle SA	315 845.49	28 793.33	22 511.90	2 177 516.04	408 180.35
Zurich Insurance Group AG	266 438.73	24 289.28	18 990.43	1 836 893.73	344 329.92
State of North Rhine-Westphalia Germany	264 349.11	24 098.78	18 841.50	1 822 487.42	341 629.43
Roche Holding AG	259 767.78	23 681.13	18 514.96	1 790 902.57	335 708.77
Barclays Bank Plc	191 713.98	17 477.17	13 664.42	1 321 723.07	247 760.01

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – German High Dividend (EUR)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global High Dividend (USD)	UBS (Lux) Equity SICAV – Global Impact (USD)
United States	11 365 721.43	1 634 189.11	5 522 357.43	21 498 376.52	2 548 221.99
United Kingdom	9 142 649.43	1 314 550.79	4 442 214.98	17 293 413.43	2 049 803.91
Japan Government Ten	8 535 026.95	1 227 185.46	4 146 984.40	16 144 089.40	1 913 573.50
French Republic	7 324 283.38	1 053 102.01	3 558 710.37	13 853 955.75	1 642 121.89
Novartis AG	2 500 296.04	359 498.21	1 214 839.59	4 729 335.13	560 572.36
Nestle SA	1 986 089.57	285 564.45	964 997.83	3 756 708.42	445 286.04
Zurich Insurance Group AG	1 675 411.53	240 894.46	814 046.11	3 169 057.78	375 631.28
State of North Rhine-Westphalia Germany	1 662 271.69	239 005.18	807 661.75	3 144 203.64	372 685.30
Roche Holding AG	1 633 463.48	234 863.07	793 664.46	3 089 712.62	366 226.43
Barclays Bank Plc	1 205 529.78	173 333.80	585 740.76	2 280 271.71	270 282.66

	UBS (Lux) Equity SICAV – Global Income (USD)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	UBS (Lux) Equity SICAV – Global Quantitative (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Russia (USD)
United States	32 740 690.80	2 639 361.11	39 778 260.08	62 031 127.42	2 439 580.36
United Kingdom	26 336 793.46	2 123 116.73	31 997 853.27	49 898 183.31	1 962 411.99
Japan Government Ten	24 586 444.42	1 982 013.93	29 871 268.95	46 581 939.15	1 831 989.66
French Republic	21 098 713.25	1 700 853.64	25 633 854.47	39 974 018.21	1 572 111.19
Novartis AG	7 202 483.36	580 621.67	8 750 647.87	13 645 960.18	536 672.76
Nestle SA	5 721 233.36	461 212.04	6 951 005.10	10 839 556.13	426 301.59
Zurich Insurance Group AG	4 826 277.97	389 066.02	5 863 680.20	9 143 956.85	359 616.51
State of North Rhine-Westphalia Germany	4 788 426.66	386 014.67	5 817 692.80	9 072 243.05	356 796.13
Roche Holding AG	4 705 440.22	379 324.80	5 716 868.53	8 915 015.38	350 612.62
Barclays Bank Plc	3 472 712.04	279 949.53	4 219 167.01	6 579 465.42	258 759.36

	UBS (Lux) Equity SICAV – Small Caps Europe (EUR)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income (USD)	UBS (Lux) Equity SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – US Quantitative Defensive (USD)
United States	4 015 848.65	975 563.53	38 658 456.25	7 016 222.94	12 552 801.30
United Kingdom	3 230 370.95	784 748.72	31 097 076.85	5 643 888.69	10 097 543.06
Japan Government Ten	3 015 679.79	732 594.15	29 030 358.33	5 268 794.61	9 426 458.14
French Republic	2 587 887.95	628 671.38	24 912 231.94	4 521 385.23	8 089 259.84
Novartis AG	883 429.22	214 610.01	8 504 307.06	1 543 468.62	2 761 436.62
Nestle SA	701 744.73	170 473.70	6 755 326.30	1 226 041.59	2 193 524.44
Zurich Insurance Group AG	591 972.91	143 807.01	5 698 610.85	1 034 255.58	1 850 397.99
State of North Rhine-Westphalia Germany	587 330.21	142 679.17	5 653 918.05	1 026 144.17	1 835 885.77
Roche Holding AG	577 151.41	140 206.45	5 555 932.10	1 008 360.45	1 804 068.72
Barclays Bank Plc	425 949.66	103 475.25	4 100 392.60	744 190.83	1 331 439.96

Appendix

	UBS (Lux) Equity SICAV – US Total Yield (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)	UBS (Lux) Equity SICAV – USA Quantitative (USD)
United States	26 740 344.59	61 792 442.50	4 167 861.50
United Kingdom	21 510 081.66	49 706 183.83	3 352 650.94
Japan Government Ten	20 080 516.93	46 402 700.00	3 129 833.02
French Republic	17 231 977.97	39 820 205.18	2 685 847.87
Novartis AG	5 882 493.08	13 593 452.92	916 869.88
Nestle SA	4 672 709.95	10 797 847.41	728 308.04
Zurich Insurance Group AG	3 941 771.93	9 108 772.50	614 380.99
State of North Rhine-Westphalia Germany	3 910 857.59	9 037 334.64	609 562.56
Roche Holding AG	3 843 079.97	8 880 711.96	598 998.45
Barclays Bank Plc	2 836 272.36	6 554 148.78	442 073.23

The ten largest issuers of SFTs

All SFTs of the subfunds of this Company are currently held with a sole counterparty being UBS Switzerland AG.

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None.

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

– Type of collateral is available in Note 13 “Securities Lending”

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

Maturity tenor of collateral

	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	UBS (Lux) Equity SICAV – European High Dividend (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	0.42	0.04	0.03	2.89	0.54
1 week to 1 month	147 624.49	13 457.85	10 521.94	1 017 759.36	190 781.31
1 month to 3 months	220 709.99	20 120.52	15 731.12	1 521 628.67	285 232.77
3 months to 1 year	607 723.47	55 401.72	43 315.52	4 189 794.21	785 386.48
Above 1 year	8 475 713.92	772 669.03	604 106.95	58 433 644.20	10 953 519.91
Unlimited	5 334 193.90	486 279.55	380 194.95	36 775 237.01	6 893 602.08

Appendix

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – German High Dividend (EUR)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global High Dividend (USD)	UBS (Lux) Equity SICAV – Global Impact (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	2.64	0.38	1.28	4.99	0.59
1 week to 1 month	928 287.66	133 471.30	451 034.83	1 755 865.45	208 124.32
1 month to 3 months	1 387 861.58	199 549.87	674 331.83	2 625 154.15	311 161.89
3 months to 1 year	3 821 467.42	549 459.22	1 856 768.10	7 228 344.10	856 782.16
Above 1 year	53 296 714.97	7 663 122.11	25 895 717.36	100 811 272.92	11 949 251.23
Unlimited	33 542 308.55	4 822 788.92	16 297 479.92	63 445 614.32	7 520 265.97

	UBS (Lux) Equity SICAV – Global Income (USD)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	UBS (Lux) Equity SICAV – Global Quantitative (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Russia (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	7.60	0.61	9.23	14.40	0.57
1 week to 1 month	2 674 073.91	215 568.04	3 248 862.65	5 066 350.62	199 251.09
1 month to 3 months	3 997 946.55	322 290.84	4 857 300.00	7 574 584.58	297 895.73
3 months to 1 year	11 008 318.66	887 425.63	13 374 542.56	20 856 567.18	820 253.86
Above 1 year	153 529 300.84	12 376 625.42	186 530 226.15	290 879 495.54	11 439 803.43
Unlimited	96 623 725.96	7 789 234.09	117 392 871.32	183 065 125.14	7 199 644.78

	UBS (Lux) Equity SICAV – Small Caps Europe (EUR)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income (USD)	UBS (Lux) Equity SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – US Quantitative Defensive (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	0.93	0.23	8.97	1.63	2.91
1 week to 1 month	327 991.74	79 678.50	3 157 403.42	573 045.29	1 025 241.61
1 month to 3 months	490 372.92	119 125.49	4 720 561.42	856 746.87	1 532 815.20
3 months to 1 year	1 350 238.51	328 011.23	12 998 033.79	2 359 046.68	4 220 596.25
Above 1 year	18 831 320.32	4 574 661.79	181 279 185.48	32 900 826.97	58 863 229.83
Unlimited	11 851 498.87	2 879 065.20	114 088 126.80	20 706 148.41	37 045 596.89

	UBS (Lux) Equity SICAV – US Total Yield (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)	UBS (Lux) Equity SICAV – USA Quantitative (USD)
Up to 1 day	-	-	-
1 day to 1 week	6.21	14.34	0.97
1 week to 1 month	2 183 999.66	5 046 856.19	340 407.29
1 month to 3 months	3 265 247.79	7 545 438.91	508 935.12
3 months to 1 year	8 990 837.61	20 776 314.76	1 401 349.40
Above 1 year	125 392 174.35	289 760 242.15	19 544 146.66
Unlimited	78 915 614.33	182 360 722.57	12 300 116.41

Currency of collateral

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

Appendix

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	UBS (Lux) Equity SICAV – European High Dividend (EUR)
Up to 1 day	13 956 458.74	1 272 308.57	994 747.32	96 219 239.19	18 036 515.89
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 SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – German High Dividend (EUR)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global High Dividend (USD)	UBS (Lux) Equity SICAV – Global Impact (USD)
Up to 1 day	87 760 560.46	12 618 411.69	42 640 952.08	165 999 983.64	19 676 127.99
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 SICAV – Global Income (USD)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	UBS (Lux) Equity SICAV – Global Quantitative (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Russia (USD)
Up to 1 day	252 807 654.23	20 379 859.89	307 148 333.63	478 974 127.62	18 837 250.31
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 SICAV – Small Caps Europe (EUR)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income (USD)	UBS (Lux) Equity SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – US Quantitative Defensive (USD)
Up to 1 day	31 008 425.69	7 532 826.05	298 501 754.33	54 175 853.35	96 926 612.53
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 SICAV – US Total Yield (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)	UBS (Lux) Equity SICAV – USA Quantitative (USD)
Up to 1 day	206 475 905.79	477 131 119.00	32 182 194.83
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

Appendix

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Equity SICAV – All China (USD) Securities Lending	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) Securities Lending	UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD) Securities Lending	UBS (Lux) Equity SICAV – Euro Countries Income (EUR) Securities Lending	UBS (Lux) Equity SICAV – European High Dividend (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	13 956 458.74 USD	1 272 308.57 USD	994 747.32 USD	96 219 239.19 EUR	18 036 515.89 EUR

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) Securities Lending	UBS (Lux) Equity SICAV – German High Dividend (EUR) Securities Lending	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) Securities Lending	UBS (Lux) Equity SICAV – Global High Dividend (USD) Securities Lending	UBS (Lux) Equity SICAV – Global Impact (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	87 760 560.46 EUR	12 618 411.69 EUR	42 640 952.08 USD	165 999 983.64 USD	19 676 127.99 USD

	UBS (Lux) Equity SICAV – Global Income (USD) Securities Lending	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) Securities Lending	UBS (Lux) Equity SICAV – Global Quantitative (USD) Securities Lending	UBS (Lux) Equity SICAV – Long Term Themes (USD) Securities Lending	UBS (Lux) Equity SICAV – Russia (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	252 807 654.23 USD	20 379 859.89 USD	307 148 333.63 USD	478 974 127.62 USD	18 837 250.31 USD

	UBS (Lux) Equity SICAV – Small Caps Europe (EUR) Securities Lending	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) Securities Lending	UBS (Lux) Equity SICAV – US Income (USD) Securities Lending	UBS (Lux) Equity SICAV – US Opportunity (USD) Securities Lending	UBS (Lux) Equity SICAV – US Quantitative Defensive (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	31 008 425.69 EUR	7 532 826.05 CHF	298 501 754.33 USD	54 175 853.35 USD	96 926 612.53 USD

	UBS (Lux) Equity SICAV – US Total Yield (USD) Securities Lending	UBS (Lux) Equity SICAV – USA Growth (USD) Securities Lending	UBS (Lux) Equity SICAV – USA Quantitative (USD) Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	206 475 905.79 USD	477 131 119.00 USD	32 182 194.83 USD

Appendix

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 Company
- 40% payable to the Securities Lending Agent

Income-Ratio (Company)

UBS (Lux) Equity SICAV	Percentage
– All China (USD)	0.13%
– Asian Smaller Companies (USD)	0.70%
– Emerging Markets Sustainable (USD)	0.08%
– Euro Countries Income (EUR)	0.28%
– European High Dividend (EUR)	0.23%
– European Opportunity Unconstrained (EUR)	0.22%
– German High Dividend (EUR)	0.49%
– Global Emerging Markets Opportunity (USD)	0.15%
– Global High Dividend (USD)	0.07%
– Global Impact (USD)	0.10%
– Global Income (USD)	0.09%
– Global Opportunity Unconstrained (USD)	0.03%
– Global Quantitative (USD)	0.10%
– Long Term Themes (USD)	0.08%
– Russia (USD)	0.16%
– Small Caps Europe (EUR)	0.39%
– Swiss Opportunity (CHF)	0.11%
– US Income (USD)	0.03%
– US Opportunity (USD)	0.04%
– US Quantitative Defensive (USD)	0.03%
– US Total Yield (USD)	0.03%
– USA Growth (USD)	0.05%
– USA Quantitative (USD)	0.26%

Appendix

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity SICAV	Percentage
– All China (USD)	0.05%
– Asian Smaller Companies (USD)	0.28%
– Emerging Markets Sustainable (USD)	0.03%
– Euro Countries Income (EUR)	0.11%
– European High Dividend (EUR)	0.09%
– European Opportunity Unconstrained (EUR)	0.09%
– German High Dividend (EUR)	0.20%
– Global Emerging Markets Opportunity (USD)	0.06%
– Global High Dividend (USD)	0.03%
– Global Impact (USD)	0.04%
– Global Income (USD)	0.03%
– Global Opportunity Unconstrained (USD)	0.01%
– Global Quantitative (USD)	0.04%
– Long Term Themes (USD)	0.03%
– Russia (USD)	0.06%
– Small Caps Europe (EUR)	0.16%
– Swiss Opportunity (CHF)	0.04%
– US Income (USD)	0.01%
– US Opportunity (USD)	0.02%
– US Quantitative Defensive (USD)	0.01%
– US Total Yield (USD)	0.01%
– USA Growth (USD)	0.02%
– USA Quantitative (USD)	0.11%

Appendix

b) The Company engages in Synthetic Equity Swaps which qualify as Total Return Swaps (hereafter "TRS") (as defined in Article 3 of Regulation (EU) 2015/2365).

UBS (Lux) Equity SICAV

Global Data	– European Opportunity Unconstrained (EUR)	– Global Opportunity Unconstrained (USD)
Amount engaged in TRS:		
Notional value (Commitments in absolute value excluding unrealised gains/losses):	93 676 618.23 EUR	2 922 590.55 USD
Notional value in % of Total Net Assets:	12.75%	4.15%

Detail on commitments may be found in Note 6.

Concentration Data

10 largest counterparties of total return swaps

There are two counterparties: Morgan Stanley & Co International PLC followed by Goldman Sachs Group Inc

Country in which the counterparties of the total return swaps are established

United Kingdom

Aggregate transaction data

Collateral on Synthetic Equity Swaps: 0.00 EUR - Cash

Collateral on Synthetic Equity Swaps: 0.00 USD - Cash

Maturity tenor of total return swaps broken down by maturity buckets:

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	93 676 618.23 EUR	2 922 590.55 USD
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Settlement and Clearing:

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	93 676 618.23 EUR	2 922 590.55 USD
Tri-party	-	-

Appendix

Data on income and expense for total return swaps

There are no agreements on Total Return Swaps and 100% of the income/expenses generated are recognised in the Statement of Operations.

