

Annual Report 2019/2020

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 56 386

Annual report and audited financial statements as of 31 May 2020

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 – Small Caps Europe (EUR)
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)
UBS (Lux) Equity SICAV – US Income (USD)
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UBS (Lux) Equity SICAV – All China (USD)	19	F-acc LU2113587930 I-A1-acc LU1867708205 seeding I-A1-acc LU1807303117 I-A3-acc LU2061828062 I-X-acc LU1807302572 K-1-acc LU1959312759 K-X-acc LU1918007292 P-acc LU1807302812 (HKD) P-acc LU1960683339 (SGD) P-acc LU1993786604 Q-acc LU1807302739
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	24	I-A1-acc LU1306439735 I-B-acc LU0794919935 I-B-dist LU2097431832 P-acc LU0746413003 Q-acc LU1240781994
UBS (Lux) Equity SICAV – Brazil (USD)	30	P-acc LU0286682959 Q-acc LU0399009397
UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)	32	I-B-acc LU1081985753 I-X-dist LU0883523192 P-acc LU0625543631 (CHF hedged) P-acc LU1081987023 (EUR hedged) P-acc LU1081987536 (CHF hedged) P-dist LU0669577131 P-mdist LU0625543805 Q-acc LU0847991816 (CHF hedged) Q-acc LU1240782026 (EUR hedged) Q-acc LU1081988344 (CHF hedged) Q-dist LU1240782372
UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)	35	P-acc LU0346595837 (EUR) P-acc LU0398999499 Q-acc LU0399016178 (EUR) Q-acc LU0979885364
UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	41	F-dist LU2110954588 I-A1-acc LU1432555495 K-1-acc LU1179468605 K-X-acc LU1620846581 (USD hedged) P-8%-mdist LU1216467149 P-acc LU1121265208 (CHF hedged) P-acc LU1121265463 (USD hedged) P-acc LU1121265620 P-dist LU1121265380 (CHF hedged) P-dist LU1121265547 (USD hedged) P-dist LU1121265893 (USD hedged) Q-8%-mdist LU1240783693 Q-acc LU1240784071 (CHF hedged) Q-acc LU1240783347 (USD hedged) Q-acc LU1240783776 Q-dist LU1240784154 (CHF hedged) Q-dist LU1240783420 (USD hedged) Q-dist LU1240783859 (USD hedged) QL-8%-mdist LU2049073666 QL-acc LU2049073310 (CHF hedged) QL-acc LU2049073153 (USD hedged) QL-acc LU2049073237 QL-dist LU2049073740 (CHF hedged) QL-dist LU2049073401 (USD hedged) QL-dist LU2049073583 U-X-UKdist-mdist LU1480127684

UBS (Lux) Equity SICAV – European High Dividend (EUR)	51	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)	61	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)	71	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		
		F-dist	LU0399011294		
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	76	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				
(EUR) Q-dist	LU2102294266				
U-X-acc	LU0399012938				

UBS (Lux) Equity SICAV – Global High Dividend (USD)	85	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)	95	F-acc	LU1289529007
		(CHF hedged) F-acc	LU1289529189
		(EUR hedged) F-acc	LU1308715694
		F-dist	LU2110954315
		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)	101		

UBS (Lux) Equity SICAV – Global Opportunity (USD)	115	P-acc	LU2108987350
		Q-acc	LU2100403745
		U-X-acc	LU2100403588
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	121	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
UBS (Lux) Equity SICAV – Global Quantitative (USD)	129	U-X-acc	LU1278831141
		I-A2-acc	LU1838042353
		I-B-acc	LU1289529346
		I-X-acc	LU1398086220
		(EUR) K-X-acc	LU1908350819
		U-X-acc	LU1289529262
UBS (Lux) Equity SICAV – Long Term Themes (USD)	137	F-acc	LU2080290617
		(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
		F-UKdist	LU2080540078
		I-A1-acc	LU1599408454
		I-A3-acc	LU1564462890
		K-1-acc	LU1354389790
		(CHF hedged) K-1-acc	LU1346285536
		(EUR hedged) K-1-acc	LU1354389956
		(EUR hedged) N-acc	LU1577364778
		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
		(CHF) U-X-acc	LU2159930606
UBS (Lux) Equity SICAV – Russia (USD)	147	I-A1-acc	LU0399028009
		P-acc	LU0246274897
		Q-acc	LU0399027704
UBS (Lux) Equity SICAV – Small Caps Europe (EUR)	152	F-acc	LU0946084497
		I-B-acc	LU0399031052
		K-1-acc	LU0399003945
		P-acc	LU0198839143
		(USD hedged) P-acc	LU1056569806
		Q-acc	LU0358729738
		(USD hedged) Q-acc	LU1240787686
		U-X-acc	LU0399031482
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	158	P-acc	LU0546265769
		(EUR) P-acc	LU0546268359
		Q-acc	LU1240788148
		(EUR) Q-acc	LU1240788064
UBS (Lux) Equity SICAV – US Income (USD)	162	F-dist	LU2110954661
		(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)	171	I-A1-acc I-B-acc I-X-acc P-acc (EUR hedged) P-acc P-dist Q-acc (EUR hedged) Q-acc Q-dist (GBP) Q-dist	LU0399039113 LU0399039899 LU0399040046 LU0070848113 LU0236040357 LU0399005999 LU0358729498 LU0358729571 LU0399038909 LU0399036879
UBS (Lux) Equity SICAV – US Quantitative Defensive (USD)	177	F-acc (CHF hedged) F-acc (EUR hedged) F-acc	LU1220256165 LU1252258451 LU1252258295
UBS (Lux) Equity SICAV – US Total Yield (USD)	179	F-acc F-dist I-A1-acc I-A3-acc (EUR hedged) N-8%-mdist P-acc (CHF hedged) P-acc (EUR hedged) P-acc P-dist (CHF hedged) P-dist (EUR hedged) P-dist P-mdist (SGD hedged) P-mdist Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc Q-dist (CHF hedged) Q-dist (EUR hedged) Q-dist Q-mdist QL-acc (CHF hedged) QL-acc (EUR hedged) QL-acc QL-dist (CHF hedged) QL-dist (EUR hedged) QL-dist QL-mdist	LU1136807846 LU1135392162 LU0997794549 LU1297653567 LU1121266354 LU0868494617 LU0868494880 LU0868495002 LU0868494708 LU0868494963 LU0868495184 LU0942090050 LU1257167418 LU1207007581 LU1240789112 LU0979667457 LU1240789625 LU1240789203 LU1240789468 LU1240789898 LU2049450989 LU2049450559 LU2049450716 LU2049451011 LU2049450633 LU2049450807 LU2049451102
UBS (Lux) Equity SICAV – USA Growth (USD)	188	F-acc (CHF hedged) F-acc (EUR hedged) F-acc I-A1-acc I-A3-acc I-B-acc I-X-acc K-1-acc P-acc (CHF hedged) P-acc (EUR hedged) P-acc Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc QL-acc (CHF hedged) QL-acc (EUR hedged) QL-acc U-X-acc seeding I-A3-acc	LU0946081121 LU1050652996 LU1050658415 LU0399032613 LU0399033009 LU0399033348 LU0399033694 LU0399004596 LU0198837287 LU0592661101 LU0511785726 LU0358729654 LU1240790045 LU0508198768 LU2049072932 LU2049072775 LU2049072858 LU0236040787 LU2099993318
UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)	195	F-acc	LU0399034312
UBS (Lux) Equity SICAV – USA Quantitative (USD)	198	(CHF hedged) F-acc (EUR hedged) F-acc P-acc (EUR hedged) P-acc Q-acc U-X-acc	LU0999556359 LU0999558058 LU0246276595 LU1157384881 LU0399034585 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, Switzerland

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

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

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

Iris Eberhard, Member (until 31 March 2020)
Managing Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

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 Growth Sustainable (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 (USD)*
– *Global Opportunity Unconstrained (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

Depository and main paying agent

UBS Europe SE, Luxembourg Branch
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L-1855 Luxembourg

Administrative agent

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

Auditor of the Company

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

Sale in Switzerland

Representative

UBS Fund Management (Switzerland) AG
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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

Paying and information agent

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Frankfurt am Main

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

Sale in 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 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)*
- *Small Caps Europe (EUR)*
- *Swiss Opportunity (CHF)*
- *US Income (USD)*
- *US Opportunity (USD)*
- *US Quantitative Defensive (USD)*
- *USA Quantitative (USD)*

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

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 31 May 2020 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
– Global Opportunity (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 Total Yield (USD)	USD
– USA Growth (USD)	USD
– USA Growth Sustainable (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-B”

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

“K-X”

Shares in classes with “K-X” in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised 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 exclusively reserved for financial intermediaries that (i) make investments for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements concluded with their clients. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange. 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, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 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, -qdistrib, -mdistrib) 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, -qdistrib, -mdistrib) 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.



Audit report

To the Shareholders of
UBS (Lux) Equity SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Equity SICAV (the "Fund") and of each of its subfunds as at 31 May 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the subfunds as at 31 May 2020;
- the statement of investments in securities and other net assets as at 31 May 2020;
- the combined statement of operations for the Fund and the statement of operations for each of the subfunds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the subfunds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

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

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

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



- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its subfunds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its subfunds (except for UBS (Lux) Equity SICAV – USA Quantitative (USD) where an intent to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 31 August 2020

Alain Maechling

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

UBS (Lux) Equity SICAV

Combined Statement of Net Assets

	USD
	31.5.2020
Assets	
Investments in securities, cost	12 788 868 599.19
Investments in securities, unrealized appreciation (depreciation)	719 296 042.23
Total investments in securities (Note 1)	13 508 164 641.42
Cash at banks, deposits on demand and deposit accounts	517 567 534.25*
Other liquid assets (Margins)	290 400.00
Receivable on securities sales (Note 1)	128 236 597.89
Receivable on subscriptions	117 658 673.71
Interest receivable on liquid assets	2 227.59
Receivable on dividends	25 173 901.91
Other receivables	8 345 441.15
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	37 050 561.88
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	8 450 072.51
Total Assets	14 350 940 052.31
Liabilities	
Bank overdraft	-3 410 354.19
Interest payable on bank overdraft	-27 596.67
Payable on securities purchases (Note 1)	-199 153 024.83
Payable on redemptions	-57 438 951.87
Other liabilities	-145 223.23
Provisions for flat fee (Note 2)	-5 020 769.47
Provisions for taxe d'abonnement (Note 3)	-688 174.83
Provisions for other commissions and fees (Note 2)	-1 711 321.14
Total provisions	-7 420 265.44
Total Liabilities	-267 595 416.23
Net assets at the end of the financial year	14 083 344 636.08

* As at 31 May 2020, cash amounts serves as collateral for the counterparty Goldman Sachs for an amount of USD 850 000.00.

Combined Statement of Operations

	USD
Income	1.6.2019-31.5.2020
Interest on liquid assets	1 608 842.80
Dividends	246 885 821.72
Income on Synthetic Equity Swaps (Note 1)	11 428 925.91
Income on securities lending (Note 16)	6 403 723.95
Other income (Note 4)	10 292 040.69
Total income	276 619 355.07
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-9 900 015.23
Flat fee (Note 2)	-124 721 968.84
Taxe d'abonnement (Note 3)	-4 053 779.31
Cost on securities lending (Note 16)	-2 561 489.59
Other commissions and fees (Note 2)	-1 844 266.07
Interest on cash and bank overdraft	-720 431.83
Total expenses	-143 801 950.87
Net income (loss) on investments	132 817 404.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-32 134 930.82
Realized gain (loss) on options	-11 456 293.27
Realized gain (loss) on financial futures	1 547 551.47
Realized gain (loss) on forward foreign exchange contracts	-40 602 643.11
Realized gain (loss) on Synthetic Equity Swaps	33 567 024.24
Realized gain (loss) on foreign exchange	21 483 652.87
Total realized gain (loss)	-27 595 638.62
Net realized gain (loss) of the financial year	105 221 765.58
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	338 622 759.92
Unrealized appreciation (depreciation) on options	-18 511 461.25
Unrealized appreciation (depreciation) on financial futures	687 768.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	43 010 278.33
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-9 971 644.53
Total changes in unrealized appreciation (depreciation)	353 837 701.37
Net increase (decrease) in net assets as a result of operations	459 059 466.95

Combined Statement of Changes in Net Assets

	USD
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	12 881 200 949.03*
Subscriptions	8 894 120 647.93
Redemptions	-8 036 479 277.46
Total net subscriptions (redemptions)	857 641 370.47
Dividend paid	-114 557 150.37
Net income (loss) on investments	132 817 404.20
Total realized gain (loss)	-27 595 638.62
Total changes in unrealized appreciation (depreciation)	353 837 701.37
Net increase (decrease) in net assets as a result of operations	459 059 466.95
Net assets at the end of the financial year	14 083 344 636.08

* Calculated using 31 May 2020 exchange rates. Using 31 May 2019 exchange rates, the combined net asset at the beginning of the year was USD 12 881 783 078.15.

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

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		1 617 711 498.95	259 667 025.84	11 045 124.28
Class F-acc¹	LU2113587930			
Shares outstanding		216 900.0000	-	-
Net asset value per share in USD		96.49	-	-
Issue and redemption price per share in USD ²		96.49	-	-
Class I-A1-acc³	LU1867708205			
Shares outstanding		1 915 886.8350	549 387.7670	-
Net asset value per share in USD		140.87	114.45	-
Issue and redemption price per share in USD ²		140.87	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		116.86	94.73	100.49
Issue and redemption price per share in USD ²		116.86	94.73	100.63
Class I-A3-acc⁴	LU2061828062			
Shares outstanding		902 031.7460	-	-
Net asset value per share in USD		116.34	-	-
Issue and redemption price per share in USD ²		116.34	-	-
Class I-X-acc⁵	LU1807302572			
Shares outstanding		351 543.8470	70 880.2990	-
Net asset value per share in USD		123.93	99.45	-
Issue and redemption price per share in USD ²		123.93	99.45	-
Class K-1-acc⁶	LU1959312759			
Shares outstanding		11.3000	4.9000	-
Net asset value per share in USD		6 102 540.34	4 976 263.82	-
Issue and redemption price per share in USD ²		6 102 540.34	4 976 263.82	-
Class K-X-acc⁷	LU1918007292			
Shares outstanding		22 088.1930	18 430.2810	-
Net asset value per share in USD		137.08	110.04	-
Issue and redemption price per share in USD ²		137.08	110.04	-
Class P-acc	LU1807302812			
Shares outstanding		6 006 172.8000	1 023 375.3960	9 920.5130
Net asset value per share in USD		114.09	93.58	100.45
Issue and redemption price per share in USD ²		114.09	93.58	100.59
Class (HKD) P-acc⁸	LU1960683339			
Shares outstanding		304 915.3430	34 402.0340	-
Net asset value per share in HKD		1 151.33	955.39	-
Issue and redemption price per share in HKD ²		1 151.33	955.39	-
Class (SGD) P-acc⁹	LU1993786604			
Shares outstanding		586 933.0630	4 539.6400	-
Net asset value per share in SGD		125.09	100.11	-
Issue and redemption price per share in SGD ²		125.09	100.11	-
Class Q-acc¹⁰	LU1807302739			
Shares outstanding		2 645 435.1920	449 836.9060	-
Net asset value per share in USD		112.15	91.20	-
Issue and redemption price per share in USD ²		112.15	91.20	-

¹ First NAV: 18.2.2020

² See note 1

³ First NAV: 26.11.2018

⁴ First NAV: 11.10.2019

⁵ First NAV: 26.2.2019

⁶ First NAV: 12.3.2019

⁷ First NAV: 24.1.2019

⁸ First NAV: 21.3.2019

⁹ First NAV: 24.5.2019

¹⁰ First NAV: 12.6.2018

Performance

	Currency	2019/2020	2018/2019	2018
Class F-acc ¹	USD	-	-	-
Class I-A1-acc	USD	23.1%	-	-
Class seeding I-A1-acc	USD	23.4%	-5.7%	-
Class I-A3-acc ¹	USD	-	-	-
Class I-X-acc	USD	24.6%	-	-
Class K-1-acc	USD	22.6%	-	-
Class K-X-acc	USD	24.6%	-	-
Class P-acc	USD	21.9%	-7.0%	-
Class (HKD) P-acc	HKD	20.5%	-	-
Class (SGD) P-acc	SGD	25.0%	-	-
Class Q-acc	USD	23.0%	-	-

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

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

Report of the Portfolio Manager

In the financial year, from 1 June 2019 to 31 May 2020, All China equities posted strong positive returns. It was a volatile year where we experienced a re-escalation of conflicts between the US and China and the COVID-19 pandemic. Sector performance diverged with Health Care, IT and Consumer Discretionary gaining meaningfully, whereas Energy, Utilities and Financials returned negatively.

The subfund delivered a positive return over the financial year. Stock selection in most sectors was positive, in particular in Communication Services, Consumer Discretionary and Consumer Staples. Negative stock selection in Health Care and IT offset gains partially. TAL Education, Kweichow Moutai and NetEase were the main contributors, whilst Far East Horizon and our cash position impacted performance negatively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	62.23
Hong Kong	17.03
United States	0.12
Total	79.38

Economic Breakdown as a % of net assets	
Internet, software & IT services	14.13
Pharmaceuticals, cosmetics & medical products	9.97
Miscellaneous services	9.81
Healthcare & social services	9.74
Tobacco & alcohol	7.19
Banks & credit institutions	6.72
Real Estate	5.42
Insurance	4.17
Finance & holding companies	3.91
Miscellaneous unclassified companies	2.11
Lodging, catering & leisure	1.97
Electrical devices & components	1.57
Chemicals	0.79
Graphic design, publishing & media	0.54
Retail trade, department stores	0.53
Food & soft drinks	0.50
Textiles, garments & leather goods	0.18
Miscellaneous consumer goods	0.13
Total	79.38

Statement of Net Assets

USD

Assets	31.5.2020
Investments in securities, cost	1 233 467 454.79
Investments in securities, unrealized appreciation (depreciation)	50 659 383.67
Total investments in securities (Note 1)	1 284 126 838.46
Cash at banks, deposits on demand and deposit accounts	313 900 217.63
Receivable on securities sales (Note 1)	3 142 171.76
Receivable on subscriptions	33 684 563.54
Receivable on dividends	2 518 069.87
Total Assets	1 637 371 861.26
Liabilities	
Payable on securities purchases (Note 1)	-12 940 619.67
Payable on redemptions	-5 626 365.25
Provisions for flat fee (Note 2)	-956 043.49
Provisions for taxe d'abonnement (Note 3)	-100 860.08
Provisions for other commissions and fees (Note 2)	-36 473.82
Total provisions	-1 093 377.39
Total Liabilities	-19 660 362.31
Net assets at the end of the financial year	1 617 711 498.95

Statement of Operations

USD

Income	1.6.2019-31.5.2020
Interest on liquid assets	432 324.68
Dividends	10 293 383.12
Income on securities lending (Note 16)	109 957.95
Other income (Note 4)	2 443 683.12
Total income	13 279 348.87
Expenses	
Flat fee (Note 2)	-10 308 266.60
Taxe d'abonnement (Note 3)	-286 693.40
Cost on securities lending (Note 16)	-43 983.18
Other commissions and fees (Note 2)	-138 397.08
Interest on cash and bank overdraft	-149 369.82
Total expenses	-10 926 710.08
Net income (loss) on investments	2 352 638.79
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	18 455 933.26
Realized gain (loss) on forward foreign exchange contracts	22 912.54
Realized gain (loss) on foreign exchange	-2 183 576.60
Total realized gain (loss)	16 295 269.20
Net realized gain (loss) of the financial year	18 647 907.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	55 525 235.89
Total changes in unrealized appreciation (depreciation)	55 525 235.89
Net increase (decrease) in net assets as a result of operations	74 173 143.88

Statement of Changes in Net Assets

USD

1.6.2019-31.5.2020

Net assets at the beginning of the financial year		259 667 025.84
Subscriptions	1 774 158 870.45	
Redemptions	-490 287 541.22	
Total net subscriptions (redemptions)		1 283 871 329.23
Net income (loss) on investments	2 352 638.79	
Total realized gain (loss)	16 295 269.20	
Total changes in unrealized appreciation (depreciation)	55 525 235.89	
Net increase (decrease) in net assets as a result of operations		74 173 143.88
Net assets at the end of the financial year		1 617 711 498.95

Changes in the Number of Shares outstanding

1.6.2019-31.5.2020

Class		F-acc
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		217 000.0000
Number of shares redeemed		-100.0000
Number of shares outstanding at the end of the financial year		216 900.0000
Class		I-A1-acc
Number of shares outstanding at the beginning of the financial year		549 387.7670
Number of shares issued		2 377 779.6550
Number of shares redeemed		-1 011 280.5870
Number of shares outstanding at the end of the financial year		1 915 886.8350
Class		seeding I-A1-acc
Number of shares outstanding at the beginning of the financial year		232 464.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		232 464.0000
Class		I-A3-acc
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		928 539.5670
Number of shares redeemed		-26 507.8210
Number of shares outstanding at the end of the financial year		902 031.7460
Class		I-X-acc
Number of shares outstanding at the beginning of the financial year		70 880.2990
Number of shares issued		312 055.5700
Number of shares redeemed		-31 392.0220
Number of shares outstanding at the end of the financial year		351 543.8470
Class		K-1-acc
Number of shares outstanding at the beginning of the financial year		4.9000
Number of shares issued		6.5000
Number of shares redeemed		-0.1000
Number of shares outstanding at the end of the financial year		11.3000
Class		K-X-acc
Number of shares outstanding at the beginning of the financial year		18 430.2810
Number of shares issued		3 657.9120
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		22 088.1930
Class		P-acc
Number of shares outstanding at the beginning of the financial year		1 023 375.3960
Number of shares issued		7 147 210.5090
Number of shares redeemed		-2 164 413.1050
Number of shares outstanding at the end of the financial year		6 006 172.8000
Class		(HKD) P-acc
Number of shares outstanding at the beginning of the financial year		34 402.0340
Number of shares issued		328 594.2350
Number of shares redeemed		-58 080.9260
Number of shares outstanding at the end of the financial year		304 915.3430
Class		(SGD) P-acc
Number of shares outstanding at the beginning of the financial year		4 539.6400
Number of shares issued		679 344.6260
Number of shares redeemed		-96 951.2030
Number of shares outstanding at the end of the financial year		586 933.0630
Class		Q-acc
Number of shares outstanding at the beginning of the financial year		449 836.9060
Number of shares issued		3 124 894.4010
Number of shares redeemed		-929 296.1150
Number of shares outstanding at the end of the financial year		2 645 435.1920

Statement of Investments in Securities and other Net Assets as of 31 May 2020

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	7 602 500.00	35 596 498.00	2.20
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	22 994 000.00	11 448 433.13	0.71
CNY DONG-E-E-JIAO CO 'A' CNY1	924 220.00	4 621 358.68	0.29
CNY FUYAO GLASS GROUP 'A' CNY1	790 224.00	2 171 965.87	0.13
CNY GREE ELEC APPLICAN 'A' CNY1	2 226 247.00	17 739 938.44	1.10
HKD INDUSTRIAL & COM B 'H' CNY1	8 242 000.00	5 315 533.20	0.33
CNY JIANGSU HENGRUI ME 'A' CNY1	2 427 567.00	26 736 666.32	1.65
CNY JIANGSU YANGHE BRE 'A' CNY1	536 760.00	7 925 653.21	0.49
CNY KWEICHOW MOUTAI 'A' CNY1	489 662.00	93 648 131.58	5.79
HKD LONGFOR GROUP HLDG HKD0.10	4 279 000.00	19 372 854.78	1.20
CNY MIDEA GROUP CO LTD CNY1	923 774.00	7 630 029.87	0.47
CNY PING AN BANK CO LT 'A' CNY1	10 758 770.00	19 573 445.19	1.21
HKD PING AN INSURANCE 'H' CNY1	4 832 500.00	47 684 531.27	2.95
HKD TENCENT HLDGS LIM HKD0.00002	2 931 600.00	155 187 338.61	9.59
CNY WANHUA CHEMICAL GR 'A' CNY1	1 975 190.00	12 848 022.72	0.79
CNY YIBIN WULIANGYE 'A' CNY1	709 582.00	14 716 756.10	0.91
CNY YUNNAN BAIYAO GRP 'A' CNY1	1 548 872.00	19 113 794.91	1.18
Total China		501 330 951.88	30.99
Hong Kong			
HKD AIA GROUP LTD NPV	2 440 400.00	19 783 836.69	1.22
HKD BOSIDENG INTL HLDG USD0.00001	11 040 000.00	2 833 781.56	0.17
HKD CHINA EVERBRIGHT HKD1	7 340 000.00	10 281 822.57	0.64
HKD CHINA GAS HOLDINGS HKD0.01	7 634 400.00	26 686 303.56	1.65
HKD CHINA JINMAO HOLDI NPV	46 054 000.00	31 840 242.47	1.97
HKD CHINA MENGNIU DAIR HKD0.1	2 281 000.00	8 149 843.60	0.50
HKD CHINA O/SEAS LAND HKD0.10	3 428 000.00	10 435 110.12	0.64
HKD CHINA RES LAND HKD0.10	4 296 000.00	16 928 547.93	1.05
HKD CSPC PHARMACEUTICA HKD0.10	21 006 000.00	41 130 060.92	2.54
HKD FAR EAST HORIZON L HKD0.01	11 776 000.00	10 404 772.49	0.64
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	2 686 000.00	11 658 301.89	0.72
HKD HONG KONG EXCHANGE HKD1	1 385 800.00	48 298 108.39	2.99
HKD LI NING CO LTD HKD0.1	2 573 500.00	8 630 614.94	0.53
HKD SHN INTL HLDGS HKD1	9 462 000.00	15 792 883.81	0.98
HKD SSY GROUP LIMITED HKD0.02	20 890 000.00	12 799 006.80	0.79
Total Hong Kong		275 653 237.74	17.03
Total Bearer shares		776 984 189.62	48.02
Registered shares			
China			
HKD AK MEDICAL HLDGS L HKD0.01	3 546 000.00	10 817 180.99	0.67
HKD ALIBABA GROUP HLDG USD1	4 408 900.00	110 496 181.30	6.83
HKD ALPHAMAB ONCOLOGY USD0.000002	2 687 568.00	6 399 342.85	0.40
HKD CENTRAL CHINA NEW HKD0.01	7 959 000.00	9 034 110.47	0.56
HKD INNOCARE PHARMA LT USD0.000002	4 185 000.00	7 524 929.86	0.46
HKD LVJI TECHNOLOGY HL USD0.01	20 236 000.00	2 270 848.41	0.14
HKD PEIJIA MEDICAL LIM USD0.0001	1 910 000.00	6 245 332.30	0.39
HKD SHANGHAI KINDLY ME CNY1 H	1 706 200.00	12 324 297.82	0.76
HKD YEAHKA LTD USD0.000025	448 800.00	963 275.22	0.06
HKD YIHAI INTERNATIONA USD0.00001	3 566 000.00	31 852 632.92	1.97
Total China		197 928 132.14	12.24
United States			
HKD FRONTAGE HOLDINGS NPV	3 642 000.00	1 916 656.67	0.12
Total United States		1 916 656.67	0.12
Total Registered shares		199 844 788.81	12.36
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	230 134.00	45 909 431.66	2.84
USD JUPAI HLDGS LTD ADS EACH REPR 6 SHS	49 665.00	55 128.15	0.00
USD NETEASE INC ADR REP 25 COM USD0.0001	166 304.00	60 908 840.00	3.77
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	296 700.00	34 147 203.00	2.11
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	2 836 693.00	157 549 929.22	9.74
USD TENCENT MUSIC ENTE SPON ADS EA REP 2 ORD SHS	713 600.00	8 727 328.00	0.54
Total China		307 297 860.03	19.00
Total Depository receipts		307 297 860.03	19.00
Total Transferable securities and money market instruments listed on an official stock exchange		1 284 126 838.46	79.38
Total investments in securities		1 284 126 838.46	79.38
Cash at banks, deposits on demand and deposit accounts and other liquid assets		313 900 217.63	19.40
Other assets and liabilities		19 684 442.86	1.22
Total net assets		1 617 711 498.95	100.00

UBS (Lux) Equity SICAV – All China (USD)
Annual report and audited financial statements as of 31 May 2020

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		103 990 238.46	52 350 975.75	70 576 771.92
Class I-A1-acc¹	LU1306439735			
Shares outstanding		52 540.0000	-	-
Net asset value per share in USD		121.83	-	-
Issue and redemption price per share in USD ²		121.83	-	-
Class I-B-acc³	LU0794919935			
Shares outstanding		-	60 597.2870	-
Net asset value per share in USD		-	100.40	-
Issue and redemption price per share in USD ²		-	100.40	-
Class I-B-dist⁴	LU2097431832			
Shares outstanding		2 598.0120	-	-
Net asset value per share in USD		9 934.35	-	-
Issue and redemption price per share in USD ²		9 934.35	-	-
Class P-acc	LU0746413003			
Shares outstanding		255 335.4690	198 640.5490	330 362.9620
Net asset value per share in USD		199.94	172.09	197.05
Issue and redemption price per share in USD ²		199.94	172.09	197.05
Class Q-acc	LU1240781994			
Shares outstanding		133 970.2200	91 492.2720	36 547.4690
Net asset value per share in USD		154.73	132.06	149.95
Issue and redemption price per share in USD ²		154.73	132.06	149.95

¹ First NAV: 30.3.2020

² See note 1

³ For the period from 25.9.2018 to 7.2.2020 the share class I-B-acc was in circulation

⁴ First NAV: 24.1.2020

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class I-A1-acc ¹	USD	-	-	-
Class I-B-acc ²	USD	-	-	-
Class I-B-dist ¹	USD	-	-	-
Class P-acc	USD	16.2%	-12.7%	18.3%
Class Q-acc	USD	17.2%	-11.9%	19.3%

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

² For the period from 25.9.2018 to 7.2.2020 the share class I-B-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Asia ex Japan small and mid cap equities fell in the financial year, from 1 June 2019 to 31 May 2020. The asset class ended 2019 on a strong positive note after a Phase 1 US-China trade deal but the Covid-19 outbreak YTD caused markets to go into a tailspin. The Energy and Financials sectors dived while only IT and Health Care rose. Meanwhile Philippines, Indonesia and India fell sharply while Taiwan had the strongest positive returns.

The subfund posted positive performance in the financial year, from 1 June 2019 to 31 May 2020, with China and Taiwan contributing most to returns. The Health Care, Consumer Discretionary and IT sectors added most value. Key contributors were CanSino Biologics, China Meidong Auto, S&S Tech and Yihai while the key detractor was City Union Bank. Our portfolio's China weight rose over the financial year as stocks outperformed, with China recovering first from Covid-19 and a greater focus on building local IT and health care supply chains.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	19.35
South Korea	15.73
Taiwan	15.54
Hong Kong	14.59
India	9.36
Thailand	7.62
Singapore	5.38
United States	2.58
Philippines	1.56
Malaysia	1.25
Total	92.96

Economic Breakdown as a % of net assets

Electronics & semiconductors	12.78
Pharmaceuticals, cosmetics & medical products	10.20
Internet, software & IT services	7.34
Mechanical engineering & industrial equipment	6.26
Electrical devices & components	6.20
Lodging, catering & leisure	5.72
Finance & holding companies	5.51
Miscellaneous unclassified companies	5.50
Food & soft drinks	4.67
Vehicles	4.37
Retail trade, department stores	4.25
Textiles, garments & leather goods	2.93
Insurance	2.78
Biotechnology	2.56
Miscellaneous consumer goods	2.31
Real Estate	2.26
Aerospace industry	2.00
Miscellaneous trading companies	1.83
Banks & credit institutions	1.10
Graphic design, publishing & media	1.09
Energy & water supply	0.69
Traffic & transportation	0.61
Total	92.96

Statement of Net Assets

	USD
Assets	31.5.2020
Investments in securities, cost	81 526 394.29
Investments in securities, unrealized appreciation (depreciation)	15 147 947.29
Total investments in securities (Note 1)	96 674 341.58
Cash at banks, deposits on demand and deposit accounts	7 191 158.24
Receivable on securities sales (Note 1)	696 719.98
Receivable on subscriptions	118 821.59
Receivable on dividends	320 388.70
Other receivables	39 596.84
Total Assets	105 041 026.93
Liabilities	
Payable on securities purchases (Note 1)	-929 509.42
Payable on redemptions	-59 367.17
Provisions for flat fee (Note 2)	-46 936.55
Provisions for taxe d'abonnement (Note 3)	-6 340.02
Provisions for other commissions and fees (Note 2)	-8 635.31
Total provisions	-61 911.88
Total Liabilities	-1 050 788.47
Net assets at the end of the financial year	103 990 238.46

Statement of Operations

	USD
Income	1.6.2019-31.5.2020
Interest on liquid assets	12 271.61
Dividends	1 784 714.25
Income on securities lending (Note 16)	32 215.50
Other income (Note 4)	239 797.87
Total income	2 068 999.23
Expenses	
Flat fee (Note 2)	-817 259.97
Taxe d'abonnement (Note 3)	-26 952.96
Cost on securities lending (Note 16)	-12 886.20
Other commissions and fees (Note 2)	-10 972.46
Interest on cash and bank overdraft	-4 165.53
Total expenses	-872 237.12
Net income (loss) on investments	1 196 762.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 068 690.08
Realized gain (loss) on forward foreign exchange contracts	4 549.24
Realized gain (loss) on foreign exchange	-26 513.42
Total realized gain (loss)	-1 090 654.26
Net realized gain (loss) of the financial year	106 107.85
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 339 333.41
Total changes in unrealized appreciation (depreciation)	9 339 333.41
Net increase (decrease) in net assets as a result of operations	9 445 441.26

Statement of Changes in Net Assets

USD

1.6.2019-31.5.2020

Net assets at the beginning of the financial year		52 350 975.75
Subscriptions	79 181 857.21	
Redemptions	-36 988 035.76	
Total net subscriptions (redemptions)		42 193 821.45
Net income (loss) on investments	1 196 762.11	
Total realized gain (loss)	-1 090 654.26	
Total changes in unrealized appreciation (depreciation)	9 339 333.41	
Net increase (decrease) in net assets as a result of operations		9 445 441.26
Net assets at the end of the financial year		103 990 238.46

Changes in the Number of Shares outstanding

1.6.2019-31.5.2020

Class		I-A1-acc
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued	52 540.0000	
Number of shares redeemed	0.0000	
Number of shares outstanding at the end of the financial year		52 540.0000
Class		I-B-acc
Number of shares outstanding at the beginning of the financial year		60 597.2870
Number of shares issued	20 370.0000	
Number of shares redeemed	-80 967.2870	
Number of shares outstanding at the end of the financial year		0.0000
Class		I-B-dist
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued	2 598.0120	
Number of shares redeemed	0.0000	
Number of shares outstanding at the end of the financial year		2 598.0120
Class		P-acc
Number of shares outstanding at the beginning of the financial year		198 640.5490
Number of shares issued	130 623.1660	
Number of shares redeemed	-73 928.2460	
Number of shares outstanding at the end of the financial year		255 335.4690
Class		Q-acc
Number of shares outstanding at the beginning of the financial year		91 492.2720
Number of shares issued	150 030.5470	
Number of shares redeemed	-107 552.5990	
Number of shares outstanding at the end of the financial year		133 970.2200

Statement of Investments in Securities and other Net Assets as of 31 May 2020

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	1 976 000.00	4 541 913.51	4.37
CNY EVE ENERGY CO LTD 'A' CNY1	79 500.00	722 393.50	0.69
CNY HUALAN BIOLOGICAL 'A' CNY1	487 401.00	2 808 885.63	2.70
CNY JOYOUNG CO. LTD. 'A' CNY1	529 738.00	2 401 227.86	2.31
HKD PACIFIC TEXTILES H HKD0.001	1 599 000.00	670 310.53	0.64
HKD STELLA INTL HLDG HKD0.1	914 500.00	956 640.55	0.92
CNY ZHEJIANG SUPOR COO 'A' CNY1	102 800.00	973 964.40	0.94
Total China		13 075 335.98	12.57
Hong Kong			
HKD CAFE DE CORAL HLDG HKD0.10	630 000.00	1 134 410.37	1.09
HKD CHINA EVERBRIGHT HKD1	1 018 000.00	1 426 007.54	1.37
HKD CHINA JINMAO HOLDI NPV	3 396 000.00	2 347 884.30	2.26
HKD FAR EAST HORIZON L HKD0.01	2 445 000.00	2 160 297.96	2.08
HKD LI NING CO LTD HKD0.1	424 000.00	1 421 947.05	1.37
HKD SHN INTL HLDGS HKD1	1 284 000.00	2 143 105.35	2.06
HKD SSI GROUP LIMITED HKD0.02	2 842 000.00	1 741 253.10	1.67
HKD TECHTRONIC INDUSTR HKD0.1	325 000.00	2 796 104.61	2.69
Total Hong Kong		15 171 010.28	14.59
India			
INR BAJAJ FINSERV LTD INR5	16 437.00	957 510.34	0.92
INR CITY UNION BANK INR1	635 708.00	1 139 993.12	1.10
INR COLGATE-PALM (IND) INR1.00	55 643.00	1 023 949.67	0.98
INR GODREJ CONSUMER PR INR1	195 842.00	1 641 507.74	1.58
INR MARICO LTD INR1	331 344.00	1 506 502.46	1.45
INR SRF LIMITED INR10	30 822.00	1 421 399.99	1.37
INR TECH MAHINDRA INR5	126 233.00	885 527.84	0.85
Total India		8 576 391.16	8.25
Malaysia			
MYR PENTAMASTER CORP MYR0.5	1 100 900.00	1 299 647.22	1.25
Total Malaysia		1 299 647.22	1.25
Philippines			
PHP CENTURY PACIFIC FO PHP1	3 018 800.00	893 354.88	0.86
PHP PHILIPPINE SEVEN PHP1	289 875.00	727 264.42	0.70
Total Philippines		1 620 619.30	1.56
Singapore			
SGD SATS LTD NPV	337 200.00	635 167.65	0.61
SGD SINGAPORE TECH ENG NPV	923 000.00	2 085 026.38	2.00
SGD VENTURE CORP LTD SGD0.25	265 400.00	2 875 487.73	2.77
Total Singapore		5 595 681.76	5.38
South Korea			
KRW COSMAX INC (NEW) KRW500	13 490.00	962 910.04	0.93
KRW DANAWA CO LTD KRW500	37 211.00	793 225.69	0.76
KRW DOUZONE BIZON CO L KRW500	15 647.00	1 516 120.88	1.46
KRW KINX INC KRW500	19 805.00	954 708.26	0.92
KRW KOH YOUNG TECHNOLO KRW500	12 743.00	960 007.95	0.92
KRW S&S TECH CORPORATI KRW500	143 467.00	3 174 125.41	3.05
KRW SEJIN SYSTEM CO L KRW500	68 560.00	1 494 707.02	1.44
KRW VITZROCELL CO LTD KRW500	110 970.00	1 518 786.72	1.46
KRW WONIK QNC CORPORAT KRW500	254 579.00	2 888 154.37	2.78
Total South Korea		14 262 746.34	13.72
Taiwan			
TWD CHAILEASE HOLDING TWD10	728 558.00	2 826 877.83	2.72
TWD GLOBAL PMX CO LTD TWD10	647 000.00	3 232 306.40	3.11
TWD KUNG LONG BATTERIE TWD10	453 000.00	2 172 589.50	2.09
TWD NANYA TECHNOLOGY C TWD10	747 000.00	1 487 780.18	1.43
TWD NIEN MADE ENTERPRI TWD10	222 000.00	1 900 216.48	1.83
Total Taiwan		11 619 770.39	11.18
Total Bearer shares		71 221 202.43	68.50
Registered shares			
China			
HKD AK MEDICAL HLDGS L HKD0.01	158 000.00	481 983.81	0.46
HKD ALPHMAB ONCOLOGY USD0.000002	286 324.00	681 763.38	0.66
HKD CANSINO BIOLOGICS CNY1 H	113 800.00	2 662 709.36	2.56
HKD YIHAI INTERNATIONAL USD0.00001	361 000.00	3 224 565.48	3.10
Total China		7 051 022.03	6.78
India			
INR CROMPTON GREAVES C INR2	389 354.00	1 155 195.74	1.11
Total India		1 155 195.74	1.11
South Korea			
KRW POINT ENGINEERING KRW100	401 589.00	1 285 720.30	1.24
KRW RFHIC CORPORATION KRW500	27 430.00	798 458.92	0.77
Total South Korea		2 084 179.22	2.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Taiwan			
TWD CHIEF TELECOM INC TWD10	167 000.00	2 272 089.92	2.18
Total Taiwan		2 272 089.92	2.18
Thailand			
THB OSOTSPA PCL THB1 (ALIEN)	930 600.00	1 243 335.43	1.20
Total Thailand		1 243 335.43	1.20
United States			
USD ACM RESEARCH INC COM USD0.0001 CL A	17 367.00	1 018 574.55	0.98
HKD FRONTAGE HOLDINGS NPV	3 166 000.00	1 666 154.59	1.60
Total United States		2 684 729.14	2.58
Total Registered shares		16 490 551.48	15.86
Depository receipts			
Thailand			
THB NETBAY PLC THB1 (NVDR)	1 111 600.00	1 214 338.26	1.17
THB PLAN B MEDIA PCL THB0.1(NVDR)	6 585 400.00	1 138 626.22	1.09
THB R&B FOOD SUPPLY PC THB1 (NVDR)	3 903 100.00	815 957.72	0.78
THB SIAM WELLNESS GP THB0.25(NVDR)	6 634 150.00	1 585 021.69	1.52
THB TQM CORPORATION THB1 (NVDR)	604 100.00	1 937 070.10	1.86
Total Thailand		6 691 013.99	6.42
Total Depository receipts		6 691 013.99	6.42
Total Transferable securities and money market instruments listed on an official stock exchange		94 402 767.90	90.78
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Taiwan			
TWD POYA INTERNATIONAL TWD10	118 000.00	2 271 573.68	2.18
Total Taiwan		2 271 573.68	2.18
Total Bearer shares		2 271 573.68	2.18
Total Transferable securities and money market instruments traded on another regulated market		2 271 573.68	2.18
Total investments in securities		96 674 341.58	92.96
Cash at banks, deposits on demand and deposit accounts and other liquid assets		7 191 158.24	6.92
Other assets and liabilities		124 738.64	0.12
Total net assets		103 990 238.46	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 12.

Statement of Operations

	USD
	1.6.2019-31.5.2020
Income	
Interest on liquid assets	2 140.48
Dividends	395 120.39
Income on securities lending (Note 16)	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 16)	-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 financial year	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
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	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 financial year	0.00

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	P-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	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 12.

Statement of Operations

	USD
	1.6.2019-31.5.2020
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 financial year	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
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	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 financial year	0.00

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000

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

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		10 892 250.19	14 112 965.84	16 743 262.22
Class P-acc	LU0346595837			
Shares outstanding		65 937.3180	90 284.9270	102 704.6120
Net asset value per share in USD		79.39	85.96	95.43
Issue and redemption price per share in USD ¹		79.39	85.96	95.43
Class (EUR) P-acc	LU0398999499			
Shares outstanding		28 568.0170	30 999.8520	32 604.8110
Net asset value per share in EUR		110.05	118.94	126.06
Issue and redemption price per share in EUR ¹		110.05	118.94	126.06
Class Q-acc	LU0399016178			
Shares outstanding		10 343.3940	9 063.3940	5 153.9430
Net asset value per share in USD		111.79	120.04	132.16
Issue and redemption price per share in USD ¹		111.79	120.04	132.16
Class (EUR) Q-acc	LU0979885364			
Shares outstanding		6 843.5810	7 336.7230	8 437.6290
Net asset value per share in EUR		131.87	141.34	148.54
Issue and redemption price per share in EUR ¹		131.87	141.34	148.54

¹ See note 1

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class P-acc	USD	-7.6%	-9.9%	14.6%
Class (EUR) P-acc	EUR	-7.5%	-5.6%	10.4%
Class Q-acc	USD	-6.9%	-9.2%	15.6%
Class (EUR) Q-acc	EUR	-6.7%	-4.8%	11.3%

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

Report of the Portfolio Manager

During the financial year, from 1 June 2019 to 31 May 2020, Emerging Markets equities posted negative returns amid trade uncertainty and since the year end we have seen the development of the Covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

The subfund posted a negative performance in the financial year. Stock selection in Information Technology and Financials detracted from performance while the positioning in Consumer Discretionary and Energy contributed positively. The largest individual stock detractors included a Mexican bank and an Indian bank. The largest individual stock contributors were a Chinese education company as well as a pharmaceutical one.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	31.99
South Korea	15.74
Taiwan	12.40
India	11.39
Hong Kong	7.18
Thailand	5.73
South Africa	3.96
Indonesia	3.16
Brazil	3.00
Mexico	2.14
Malaysia	1.26
Hungary	1.03
Total	98.98

Economic Breakdown as a % of net assets

Banks & credit institutions	17.71
Electronics & semiconductors	11.92
Internet, software & IT services	11.82
Miscellaneous services	8.29
Pharmaceuticals, cosmetics & medical products	7.16
Food & soft drinks	5.96
Graphic design, publishing & media	3.96
Building industry & materials	3.73
Computer hardware & network equipment providers	3.50
Telecommunications	3.47
Chemicals	3.04
Insurance	3.03
Miscellaneous unclassified companies	3.00
Vehicles	2.99
Energy & water supply	2.54
Traffic & transportation	1.26
Miscellaneous trading companies	1.09
Aerospace industry	1.08
Forestry, paper & pulp products	0.93
Electrical devices & components	0.88
Packaging industry	0.87
Lodging, catering & leisure	0.75
Total	98.98

Statement of Net Assets

	USD
Assets	31.5.2020
Investments in securities, cost	10 999 484.61
Investments in securities, unrealized appreciation (depreciation)	-218 575.45
Total investments in securities (Note 1)	10 780 909.16
Cash at banks, deposits on demand and deposit accounts	126 904.32
Interest receivable on liquid assets	0.80
Receivable on dividends	30 414.23
Other receivables	45 186.50
Total Assets	10 983 415.01
Liabilities	
Bank overdraft	-63 434.81
Interest payable on bank overdraft	-2.61
Payable on redemptions	-17 350.32
Provisions for flat fee (Note 2)	-7 799.35
Provisions for taxe d'abonnement (Note 3)	-882.75
Provisions for other commissions and fees (Note 2)	-1 694.98
Total provisions	-10 377.08
Total Liabilities	-91 164.82
Net assets at the end of the financial year	10 892 250.19

Statement of Operations

	USD
Income	1.6.2019-31.5.2020
Interest on liquid assets	995.81
Dividends	304 750.80
Income on securities lending (Note 16)	1 649.87
Other income (Note 4)	14 245.11
Total income	321 641.59
Expenses	
Flat fee (Note 2)	-226 304.30
Taxe d'abonnement (Note 3)	-5 683.47
Cost on securities lending (Note 16)	-659.95
Other commissions and fees (Note 2)	-2 208.58
Interest on cash and bank overdraft	-711.93
Total expenses	-235 568.23
Net income (loss) on investments	86 073.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-9 573.44
Realized gain (loss) on forward foreign exchange contracts	-711.85
Realized gain (loss) on foreign exchange	10 260.77
Total realized gain (loss)	-24.52
Net realized gain (loss) of the financial year	86 048.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-908 587.11
Total changes in unrealized appreciation (depreciation)	-908 587.11
Net increase (decrease) in net assets as a result of operations	-822 538.27

Statement of Changes in Net Assets

	USD
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	14 112 965.84
Subscriptions	1 902 861.00
Redemptions	-4 301 038.38
Total net subscriptions (redemptions)	-2 398 177.38
Net income (loss) on investments	86 073.36
Total realized gain (loss)	-24.52
Total changes in unrealized appreciation (depreciation)	-908 587.11
Net increase (decrease) in net assets as a result of operations	-822 538.27
Net assets at the end of the financial year	10 892 250.19

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	P-acc
Number of shares outstanding at the beginning of the financial year	90 284.9270
Number of shares issued	15 375.5590
Number of shares redeemed	-39 723.1680
Number of shares outstanding at the end of the financial year	65 937.3180
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	30 999.8520
Number of shares issued	1 371.2030
Number of shares redeemed	-3 803.0380
Number of shares outstanding at the end of the financial year	28 568.0170
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	9 063.3940
Number of shares issued	2 056.0000
Number of shares redeemed	-776.0000
Number of shares outstanding at the end of the financial year	10 343.3940
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	7 336.7230
Number of shares issued	776.6120
Number of shares redeemed	-1 269.7540
Number of shares outstanding at the end of the financial year	6 843.5810

Statement of Investments in Securities and other Net Assets as of 31 May 2020

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	21 500.00	122 085.77	1.12
Total Brazil		122 085.77	1.12
China			
HKD CHINA CONST BK 'H' CNY1	450 000.00	365 178.69	3.35
HKD CHINA SUNTIEN GREEN ENERGY-H	808 000.00	194 937.43	1.79
HKD GREATVIEW ASEPTIC HKD0.01	257 000.00	95 160.62	0.87
HKD INDUSTRIAL & COM B 'H' CNY1	596 000.00	392 155.85	3.60
HKD PING AN INSURANCE 'H' CNY1	33 000.00	329 531.67	3.03
HKD TENCENT HLDGS LIM HKD0.00002	13 500.00	747 193.91	6.86
HKD TINGYI(CAYMAN ISL) USD 0.005	76 000.00	131 389.50	1.21
Total China		2 255 547.67	20.71
Hong Kong			
HKD CHINA EVER INTL HKD0.10	190 000.00	100 748.29	0.93
HKD CHINA MENGNIU DAIR HKD0.1	50 000.00	187 072.64	1.72
HKD CHINA MOBILE LTD NPV	35 500.00	254 193.01	2.33
HKD SINO BIOPHARMACEUT HKD0.025	142 500.00	239 369.11	2.20
Total Hong Kong		781 383.05	7.18
Hungary			
HUF OTP BANK HUF100	3 363.00	112 006.79	1.03
Total Hungary		112 006.79	1.03
India			
INR AXIS BANK INR2	17 867.00	93 580.75	0.86
INR HCL TECHNOLOGIES INR2	23 270.00	174 779.85	1.60
INR ICICI BANK INR2	29 502.00	132 340.32	1.22
INR INFOSYS LTD INR5	25 110.00	233 844.74	2.15
INR MAHINDRA & MAHINDRA INR5	25 023.00	151 363.24	1.39
INR NTPC LTD INR10	73 953.00	96 235.60	0.88
INR TECH MAHINDRA INR5	18 277.00	131 948.02	1.21
Total India		1 014 092.52	9.31
Indonesia			
IDR BK MANDIRI IDR250	556 600.00	170 294.28	1.56
IDR P.T. ASTRA INTL IDR50	533 100.00	174 050.95	1.60
Total Indonesia		344 345.23	3.16
Malaysia			
MYR MISC BERHAD MYR1	72 600.00	137 434.85	1.26
Total Malaysia		137 434.85	1.26
Mexico			
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	46 000.00	139 789.20	1.28
Total Mexico		139 789.20	1.28
South Africa			
ZAR NASPERS 'N' ZAR0.02	2 728.00	431 461.76	3.96
Total South Africa		431 461.76	3.96
South Korea			
KRW GS ENGINEERING & C KRW5000	7 341.00	170 121.27	1.56
KRW HYUNDAI ENG & CONS KRW5000	5 175.00	143 117.40	1.32
KRW LG CHEMICAL KRW5000	757.00	242 054.17	2.22
KRW LG HOUSEHOLD & HEALTH KRW5000	302.00	332 371.90	3.05
KRW SAMSUNG C&T CORP KRW100	995.00	81 949.21	0.75
KRW SAMSUNG ELECTRONIC KRW100	13 663.00	564 855.72	5.19
KRW SK HYNIX INC KRW5000	1 339.00	90 387.50	0.83
KRW SK INNOVATION CO KRW5000	893.00	89 411.76	0.82
Total South Korea		1 714 268.93	15.74
Taiwan			
TWD COMPAL ELECTRONIC TWD10	231 000.00	145 408.83	1.33
TWD LITE-ON TECHNOLOGY TWD10	145 112.00	236 093.96	2.17
TWD NIEN MADE ENTERPRI TWD10	14 000.00	118 434.64	1.09
TWD PACIFIC HOSPITAL S TWD10	79 000.00	208 386.34	1.91
Total Taiwan		708 323.77	6.50
Thailand			
THB AIRPORTS OF THAILA THB1.00(ALIEN MKT)	60 400.00	117 723.99	1.08
THB CHAROEN POK FOODS THB1(ALIEN MKT)	333 900.00	330 646.02	3.04
THB KASIKORN BANK PLC THB10 (ALIEN MKT)	56 400.00	175 529.71	1.61
Total Thailand		623 899.72	5.73
Total Bearer shares		8 384 639.26	76.98
Other shares			
Brazil			
BRL AES TIETE ENERGIA UNITS (1 COM & 4 PRF)	32 571.00	81 381.02	0.75
Total Brazil		81 381.02	0.75
Total Other shares		81 381.02	0.75

UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)
Annual report and audited financial statements as of 31 May 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Preference shares			
Brazil			
BRL TELEFONICA BRASIL PRF NPV	14 200.00	123 250.91	1.13
Total Brazil		123 250.91	1.13
Total Preference shares		123 250.91	1.13
Registered shares			
India			
INR HDFC BANK INR1	17 297.00	225 967.85	2.08
Total India		225 967.85	2.08
Taiwan			
TWD ASE TECHNOLOGY HOL TWD10	33 000.00	69 022.48	0.63
Total Taiwan		69 022.48	0.63
Total Registered shares		294 990.33	2.71
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	4 353.00	902 768.67	8.29
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	2 720.00	326 291.20	2.99
Total China		1 229 059.87	11.28
Mexico			
USD CEMEX SAB DE CV SPON ADR 5 ORD	38 884.00	93 321.60	0.86
Total Mexico		93 321.60	0.86
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	11 410.00	574 265.30	5.27
Total Taiwan		574 265.30	5.27
Total Depository receipts		1 896 646.77	17.41
Total Transferable securities and money market instruments listed on an official stock exchange		10 780 908.29	98.98
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 HKD0.0001	676 800.00	0.87	0.00
Total Cayman Islands		0.87	0.00
Total Bearer shares		0.87	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		0.87	0.00
Total investments in securities		10 780 909.16	98.98
Cash at banks, deposits on demand and deposit accounts and other liquid assets		126 904.32	1.17
Bank overdraft and other short-term liabilities		-63 434.81	-0.58
Other assets and liabilities		47 871.52	0.43
Total net assets		10 892 250.19	100.00

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

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in EUR		539 853 500.27	466 548 654.06	400 952 866.39
Class F-dist¹	LU2110954588			
Shares outstanding		108 183.0000	-	-
Net asset value per share in EUR		79.50	-	-
Issue and redemption price per share in EUR ²		79.50	-	-
Class I-A1-acc	LU1432555495			
Shares outstanding		1 338 727.5470	173 322.6900	69 371.7430
Net asset value per share in EUR		105.09	121.64	119.60
Issue and redemption price per share in EUR ²		105.09	121.64	119.60
Class K-1-acc	LU1179468605			
Shares outstanding		2.5000	2.6000	2.6000
Net asset value per share in EUR		2 916 483.88	3 390 607.67	3 348 144.76
Issue and redemption price per share in EUR ²		2 916 483.88	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		89.52	102.94	100.54
Issue and redemption price per share in EUR ²		89.52	102.94	100.54
Class (USD hedged) P-8%-mdist	LU1216467149			
Shares outstanding		52 317.5500	109 768.7710	154 061.2220
Net asset value per share in USD		65.70	80.75	84.34
Issue and redemption price per share in USD ²		65.70	80.75	84.34
Class P-acc	LU1121265208			
Shares outstanding		521 490.6240	603 863.3270	667 028.3480
Net asset value per share in EUR		97.43	113.84	112.97
Issue and redemption price per share in EUR ²		97.43	113.84	112.97
Class (CHF hedged) P-acc	LU1121265463			
Shares outstanding		68 178.1350	90 281.9190	101 067.6900
Net asset value per share in CHF		94.89	111.23	110.75
Issue and redemption price per share in CHF ²		94.89	111.23	110.75
Class (USD hedged) P-acc	LU1121265620			
Shares outstanding		26 489.0200	38 331.0970	106 925.1040
Net asset value per share in USD		106.88	121.32	117.03
Issue and redemption price per share in USD ²		106.88	121.32	117.03
Class P-dist	LU1121265380			
Shares outstanding		180 638.6300	150 673.9700	111 898.7090
Net asset value per share in EUR		72.85	91.34	95.17
Issue and redemption price per share in EUR ²		72.85	91.34	95.17
Class (CHF hedged) P-dist	LU1121265547			
Shares outstanding		197 825.1880	184 234.0560	161 626.3230
Net asset value per share in CHF		70.95	89.23	93.26
Issue and redemption price per share in CHF ²		70.95	89.23	93.26
Class (USD hedged) P-dist	LU1121265893			
Shares outstanding		30 782.3220	27 323.4410	41 404.5380
Net asset value per share in USD		80.19	97.56	98.73
Issue and redemption price per share in USD ²		80.19	97.56	98.73
Class (USD hedged) Q-8%-mdist	LU1240783693			
Shares outstanding		15 337.8490	32 344.9260	18 548.5380
Net asset value per share in USD		77.21	94.33	97.95
Issue and redemption price per share in USD ²		77.21	94.33	97.95
Class Q-acc	LU1240784071			
Shares outstanding		268 192.1040	686 315.1380	484 125.6930
Net asset value per share in EUR		94.24	109.42	107.92
Issue and redemption price per share in EUR ²		94.24	109.42	107.92
Class (CHF hedged) Q-acc	LU1240783347			
Shares outstanding		65 990.8460	534 597.3080	533 708.2290
Net asset value per share in CHF		92.69	107.87	106.73
Issue and redemption price per share in CHF ²		92.69	107.87	106.73
Class (USD hedged) Q-acc	LU1240783776			
Shares outstanding		93 427.8650	96 023.5450	97 572.4480
Net asset value per share in USD		103.86	117.18	112.33
Issue and redemption price per share in USD ²		103.86	117.18	112.33
Class Q-dist	LU1240784154			
Shares outstanding		374 355.4480	578 987.3140	401 045.8060
Net asset value per share in EUR		72.36	90.72	94.52
Issue and redemption price per share in EUR ²		72.36	90.72	94.52

	ISIN	31.5.2020	31.5.2019	31.5.2018
Class (CHF hedged) Q-dist	LU1240783420			
Shares outstanding		159 998.1440	1 260 255.4520	979 496.6480
Net asset value per share in CHF		71.21	89.40	93.45
Issue and redemption price per share in CHF ²		71.21	89.40	93.45
Class (USD hedged) Q-dist	LU1240783859			
Shares outstanding		18 954.6590	48 243.4110	70 295.5200
Net asset value per share in USD		80.00	97.31	98.45
Issue and redemption price per share in USD ²		80.00	97.31	98.45
Class (USD hedged) QL-8%-mdist³	LU2049073666			
Shares outstanding		810.0000	-	-
Net asset value per share in USD		82.85	-	-
Issue and redemption price per share in USD ²		82.85	-	-
Class QL-acc³	LU2049073310			
Shares outstanding		351 772.4130	-	-
Net asset value per share in EUR		85.02	-	-
Issue and redemption price per share in EUR ²		85.02	-	-
Class (CHF hedged) QL-acc³	LU2049073153			
Shares outstanding		434 986.9450	-	-
Net asset value per share in CHF		84.88	-	-
Issue and redemption price per share in CHF ²		84.88	-	-
Class (USD hedged) QL-acc³	LU2049073237			
Shares outstanding		13 460.1350	-	-
Net asset value per share in USD		86.68	-	-
Issue and redemption price per share in USD ²		86.68	-	-
Class QL-dist³	LU2049073740			
Shares outstanding		589 702.4130	-	-
Net asset value per share in EUR		85.00	-	-
Issue and redemption price per share in EUR ²		85.00	-	-
Class (CHF hedged) QL-dist³	LU2049073401			
Shares outstanding		1 051 449.2420	-	-
Net asset value per share in CHF		84.86	-	-
Issue and redemption price per share in CHF ²		84.86	-	-
Class (USD hedged) QL-dist³	LU2049073583			
Shares outstanding		4 396.8480	-	-
Net asset value per share in USD		86.67	-	-
Issue and redemption price per share in USD ²		86.67	-	-
Class U-X-UKdist-mdist	LU1480127684			
Shares outstanding		671.0530	1 073.0530	460.0530
Net asset value per share in EUR		7 915.19	9 990.27	10 653.08
Issue and redemption price per share in EUR ²		7 915.19	9 990.27	10 653.08

¹ First NAV: 13.2.2020

² See note 1

³ First NAV: 9.10.2019

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-dist ¹	EUR	-	-	-
Class I-A1-acc	EUR	-13.6%	1.7%	0.5%
Class K-1-acc	EUR	-14.0%	1.3%	-0.1%
Class K-X-acc	EUR	-13.0%	2.4%	-
Class (USD hedged) P-8%-mdist	USD	-11.9%	3.7%	1.4%
Class P-acc	EUR	-14.4%	0.8%	-0.7%
Class (CHF hedged) P-acc	CHF	-14.7%	0.4%	-1.1%
Class (USD hedged) P-acc	USD	-11.9%	3.7%	1.4%
Class P-dist	EUR	-14.4%	0.8%	-0.6%
Class (CHF hedged) P-dist	CHF	-14.7%	0.4%	-1.1%
Class (USD hedged) P-dist	USD	-11.9%	3.7%	1.5%
Class (USD hedged) Q-8%-mdist	USD	-11.3%	4.3%	2.1%
Class Q-acc	EUR	-13.9%	1.4%	-0.0%
Class (CHF hedged) Q-acc	CHF	-14.1%	1.1%	-0.5%
Class (USD hedged) Q-acc	USD	-11.4%	4.3%	2.1%
Class Q-dist	EUR	-13.9%	1.4%	-0.0%
Class (CHF hedged) Q-dist	CHF	-14.0%	1.1%	-0.5%
Class (USD hedged) Q-dist	USD	-11.4%	4.3%	2.1%
Class (USD hedged) QL-8%-mdist ¹	USD	-	-	-
Class QL-acc ¹	EUR	-	-	-
Class (CHF hedged) QL-acc ¹	CHF	-	-	-
Class (USD hedged) QL-acc ¹	USD	-	-	-
Class QL-dist ¹	EUR	-	-	-
Class (CHF hedged) QL-dist ¹	CHF	-	-	-
Class (USD hedged) QL-dist ¹	USD	-	-	-
Class U-X-UKdist-mdist	EUR	-13.0%	2.4%	1.2%

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

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

Report of the Portfolio Manager

In the financial year, from 1 June 2019 to 31 May 2020, Eurozone equity market returns were negative. While markets rallied in 2019, a strong sell-off took place in February and March 2020, due to fears of the economic fall-out and the social cost of the coronavirus crisis. Markets have rebounded and sentiment has improved since then, on the back of unprecedented fiscal and monetary support.

The subfund posted negative returns in the financial year. From a sector perspective financials, energy and communication services detracted as did the exposure to France and Spain. From a stock perspective ENI, Sodexo, Repsol and Total detracted the most. Exposure to health care and Finland as well as Sanofi, Elisa and Siemens Healthineers offset some of the negative returns.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	29.23
Germany	23.52
Spain	12.98
The Netherlands	11.16
Finland	8.62
Italy	8.20
Belgium	2.86
United Kingdom	2.20
Luxembourg	0.69
Switzerland	-0.07
Canada	-0.28
United States	-0.33
Total	98.78

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	13.39
Energy & water supply	10.12
Telecommunications	10.06
Insurance	7.33
Retail trade, department stores	5.46
Internet, software & IT services	5.46
Chemicals	5.44
Finance & holding companies	5.42
Petroleum	4.67
Traffic & transportation	4.59
Mechanical engineering & industrial equipment	3.83
Real Estate	3.48
Food & soft drinks	3.14
Rubber & tyres	3.04
Miscellaneous consumer goods	2.54
Textiles, garments & leather goods	2.35
Tobacco & alcohol	2.19
Building industry & materials	2.08
Vehicles	1.93
Mining, coal & steel	0.69
Various capital goods	0.58
Miscellaneous services	0.53
Forestry, paper & pulp products	0.52
Banks & credit institutions	-0.06
Total	98.78

Statement of Net Assets

EUR

Assets	31.5.2020
Investments in securities, cost	592 089 017.31
Investments in securities, unrealized appreciation (depreciation)	-58 837 526.43
Total investments in securities (Note 1)	533 251 490.88
Cash at banks, deposits on demand and deposit accounts	9 030 266.69
Receivable on subscriptions	867 067.71
Receivable on dividends	407 318.03
Other receivables	854 956.88
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-3 001 979.08
Total Assets	541 409 121.11
Liabilities	
Payable on redemptions	-1 286 677.93
Provisions for flat fee (Note 2)	-187 282.60
Provisions for taxe d'abonnement (Note 3)	-33 728.18
Provisions for other commissions and fees (Note 2)	-47 932.13
Total provisions	-268 942.91
Total Liabilities	-1 555 620.84
Net assets at the end of the financial year	539 853 500.27

Statement of Operations

EUR

Income	1.6.2019-31.5.2020
Interest on liquid assets	723.18
Dividends	16 075 664.73
Income on securities lending (Note 16)	634 575.60
Other income (Note 4)	247 798.80
Total income	16 958 762.31
Expenses	
Flat fee (Note 2)	-5 933 993.68
Taxe d'abonnement (Note 3)	-238 785.90
Cost on securities lending (Note 16)	-253 830.24
Other commissions and fees (Note 2)	-83 502.97
Interest on cash and bank overdraft	-45 627.88
Total expenses	-6 555 740.67
Net income (loss) on investments	10 403 021.64
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-53 087 826.68
Realized gain (loss) on options	-1 206 859.26
Realized gain (loss) on financial futures	1 906 527.53
Realized gain (loss) on forward foreign exchange contracts	9 606 918.22
Realized gain (loss) on foreign exchange	3 099 480.27
Total realized gain (loss)	-39 681 759.92
Net realized gain (loss) of the financial year	-29 278 738.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-44 982 444.03
Unrealized appreciation (depreciation) on options	-3 023 184.06
Unrealized appreciation (depreciation) on financial futures	99 790.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 202 019.44
Total changes in unrealized appreciation (depreciation)	-51 107 857.53
Net increase (decrease) in net assets as a result of operations	-80 386 595.81

Statement of Changes in Net Assets

EUR

1.6.2019-31.5.2020

Net assets at the beginning of the financial year	466 548 654.06
Subscriptions	541 647 829.51
Redemptions	-370 476 033.99
Total net subscriptions (redemptions)	171 171 795.52
Dividend paid	-17 480 353.50
Net income (loss) on investments	10 403 021.64
Total realized gain (loss)	-39 681 759.92
Total changes in unrealized appreciation (depreciation)	-51 107 857.53
Net increase (decrease) in net assets as a result of operations	-80 386 595.81
Net assets at the end of the financial year	539 853 500.27

Changes in the Number of Shares outstanding

1.6.2019-31.5.2020

Class	F-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	108 779.1370
Number of shares redeemed	-596.1370
Number of shares outstanding at the end of the financial year	108 183.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	173 322.6900
Number of shares issued	1 379 723.1370
Number of shares redeemed	-214 318.2800
Number of shares outstanding at the end of the financial year	1 338 727.5470
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	2.6000
Number of shares issued	0.0000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the financial year	2.5000
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	83 948.4010
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	83 948.4010
Class	(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	109 768.7710
Number of shares issued	3 873.0340
Number of shares redeemed	-61 324.2550
Number of shares outstanding at the end of the financial year	52 317.5500
Class	P-acc
Number of shares outstanding at the beginning of the financial year	603 863.3270
Number of shares issued	81 349.4550
Number of shares redeemed	-163 722.1580
Number of shares outstanding at the end of the financial year	521 490.6240
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	90 281.9190
Number of shares issued	10 325.0210
Number of shares redeemed	-32 428.8050
Number of shares outstanding at the end of the financial year	68 178.1350
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	38 331.0970
Number of shares issued	1 184.7610
Number of shares redeemed	-13 026.8380
Number of shares outstanding at the end of the financial year	26 489.0200
Class	P-dist
Number of shares outstanding at the beginning of the financial year	150 673.9700
Number of shares issued	67 756.0520
Number of shares redeemed	-37 791.3920
Number of shares outstanding at the end of the financial year	180 638.6300
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	184 234.0560
Number of shares issued	47 156.0590
Number of shares redeemed	-33 564.9270
Number of shares outstanding at the end of the financial year	197 825.1880
Class	(USD hedged) P-dist
Number of shares outstanding at the beginning of the financial year	27 323.4410
Number of shares issued	25 214.8810
Number of shares redeemed	-21 756.0000
Number of shares outstanding at the end of the financial year	30 782.3220
Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	32 344.9260
Number of shares issued	517.4300
Number of shares redeemed	-17 524.5070
Number of shares outstanding at the end of the financial year	15 337.8490

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
Annual report and audited financial statements as of 31 May 2020

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	686 315.1380
Number of shares issued	194 005.7710
Number of shares redeemed	-612 128.8050
Number of shares outstanding at the end of the financial year	268 192.1040
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	534 597.3080
Number of shares issued	32 839.3440
Number of shares redeemed	-501 445.8060
Number of shares outstanding at the end of the financial year	65 990.8460
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	96 023.5450
Number of shares issued	52 896.7630
Number of shares redeemed	-55 492.4430
Number of shares outstanding at the end of the financial year	93 427.8650
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	578 987.3140
Number of shares issued	617 117.8690
Number of shares redeemed	-821 749.7350
Number of shares outstanding at the end of the financial year	374 355.4480
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	1 260 255.4520
Number of shares issued	217 353.7160
Number of shares redeemed	-1 317 611.0240
Number of shares outstanding at the end of the financial year	159 998.1440
Class	(USD hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	48 243.4110
Number of shares issued	0.0000
Number of shares redeemed	-29 288.7520
Number of shares outstanding at the end of the financial year	18 954.6590
Class	(USD hedged) QL-8%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	910.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	810.0000
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	411 752.1340
Number of shares redeemed	-59 979.7210
Number of shares outstanding at the end of the financial year	351 772.4130
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	477 997.2860
Number of shares redeemed	-43 010.3410
Number of shares outstanding at the end of the financial year	434 986.9450
Class	(USD hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	17 352.0120
Number of shares redeemed	-3 891.8770
Number of shares outstanding at the end of the financial year	13 460.1350
Class	QL-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	644 656.4610
Number of shares redeemed	-54 954.0480
Number of shares outstanding at the end of the financial year	589 702.4130
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 171 990.1210
Number of shares redeemed	-120 540.8790
Number of shares outstanding at the end of the financial year	1 051 449.2420
Class	(USD hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	4 796.8480
Number of shares redeemed	-400.0000
Number of shares outstanding at the end of the financial year	4 396.8480
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	1 073.0530
Number of shares issued	72.0000
Number of shares redeemed	-474.0000
Number of shares outstanding at the end of the financial year	671.0530

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	

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) P-8%-mdist	10.12.2019	13.12.2019	USD	0.55	
(USD hedged) P-8%-mdist	10.1.2020	15.1.2020	USD	0.55	
(USD hedged) P-8%-mdist	10.2.2020	13.2.2020	USD	0.54	
(USD hedged) P-8%-mdist	10.3.2020	13.3.2020	USD	0.49	
(USD hedged) P-8%-mdist	14.4.2020	17.4.2020	USD	0.40	
(USD hedged) P-8%-mdist	11.5.2020	14.5.2020	USD	0.42	
(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	
(USD hedged) Q-8%-mdist	10.12.2019	13.12.2019	USD	0.65	
(USD hedged) Q-8%-mdist	10.1.2020	15.1.2020	USD	0.65	
(USD hedged) Q-8%-mdist	10.2.2020	13.2.2020	USD	0.63	
(USD hedged) Q-8%-mdist	10.3.2020	13.3.2020	USD	0.57	
(USD hedged) Q-8%-mdist	14.4.2020	17.4.2020	USD	0.47	
(USD hedged) Q-8%-mdist	11.5.2020	14.5.2020	USD	0.50	
(USD hedged) QL-8%-mdist	10.12.2019	13.12.2019	USD	1.19	
(USD hedged) QL-8%-mdist	10.1.2020	15.1.2020	USD	0.70	
(USD hedged) QL-8%-mdist	10.2.2020	13.2.2020	USD	0.68	
(USD hedged) QL-8%-mdist	10.3.2020	13.3.2020	USD	0.62	
(USD hedged) QL-8%-mdist	14.4.2020	17.4.2020	USD	0.51	
(USD hedged) QL-8%-mdist	11.5.2020	14.5.2020	USD	0.53	
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	
U-X-UKdist-mdist	16.12.2019	19.12.2019	EUR	37.36	
U-X-UKdist-mdist	15.1.2020	20.1.2020	EUR	73.56	
U-X-UKdist-mdist	17.2.2020	20.2.2020	EUR	44.81	
U-X-UKdist-mdist	16.3.2020	19.3.2020	EUR	63.76	
U-X-UKdist-mdist	15.4.2020	20.4.2020	EUR	65.76	
U-X-UKdist-mdist	15.5.2020	20.5.2020	EUR	68.52	

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2020

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 COLRUYT SA NPV	100 582.00	5 469 649.16	1.02
EUR PROXIMUS SA NPV	529 288.00	9 947 967.97	1.84
Total Belgium		15 417 617.13	2.86
Finland			
EUR KONE CORPORATION NPV ORD 'B'	219 815.00	13 250 448.20	2.45
Total Finland		13 250 448.20	2.45
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	99 684.00	12 171 416.40	2.26
EUR AXA EUR2.29	676 349.00	11 078 596.62	2.05
EUR BOUYGUES EUR1	407 503.00	11 222 632.62	2.08
EUR CAPGEMINI EUR8	34 193.00	3 149 175.30	0.58
EUR CARREFOUR EUR2.50	261 207.00	3 566 781.59	0.66
EUR DANONE EURO.25	214 702.00	13 217 055.12	2.45
EUR DASSAULT SYSTEMES EURO.50	26 394.00	4 018 486.50	0.74
EUR EDENRED EUR2	283 327.00	10 647 428.66	1.97
EUR HERMES INTL NPV	16 968.00	12 688 670.40	2.35
EUR KLEPIERRE EUR1.40	208 843.00	3 558 684.72	0.66
EUR L'OREAL EURO.20	50 190.00	13 144 761.00	2.44
EUR ORANGE EUR4	989 393.00	10 729 967.09	1.99
EUR PERNOD RICARD EUR1.55	84 300.00	11 810 430.00	2.19
EUR SANOFI EUR2	143 292.00	12 542 348.76	2.32
EUR SCOR SE EUR7.876972 (POST CONS)	111 142.00	2 465 129.56	0.46
EUR SODEXO EUR4	133 954.00	8 109 575.16	1.50
Total France		144 121 139.50	26.70
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	197 836.00	10 406 173.60	1.93
EUR BEIERSDORF AG NPV	58 813.00	5 543 713.38	1.03
EUR CANCOM SE NPV	48 643.00	2 748 329.50	0.51
EUR DEUTSCHE WOHNEN AG NPV (BR)	67 053.00	2 696 871.66	0.50
EUR FRESENIUS MED CARE NPV	81 507.00	6 161 929.20	1.14
EUR KNORR BREMSE AG NPV	78 278.00	7 450 500.04	1.38
EUR METRO AG (NEW) NPV	442 421.00	3 714 566.72	0.69
EUR SAP AG ORD NPV	118 742.00	13 477 217.00	2.49
EUR TAG IMMOBILIEN AG NPV	123 877.00	2 586 551.76	0.48
Total Germany		54 785 852.86	10.15
Italy			
EUR ASSIC GENERALI SPA EUR1	898 295.00	11 215 213.08	2.08
EUR BANCA GENERALI SPA	128 175.00	3 122 343.00	0.58
EUR DIASORIN SPA EUR1	63 299.00	11 931 861.50	2.21
EUR ITALGAS SPA NPV	579 804.00	2 832 922.34	0.52
EUR UNIPOLSAI SPA NPV	1 522 758.00	3 051 607.03	0.57
Total Italy		32 153 946.95	5.96
Luxembourg			
EUR APERAM S.A. NPV	150 811.00	3 732 572.25	0.69
Total Luxembourg		3 732 572.25	0.69
The Netherlands			
EUR FLOW TRADERS NV EURO.10	310 408.00	9 784 060.16	1.81
EUR KON KPN NV EURO.04	5 270 648.00	11 616 508.19	2.15
EUR KONINKLIJKE AHOLD EURO.01	553 267.00	12 620 020.27	2.34
EUR VOPAK(KON) EURO.50	238 221.00	11 746 677.51	2.18
Total The Netherlands		45 767 266.13	8.48
Spain			
EUR AENA SME S.A. EUR10	68 167.00	8 739 009.40	1.62
EUR AMADEUS IT GROUP EURO.01	130 026.00	6 103 420.44	1.13
EUR ENAGAS SA EUR1.50	173 433.00	3 505 080.93	0.65
EUR ENDESA SA EUR1.2	648 351.00	13 842 293.85	2.56
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	698 396.00	6 766 060.45	1.25
EUR INDITEX EURO.03 (POST SUBD)	313 074.00	7 842 503.70	1.45
EUR MERLIN PROPERTIES EUR1	376 099.00	2 839 547.45	0.53
EUR NATURGY ENERGY GRO EUR1	406 525.00	6 786 934.88	1.26
EUR RED ELECTRICA CORP EURO.5	693 627.00	10 987 051.68	2.03
EUR REPSOL SA EUR1	321 023.00	2 686 962.51	0.50
Total Spain		70 098 865.29	12.98
United Kingdom			
EUR UNILEVER EURO.16	295 275.00	13 727 334.75	2.54
Total United Kingdom		13 727 334.75	2.54
Total Bearer shares		393 055 043.06	72.81
Preference shares			
Germany			
EUR FUCHS PETROLIUM SE NON-VTG PRF NPV	88 827.00	3 181 783.14	0.59
Total Germany		3 181 783.14	0.59
Total Preference shares		3 181 783.14	0.59

UBS (Lux) Equity SICAV – Euro Countries Income (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			
Finland			
EUR ELISA OYJ NPV	143 536.00	8 092 559.68	1.50
EUR FORTUM OYJ EUR3.40	586 996.00	10 108 071.12	1.87
EUR NOKIAN RENKAAT OYJ NPV	129 017.00	2 701 615.98	0.50
EUR ORION CORP SER'B'NPV	199 484.00	9 595 180.40	1.78
EUR UPM-KYMMENE CORP NPV	107 366.00	2 788 295.02	0.52
Total Finland		33 285 722.20	6.17
France			
EUR MICHELIN (CGDE) EUR2	150 653.00	13 688 331.58	2.54
Total France		13 688 331.58	2.54
Germany			
EUR BASF SE NPV	168 110.00	8 177 710.95	1.52
EUR BAYER AG NPV (REGD)	59 611.00	3 619 579.92	0.67
EUR DEUTSCHE POST AG NPV(REGD)	153 748.00	4 301 869.04	0.80
EUR DEUTSCHE TELEKOM NPV(REGD)	983 716.00	13 944 174.30	2.58
EUR EVONIK INDUSTRIES NPV	120 112.00	2 660 480.80	0.49
EUR LEG IMMOBILIEN AG NPV	54 852.00	6 147 812.16	1.14
EUR SIEMENS AG NPV(REGD)	31 976.00	3 150 595.28	0.58
EUR SIEMENS HEALTHINEE NPV	287 317.00	13 350 184.41	2.47
EUR UNIPER SE NPV	351 322.00	9 872 148.20	1.83
EUR VONOVIA SE NPV	73 322.00	3 796 613.16	0.70
Total Germany		69 021 168.22	12.78
Italy			
EUR ENI SPA EUR1	1 139 278.00	9 254 355.19	1.71
EUR SNAM EUR1	681 047.00	2 849 500.65	0.53
Total Italy		12 103 855.84	2.24
The Netherlands			
EUR KONINKLIJKE DSM NV EUR1.5	23 600.00	2 715 180.00	0.50
EUR NN GROUP N.V. EURO.12	423 466.00	11 759 650.82	2.18
Total The Netherlands		14 474 830.82	2.68
Total Registered shares		142 573 908.66	26.41
Total Transferable securities and money market instruments listed on an official stock exchange		538 810 734.86	99.81

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

Options on shares, classic-styled

EUR			
EUR	MERRILL LYNCH/AMADEUS IT GROUP CALL 56.61300 24.06.20	-117 020.00	-20 646.52
EUR	MERRILL LYNCH/HERMES INTL NPV CALL 747.60000 24.06.20	-15 270.00	-326 659.76
EUR	MERRILL LYNCH/SAP AG CALL 118.10300 24.06.20	-106 860.00	-131 959.14
EUR	MERRILL LYNCH/AENA SME S.A. CALL 146.51630 24.06.20	-61 350.00	-27 675.44
EUR	BNP/ENI SPA CALL 9.02200 24.06.20	-1 025 350.00	-22 610.68
EUR	CIBC/FUCHS PETROLUB SE CALL 38.01720 24.06.20	-45 850.00	-14 020.52
EUR	CIBC/OPAK(KON) CALL 50.83260 24.06.20	-148 790.00	-92 398.37
EUR	CIBC/UPM-KYMMENE CORP CALL 27.83510 24.06.20	-96 620.00	-19 439.02
EUR	CIBC/UNILEVER CALL 47.42850 24.06.20	-265 740.00	-144 869.48
EUR	CIBC/SANOI CALL 91.20430 24.06.20	-128 960.00	-119 057.70
EUR	CIBC/ORANGE CALL 10.86590 24.06.20	-890 450.00	-196 449.99
EUR	CIBC/KON KPN NV CALL 2.25960 24.06.20	-4 743 580.00	-132 216.67
EUR	CIBC/DEUTSCHE WOHNEN AG CALL 40.73650 24.06.20	-60 340.00	-21 567.00
EUR	CIBC/DEUTSCHE TELEKOM NP CALL 14.35430 24.06.20	-885 340.00	-117 290.79
EUR	CIBC/BAYER AG CALL 69.38420 24.06.20	-53 640.00	-15 094.53
EUR	CIBC/CANCOM SE NPV CALL 59.78260 24.06.20	-43 770.00	-49 814.42
EUR	CIBC/KONINKLIJKE AHOLD CALL 23.39400 24.06.20	-497 940.00	-104 401.21
EUR	CIBC/CAPGEMINI CALL 95.90490 24.06.20	-30 770.00	-37 452.09
EUR	CIBC/CARREFOUR CALL 14.03180 24.06.20	-235 080.00	-29 558.98
EUR	CIBC/DANONE CALL 64.57500 24.06.20	-193 230.00	-69 968.77
EUR	CIBC/BAYERISCHE MOTOREN CALL 61.86860 24.06.20	-178 050.00	-43 441.39
EUR	CIBC/BEIERSDORF AG CALL 98.53200 24.06.20	-52 930.00	-38 493.34
EUR	CIBC/AXA CALL 18.21870 24.06.20	-608 710.00	-47 073.60
EUR	CIBC/L'OREAL CALL 264.22140 24.06.20	-45 170.00	-241 546.27
EUR	GOLDMAN SACHS/KNORR BREMSE AG CALL 102.57490 24.06.20	-57 440.00	-78 764.71
EUR	GOLDMAN SACHS/INDITEX CALL 26.77980 24.06.20	-281 760.00	-96 291.02
EUR	GOLDMAN SACHS/EVONIK INDUSTRIES N CALL 23.73600 24.06.20	-108 100.00	-15 078.75
EUR	GOLDMAN SACHS/ENAGAS SA CALL 22.39000 24.06.20	-156 080.00	-7 684.50
EUR	GOLDMAN SACHS/ELISA CORPORATION CALL 56.97300 24.06.20	-125 510.00	-150 145.60
EUR	GOLDMAN SACHS/DIASORIN SPA CALL 189.74640 24.06.20	-56 960.00	-529 242.81
EUR	GOLDMAN SACHS/COLRUYT SA CALL 57.11770 24.06.20	-57 230.00	-69 094.98
EUR	GOLDMAN SACHS/METRO AG CALL 9.40240 24.06.20	-348 550.00	-33 371.57
EUR	GOLDMAN SACHS/KLEPIERRE CALL 20.56560 24.06.20	-187 950.00	-28 826.27
EUR	GOLDMAN SACHS/PROXIMUS SA CALL 19.86910 24.06.20	-190 760.00	-46 690.61
EUR	GOLDMAN SACHS/BANCA GENERALI SPA CALL 25.51550 24.06.20	-115 350.00	-23 546.28
EUR	GOLDMAN SACHS/RED ELECTRICA CORP CALL 16.83360 24.06.20	-559 570.00	-81 544.46
EUR	GOLDMAN SACHS/ITAG IMMOBILIEN AG CALL 21.16800 24.06.20	-111 480.00	-39 593.91
EUR	GOLDMAN SACHS/LEG IMMOBILIEN AG CALL 112.03500 24.06.20	-49 360.00	-156 335.31
EUR	JPM/SODEXO CALL 71.29190 24.06.20	-108 990.00	-22 269.42
EUR	JPM/DEUTSCHE POST AG CALL 30.51590 24.06.20	-138 370.00	-13 123.01
EUR	JPM/BOUYGUES CALL 31.00750 24.06.20	-366 750.00	-60 839.66
EUR	JPM/FRESENIUS MED CARE NPV CALL 77.25700 24.06.20	-73 350.00	-103 776.08
EUR	JPM/REPSOL SA CALL 9.16000 24.06.20	-288 920.00	-3 800.90
EUR	MORGAN STANLEY/NN GROUP N.V CALL 30.24600 24.06.20	-344 280.00	-43 599.63
EUR	MORGAN STANLEY/NATURGY ENERGY GRO CALL 17.40340 24.06.20	-365 870.00	-86 061.04
EUR	MORGAN STANLEY/ORION CORP CALL 48.85430 24.06.20	-161 020.00	-342 575.04

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/PERNOD RICARD CALL 147.99750 24.06.20	-75 870.00	-66 716.63	-0.01	
EUR MORGAN STANLEY/SCOR SE CALL 27.05990 24.06.20	-100 020.00	-187.10	0.00	
EUR MORGAN STANLEY/SIEMENS HEALTHINEE CALL 48.70050 24.06.20	-206 510.00	-124 907.63	-0.02	
EUR MORGAN STANLEY/VONOVIA SE NPV CALL 52.62600 24.06.20	-65 980.00	-46 945.09	-0.01	
EUR MORGAN STANLEY/ITALGAS SPA NPV CALL 5.07530 24.06.20	-521 820.00	-65 526.28	-0.01	
EUR MORGAN STANLEY/SIEMENS AG CALL 106.29460 24.06.20	-28 770.00	-16 863.52	0.00	
EUR MORGAN STANLEY/BASF SE NPV CALL 51.42160 24.06.20	-151 290.00	-32 237.51	-0.01	
EUR MORGAN STANLEY/MERLIN PROPERTIES CALL 8.15320 24.06.20	-338 480.00	-24 306.59	0.00	
EUR MORGAN STANLEY/AIR LIQUIDE CALL 121.95750 24.06.20	-89 710.00	-279 047.47	-0.05	
EUR MORGAN STANLEY/KONE CORPORATION NP CALL 65.62780 24.06.20	-197 830.00	-55 897.98	-0.01	
EUR MORGAN STANLEY/DASSAULT SYSTEMES CALL 154.54110 24.06.20	-23 750.00	-74 513.77	-0.01	
EUR MORGAN STANLEY/ENDESA SA CALL 22.16550 24.06.20	-358 660.00	-52 633.39	-0.01	
EUR MORGAN STANLEY/FLOW TRADERS NV CALL 32.46380 24.06.20	-106 100.00	-63 060.22	-0.01	
EUR MORGAN STANLEY/FORTUM OYJ CALL 17.87340 24.06.20	-528 290.00	-111 360.37	-0.02	
EUR MORGAN STANLEY/ASSIC GENERALI SPA CALL 13.38140 24.06.20	-808 460.00	-34 245.42	-0.01	
EUR MORGAN STANLEY/IBERDROLA SA CALL 10.08420 24.06.20	-628 550.00	-60 690.91	-0.01	
EUR UBS/JUNIPOLSAI SPA NPV CALL 2.18700 24.06.20	-1 192 840.00	-39 900.50	-0.01	
EUR UBS/KONINKLIJKE DSM NV CALL 119.17500 24.06.20	-21 240.00	-21 534.53	0.00	
EUR UBS/EDENRED CALL 42.54740 24.06.20	-171 170.00	-4 492.99	0.00	
EUR UBS/MICHELIN (CGDE)CALL 103.56060 24.06.20	-119 850.00	-52 474.72	-0.01	
EUR UBS/SNAM CALL 4.12930 24.06.20	-612 940.00	-55 984.02	-0.01	
EUR UBS/NOKIAN RENKAAT OYJ CALL 24.09760 24.06.20	-116 110.00	-9 741.71	0.00	
EUR UBS/JUNIPER SE NPV CALL 29.72100 24.06.20	-155 360.00	-129 059.88	-0.02	
EUR UBS/APERAM S.A. NPV CALL 26.60720 24.06.20	-135 450.00	-40 954.51	-0.01	
Total EUR		-5 559 243.98	-1.03	
Total Options on shares, classic-styled		-5 559 243.98	-1.03	
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-5 559 243.98	-1.03	
Total investments in securities		533 251 490.88	98.78	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
CHF 157 336 300.00	EUR 149 729 416.76	23.6.2020	-2 470 579.64	-0.46
USD 21 281 200.00	EUR 19 690 320.55	23.6.2020	-566 394.96	-0.11
EUR 4 185 116.51	CHF 4 404 900.00	23.6.2020	62 352.40	0.01
EUR 116 465.88	USD 126 500.00	23.6.2020	2 789.18	0.00
CHF 3 222 900.00	EUR 3 039 201.54	23.6.2020	-22 729.78	0.00
USD 422 000.00	EUR 383 630.09	23.6.2020	-4 408.21	0.00
EUR 590 822.68	CHF 625 000.00	23.6.2020	5 854.22	0.00
CHF 4 381 800.00	EUR 4 104 919.10	23.6.2020	-3 775.42	0.00
USD 617 600.00	EUR 560 770.41	23.6.2020	-5 776.50	0.00
CHF 3 662 500.00	EUR 3 426 823.63	23.6.2020	1 091.55	0.00
USD 506 700.00	EUR 455 737.76	23.6.2020	-401.92	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-3 001 979.08	-0.56
Cash at banks, deposits on demand and deposit accounts and other liquid assets			9 030 266.69	1.67
Other assets and liabilities			573 721.78	0.11
Total net assets			539 853 500.27	100.00

UBS (Lux) Equity SICAV

– European High Dividend (EUR)

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in EUR		207 697 734.51	278 537 057.54	347 261 836.79
Class N-8%-mdist	LU1121265976			
Shares outstanding		87 841.4330	114 815.1610	90 921.4640
Net asset value per share in EUR		61.71	75.21	85.12
Issue and redemption price per share in EUR ¹		61.71	75.21	85.12
Class P-acc	LU0566497433			
Shares outstanding		345 925.7710	416 520.0860	519 255.8330
Net asset value per share in EUR		131.77	146.79	151.89
Issue and redemption price per share in EUR ¹		131.77	146.79	151.89
Class (CHF) P-acc	LU0571745792			
Shares outstanding		117 163.7110	130 062.4500	146 257.6880
Net asset value per share in CHF		110.09	128.63	136.21
Issue and redemption price per share in CHF ¹		110.09	128.63	136.21
Class (USD) P-acc	LU0571745446			
Shares outstanding		35 626.7240	63 223.0260	71 707.3040
Net asset value per share in USD		110.59	123.40	133.70
Issue and redemption price per share in USD ¹		110.59	123.40	133.70
Class P-dist	LU0566497516			
Shares outstanding		136 886.4310	149 024.9610	182 407.6120
Net asset value per share in EUR		105.24	120.49	127.57
Issue and redemption price per share in EUR ¹		105.24	120.49	127.57
Class (CHF hedged) P-dist	LU0826316233			
Shares outstanding		123 998.5240	173 442.8040	210 115.3970
Net asset value per share in CHF		106.81	122.63	130.14
Issue and redemption price per share in CHF ¹		106.81	122.63	130.14
Class (GBP) P-dist	LU0571744555			
Shares outstanding		22 928.1360	32 074.2050	37 628.1310
Net asset value per share in GBP		111.04	124.86	131.08
Issue and redemption price per share in GBP ¹		111.04	124.86	131.08
Class P-mdist	LU1249369007			
Shares outstanding		2 112.6920	1 657.9160	4 820.6900
Net asset value per share in EUR		74.14	86.08	92.75
Issue and redemption price per share in EUR ¹		74.14	86.08	92.75
Class Q-acc	LU0847997854			
Shares outstanding		125 678.1420	240 022.6980	283 485.6660
Net asset value per share in EUR		88.40	97.82	100.55
Issue and redemption price per share in EUR ¹		88.40	97.82	100.55
Class (CHF) Q-acc	LU1240784311			
Shares outstanding		7 237.4670	79 392.2740	97 281.1140
Net asset value per share in CHF		88.51	102.72	108.10
Issue and redemption price per share in CHF ¹		88.51	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		89.66	99.41	107.03
Issue and redemption price per share in USD ¹		89.66	99.41	107.03
Class Q-dist	LU1240784741			
Shares outstanding		46 002.2730	107 111.3160	106 103.5590
Net asset value per share in EUR		78.64	90.04	95.33
Issue and redemption price per share in EUR ¹		78.64	90.04	95.33
Class (CHF hedged) Q-dist	LU1240784238			
Shares outstanding		39 844.7250	261 740.2050	324 375.4680
Net asset value per share in CHF		77.13	88.54	93.96
Issue and redemption price per share in CHF ¹		77.13	88.54	93.96
Class (GBP) Q-dist	LU1240784402			
Shares outstanding		6 979.6980	5 587.4860	5 937.7740
Net asset value per share in GBP		101.08	113.62	119.31
Issue and redemption price per share in GBP ¹		101.08	113.62	119.31
Class QL-acc²	LU2049072429			
Shares outstanding		81 303.2030	-	-
Net asset value per share in EUR		88.08	-	-
Issue and redemption price per share in EUR ¹		88.08	-	-
Class (CHF) QL-acc²	LU2049072189			
Shares outstanding		66 664.9450	-	-
Net asset value per share in CHF		86.51	-	-
Issue and redemption price per share in CHF ¹		86.51	-	-

	ISIN	31.5.2020	31.5.2019	31.5.2018
Class (USD) QL-acc²	LU2049072346			
Shares outstanding		720.9140	-	-
Net asset value per share in USD		89.43	-	-
Issue and redemption price per share in USD ¹		89.43	-	-
Class QL-dist²	LU2049072692			
Shares outstanding		43 686.2580	-	-
Net asset value per share in EUR		88.07	-	-
Issue and redemption price per share in EUR ¹		88.07	-	-
Class (CHF hedged) QL-dist²	LU2049072007			
Shares outstanding		145 699.7220	-	-
Net asset value per share in CHF		87.95	-	-
Issue and redemption price per share in CHF ¹		87.95	-	-
Class (GBP) QL-dist²	LU2049072262			
Shares outstanding		477.2800	-	-
Net asset value per share in GBP		88.36	-	-
Issue and redemption price per share in GBP ¹		88.36	-	-
Class U-X-acc	LU0566497789			
Shares outstanding		5 445.0000	6 464.0100	8 080.0100
Net asset value per share in EUR		11 617.10	12 744.56	12 985.42
Issue and redemption price per share in EUR ¹		11 617.10	12 744.56	12 985.42

¹ See note 1

² First NAV: 9.10.2019

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class N-8%-mdist	EUR	-11.1%	-4.3%	-2.2%
Class P-acc	EUR	-10.2%	-3.4%	-1.3%
Class (CHF) P-acc	CHF	-14.4%	-5.6%	4.1%
Class (USD) P-acc	USD	-10.4%	-7.7%	2.5%
Class P-dist	EUR	-10.2%	-3.4%	-1.3%
Class (CHF hedged) P-dist	CHF	-10.5%	-3.6%	-1.7%
Class (GBP) P-dist	GBP	-8.6%	-2.6%	-0.6%
Class P-mdist	EUR	-10.2%	-3.3%	-1.3%
Class Q-acc	EUR	-9.6%	-2.7%	-0.6%
Class (CHF) Q-acc	CHF	-13.8%	-5.0%	4.8%
Class (USD) Q-acc	USD	-9.8%	-7.1%	3.2%
Class Q-dist	EUR	-9.6%	-2.7%	-0.6%
Class (CHF hedged) Q-dist	CHF	-9.9%	-3.0%	-1.0%
Class (GBP) Q-dist	GBP	-8.0%	-1.9%	0.1%
Class QL-acc ¹	EUR	-	-	-
Class (CHF) QL-acc ¹	CHF	-	-	-
Class (USD) QL-acc ¹	USD	-	-	-
Class QL-dist ¹	EUR	-	-	-
Class (CHF hedged) QL-dist ¹	CHF	-	-	-
Class (GBP) QL-dist ¹	GBP	-	-	-
Class U-X-acc	EUR	-8.8%	-1.9%	0.3%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2019 to 31 May 2020, European equity market returns were negative. While markets rallied in 2019, a strong sell-off took place in February and March 2020, due to fears of the economic fall-out and the social cost of the coronavirus crisis. Markets have rebounded and sentiment has improved since then, on the back of unprecedented fiscal and monetary support.

The subfund posted negative returns in the financial year. From a sector perspective financials, energy and communication services detracted as did the exposure to the UK, France and Spain. From a stock perspective Unibail-Rodamco, Publicis, Royal Dutch Shell and BP detracted the most. Exposure to health care and Denmark as well as Astra Zeneca and Novo Nordisk offset some of the negative returns.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	22.77
Germany	14.90
France	14.07
Switzerland	12.84
Sweden	7.06
Spain	7.00
Finland	5.70
Norway	5.01
The Netherlands	3.00
Italy	2.94
Denmark	2.06
Belgium	1.07
Australia	1.00
Total	99.42

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	11.04
Insurance	10.75
Energy & water supply	8.87
Telecommunications	7.99
Chemicals	6.02
Petroleum	5.82
Food & soft drinks	4.99
Building industry & materials	4.91
Real Estate	3.98
Tobacco & alcohol	3.93
Retail trade, department stores	3.00
Mechanical engineering & industrial equipment	2.91
Electrical devices & components	2.07
Traffic & transportation	2.07
Miscellaneous consumer goods	2.04
Banks & credit institutions	2.04
Agriculture & fishery	2.03
Non-ferrous metals	2.01
Mining, coal & steel	2.00
Rubber & tyres	1.91
Finance & holding companies	1.04
Internet, software & IT services	1.04
Electronics & semiconductors	1.02
Healthcare & social services	1.02
Miscellaneous services	1.01
Various capital goods	1.00
Lodging, catering & leisure	1.00
Vehicles	0.96
Forestry, paper & pulp products	0.95
Total	99.42

Statement of Net Assets

	EUR
Assets	31.5.2020
Investments in securities, cost	224 666 819.71
Investments in securities, unrealized appreciation (depreciation)	-18 169 385.58
Total investments in securities (Note 1)	206 497 434.13
Cash at banks, deposits on demand and deposit accounts	943 203.59
Receivable on securities sales (Note 1)	17 360 702.31
Receivable on subscriptions	3 095.94
Interest receivable on liquid assets	141.88
Receivable on dividends	395 690.94
Other receivables	498 632.31
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-431 159.51
Total Assets	225 267 741.59
Liabilities	
Interest payable on bank overdraft	-4.05
Payable on securities purchases (Note 1)	-17 387 970.87
Payable on redemptions	-86 592.86
Provisions for flat fee (Note 2)	-70 139.52
Provisions for taxe d'abonnement (Note 3)	-12 731.49
Provisions for other commissions and fees (Note 2)	-12 568.29
Total provisions	-95 439.30
Total Liabilities	-17 570 007.08
Net assets at the end of the financial year	207 697 734.51

Statement of Operations

	EUR
Income	1.6.2019-31.5.2020
Interest on liquid assets	710.52
Dividends	8 686 716.35
Income on securities lending (Note 16)	111 790.38
Other income (Note 4)	21 236.41
Total income	8 820 453.66
Expenses	
Flat fee (Note 2)	-2 379 316.39
Taxe d'abonnement (Note 3)	-93 778.60
Cost on securities lending (Note 16)	-44 716.15
Other commissions and fees (Note 2)	-36 050.32
Interest on cash and bank overdraft	-3 333.65
Total expenses	-2 557 195.11
Net income (loss) on investments	6 263 258.55
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-23 066 886.96
Realized gain (loss) on forward foreign exchange contracts	1 723 877.03
Realized gain (loss) on foreign exchange	435 754.54
Total realized gain (loss)	-20 907 255.39
Net realized gain (loss) of the financial year	-14 643 996.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 762 738.73
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-476 032.63
Total changes in unrealized appreciation (depreciation)	-7 238 771.36
Net increase (decrease) in net assets as a result of operations	-21 882 768.20

Statement of Changes in Net Assets

EUR

1.6.2019-31.5.2020

Net assets at the beginning of the financial year	278 537 057.54
Subscriptions	52 706 241.89
Redemptions	-98 920 459.61
Total net subscriptions (redemptions)	-46 214 217.72
Dividend paid	-2 742 337.11
Net income (loss) on investments	6 263 258.55
Total realized gain (loss)	-20 907 255.39
Total changes in unrealized appreciation (depreciation)	-7 238 771.36
Net increase (decrease) in net assets as a result of operations	-21 882 768.20
Net assets at the end of the financial year	207 697 734.51

Changes in the Number of Shares outstanding

1.6.2019-31.5.2020

Class	N-8%-mdist
Number of shares outstanding at the beginning of the financial year	114 815.1610
Number of shares issued	10 583.0660
Number of shares redeemed	-37 556.7940
Number of shares outstanding at the end of the financial year	87 841.4330
Class	P-acc
Number of shares outstanding at the beginning of the financial year	416 520.0860
Number of shares issued	31 663.0630
Number of shares redeemed	-102 257.3780
Number of shares outstanding at the end of the financial year	345 925.7710
Class	(CHF) P-acc
Number of shares outstanding at the beginning of the financial year	130 062.4500
Number of shares issued	7 104.0840
Number of shares redeemed	-20 002.8230
Number of shares outstanding at the end of the financial year	117 163.7110
Class	(USD) P-acc
Number of shares outstanding at the beginning of the financial year	63 223.0260
Number of shares issued	2 078.5750
Number of shares redeemed	-29 674.8770
Number of shares outstanding at the end of the financial year	35 626.7240
Class	P-dist
Number of shares outstanding at the beginning of the financial year	149 024.9610
Number of shares issued	15 558.3810
Number of shares redeemed	-27 696.9110
Number of shares outstanding at the end of the financial year	136 886.4310
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	173 442.8040
Number of shares issued	6 649.3470
Number of shares redeemed	-56 093.6270
Number of shares outstanding at the end of the financial year	123 998.5240
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the financial year	32 074.2050
Number of shares issued	1 480.3520
Number of shares redeemed	-10 626.4210
Number of shares outstanding at the end of the financial year	22 928.1360
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	1 657.9160
Number of shares issued	556.9120
Number of shares redeemed	-102.1360
Number of shares outstanding at the end of the financial year	2 112.6920
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	240 022.6980
Number of shares issued	20 295.5280
Number of shares redeemed	-134 640.0840
Number of shares outstanding at the end of the financial year	125 678.1420
Class	(CHF) Q-acc
Number of shares outstanding at the beginning of the financial year	79 392.2740
Number of shares issued	1 707.5710
Number of shares redeemed	-73 862.3780
Number of shares outstanding at the end of the financial year	7 237.4670
Class	(USD) Q-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	6 853.7390
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	107 111.3160
Number of shares issued	4 846.6620
Number of shares redeemed	-65 955.7050
Number of shares outstanding at the end of the financial year	46 002.2730

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Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	261 740.2050
Number of shares issued	6 090.9660
Number of shares redeemed	-227 986.4460
Number of shares outstanding at the end of the financial year	39 844.7250
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the financial year	5 587.4860
Number of shares issued	2 810.9890
Number of shares redeemed	-1 418.7770
Number of shares outstanding at the end of the financial year	6 979.6980
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	96 864.5350
Number of shares redeemed	-15 561.3320
Number of shares outstanding at the end of the financial year	81 303.2030
Class	(CHF) QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	69 137.3890
Number of shares redeemed	-2 472.4440
Number of shares outstanding at the end of the financial year	66 664.9450
Class	(USD) QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	820.9140
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	720.9140
Class	QL-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	45 890.4030
Number of shares redeemed	-2 204.1450
Number of shares outstanding at the end of the financial year	43 686.2580
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	154 387.4700
Number of shares redeemed	-8 687.7480
Number of shares outstanding at the end of the financial year	145 699.7220
Class	(GBP) QL-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	577.2800
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	477.2800
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	6 464.0100
Number of shares issued	476.0000
Number of shares redeemed	-1 495.0100
Number of shares outstanding at the end of the financial year	5 445.0000

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
N-8%-mdist	10.12.2019	13.12.2019	EUR	0.52
N-8%-mdist	10.1.2020	15.1.2020	EUR	0.53
N-8%-mdist	10.2.2020	13.2.2020	EUR	0.52
N-8%-mdist	10.3.2020	13.3.2020	EUR	0.47
N-8%-mdist	14.4.2020	17.4.2020	EUR	0.38
N-8%-mdist	11.5.2020	14.5.2020	EUR	0.40

¹ See note 5

UBS (Lux) Equity SICAV				
– European High Dividend (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
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
P-mdist	16.12.2019	19.12.2019	EUR	0.30
P-mdist	15.1.2020	20.1.2020	EUR	0.30
P-mdist	17.2.2020	20.2.2020	EUR	0.30
P-mdist	16.3.2020	19.3.2020	EUR	0.30
P-mdist	15.4.2020	20.4.2020	EUR	0.23
P-mdist	15.5.2020	20.5.2020	EUR	0.25

Statement of Investments in Securities and other Net Assets as of 31 May 2020

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'	32 840.00	1 979 595.20	0.95
Total Finland		1 979 595.20	0.95
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	16 967.00	2 071 670.70	1.00
EUR AXA EUR2.29	125 962.00	2 063 257.56	0.99
EUR BOUYGUES EUR1	75 559.00	2 080 894.86	1.00
EUR CAPGEMINI EUR8	23 374.00	2 152 745.40	1.04
EUR DANONE EURO.25	33 686.00	2 073 710.16	1.00
EUR L'OREAL EURO.20	8 052.00	2 108 818.80	1.01
EUR LEGRAND SA EUR4	34 462.00	2 112 520.60	1.02
EUR ORANGE EUR4	194 366.00	2 107 899.28	1.01
EUR PERNOD RICARD EUR1.55	14 616.00	2 047 701.60	0.99
EUR SANOFI EUR2	23 033.00	2 016 078.49	0.97
EUR SCHNEIDER ELECTRIC EUR8	24 564.00	2 192 091.36	1.06
EUR TOTAL EUR2.5	59 963.00	2 016 255.88	0.97
EUR VIVENDI SA EUR5.50	101 761.00	2 078 977.23	1.00
Total France		27 122 621.92	13.06
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	37 887.00	1 992 856.20	0.96
EUR BEIERSDORF AG NPV	21 449.00	2 021 782.74	0.97
EUR DEUTSCHE WOHNEN AG NPV (BR)	53 293.00	2 143 444.46	1.03
Total Germany		6 158 083.40	2.96
Italy			
EUR ASSIC. GENERALI SPA EUR1	164 013.00	2 047 702.31	0.99
Total Italy		2 047 702.31	0.99
The Netherlands			
EUR KON KPN NV EURO.04	932 884.00	2 056 076.34	0.99
EUR KONINKLIJKE AHOLD EURO.01	92 384.00	2 107 279.04	1.01
Total The Netherlands		4 163 355.38	2.00
Norway			
NOK ORKLA ASA NOK1.25	254 250.00	2 053 807.44	0.99
NOK YARA INTERNATIONAL NOK1.7	66 632.00	2 049 701.73	0.99
Total Norway		4 103 509.17	1.98
Spain			
EUR ACS ACTIVIDADES CO EURO.5	86 849.00	1 993 184.55	0.96
EUR AENA SME S.A. EUR10	17 750.00	2 275 550.00	1.10
EUR ENDESA SA EUR1.2	97 639.00	2 084 592.65	1.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	224 301.00	2 173 028.09	1.05
EUR NATURGY ENERGY GRO EUR1	115 258.00	1 924 232.31	0.93
EUR RED ELECTRICA CORP EURO.5	127 693.00	2 022 657.12	0.97
EUR REPSOL SA EUR1	246 471.00	2 062 962.27	0.99
Total Spain		14 536 206.99	7.00
Sweden			
SEK ICA GRUPPEN AB	51 020.00	2 153 977.24	1.04
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	244 822.00	2 083 084.02	1.00
SEK TELIA COMPANY AB NPV	655 034.00	2 018 278.46	0.97
Total Sweden		6 255 339.72	3.01
Switzerland			
CHF SWISS RE AG CHF0.10	32 979.00	2 009 660.17	0.97
Total Switzerland		2 009 660.17	0.97
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	21 174.00	2 019 168.71	0.97
GBP AVIVA ORD GBPO.25	757 633.00	2 085 774.24	1.00
GBP BARRATT DEVEL ORD GBPO.10	353 423.00	1 952 241.80	0.94
GBP BRIT AMER TOBACCO ORD GBPO.25	58 949.00	2 089 688.05	1.01
GBP BRITISH LAND CO PLC REIT	455 193.00	2 060 593.83	0.99
GBP BT GROUP ORD GBPO.05	1 583 335.00	2 045 729.39	0.99
GBP HALMA ORD GBPO.10	81 923.00	2 121 505.58	1.02
GBP KINGFISHER ORD GBPO.157142857	968 432.00	2 090 262.20	1.01
GBP NATIONAL GRID ORD GBPO.12431289	202 784.00	2 087 022.26	1.00
GBP RECKITT BENCK GRP ORD GBPO.10	26 569.00	2 133 218.57	1.03
GBP SSE PLC ORD GBPO.50	151 352.00	2 088 417.38	1.01
GBP UNITED UTILITIES G ORD GBPO.05	200 556.00	2 045 368.08	0.98
Total United Kingdom		24 818 990.09	11.95
Total Bearer shares		93 195 064.35	44.87
Participation certificates			
Switzerland			
CHF LINDT & SPRUENGLI PTG CERT CHF10	270.00	2 023 797.38	0.97
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	9 726.00	2 030 507.44	0.98
Total Switzerland		4 054 304.82	1.95
Total Participation certificates		4 054 304.82	1.95

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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
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	6 409.00	1 995 325.82	0.96
Total Switzerland		1 995 325.82	0.96
Total Other shares		1 995 325.82	0.96
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	26 329.00	2 113 692.12	1.02
Total Germany		2 113 692.12	1.02
Total Preference shares		2 113 692.12	1.02
Registered shares			
Australia			
GBP BHP GROUP PLC ORD USD0.50	118 267.00	2 078 417.52	1.00
Total Australia		2 078 417.52	1.00
Belgium			
EUR UCB NPV	24 761.00	2 228 490.00	1.07
Total Belgium		2 228 490.00	1.07
Denmark			
DKK COLOPLAST DKK1 B	14 527.00	2 192 637.44	1.06
DKK NOVO-NORDISK AS DKK0.2 SER'B'	35 574.00	2 082 123.60	1.00
Total Denmark		4 274 761.04	2.06
Finland			
EUR ELISA OYJ NPV	36 979.00	2 084 876.02	1.00
EUR FORTUM OYJ EUR3.40	115 996.00	1 997 451.12	0.96
EUR NOKIAN RENKAAT OYJ NPV	89 220.00	1 868 266.80	0.90
EUR SAMPO PLC SER'A'NPV	59 865.00	1 922 863.80	0.93
EUR UPM-KYMMENE CORP NPV	76 352.00	1 982 861.44	0.96
Total Finland		9 856 319.18	4.75
France			
EUR MICHELIN (CGDE) EUR2	23 009.00	2 090 597.74	1.01
Total France		2 090 597.74	1.01
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	12 567.00	2 046 158.94	0.98
EUR BASF SE NPV	44 320.00	2 155 946.40	1.04
EUR BAYER AG NPV (REGD)	34 089.00	2 069 884.08	1.00
EUR DEUTSCHE POST AG NPV(REGD)	72 425.00	2 026 451.50	0.97
EUR DEUTSCHE TELEKOM NPV(REGD)	146 215.00	2 072 597.63	1.00
EUR E.ON SE NPV	204 606.00	1 944 984.64	0.94
EUR EVONIK INDUSTRIES NPV	89 701.00	1 986 877.15	0.96
EUR MIJENCHENER RUECKVE NPV(REGD)	10 218.00	2 090 602.80	1.01
EUR SIEMENS AG NPV(REGD)	21 145.00	2 083 416.85	1.00
EUR SIEMENS HEALTHINEE NPV	45 445.00	2 111 601.93	1.02
EUR VONOVIA SE NPV	40 325.00	2 088 028.50	1.00
Total Germany		22 676 550.42	10.92
Italy			
EUR ENI SPA EUR1	246 734.00	2 004 220.28	0.96
EUR SNAM EUR1	491 006.00	2 054 369.10	0.99
Total Italy		4 058 589.38	1.95
The Netherlands			
EUR NN GROUP N.V. EURO.12	74 493.00	2 068 670.61	1.00
Total The Netherlands		2 068 670.61	1.00
Norway			
NOK EQUINOR ASA NOK2.50	156 176.00	2 038 828.76	0.98
NOK MOWI ASA NOK7.50	127 973.00	2 166 574.65	1.04
NOK TELENOR ASA ORD NOK6	153 370.00	2 090 852.88	1.01
Total Norway		6 296 256.29	3.03
Sweden			
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	57 757.00	2 035 401.24	0.98
SEK BOLIDEN AB NPV (POST SPLIT)	107 055.00	2 086 634.62	1.00
SEK INVESTOR AB SER'B'NPV	45 055.00	2 154 588.99	1.04
SEK SKAND ENSKILDA BKN SER'A'NPV	275 173.00	2 146 435.74	1.03
Total Sweden		8 423 060.59	4.05
Switzerland			
CHF ADECCO GROUP AG CHF0.1 (REGD)	49 191.00	2 099 963.19	1.01
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	3 137.00	2 085 688.04	1.01
CHF GIVAUDAN AG CHF10	659.00	2 125 677.85	1.02
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	56 019.00	2 083 214.38	1.00
CHF NOVARTIS AG CHF0.50(REGD)	26 827.00	2 084 384.80	1.01
CHF SWISS LIFE HLDG CHF5.1(REGD)	6 328.00	1 997 939.34	0.96
CHF SWISS PRIME SITE CHF15.3 (REGD)	23 615.00	1 975 587.27	0.95
CHF SWISSCOM AG CHF1 (REGD)	4 539.00	2 122 888.50	1.02
CHF ZURICH INSURANCE GRP CHF0.10	7 047.00	2 040 965.55	0.98
Total Switzerland		18 616 308.92	8.96

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
United Kingdom				
GBP ANGLO AMERICAN USD0.54945	109 825.00	2 075 801.38	1.00	
GBP BP ORD USD0.25	580 736.00	1 973 456.80	0.95	
GBP DIA GEO ORD GBP0.28 101/108	63 979.00	1 984 275.11	0.96	
GBP DIRECT LINE INSURA ORD GBP 0.109090909	661 528.00	1 945 451.83	0.94	
GBP GLAXOSMITHKLINE ORD GBP0.25	111 252.00	2 067 162.22	0.99	
GBP IMPERIAL BRANDS PL GBP0.10	124 973.00	2 036 951.43	0.98	
GBP PERSIMMON ORD GBP0.10	81 567.00	2 078 743.74	1.00	
GBP RIO TINTO ORD GBP0.10	43 843.00	2 101 658.42	1.01	
GBP SMITH & NEPHEW ORD USD0.20	115 636.00	2 110 321.50	1.02	
GBP TESCO ORD GBP0.05	803 165.00	2 037 948.00	0.98	
GBP UNILEVER PLC ORD GBP0.031111	42 770.00	2 059 254.90	0.99	
Total United Kingdom		22 471 025.33	10.82	
Total Registered shares		105 139 047.02	50.62	
Total Transferable securities and money market instruments listed on an official stock exchange		206 497 434.13	99.42	
Total investments in securities		206 497 434.13	99.42	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
CHF 27 774 000.00	EUR 26 431 184.80	23.6.2020	-436 122.36	-0.21
EUR 741 176.73	CHF 780 100.00	23.6.2020	11 042.50	0.00
CHF 767 400.00	EUR 723 659.83	23.6.2020	-5 412.16	0.00
CHF 774 700.00	EUR 725 747.60	23.6.2020	-667.49	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-431 159.51	-0.21
Cash at banks, deposits on demand and deposit accounts and other liquid assets		943 203.59	0.45	
Other assets and liabilities		688 256.30	0.34	
Total net assets		207 697 734.51	100.00	

UBS (Lux) Equity SICAV

– European Opportunity Unconstrained (EUR)

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in EUR		639 920 969.96	707 630 482.86	971 496 633.23
Class I-A1-acc	LU0549584471			
Shares outstanding		114 283.5380	30 092.0000	176 093.0260
Net asset value per share in EUR		165.86	153.38	143.46
Issue and redemption price per share in EUR ¹		165.86	153.30	143.33
Class (USD hedged) I-A1-acc	LU1195740300			
Shares outstanding		7 638.2760	7 714.8910	2 461.5000
Net asset value per share in USD		130.30	117.31	106.75
Issue and redemption price per share in USD ¹		130.30	117.25	106.65
Class I-A2-acc²	LU1952145495			
Shares outstanding		291 568.4970	169 377.6230	-
Net asset value per share in EUR		112.34	103.84	-
Issue and redemption price per share in EUR ¹		112.34	103.79	-
Class I-A3-acc	LU1246874546			
Shares outstanding		5 661.0000	7 784.0000	68 930.0000
Net asset value per share in EUR		117.62	108.66	101.55
Issue and redemption price per share in EUR ¹		117.62	108.61	101.46
Class I-B-acc	LU0971305403			
Shares outstanding		10 891.9710	11 062.5420	68 309.2890
Net asset value per share in EUR		174.92	160.34	148.69
Issue and redemption price per share in EUR ¹		174.92	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		193.25	172.42	155.52
Issue and redemption price per share in USD ¹		193.25	172.33	155.38
Class I-X-acc	LU1001700605			
Shares outstanding		29 683.1720	68 802.3920	6 827.9330
Net asset value per share in EUR		171.34	156.95	145.44
Issue and redemption price per share in EUR ¹		171.34	156.87	145.31
Class K-1-acc	LU0999556193			
Shares outstanding		4.6000	7.4000	9.1000
Net asset value per share in EUR		4 927 909.36	4 574 500.82	4 296 173.26
Issue and redemption price per share in EUR ¹		4 927 909.36	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		7 915 027.89	7 153 483.25	6 534 427.69
Issue and redemption price per share in USD ¹		7 915 027.89	7 149 906.51	6 528 545.86
Class N-acc	LU0815274740			
Shares outstanding		63 090.1440	83 113.1340	131 975.7520
Net asset value per share in EUR		182.38	171.34	162.86
Issue and redemption price per share in EUR ¹		182.38	171.25	162.71
Class P-acc	LU0723564463			
Shares outstanding		1 099 948.6900	1 492 870.0090	2 127 220.5140
Net asset value per share in EUR		215.33	201.37	190.52
Issue and redemption price per share in EUR ¹		215.33	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		33 871.2090	50 766.0980	72 771.9290
Net asset value per share in CHF		133.64	125.44	119.13
Issue and redemption price per share in CHF ¹		133.64	125.38	119.02
Class (GBP hedged) P-acc	LU1185964712			
Shares outstanding		12 431.4110	18 652.6010	49 267.2730
Net asset value per share in GBP		117.31	110.18	103.19
Issue and redemption price per share in GBP ¹		117.31	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

	ISIN	31.5.2020	31.5.2019	31.5.2018
Class (SEK) P-acc	LU1036032347			
Shares outstanding		602 153.4010	637 180.3810	687 682.7610
Net asset value per share in SEK		1 175.99	1 113.30	1 023.91
Issue and redemption price per share in SEK ¹		1 175.99	1 112.74	1 022.99
Class (SGD hedged) P-acc	LU0996708193			
Shares outstanding		61 973.9350	96 262.2950	191 242.3430
Net asset value per share in SGD		163.85	150.73	139.65
Issue and redemption price per share in SGD ¹		163.85	150.65	139.52
Class (USD hedged) P-acc	LU0975313742			
Shares outstanding		528 237.4310	805 068.1190	1 659 149.4810
Net asset value per share in USD		171.96	156.55	144.07
Issue and redemption price per share in USD ¹		171.96	156.47	143.94
Class Q-acc	LU0848002365			
Shares outstanding		202 008.1630	215 010.7920	364 796.4430
Net asset value per share in EUR		177.25	164.09	153.68
Issue and redemption price per share in EUR ¹		177.25	164.01	153.54
Class (CHF hedged) Q-acc	LU1240785128			
Shares outstanding		61 139.1620	63 707.8300	91 772.4860
Net asset value per share in CHF		119.55	111.08	104.43
Issue and redemption price per share in CHF ¹		119.55	111.02	104.34
Class (GBP hedged) Q-acc	LU1059394855			
Shares outstanding		26 988.0700	31 953.4180	44 084.7070
Net asset value per share in GBP		153.92	143.11	132.67
Issue and redemption price per share in GBP ¹		153.92	143.04	132.55
Class (SEK) Q-acc	LU1240785557			
Shares outstanding		705.7300	1 264.8290	1 490.0000
Net asset value per share in SEK		944.26	884.93	805.60
Issue and redemption price per share in SEK ¹		944.26	884.49	804.87
Class (USD hedged) Q-acc	LU1059394939			
Shares outstanding		90 465.4380	101 578.1680	106 664.7560
Net asset value per share in USD		165.19	148.91	135.65
Issue and redemption price per share in USD ¹		165.19	148.84	135.53
Class U-X-acc	LU0549584711			
Shares outstanding		2 679.6140	2 026.6140	2 222.7850
Net asset value per share in EUR		29 281.31	26 823.38	24 856.33
Issue and redemption price per share in EUR ¹		29 281.31	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

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class I-A1-acc	EUR	8.1%	6.9%	1.2%
Class (USD hedged) I-A1-acc	USD	11.1%	9.9%	3.2%
Class I-A2-acc	EUR	8.2%	-	-
Class I-A3-acc	EUR	8.2%	7.0%	1.3%
Class I-B-acc	EUR	9.1%	7.8%	2.2%
Class (USD hedged) I-B-acc	USD	12.1%	10.9%	4.2%
Class I-X-acc	EUR	9.2%	7.9%	2.2%
Class K-1-acc	EUR	7.8%	6.5%	0.8%
Class (USD hedged) K-1-acc	USD	10.7%	9.5%	2.8%
Class N-acc	EUR	6.5%	5.2%	-0.4%
Class P-acc	EUR	7.0%	5.7%	0.0%
Class (AUD hedged) P-acc ¹	AUD	-	8.3%	2.1%
Class (CHF hedged) P-acc	CHF	6.6%	5.3%	-0.6%
Class (GBP hedged) P-acc	GBP	6.5%	6.8%	0.7%
Class (HKD hedged) P-acc ²	HKD	-	-	1.1%
Class (RMB hedged) P-acc ¹	CNH	-	9.4%	4.3%
Class (SEK) P-acc	SEK	5.7%	8.8%	5.7%
Class (SGD hedged) P-acc	SGD	8.8%	8.0%	1.5%
Class (USD hedged) P-acc	USD	9.9%	8.7%	2.0%
Class Q-acc	EUR	8.1%	6.8%	1.0%
Class (CHF hedged) Q-acc	CHF	7.7%	6.4%	0.5%
Class (GBP hedged) Q-acc	GBP	7.6%	7.9%	1.7%
Class (SEK) Q-acc	SEK	6.8%	9.9%	6.8%
Class (USD hedged) Q-acc	USD	11.0%	9.8%	3.0%
Class U-X-acc	EUR	9.2%	7.9%	2.2%

¹ The share classes (AUD hedged) P-acc and (RMB hedged) P-acc were in circulation until 14.10.2019. Due to this fact, there is no data for the calculation of the performance available.

² The share class (HKD hedged) P-acc was in circulation until 20.2.2019. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2019 to 31 May 2020, European equities entered a bear market amid the COVID-19 pandemic and sold off sharply. Governments and central banks globally responded with fiscal and monetary stimulus measures to help stabilize economic growth and boost liquidity. While there were some signs of a recovery in April, the outlook remained uncertain and volatility remained elevated.

The subfund's performance was positive over the financial year driven mainly by stock selection in and our exposure to the IT sector, followed closely by stock selection in consumer discretionary, where both our longs and shorts contributed to performance. Additionally, we benefited from our shorts in real estate and longs in energy while consumer staples was the only notable detractor.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	14.13
Ireland	11.68
Germany	11.67
Switzerland	9.24
The Netherlands	8.65
Italy	6.90
Finland	6.86
United States	3.60
United Kingdom	3.53
Sweden	3.51
Denmark	2.22
Spain	2.08
Norway	1.89
Belgium	1.17
Portugal	0.84
Poland	0.71
Canada	0.41
Total	89.09

Economic Breakdown as a % of net assets

Insurance	9.40
Pharmaceuticals, cosmetics & medical products	7.78
Investment funds	7.77
Banks & credit institutions	6.85
Internet, software & IT services	6.21
Petroleum	5.91
Food & soft drinks	5.58
Telecommunications	5.49
Electronics & semiconductors	4.30
Building industry & materials	3.98
Textiles, garments & leather goods	3.87
Energy & water supply	3.75
Miscellaneous consumer goods	3.53
Various capital goods	2.79
Chemicals	2.76
Electrical devices & components	1.71
Mechanical engineering & industrial equipment	1.56
Finance & holding companies	1.54
Vehicles	1.23
Biotechnology	1.03
Tobacco & alcohol	0.73
Computer hardware & network equipment providers	0.71
Precious metals & stones	0.41
Traffic & transportation	0.20
Total	89.09

Statement of Net Assets

EUR

Assets	31.5.2020
Investments in securities, cost	547 935 644.54
Investments in securities, unrealized appreciation (depreciation)	22 194 042.00
Total investments in securities (Note 1)	570 129 686.54
Cash at banks, deposits on demand and deposit accounts	68 093 286.92
Receivable on securities sales (Note 1)	2 673 030.71
Receivable on subscriptions	691 726.78
Interest receivable on liquid assets	82.59
Receivable on dividends	1 260 614.95
Other receivables	2 754 178.59
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-4 556 292.93
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	8 222 036.55
Total Assets	649 268 350.70
Liabilities	
Bank overdraft	-5 118.21
Interest payable on bank overdraft	-24 553.33
Payable on securities purchases (Note 1)	-8 188 404.27
Payable on redemptions	-547 807.36
Other liabilities	-128 661.54
Provisions for flat fee (Note 2)	-357 239.48
Provisions for taxe d'abonnement (Note 3)	-42 728.17
Provisions for other commissions and fees (Note 2)	-52 868.38
Total provisions	-452 836.03
Total Liabilities	-9 347 380.74
Net assets at the end of the financial year	639 920 969.96

Statement of Operations

EUR

Income	1.6.2019-31.5.2020
Interest on liquid assets	47 371.17
Dividends	8 482 122.27
Income on Synthetic Equity Swaps (Note 1)	9 766 538.07
Income on securities lending (Note 16)	410 259.62
Other income (Note 4)	120 634.54
Total income	18 826 925.67
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-8 353 458.68
Flat fee (Note 2)	-10 952 316.61
Taxe d'abonnement (Note 3)	-282 490.75
Cost on securities lending (Note 16)	-164 103.85
Other commissions and fees (Note 2)	-99 180.02
Interest on cash and bank overdraft	-315 996.05
Total expenses	-20 167 545.96
Net income (loss) on investments	-1 340 620.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	28 081 803.28
Realized gain (loss) on financial futures	47 949.47
Realized gain (loss) on forward foreign exchange contracts	7 877 649.65
Realized gain (loss) on Synthetic Equity Swaps	28 793 345.22
Realized gain (loss) on foreign exchange	-5 137 424.54
Total realized gain (loss)	59 663 323.08
Net realized gain (loss) of the financial year	58 322 702.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 786 089.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 363 635.17
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-7 827 215.33
Total changes in unrealized appreciation (depreciation)	-12 249 669.42
Net increase (decrease) in net assets as a result of operations	46 073 033.37

Statement of Changes in Net Assets

EUR

	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	707 630 482.86
Subscriptions	124 722 057.81
Redemptions	-238 504 604.08
Total net subscriptions (redemptions)	-113 782 546.27
Net income (loss) on investments	-1 340 620.29
Total realized gain (loss)	59 663 323.08
Total changes in unrealized appreciation (depreciation)	-12 249 669.42
Net increase (decrease) in net assets as a result of operations	46 073 033.37
Net assets at the end of the financial year	639 920 969.96

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	30 092.0000
Number of shares issued	94 151.7570
Number of shares redeemed	-9 960.2190
Number of shares outstanding at the end of the financial year	114 283.5380
Class	(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	7 714.8910
Number of shares issued	0.0000
Number of shares redeemed	-76.6150
Number of shares outstanding at the end of the financial year	7 638.2760
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	169 377.6230
Number of shares issued	173 334.7380
Number of shares redeemed	-51 143.8640
Number of shares outstanding at the end of the financial year	291 568.4970
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	7 784.0000
Number of shares issued	1 475.0000
Number of shares redeemed	-3 598.0000
Number of shares outstanding at the end of the financial year	5 661.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	11 062.5420
Number of shares issued	0.0010
Number of shares redeemed	-170.5720
Number of shares outstanding at the end of the financial year	10 891.9710
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	12 513.6770
Number of shares issued	0.0000
Number of shares redeemed	-167.2880
Number of shares outstanding at the end of the financial year	12 346.3890
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	68 802.3920
Number of shares issued	2 083.0000
Number of shares redeemed	-41 202.2200
Number of shares outstanding at the end of the financial year	29 683.1720
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	7.4000
Number of shares issued	0.5000
Number of shares redeemed	-3.3000
Number of shares outstanding at the end of the financial year	4.6000
Class	(USD hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.8000
Class	N-acc
Number of shares outstanding at the beginning of the financial year	83 113.1340
Number of shares issued	8 956.2750
Number of shares redeemed	-28 979.2650
Number of shares outstanding at the end of the financial year	63 090.1440
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 492 870.0090
Number of shares issued	60 923.3720
Number of shares redeemed	-453 844.6910
Number of shares outstanding at the end of the financial year	1 099 948.6900

Class	(AUD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	50 766.0980
Number of shares issued	1 216.1630
Number of shares redeemed	-18 111.0520
Number of shares outstanding at the end of the financial year	33 871.2090
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	18 652.6010
Number of shares issued	0.0000
Number of shares redeemed	-6 221.1900
Number of shares outstanding at the end of the financial year	12 431.4110
Class	(RMB hedged) P-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	(SEK) P-acc
Number of shares outstanding at the beginning of the financial year	637 180.3810
Number of shares issued	28 068.9040
Number of shares redeemed	-63 095.8840
Number of shares outstanding at the end of the financial year	602 153.4010
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	96 262.2950
Number of shares issued	314.2000
Number of shares redeemed	-34 602.5600
Number of shares outstanding at the end of the financial year	61 973.9350
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	805 068.1190
Number of shares issued	10 933.2890
Number of shares redeemed	-287 763.9770
Number of shares outstanding at the end of the financial year	528 237.4310
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	215 010.7920
Number of shares issued	104 776.7610
Number of shares redeemed	-117 779.3900
Number of shares outstanding at the end of the financial year	202 008.1630
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	63 707.8300
Number of shares issued	10 619.2350
Number of shares redeemed	-13 187.9030
Number of shares outstanding at the end of the financial year	61 139.1620
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	31 953.4180
Number of shares issued	0.0000
Number of shares redeemed	-4 965.3480
Number of shares outstanding at the end of the financial year	26 988.0700
Class	(SEK) Q-acc
Number of shares outstanding at the beginning of the financial year	1 264.8290
Number of shares issued	145.7300
Number of shares redeemed	-704.8290
Number of shares outstanding at the end of the financial year	705.7300
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	101 578.1680
Number of shares issued	20 834.8300
Number of shares redeemed	-31 947.5600
Number of shares outstanding at the end of the financial year	90 465.4380
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	2 026.6140
Number of shares issued	1 609.0000
Number of shares redeemed	-956.0000
Number of shares outstanding at the end of the financial year	2 679.6140

Statement of Investments in Securities and other Net Assets as of 31 May 2020

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 EURONAV NPV	145 631.00	1 310 679.00	0.20
Total Belgium		1 310 679.00	0.20
Canada			
CAD IVANHOE MINES LTD COM NPV CL'A'	1 336 150.00	2 598 448.16	0.41
Total Canada		2 598 448.16	0.41
Denmark			
DKK ØRSTED A/S DKK10	92 891.00	9 805 649.29	1.53
DKK TOPDANMARK AS DKK1	117 157.00	4 379 128.82	0.69
Total Denmark		14 184 778.11	2.22
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	104 332.00	12 738 937.20	1.99
EUR AXA EUR2.29	664 477.00	10 884 133.26	1.70
EUR CGG EURO.01	1 515 226.00	1 465 829.63	0.23
EUR EIFFAGE EUR4	126 599.00	10 381 118.00	1.62
EUR ESSILORLUXOTTICA EURO.18	54 093.00	6 261 264.75	0.98
EUR LEGRAND SA EUR4	126 846.00	7 775 659.80	1.22
EUR LVMH MOËT HENNESSY EURO.30	18 270.00	6 851 250.00	1.07
EUR PERNOD RICARD EUR1.55	33 405.00	4 680 040.50	0.73
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	29 243.00	7 129 443.40	1.11
EUR TELEPERFORMANCE EUR2.50	50 905.00	10 847 855.50	1.70
EUR WORLDLINE EURO.68	170 096.00	11 416 843.52	1.78
Total France		90 432 375.56	14.13
Germany			
EUR CANCOM SE NPV	88 856.00	5 020 364.00	0.78
EUR ECKERT & ZIEGLER ORD NPV	22 561.00	3 187 869.30	0.50
EUR LPKF LASER & ELECT NPV	234 452.00	4 958 659.80	0.78
EUR ZALANDO SE NPV	168 061.00	10 224 831.24	1.60
Total Germany		23 391 724.34	3.66
Ireland			
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	88 986.00	9 904 141.80	1.55
Total Ireland		9 904 141.80	1.55
Italy			
EUR INFRASTRUTTURE WIR NPV	859 822.00	7 880 268.63	1.23
EUR TELECOM ITALIA SPA DI RISP EURO.55	29 545 063.00	10 246 227.85	1.60
Total Italy		18 126 496.48	2.83
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	178 268.00	4 403 219.60	0.69
EUR SHOP APOTHEKE EURO NPV	106 325.00	9 856 327.50	1.54
Total The Netherlands		14 259 547.10	2.23
Poland			
PLN CD PROJEKT SA PLN1.00	50 359.00	4 565 477.34	0.71
Total Poland		4 565 477.34	0.71
Spain			
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	221 248.00	6 221 493.76	0.97
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	696 953.00	6 752 080.66	1.06
Total Spain		12 973 574.42	2.03
Sweden			
SEK LUNDIN ENERGY AB NPV	293 840.00	6 366 789.45	0.99
Total Sweden		6 366 789.45	0.99
United Kingdom			
EUR UNILEVER EURO.16	486 471.00	22 616 036.79	3.53
Total United Kingdom		22 616 036.79	3.53
Total Bearer shares		220 730 068.55	34.49
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	107 155.00	33 360 764.28	5.21
Total Switzerland		33 360 764.28	5.21
Total Other shares		33 360 764.28	5.21
Preference shares			
Germany			
EUR DRAEGERWERK KGAA NON-VTG PRF NPV	42 888.00	3 057 914.40	0.48
EUR VOLKSWAGEN AG NON VTG PRF NPV	59 185.00	7 842 012.50	1.23
Total Germany		10 899 926.90	1.71

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Annual report and audited financial statements as of 31 May 2020

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR GRIFOLS SA EURO.05 (B) POST CONS	19 563.00	336 874.86	0.05
Total Spain		336 874.86	0.05
Total Preference shares		11 236 801.76	1.76
Registered shares			
Belgium			
EUR KBC GROUP NV NPV	131 295.00	6 180 055.65	0.97
Total Belgium		6 180 055.65	0.97
Finland			
EUR NESTE OIL OYJ NPV	357 031.00	12 967 365.92	2.03
SEK NORDEA HOLDING AB NPV	1 561 609.00	9 486 067.04	1.48
EUR SAMPO PLC SER'A'NPV	668 079.00	21 458 697.48	3.35
Total Finland		43 912 130.44	6.86
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	39 436.00	6 420 969.52	1.00
EUR EXASOL AG ORD NPV	268 174.00	3 424 581.98	0.54
EUR MUENCHENER RUECKVE NPV(REGD)	61 670.00	12 617 682.00	1.97
EUR SIEMENS AG NPV(REGD)	181 459.00	17 879 155.27	2.79
Total Germany		40 342 388.77	6.30
Ireland			
EUR CRH ORD EURO.32	392 047.00	11 486 977.10	1.80
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	65 022.00	3 611 972.10	0.56
Total Ireland		15 098 949.20	2.36
Italy			
EUR ENEL EUR1	1 715 747.00	11 840 370.05	1.85
EUR MEDIOBANCA SPA EURO.5	1 117 520.00	6 521 846.72	1.02
EUR MONCLER SPA NPV	230 018.00	7 694 102.10	1.20
Total Italy		26 056 318.87	4.07
The Netherlands			
EUR ADYEN NV EURO.01	3 115.00	3 685 045.00	0.58
EUR ASML HOLDING NV EURO.09	76 973.00	22 549 240.35	3.52
EUR KONINKLIJKE DSM NV EUR1.5	42 928.00	4 938 866.40	0.77
EUR PROSUS N.V. EURO.05	133 185.00	9 935 601.00	1.55
Total The Netherlands		41 108 752.75	6.42
Norway			
NOK DNB ASA NOK10	396 778.00	4 851 372.40	0.76
NOK EQUINOR ASA NOK2.50	553 094.00	7 220 468.93	1.13
Total Norway		12 071 841.33	1.89
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	1 277 239.00	5 393 780.29	0.84
Total Portugal		5 393 780.29	0.84
Sweden			
SEK SANDVIK AB NPV (POST SPLIT)	669 003.00	9 955 381.24	1.56
SEK TELE2 AB SHS	514 133.00	6 149 081.75	0.96
Total Sweden		16 104 462.99	2.52
Switzerland			
CHF NESTLE SA CHF0.10(REGD)	265 250.00	25 779 498.28	4.03
Total Switzerland		25 779 498.28	4.03
United States			
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	48 376.00	13 108 728.30	2.05
USD MICROSOFT CORP COM USD0.0000125	60 738.00	9 920 330.69	1.55
Total United States		23 029 058.99	3.60
Total Registered shares		255 077 237.56	39.86
Total Transferable securities and money market instruments listed on an official stock exchange		520 404 872.15	81.32
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-I-B	296 483.07	49 550 978.30	7.74
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	17.20	170 835.58	0.03
Total Ireland		49 721 813.88	7.77
Luxembourg			
USD UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC	0.22	3 000.51	0.00
Total Luxembourg		3 000.51	0.00
Total Investment funds, open end		49 724 814.39	7.77
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		49 724 814.39	7.77
Total investments in securities		570 129 686.54	89.09

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/GLAXOSMITHKLINE (SYNTHETIC EQUITY SWAP)	483 600.00	58 048.69	0.01
GBP	MORGAN STANLEY/PEARSON ORD GBPO.25 (SYNTHETIC EQUITY SWAP)	-780 062.00	-31 211.45	0.00
GBP	MORGAN STANLEY/PRUDENTIAL ORD (SYNTHETIC EQUITY SWAP)	788 162.00	-713 929.80	-0.11
GBP	MORGAN STANLEY/SAINSBURYS (J) ORD	-1 291 470.00	58 850.56	0.01
EUR	MORGAN STANLEY/OUTOKUMPU NPV (SYNTHETIC EQUITY SWAP)	-552 130.00	-130 302.68	-0.02
GBP	MORGAN STANLEY/TESCO PLC (SYNTHETIC EQUITY SWAP)	1 871 490.00	-141 442.14	-0.02
EUR	MORGAN STANLEY/STOCKMANN OYJ-B (SYNTHETIC EQUITY SWAP)	-108 774.00	-18 600.35	0.00
GBP	MORGAN STANLEY/ASTRAZENECA (SYNTHETIC EQUITY SWAP)	186 136.00	533 743.37	0.08
EUR	MORGAN STANLEY/GERRESHEIMER AG (SYNTHETIC EQUITY SWAP)	-33 036.00	-127 188.60	-0.02
SEK	MORGAN STANLEY/BILLERUDKORSNAS AB NPV(SYNTHETIC EQUITY SWAP)	-111 653.00	-51 155.86	-0.01
GBP	MORGAN STANLEY/RIO TINTO PLC (SYNTHETIC EQUITY SWAP)	209 305.00	1 462 067.07	0.23
EUR	MORGAN STANLEY/SCHNEIDER ELECTRIC SA (SYNTHETIC EQUITY SWAP)	177 708.00	1 027 152.24	0.16
EUR	MORGAN STANLEY/TELECOM ITALIA SPA (SYNTHETIC EQUITY SWAP)	-30 349 764.00	898 353.01	0.14
EUR	MORGAN STANLEY/THALES SA (SYNTHETIC EQUITY SWAP)	-40 900.00	-187 010.20	-0.03
GBP	MORGAN STANLEY/DIAGEO PLC (SYNTHETIC EQUITY SWAP)	373 875.00	-329 733.35	-0.05
EUR	MORGAN STANLEY/LAGARDERE (SYNTHETIC EQUITY SWAP)	-251 936.00	315 866.00	0.05
EUR	MORGAN STANLEY/SOLVAY (SYNTHETIC EQUITY SWAP)	-14 873.00	41 049.48	0.01
CHF	MORGAN STANLEY/TEMENOS AG (SYNTHETIC EQUITY SWAP)	-25 047.00	-494 548.54	-0.08
DKK	MORGAN STANLEY/CHR HANSEN HOLDING (SYNTHETIC EQUITY SWAP)	-40 129.00	-335 955.14	-0.05
GBP	MORGAN STANLEY/NEXT PLC (SYNTHETIC EQUITY SWAP)	23 245.00	35 652.59	0.01
EUR	MORGAN STANLEY/KLEPIERRE (SYNTHETIC EQUITY SWAP)	-191 418.00	270 856.47	0.04
EUR	MORGAN STANLEY/SGL CARBON SE (SYNTHETIC EQUITY SWAP)	-145 742.00	2 914.84	0.00
GBP	MORGAN STANLEY/PETROFAC ORD (SYNTHETIC EQUITY SWAP)	-750 169.00	215 944.07	0.03
EUR	MORGAN STANLEY/RENAULT (SYNTHETIC EQUITY SWAP)	-57 759.00	-121 236.14	-0.02
EUR	MORGAN STANLEY/ZARDOYA-OTIS EURO.10(SYNTHETIC EQUITY SWAP)	-422 353.00	-21 117.65	0.00
EUR	MORGAN STANLEY/CECONOMY AG ORD NPV (SYNTHETIC EQUITY SWAP)	-178 483.00	-57 828.49	-0.01
EUR	MORGAN STANLEY/SAP AG (SYNTHETIC EQUITY SWAP)	230 183.00	1 049 634.48	0.16
GBP	MORGAN STANLEY/WEIR GROUP ORD (SYNTHETIC EQUITY SWAP)	-248 845.00	-31 529.43	0.00
EUR	MORGAN STANLEY/BAYER AG NPV (SYNTHETIC EQUITY SWAP)	83 661.00	48 523.38	0.01
EUR	MORGAN STANLEY/SODEXO (SYNTHETIC EQUITY SWAP)	-44 430.00	531 382.80	0.08
DKK	MORGAN STANLEY/H.LUNDBECK (SYNTHETIC EQUITY SWAP)	-92 287.00	-115 149.44	-0.02
GBP	MS/WPP PLC (SYNTHETIC EQUITY SWAP)	-266 357.00	28 419.58	0.00
GBP	MORGAN STANLEY/TV ORD GBPO.10 (SYNTHETIC EQUITY SWAP)	-2 741 010.00	-115 155.54	-0.02
GBP	MORGAN STANLEY/LONDON STOCK EXCH ORD (SYNTHETIC EQUITY SWAP)	122 962.00	784 449.92	0.12
GBP	MORGAN STANLEY/SMITH & NEPHEW (SYNTHETIC EQUITY SWAP)	164 495.00	153 572.83	0.02
GBP	MORGAN STANLEY/ROYAL MAIL PLC (SYNTHETIC EQUITY SWAP)	-2 150 150.00	-193 569.17	-0.03
TRY	MORGAN STANLEY/HACI OMER SABANCI TRY1(SYNTHETIC EQUITY SWAP)	-509 600.00	-8 059.15	0.00
SEK	MORGAN STANLEY/TELIASONERA AB (SYNTHETIC EQUITY SWAP)	-1 094 400.00	153 559.66	0.02
GBP	MORGAN STANLEY/TALK TALK TELECOM (SYNTHETIC EQUITY SWAP)	-1 666 579.00	-148 182.97	-0.02
DKK	MORGAN STANLEY/CARLSBERG(SYNTHETIC EQUITY SWAP)	73 691.00	96 751.87	0.02
DKK	MORGAN STANLEY/NOVOZYMES A/S SER'B' (SYNTHETIC EQUITY SWAP)	144 598.00	636 318.42	0.10
CHF	MORGAN STANLEY/DUFREY AG CHF5(SYNTHETIC EQUITY SWAP)	-100 591.00	190 779.40	0.03
GBP	MORGAN STANLEY/GREGGS ORD(SYNTHETIC EQUITY SWAP)	-102 750.00	-18 271.92	0.00
GBP	MORGAN STANLEY/SOUTH32 LTD NPV(SYNTHETIC EQUITY SWAP)	-767 150.00	341.05	0.00
GBP	MS/MARKS & SPENCER (SYNTHETIC EQUITY SWAP)	-1 914 868.00	-120 458.25	-0.02
GBP	MORGAN STANLEY/RENISHAW ORD (SYNTHETIC EQUITY SWAP)	-26 725.00	-96 831.74	-0.02
NOK	MORGAN STANLEY/PGS ASA (SYNTHETIC EQUITY SWAP)	-1 311 283.00	64 883.73	0.01
DKK	MORGAN STANLEY/NOVO-NORDISK AS (SYNTHETIC EQUITY SWAP)	315 005.00	82 411.99	0.01
GBP	MORGAN STANLEY/BEAZLEY PLC (SYNTHETIC EQUITY SWAP)	133 696.00	-17 534.08	0.00
EUR	MORGAN STANLEY/METRO AG (NEW) NPV (SYNTHETIC EQUITY SWAP)	-70 299.00	-32 899.93	-0.01
EUR	MORGAN STANLEY/CASINO GUICH-PERR (SYNTHETIC EQUITY SWAP)	-65 976.00	23 091.60	0.00
DKK	MORGAN STANLEY/ISS A/S(SYNTHETIC EQUITY SWAP)	-188 615.00	-246 728.44	-0.04
CHF	MORGAN STANLEY/NOVARTIS AG (SYNTHETIC EQUITY SWAP)	146 654.00	105 670.90	0.02
EUR	MORGAN STANLEY/HAPAG-LLOYD AG (SYNTHETIC EQUITY SWAP)	-31 753.00	1 419 359.10	0.22
CHF	MORGAN STANLEY/SIKA AG (SYNTHETIC EQUITY SWAP)	3 885.00	17 450.30	0.00
EUR	MORGAN STANLEY/ZOOPLUS AG NPV (SYNTHETIC EQUITY SWAP)	-21 952.00	-605 875.20	-0.09
GBP	MORGAN STANLEY/FEVERTREE DRINKS ORD (SYNTHETIC EQUITY SWAP)	-106 945.00	-373 226.56	-0.06
GBP	MORGAN STANLEY/AUTO TRADER GROUP ORD (SYNTHETIC EQUITY SWAP)	136 964.00	151 464.87	0.02
GBP	MORGAN STANLEY/BRITVIC ORD (SYNTHETIC EQUITY SWAP)	838 273.00	-130 435.54	-0.02
GBP	MORGAN STANLEY/SOFTCAT PLC ORD (SYNTHETIC EQUITY SWAP)	505 320.00	89 860.51	0.01
GBP	MORGAN STANLEY/MORRISON(W)SUPRMKT (SYNTHETIC EQUITY SWAP)	-1 121 526.00	-46 120.44	-0.01
EUR	MS/UNIBAIL-RODAMCO-WE NPV (SYNTHETIC EQUITY SWAP)	-12 665.00	76 243.30	0.01
DKK	MORGAN STANLEY/AMBU A/S SER'B' (SYNTHETIC EQUITY SWAP)	-22 669.00	-31 326.22	0.00
EUR	MORGAN STANLEY/KNORR BREMSE (SYNTHETIC EQUITY SWAP)	-20 473.00	-211 281.36	-0.03
EUR	MORGAN STANLEY/KONINKLIJKE PHILIPS (SYNTHETIC EQUITY SWAP)	343 659.00	369 433.43	0.06
EUR	MORGAN STANLEY/SIEMENS GAMESA RENEWA (SYNTHETIC EQUITY SWAP)	-96 190.00	-146 584.41	-0.02
EUR	MORGAN STANLEY/POSTNL NV (SYNTHETIC EQUITY SWAP)	-494 757.00	114 536.25	0.02
EUR	MORGAN STANLEY/K&S AG NPV (SYNTHETIC EQUITY SWAP)	-329 407.00	143 621.45	0.02
EUR	MORGAN STANLEY/WERELDHAVE NV (SYNTHETIC EQUITY SWAP)	-172 454.00	66 394.79	0.01
EUR	MORGAN STANLEY/ARCADIS NV (SYNTHETIC EQUITY SWAP)	-87 360.00	-207 967.19	-0.03
EUR	MORGAN STANLEY/ANIMA HOLDING SPA (SYNTHETIC EQUITY SWAP)	1 307 798.00	748 060.46	0.12
DKK	MORGAN STANLEY/GENMAB AS (SYNTHETIC EQUITY SWAP)	36 167.00	2 050 111.90	0.32
GBP	MORGAN STANLEY/AVAST PLC ORD (SYNTHETIC EQUITY SWAP)	1 750 649.00	871 684.86	0.14
EUR	MORGAN STANLEY/DEUTSCHE EUROSHP NPV (SYNTHETIC EQUITY SWAP)	-206 081.00	6 182.43	0.00
EUR	MORGAN STANLEY/COVESTRO AG NPV (SYNTHETIC EQUITY SWAP)	-27 966.00	-72 991.26	-0.01
GBP	MORGAN STANLEY/HAMMERSON PLC REIT (SYNTHETIC EQUITY SWAP)	-1 913 722.00	-64 234.47	-0.01
EUR	MS/ISRA VISION SYSTEM NPV (SYNTHETIC EQUITY SWAP)	-17 513.00	59 544.20	0.01
EUR	MORGAN STANLEY/SIGNIFY NV (SYNTHETIC EQUITY SWAP)	-58 579.00	-36 026.09	-0.01
EUR	MORGAN STANLEY/ALD INTL FRANCE (SYNTHETIC EQUITY SWAP)	-205 681.00	-207 737.81	-0.03
EUR	MORGAN STANLEY/EDENRED (SYNTHETIC EQUITY SWAP)	-47 460.00	-38 442.60	-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
SEK MORGAN STANLEY/ELECTROLUX PROFESS SE (SYNTHETIC EQUITY SWAP)	-379 695.00	-354 724.91	-0.06
EUR MORGAN STANLEY/STROEER SE NPV (SYNTHETIC EQUITY SWAP)	-60 434.00	-441 168.20	-0.07
GBP MORGAN STANLEY/BERKELEY GP HLDGS ORD (SYNTHETIC EQUITY SWAP)	150 120.00	-146 826.23	-0.02
EUR MORGAN STANLEY/ISRA VISION AG NPV (SYNTHETIC EQUITY SWAP)	-40 890.00	-4 089.00	0.00
EUR MORGAN STANLEY/WALLOUREC SA (SYNTHETIC EQUITY SWAP)	-29 085.00	311 239.89	0.05
EUR MORGAN STANLEY/NATIXIS (SYNTHETIC EQUITY SWAP)	-793 833.00	-84 940.13	-0.01
GBP MORGAN STANLEY/HOMESERVE ORD (SYNTHETIC EQUITY SWAP)	216 008.00	-33 813.12	-0.01
Total Synthetic Equity Swaps		8 222 036.55	1.28
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		8 222 036.55	1.28
Total Derivative instruments		8 222 036.55	1.28
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 9 426 647.92 TRY 71 540 000.00 23.6.2020		54 022.48	0.01
SGD 9 697 000.00 EUR 6 285 696.54 23.6.2020		-120 099.50	-0.02
CHF 37 155 000.00 EUR 35 358 632.94 23.6.2020		-583 427.90	-0.09
GBP 117 810 000.00 EUR 131 882 377.17 23.6.2020		-987 051.73	-0.14
CHF 11 356 900.00 EUR 10 807 817.48 23.6.2020		-178 332.18	-0.03
GBP 5 213 600.00 EUR 5 836 363.31 23.6.2020		-43 681.29	-0.01
USD 9 610 000.00 EUR 8 891 602.94 23.6.2020		-255 768.26	-0.04
USD 107 068 100.00 EUR 99 064 207.37 23.6.2020		-2 849 596.45	-0.45
EUR 321 416.39 CHF 340 600.00 23.6.2020		2 631.98	0.00
NOK 329 969 557.75 EUR 30 120 000.00 23.6.2020		390 761.30	0.06
EUR 17 265 000.00 CHF 18 356 905.93 23.6.2020		83 862.40	0.01
EUR 80 154.87 SGD 124 300.00 23.6.2020		1 121.80	0.00
EUR 24 581.39 GBP 22 000.00 23.6.2020		137.82	0.00
EUR 36 909.40 CHF 39 200.00 23.6.2020		220.18	0.00
CHF 385 900.00 EUR 363 904.52 23.6.2020		-2 721.59	0.00
USD 4 124 200.00 EUR 3 749 211.38 23.6.2020		-43 081.37	-0.01
SGD 272 200.00 EUR 175 116.25 23.6.2020		-2 044.63	0.00
GBP 198 300.00 EUR 221 078.52 23.6.2020		-753.05	0.00
CHF 116 800.00 EUR 110 415.52 23.6.2020		-1 096.61	0.00
GBP 56 600.00 EUR 63 274.03 23.6.2020		-387.39	0.00
USD 873 900.00 EUR 801 964.28 23.6.2020		-16 651.49	0.00
USD 2 062 900.00 EUR 1 873 078.48 23.6.2020		-19 294.57	0.00
CHF 209 900.00 EUR 196 636.66 23.6.2020		-180.85	0.00
SGD 177 600.00 EUR 113 774.09 23.6.2020		-851.53	0.00
GBP 98 400.00 EUR 109 749.88 23.6.2020		-420.45	0.00
EUR 6 130 000.00 GBP 5 502 445.54 23.6.2020		16 389.95	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		-4 556 292.93	-0.71
Cash at banks, deposits on demand and deposit accounts and other liquid assets		68 093 286.92	10.64
Bank overdraft and other short-term liabilities		-5 118.21	0.00
Other assets and liabilities		-1 962 628.91	-0.30
Total net assets		639 920 969.96	100.00

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

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in EUR		47 939 606.88	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		67 619.9820	87 566.8810	99 953.6960
Net asset value per share in EUR		166.60	180.74	198.85
Issue and redemption price per share in EUR ²		166.15	180.56	198.85
Class (CHF hedged) P-acc	LU0775053266			
Shares outstanding		35 637.2700	45 767.0120	61 962.0370
Net asset value per share in CHF		162.08	176.10	194.16
Issue and redemption price per share in CHF ²		161.64	175.92	194.16
Class P-dist	LU0775052615			
Shares outstanding		51 177.3090	63 245.8100	82 659.8900
Net asset value per share in EUR		154.39	168.76	187.28
Issue and redemption price per share in EUR ²		153.97	168.59	187.28
Class (CHF hedged) P-dist	LU0797316337			
Shares outstanding		25 328.5750	29 906.4110	41 456.1920
Net asset value per share in CHF		150.30	164.52	182.92
Issue and redemption price per share in CHF ²		149.89	164.36	182.92
Class Q-acc	LU1240785987			
Shares outstanding		33 184.6880	59 324.7720	78 450.0500
Net asset value per share in EUR		107.69	115.93	126.55
Issue and redemption price per share in EUR ²		107.40	115.81	126.55
Class (CHF hedged) Q-acc	LU1240785714			
Shares outstanding		79 368.0390	102 699.5130	138 138.0050
Net asset value per share in CHF		105.92	114.20	124.93
Issue and redemption price per share in CHF ²		105.63	114.09	124.93
Class Q-dist	LU1240786019			
Shares outstanding		24 615.5440	33 079.3580	36 475.2110
Net asset value per share in EUR		100.67	110.04	122.11
Issue and redemption price per share in EUR ²		100.40	109.93	122.11
Class (CHF hedged) Q-dist	LU1240785805			
Shares outstanding		63 499.8700	84 582.4710	96 432.1060
Net asset value per share in CHF		99.07	108.43	120.54
Issue and redemption price per share in CHF ²		98.80	108.32	120.54

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

² See note 1

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class K-1-acc ¹	EUR	-	-	4.7%
Class P-acc	EUR	-8.0%	-9.2%	3.8%
Class (CHF hedged) P-acc	CHF	-8.1%	-9.4%	3.4%
Class P-dist	EUR	-8.0%	-9.2%	3.8%
Class (CHF hedged) P-dist	CHF	-8.1%	-9.4%	3.4%
Class Q-acc	EUR	-7.3%	-8.5%	4.6%
Class (CHF hedged) Q-acc	CHF	-7.4%	-8.7%	4.2%
Class Q-dist	EUR	-7.3%	-8.5%	4.6%
Class (CHF hedged) Q-dist	CHF	-7.4%	-8.7%	4.2%

¹ The share class K-1-acc was in circulation until 18.12.2018. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2019 to 31 May 2020, the broader German equity market was slightly negative. Volatility increased and market sentiment weakened significantly since we saw the development of the Covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk on the companies in our portfolio but there is growing concern about the impact on the world economy. There was a significant correction in the financial markets in February and March followed by a strong market rebound in April and May.

In the financial year, the subfund performed negatively with a continued focus on German companies with good quality and attractive dividend yields. Exposure to the Information Technology sector supported performance, while Financial Services contributed negatively. The main positive contributors on a stock level were Deutsche Börse, Bayer and Merck. Negative contribution came from Aurelius, Deutsche Pfandbriefbank and Tui. Some of the portfolio companies delayed, reduced or omitted dividend payments for 2019. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	90.39
France	1.87
Luxembourg	0.81
Total	93.07

Economic Breakdown as a % of net assets

Internet, software & IT services	13.11
Insurance	12.34
Chemicals	11.56
Finance & holding companies	8.58
Telecommunications	7.86
Vehicles	6.59
Traffic & transportation	5.91
Real Estate	4.82
Various capital goods	4.63
Electronics & semiconductors	4.24
Energy & water supply	3.49
Pharmaceuticals, cosmetics & medical products	3.46
Aerospace industry	1.87
Food & soft drinks	1.19
Textiles, garments & leather goods	1.10
Lodging, catering & leisure	0.82
Banks & credit institutions	0.77
Miscellaneous services	0.73
Total	93.07

Statement of Net Assets

	EUR
Assets	31.5.2020
Investments in securities, cost	40 684 684.36
Investments in securities, unrealized appreciation (depreciation)	3 931 329.07
Total investments in securities (Note 1)	44 616 013.43
Cash at banks, deposits on demand and deposit accounts	1 086 175.46
Receivable on securities sales (Note 1)	1 765 677.63
Receivable on subscriptions	128 148.61
Receivable on dividends	90 033.28
Other receivables	684 627.36
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-354 054.26
Total Assets	48 016 621.51
Liabilities	
Payable on redemptions	-37 585.78
Provisions for flat fee (Note 2)	-27 103.04
Provisions for taxe d'abonnement (Note 3)	-3 885.22
Provisions for other commissions and fees (Note 2)	-8 440.59
Total provisions	-39 428.85
Total Liabilities	-77 014.63
Net assets at the end of the financial year	47 939 606.88

Statement of Operations

	EUR
Income	1.6.2019-31.5.2020
Interest on liquid assets	345.07
Dividends	1 057 451.98
Income on securities lending (Note 16)	168 709.00
Other income (Note 4)	13 395.69
Total income	1 239 901.74
Expenses	
Flat fee (Note 2)	-887 672.54
Taxe d'abonnement (Note 3)	-28 411.90
Cost on securities lending (Note 16)	-67 483.60
Other commissions and fees (Note 2)	-8 440.59
Interest on cash and bank overdraft	-4 342.51
Total expenses	-996 351.14
Net income (loss) on investments	243 550.60
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 283 263.69
Realized gain (loss) on forward foreign exchange contracts	1 379 116.46
Realized gain (loss) on foreign exchange	453 227.85
Total realized gain (loss)	5 115 608.00
Net realized gain (loss) of the financial year	5 359 158.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 048 474.14
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-385 998.18
Total changes in unrealized appreciation (depreciation)	-7 434 472.32
Net increase (decrease) in net assets as a result of operations	-2 075 313.72

Statement of Changes in Net Assets

EUR

1.6.2019-31.5.2020

Net assets at the beginning of the financial year	67 244 113.91
Subscriptions	3 019 269.93
Redemptions	-19 946 944.29
Total net subscriptions (redemptions)	-16 927 674.36
Dividend paid	-301 518.95
Net income (loss) on investments	243 550.60
Total realized gain (loss)	5 115 608.00
Total changes in unrealized appreciation (depreciation)	-7 434 472.32
Net increase (decrease) in net assets as a result of operations	-2 075 313.72
Net assets at the end of the financial year	47 939 606.88

Changes in the Number of Shares outstanding

1.6.2019-31.5.2020

Class	P-acc
Number of shares outstanding at the beginning of the financial year	87 566.8810
Number of shares issued	7 926.9360
Number of shares redeemed	-27 873.8350
Number of shares outstanding at the end of the financial year	67 619.9820
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	45 767.0120
Number of shares issued	615.4920
Number of shares redeemed	-10 745.2340
Number of shares outstanding at the end of the financial year	35 637.2700
Class	P-dist
Number of shares outstanding at the beginning of the financial year	63 245.8100
Number of shares issued	3 112.7070
Number of shares redeemed	-15 181.2080
Number of shares outstanding at the end of the financial year	51 177.3090
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	29 906.4110
Number of shares issued	548.8780
Number of shares redeemed	-5 126.7140
Number of shares outstanding at the end of the financial year	25 328.5750
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	59 324.7720
Number of shares issued	887.4270
Number of shares redeemed	-27 027.5110
Number of shares outstanding at the end of the financial year	33 184.6880
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	102 699.5130
Number of shares issued	3 605.0220
Number of shares redeemed	-26 936.4960
Number of shares outstanding at the end of the financial year	79 368.0390
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	33 079.3580
Number of shares issued	2 314.8520
Number of shares redeemed	-10 778.6660
Number of shares outstanding at the end of the financial year	24 615.5440
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	84 582.4710
Number of shares issued	1 332.4830
Number of shares redeemed	-22 415.0840
Number of shares outstanding at the end of the financial year	63 499.8700

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 31 May 2020

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	15 812.00	896 540.40	1.87
Total France		896 540.40	1.87
Germany			
EUR AMADEUS FIRE AG NPV	3 484.00	351 884.00	0.74
EUR AURELIUS EQUITY OP NPV	21 984.00	349 325.76	0.73
EUR COMMERZBANK AG NPV	105 622.00	369 782.62	0.77
EUR DEUTSCHE PFAND AG NPV	91 024.00	564 348.80	1.18
EUR DWS GROUP SE NPV	20 831.00	704 816.89	1.47
EUR HELLA GMBH & CO.KG NPV	15 796.00	554 439.60	1.16
EUR MERCK KGAA NPV	16 095.00	1 660 199.25	3.46
EUR SAP AG ORD NPV	36 030.00	4 089 405.00	8.53
EUR SILTRONIC AG NPV	6 237.00	546 984.90	1.14
EUR SOFTWARE AG NPV	28 675.00	997 316.50	2.08
EUR SUEDZUCKER AG NPV	42 524.00	571 947.80	1.19
EUR WIRECARD AG NPV	6 455.00	610 384.80	1.27
Total Germany		11 370 835.92	23.72
Luxembourg			
EUR CORESTATE CAPHLDG NPV	21 461.00	389 087.93	0.81
Total Luxembourg		389 087.93	0.81
Total Bearer shares		12 656 464.25	26.40
Preference shares			
Germany			
EUR SIXT SE NON VTG PRF NPV	14 122.00	694 096.30	1.45
EUR VOLKSWAGEN AG NON VTG PRF NPV	14 791.00	1 959 807.50	4.09
Total Germany		2 653 903.80	5.54
Total Preference shares		2 653 903.80	5.54
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	23 666.00	3 853 298.12	8.04
EUR BASF SE NPV	33 797.00	1 644 055.07	3.43
EUR BAYER AG NPV (REGD)	52 825.00	3 207 534.00	6.69
EUR DAIMLER AG ORD NPV(REGD)	19 255.00	642 731.90	1.34
EUR DEUTSCHE BOERSE AG NPV(REGD)	16 595.00	2 454 400.50	5.12
EUR DEUTSCHE POST AG NPV(REGD)	76 387.00	2 137 308.26	4.46
EUR DEUTSCHE TELEKOM NPV(REGD)	265 662.00	3 765 758.85	7.85
EUR E.ON SE NPV	175 949.00	1 672 571.19	3.49
EUR EVONIK INDUSTRIES NPV	31 249.00	692 165.35	1.44
EUR FREENET AG NPV (REGD)	37 890.00	590 136.75	1.23
EUR HUGO BOSS AG NPV (REGD)	21 556.00	528 984.24	1.10
EUR INFINEON TECHNOLOG AG NPV (REGD)	78 884.00	1 487 436.70	3.10
EUR LEG IMMOBILIEN AG NPV	17 487.00	1 959 942.96	4.09
EUR MIJENCHENER RUECKVE NPV(REGD)	10 070.00	2 060 322.00	4.30
EUR SIEMENS AG NPV(REGD)	22 513.00	2 218 205.89	4.63
EUR TUI AG NPV (REGD)	80 576.00	390 793.60	0.82
Total Germany		29 305 645.38	61.13
Total Registered shares		29 305 645.38	61.13
Total Transferable securities and money market instruments listed on an official stock exchange		44 616 013.43	93.07
Total investments in securities		44 616 013.43	93.07
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 22 002 000.00	EUR 20 938 249.01	23.6.2020	-345 487.30
CHF 609 200.00	EUR 573 661.66	23.6.2020	-3 481.20
CHF 794 100.00	EUR 748 837.99	23.6.2020	-5 600.46
EUR 240 026.94	CHF 255 200.00	23.6.2020	1 172.62
CHF 922 500.00	EUR 864 208.29	23.6.2020	-794.84
CHF 459 400.00	EUR 429 838.30	23.6.2020	136.92
Total Forward Foreign Exchange contracts (Purchase/Sale)			-354 054.26
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 086 175.46	2.27
Other assets and liabilities		2 591 472.25	5.40
Total net assets		47 939 606.88	100.00

UBS (Lux) Equity SICAV – German High Dividend (EUR)
Annual report and audited financial statements as of 31 May 2020

The notes are an integral part of the financial statements.

UBS (Lux) Equity SICAV

– Global Emerging Markets Opportunity (USD)

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		1 169 411 136.00	1 006 249 761.65	630 625 253.64
Class F-dist¹	LU0399011294			
Shares outstanding		389 061.6630	192 306.4870	-
Net asset value per share in USD		100.01	99.71	-
Issue and redemption price per share in USD ²		100.01	99.71	-
Class I-A1-acc	LU0399011708			
Shares outstanding		594 770.6420	330 755.6330	251 919.8450
Net asset value per share in USD		145.31	144.06	161.68
Issue and redemption price per share in USD ²		145.31	144.06	161.99
Class I-A3-acc	LU0399012185			
Shares outstanding		1 097 471.3100	1 674 256.9970	119 704.4650
Net asset value per share in USD		89.44	88.58	99.33
Issue and redemption price per share in USD ²		89.44	88.58	99.52
Class (EUR) I-A3-dist	LU1662453890			
Shares outstanding		879 233.5210	734 334.5210	540 000.0000
Net asset value per share in EUR		98.18	98.65	105.85
Issue and redemption price per share in EUR ²		98.18	98.65	106.05
Class I-B-acc³	LU0399012425			
Shares outstanding		9 066.6170	-	-
Net asset value per share in USD		99.77	-	-
Issue and redemption price per share in USD ²		99.77	-	-
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		610 811.4630	626 164.4680	-
Net asset value per share in USD		95.84	94.13	-
Issue and redemption price per share in USD ²		95.84	94.13	-
Class I-X-dist³	LU0399012698			
Shares outstanding		95 729.2190	-	-
Net asset value per share in USD		99.95	-	-
Issue and redemption price per share in USD ²		99.95	-	-
Class P-4%-mdist	LU1769817096			
Shares outstanding		1 781.7780	357.1980	1 294.7560
Net asset value per share in USD		80.03	83.32	98.30
Issue and redemption price per share in USD ²		80.03	83.32	98.49
Class (HKD) P-4%-mdist	LU1769817179			
Shares outstanding		2 331.0810	5 787.7640	5 787.7640
Net asset value per share in HKD		791.72	834.43	985.79
Issue and redemption price per share in HKD ²		791.72	834.43	987.66
Class (SGD hedged) P-4%-mdist⁶	LU1815428534			
Shares outstanding		6 203.6950	667.4940	-
Net asset value per share in SGD		84.23	88.72	-
Issue and redemption price per share in SGD ²		84.23	88.72	-
Class P-acc	LU0328353924			
Shares outstanding		949 045.0720	712 415.4830	822 389.2390
Net asset value per share in USD		140.59	140.73	159.55
Issue and redemption price per share in USD ²		140.59	140.73	159.85
Class (CHF hedged) P-acc⁷	LU1953056766			
Shares outstanding		138 890.9990	270.9040	-
Net asset value per share in CHF		93.69	96.67	-
Issue and redemption price per share in CHF ²		93.69	96.67	-
Class (EUR hedged) P-acc	LU1676115329			
Shares outstanding		271 997.7080	118 682.1540	134 208.3090
Net asset value per share in EUR		83.29	86.16	100.98
Issue and redemption price per share in EUR ²		83.29	86.16	101.17
Class (SGD hedged) P-acc	LU1717043241			
Shares outstanding		74 511.5240	98 230.2810	92 348.7100
Net asset value per share in SGD		86.65	87.75	100.54
Issue and redemption price per share in SGD ²		86.65	87.75	100.73

	ISIN	31.5.2020	31.5.2019	31.5.2018
Class (CHF hedged) P-dist⁷	LU1953056840			
Shares outstanding		92 870.0580	141.2360	-
Net asset value per share in CHF		93.54	96.67	-
Issue and redemption price per share in CHF ²		93.54	96.67	-
Class Q-acc	LU0399011534			
Shares outstanding		506 645.4660	86 122.3990	13 872.5820
Net asset value per share in USD		83.59	82.90	93.13
Issue and redemption price per share in USD ²		83.59	82.90	93.31
Class (CHF hedged) Q-acc³	LU1972674706			
Shares outstanding		89 621.2070	-	-
Net asset value per share in CHF		96.04	-	-
Issue and redemption price per share in CHF ²		96.04	-	-
Class (EUR hedged) Q-acc	LU1691467994			
Shares outstanding		101 092.8630	64 949.7210	96 243.6650
Net asset value per share in EUR		84.02	86.12	99.97
Issue and redemption price per share in EUR ²		84.02	86.12	100.16
Class Q-dist	LU0399011450			
Shares outstanding		424 578.3230	964 132.1070	858 244.9070
Net asset value per share in USD		102.63	103.31	116.21
Issue and redemption price per share in USD ²		102.63	103.31	116.43
Class (CHF hedged) Q-dist²	LU1972668138			
Shares outstanding		69 386.7020	-	-
Net asset value per share in CHF		96.04	-	-
Issue and redemption price per share in CHF ²		96.04	-	-
Class (EUR) Q-dist⁸	LU2102294266			
Shares outstanding		24 087.0000	-	-
Net asset value per share in EUR		86.35	-	-
Issue and redemption price per share in EUR ²		86.35	-	-
Class U-X-acc	LU0399012938			
Shares outstanding		18 144.8370	16 134.5370	5 922.5370
Net asset value per share in USD		26 495.90	26 020.68	28 924.62
Issue and redemption price per share in USD ²		26 495.90	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

⁸ First NAV: 28.1.2020

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-dist	USD	1.0%	-	-
Class I-A1-acc	USD	0.9%	-10.9%	20.3%
Class I-A3-acc	USD	1.0%	-10.8%	-
Class (EUR) I-A3-dist	EUR	1.1%	-6.6%	-
Class I-B-acc ¹	USD	-	-	-
Class (EUR) I-B-acc ²	EUR	-	-	-
Class I-X-acc	USD	1.8%	-	-
Class I-X-dist ¹	USD	-	-	-
Class P-4%-mdist	USD	-0.1%	-12.0%	-
Class (HKD) P-4%-mdist	HKD	-1.3%	-12.0%	-
Class (SGD hedged) P-4%-mdist	SGD	-1.3%	-	-
Class P-acc	USD	-0.1%	-12.0%	19.3%
Class (CHF hedged) P-acc	CHF	-3.1%	-	-
Class (EUR hedged) P-acc	EUR	-3.3%	-14.8%	-
Class (SGD hedged) P-acc	SGD	-1.3%	-12.9%	-
Class (CHF hedged) P-dist	CHF	-3.1%	-	-
Class Q-acc	USD	0.8%	-11.2%	-
Class (CHF hedged) Q-acc ¹	CHF	-	-	-
Class (EUR hedged) Q-acc	EUR	-2.4%	-14.0%	-
Class Q-dist	USD	0.8%	-11.1%	-
Class (CHF hedged) Q-dist ¹	CHF	-	-	-
Class (EUR) Q-dist ¹	EUR	-	-	-
Class U-X-acc	USD	1.8%	-10.0%	21.5%

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

² For the period from 22.2.2018 to 14.5.2019 the share class (EUR) I-B-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the financial year, from 1 June 2019 to 31 May 2020, Emerging Markets equities posted negative returns due to the Covid-19 induced pandemic. Lockdown across most countries has led to a slowdown of economic activities. On a market level, Taiwan, China and Korea have posted positive returns among the larger markets. In contrast, Brazil and South Africa were among the weaker performers.

The subfund posted a positive result for almost all share classes (with the exception of non-hedged share classes and (HKD) P-4%-mdist, P-4%-mdist and P-acc) over the financial year. The subfund's exposure to Consumer Discretionary and Consumer Staples contributed most to performance. On the other hand, Financials detracted from value.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	41.32
South Korea	12.40
Taiwan	7.66
India	7.43
Russian Federation (CIS)	5.40
Indonesia	5.09
Brazil	4.01
South Africa	3.49
Argentina	3.13
Hong Kong	2.58
Hungary	2.58
The Netherlands	2.06
Mexico	1.40
Total	98.55

Economic Breakdown as a % of net assets

Internet, software & IT services	19.30
Electronics & semiconductors	18.17
Banks & credit institutions	16.38
Miscellaneous services	9.18
Pharmaceuticals, cosmetics & medical products	5.50
Petroleum	5.05
Tobacco & alcohol	4.05
Healthcare & social services	3.91
Insurance	3.88
Graphic design, publishing & media	3.49
Electrical devices & components	2.91
Real Estate	2.58
Vehicles	2.48
Mining, coal & steel	1.67
Total	98.55

Statement of Net Assets

	USD
Assets	31.5.2020
Investments in securities, cost	1 151 649 025.27
Investments in securities, unrealized appreciation (depreciation)	766 875.70
Total investments in securities (Note 1)	1 152 415 900.97
Cash at banks, deposits on demand and deposit accounts	9 472 820.23
Receivable on securities sales (Note 1)	4 171 334.59
Receivable on subscriptions	1 368 726.00
Interest receivable on liquid assets	221.40
Receivable on dividends	1 293 938.77
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 419 294.42
Total Assets	1 170 142 236.38
Liabilities	
Bank overdraft	-10.35
Interest payable on bank overdraft	-12.32
Payable on redemptions	-392 000.05
Provisions for flat fee (Note 2)	-282 005.70
Provisions for taxe d'abonnement (Note 3)	-39 237.91
Provisions for other commissions and fees (Note 2)	-17 834.05
Total provisions	-339 077.66
Total Liabilities	-731 100.38
Net assets at the end of the financial year	1 169 411 136.00

Statement of Operations

	USD
Income	1.6.2019-31.5.2020
Interest on liquid assets	82 759.38
Dividends	29 834 491.30
Income on securities lending (Note 16)	135 578.62
Other income (Note 4)	2 162 650.60
Total income	32 215 479.90
Expenses	
Flat fee (Note 2)	-7 873 792.72
Taxe d'abonnement (Note 3)	-233 164.90
Cost on securities lending (Note 16)	-54 231.45
Other commissions and fees (Note 2)	-157 968.43
Interest on cash and bank overdraft	-19 550.00
Total expenses	-8 338 707.50
Net income (loss) on investments	23 876 772.40
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-74 834 029.28
Realized gain (loss) on forward foreign exchange contracts	-3 583 334.98
Realized gain (loss) on foreign exchange	645 750.79
Total realized gain (loss)	-77 771 613.47
Net realized gain (loss) of the financial year	-53 894 841.07
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 869 747.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 392 468.28
Total changes in unrealized appreciation (depreciation)	8 262 215.96
Net increase (decrease) in net assets as a result of operations	-45 632 625.11

Statement of Changes in Net Assets

	USD
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	1 006 249 761.65
Subscriptions	825 218 348.60
Redemptions	-613 849 070.09
Total net subscriptions (redemptions)	211 369 278.51
Dividend paid	-2 575 279.05
Net income (loss) on investments	23 876 772.40
Total realized gain (loss)	-77 771 613.47
Total changes in unrealized appreciation (depreciation)	8 262 215.96
Net increase (decrease) in net assets as a result of operations	-45 632 625.11
Net assets at the end of the financial year	1 169 411 136.00

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	F-dist
Number of shares outstanding at the beginning of the financial year	192 306.4870
Number of shares issued	294 477.8250
Number of shares redeemed	-97 722.6490
Number of shares outstanding at the end of the financial year	389 061.6630
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	330 755.6330
Number of shares issued	393 618.7270
Number of shares redeemed	-129 603.7180
Number of shares outstanding at the end of the financial year	594 770.6420
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	1 674 256.9970
Number of shares issued	606 731.8270
Number of shares redeemed	-1 183 517.5140
Number of shares outstanding at the end of the financial year	1 097 471.3100
Class	(EUR) I-A3-dist
Number of shares outstanding at the beginning of the financial year	734 334.5210
Number of shares issued	144 899.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	879 233.5210
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	9 066.6170
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	9 066.6170
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	626 164.4680
Number of shares issued	32 620.3280
Number of shares redeemed	-47 973.3330
Number of shares outstanding at the end of the financial year	610 811.4630
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	116 753.9090
Number of shares redeemed	-21 024.6900
Number of shares outstanding at the end of the financial year	95 729.2190
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	357.1980
Number of shares issued	1 424.5800
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 781.7780
Class	(HKD) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	5 787.7640
Number of shares issued	20.0000
Number of shares redeemed	-3 476.6830
Number of shares outstanding at the end of the financial year	2 331.0810
Class	(SGD hedged) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	667.4940
Number of shares issued	14 924.3840
Number of shares redeemed	-9 388.1830
Number of shares outstanding at the end of the financial year	6 203.6950
Class	P-acc
Number of shares outstanding at the beginning of the financial year	712 415.4830
Number of shares issued	770 866.6250
Number of shares redeemed	-534 237.0360
Number of shares outstanding at the end of the financial year	949 045.0720
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	270.9040
Number of shares issued	169 835.3650
Number of shares redeemed	-31 215.2700
Number of shares outstanding at the end of the financial year	138 890.9990

Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	118 682.1540
Number of shares issued	234 817.0780
Number of shares redeemed	-81 501.5240
Number of shares outstanding at the end of the financial year	271 997.7080
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	98 230.2810
Number of shares issued	17 736.6700
Number of shares redeemed	-41 455.4270
Number of shares outstanding at the end of the financial year	74 511.5240
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	141.2360
Number of shares issued	114 494.9050
Number of shares redeemed	-21 766.0830
Number of shares outstanding at the end of the financial year	92 870.0580
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	86 122.3990
Number of shares issued	555 771.1550
Number of shares redeemed	-135 248.0880
Number of shares outstanding at the end of the financial year	506 645.4660
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	107 949.4320
Number of shares redeemed	-18 328.2250
Number of shares outstanding at the end of the financial year	89 621.2070
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	64 949.7210
Number of shares issued	89 717.6570
Number of shares redeemed	-53 574.5150
Number of shares outstanding at the end of the financial year	101 092.8630
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	964 132.1070
Number of shares issued	161 764.9720
Number of shares redeemed	-701 318.7560
Number of shares outstanding at the end of the financial year	424 578.3230
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	83 570.0080
Number of shares redeemed	-14 183.3060
Number of shares outstanding at the end of the financial year	69 386.7020
Class	(EUR) Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	24 307.0000
Number of shares redeemed	-220.0000
Number of shares outstanding at the end of the financial year	24 087.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	16 134.5370
Number of shares issued	13 240.3000
Number of shares redeemed	-11 230.0000
Number of shares outstanding at the end of the financial year	18 144.8370

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
P-4%-mdist	10.12.2019	13.12.2019	USD	0.29
P-4%-mdist	10.1.2020	15.1.2020	USD	0.31
P-4%-mdist	10.2.2020	13.2.2020	USD	0.30
P-4%-mdist	10.3.2020	13.3.2020	USD	0.28
P-4%-mdist	14.4.2020	17.4.2020	USD	0.23

¹ See note 5

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
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UBS (Lux) Equity SICAV					
– Global Emerging Markets Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
P-4%-mdist	11.5.2020	14.5.2020	USD	0.25	
(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	
(HKD) P-4%-mdist	10.12.2019	13.12.2019	HKD	2.94	
(HKD) P-4%-mdist	10.1.2020	15.1.2020	HKD	3.17	
(HKD) P-4%-mdist	10.2.2020	13.2.2020	HKD	2.99	
(HKD) P-4%-mdist	10.3.2020	13.3.2020	HKD	2.87	
(HKD) P-4%-mdist	14.4.2020	17.4.2020	HKD	2.34	
(HKD) P-4%-mdist	11.5.2020	14.5.2020	HKD	2.56	
(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	
(SGD hedged) P-4%-mdist	10.12.2019	13.12.2019	SGD	0.31	
(SGD hedged) P-4%-mdist	10.1.2020	15.1.2020	SGD	0.33	
(SGD hedged) P-4%-mdist	10.2.2020	13.2.2020	SGD	0.32	
(SGD hedged) P-4%-mdist	10.3.2020	13.3.2020	SGD	0.30	
(SGD hedged) P-4%-mdist	14.4.2020	17.4.2020	SGD	0.25	
(SGD hedged) P-4%-mdist	11.5.2020	14.5.2020	SGD	0.27	

Statement of Investments in Securities and other Net Assets as of 31 May 2020

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	1 640 902.00	16 012 926.67	1.37
Total Brazil		16 012 926.67	1.37
China			
HKD CHINA MERCHANTS BK 'H' CNY1	7 980 000.00	38 402 012.65	3.28
CNY GREE ELEC APPLICAN 'A' CNY1	4 188 535.00	33 980 263.92	2.91
CNY JIANGSU HENGRUI ME 'A' CNY1	3 766 710.00	42 286 928.48	3.62
CNY KWEICHOW MOUTAI 'A' CNY1	238 627.00	47 404 140.51	4.05
HKD PING AN INSURANCE 'H' CNY1	4 546 500.00	45 400 477.36	3.88
HKD TENCENT HLDGS LIM HKD0.00002	1 599 700.00	88 539 711.01	7.57
Total China		296 013 533.93	25.31
Hong Kong			
HKD CHINA JINMAO HOLDI NPV	42 200 000.00	30 216 746.23	2.58
Total Hong Kong		30 216 746.23	2.58
Hungary			
HUF OTP BANK HUF100	906 063.00	30 176 986.58	2.58
Total Hungary		30 176 986.58	2.58
India			
INR TATA CONSULTANCY S INR1	1 562 000.00	42 181 462.56	3.61
Total India		42 181 462.56	3.61
Indonesia			
IDR BK MANDIRI IDR250	99 500 000.00	30 442 474.14	2.60
IDR P.T. ASTRA INTL IDR50	88 970 400.00	29 047 801.23	2.49
Total Indonesia		59 490 275.37	5.09
Mexico			
MXN GRUPO FINANCIERO BANORTE SAB DE CV.COM SER'O'NPV	5 390 000.00	16 379 647.30	1.40
Total Mexico		16 379 647.30	1.40
The Netherlands			
USD YANDEX N.V. COM USD0.01 CL 'A'	600 000.00	24 138 000.00	2.06
Total The Netherlands		24 138 000.00	2.06
South Africa			
ZAR NASPERS 'N' ZAR0.02	257 928.00	40 794 013.65	3.49
Total South Africa		40 794 013.65	3.49
South Korea			
KRW LG HOUSEHOLD&HEALT KRW5000	20 028.00	22 042 200.07	1.88
KRW SAMSUNG ELECTRONIC KRW100	1 926 024.00	79 625 680.51	6.81
KRW SK HYNIX INC KRW5000	641 866.00	43 328 349.96	3.71
Total South Korea		144 996 230.54	12.40
Taiwan			
TWD TAIWAN SEMICON MAN TWD10	9 096 000.00	89 520 998.94	7.66
Total Taiwan		89 520 998.94	7.66
Total Bearer shares		789 920 821.77	67.55
Registered shares			
Argentina			
USD MERCADOLIBRE INC COM STK USD0.001	42 900.00	36 536 643.00	3.13
Total Argentina		36 536 643.00	3.13
China			
HKD ALIBABA GROUP HLDG USD1	170 000.00	4 447 942.20	0.38
Total China		4 447 942.20	0.38
India			
INR HDFC BANK INR1	3 420 986.00	44 691 730.15	3.82
Total India		44 691 730.15	3.82
Total Registered shares		85 676 315.35	7.33
Depository receipts			
Brazil			
USD PETROL BRASILEIROS ADS EACH 1 REP 2 COM NPV	1 771 500.00	13 516 545.00	1.16
USD PETROL BRASILEIROS SPON ADR REP 2 PRF SHS	1 848 300.00	13 936 182.00	1.19
USD VALE S.A. SPONS ADR REPR 1 COM NPV	354 000.00	3 455 040.00	0.29
Total Brazil		30 907 767.00	2.64
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	496 087.00	102 883 482.93	8.80
USD NETEASE INC ADR REP 25 COM USD0.0001	89 500.00	34 269 550.00	2.93
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	809 042.00	45 678 511.32	3.90
Total China		182 831 544.25	15.63

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (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
Russian Federation (CIS)			
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	426 178.00	31 639 454.72	2.71
Total Russian Federation (CIS)		31 639 454.72	2.71
Total Depository receipts		245 378 765.97	20.98
Total Transferable securities and money market instruments listed on an official stock exchange		1 120 975 903.09	95.86
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Russian Federation (CIS)			
USD SBERBANK PAO	11 077 111.00	31 439 997.88	2.69
Total Russian Federation (CIS)		31 439 997.88	2.69
Total Bearer shares		31 439 997.88	2.69
Total Transferable securities and money market instruments traded on another regulated market		31 439 997.88	2.69
Total investments in securities		1 152 415 900.97	98.55
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
SGD 6 580 400.00	USD 4 613 195.18	23.6.2020 42 763.31	0.00
EUR 29 441 700.00	USD 31 820 442.15	23.6.2020 942 426.90	0.08
CHF 34 862 100.00	USD 35 881 825.60	23.6.2020 428 070.98	0.04
EUR 921 000.00	USD 1 013 152.31	23.6.2020 11 741.03	0.00
SGD 210 200.00	USD 148 865.25	23.6.2020 -138.35	0.00
CHF 1 092 500.00	USD 1 132 473.48	23.6.2020 5 397.22	0.00
USD 157 119.41	EUR 144 100.00	23.6.2020 -3 235.78	0.00
USD 16 079.88	SGD 22 900.00	23.6.2020 -123.00	0.00
USD 118 628.84	CHF 115 100.00	23.6.2020 -1 251.18	0.00
USD 748 854.98	EUR 682 400.00	23.6.2020 -10 523.11	0.00
USD 70 146.93	SGD 99 400.00	23.6.2020 -183.49	0.00
USD 689 775.19	CHF 666 300.00	23.6.2020 -4 195.74	0.00
EUR 684 700.00	USD 757 087.85	23.6.2020 4 849.69	0.00
CHF 667 900.00	USD 692 084.48	23.6.2020 3 552.90	0.00
SGD 102 100.00	USD 72 097.76	23.6.2020 143.04	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		1 419 294.42	0.12
Cash at banks, deposits on demand and deposit accounts and other liquid assets		9 472 820.23	0.81
Bank overdraft and other short-term liabilities		-10.35	0.00
Other assets and liabilities		6 103 130.73	0.52
Total net assets		1 169 411 136.00	100.00

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

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		522 199 151.79	568 442 856.70	650 181 087.88
Class F-acc	LU0946079901			
Shares outstanding		168 658.8060	166 090.1230	203 418.6610
Net asset value per share in USD		179.79	184.24	178.27
Issue and redemption price per share in USD ¹		179.79	184.24	178.27
Class (EUR hedged) F-acc	LU0964818024			
Shares outstanding		26 764.0000	16 315.0000	23 040.0000
Net asset value per share in EUR		154.09	162.89	162.36
Issue and redemption price per share in EUR ¹		154.09	162.89	162.36
Class I-A1-acc	LU0804734431			
Shares outstanding		14 526.0130	5 668.3210	2 653.3210
Net asset value per share in USD		161.03	165.21	160.06
Issue and redemption price per share in USD ¹		161.03	165.21	160.06
Class (CHF hedged) I-A1-acc	LU0858845737			
Shares outstanding		65 422.0220	65 985.2290	77 969.6910
Net asset value per share in CHF		147.60	156.70	156.90
Issue and redemption price per share in CHF ¹		147.60	156.70	156.90
Class (EUR hedged) I-A1-acc	LU0815048904			
Shares outstanding		2 549.6580	1 516.6180	1 516.6180
Net asset value per share in EUR		152.82	161.74	161.41
Issue and redemption price per share in EUR ¹		152.82	161.74	161.41
Class I-X-acc	LU0745893759			
Shares outstanding		667 748.4930	654 487.4880	672 495.4870
Net asset value per share in USD		189.82	193.51	186.27
Issue and redemption price per share in USD ¹		189.82	193.51	186.27
Class (CHF hedged) I-X-acc	LU0678866319			
Shares outstanding		224 111.8660	202 110.6250	180 424.3110
Net asset value per share in CHF		178.20	187.94	186.99
Issue and redemption price per share in CHF ¹		178.20	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		1.1000	0.1000	0.6000
Net asset value per share in USD		7 527 975.62	7 746 688.80	7 527 280.57
Issue and redemption price per share in USD ¹		7 527 975.62	7 746 688.80	7 527 280.57
Class (EUR hedged) N-8%-mdist	LU1121266198			
Shares outstanding		136 700.6800	122 827.5950	93 416.4980
Net asset value per share in EUR		67.85	79.19	87.23
Issue and redemption price per share in EUR ¹		67.85	79.19	87.23
Class (EUR hedged) N-dist	LU0815274823			
Shares outstanding		3 581.6780	3 674.8700	5 247.1060
Net asset value per share in EUR		127.10	138.34	141.75
Issue and redemption price per share in EUR ¹		127.10	138.34	141.75
Class P-acc	LU0611173427			
Shares outstanding		523 773.7010	599 012.2090	605 271.8420
Net asset value per share in USD		167.59	173.49	169.59
Issue and redemption price per share in USD ¹		167.59	173.49	169.59
Class (EUR hedged) P-acc	LU0611173930			
Shares outstanding		321 586.7380	373 455.9260	438 903.0580
Net asset value per share in EUR		149.61	159.78	160.90
Issue and redemption price per share in EUR ¹		149.61	159.78	160.90
Class (CHF hedged) P-dist	LU0626901861			
Shares outstanding		541 779.7660	591 651.5850	652 371.8190
Net asset value per share in CHF		121.39	132.53	136.25
Issue and redemption price per share in CHF ¹		121.39	132.53	136.25
Class (EUR hedged) P-dist	LU1593401398			
Shares outstanding		17 036.0480	8 384.1810	1 415.0000
Net asset value per share in EUR		91.79	99.91	102.42
Issue and redemption price per share in EUR ¹		91.79	99.91	102.42
Class P-mdist	LU1107510957			
Shares outstanding		38 917.4450	47 910.9220	83 141.1000
Net asset value per share in USD		101.31	107.99	108.73
Issue and redemption price per share in USD ¹		101.31	107.99	108.73

	ISIN	31.5.2020	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		113 269.8900	223 725.1690	271 968.4510
Net asset value per share in USD		120.92	124.35	120.75
Issue and redemption price per share in USD ¹		120.92	124.35	120.75
Class (EUR hedged) Q-acc	LU0848007240			
Shares outstanding		105 080.2650	129 186.0480	228 963.0130
Net asset value per share in EUR		123.28	130.79	130.84
Issue and redemption price per share in EUR ¹		123.28	130.79	130.84
Class (CHF hedged) Q-dist	LU1240786365			
Shares outstanding		71 015.1250	409 256.7740	496 289.1190
Net asset value per share in CHF		97.73	106.68	109.69
Issue and redemption price per share in CHF ¹		97.73	106.68	109.69
Class Q-mdist	LU1240786951			
Shares outstanding		15 911.7990	20 355.4930	8 659.1170
Net asset value per share in USD		104.56	111.32	111.37
Issue and redemption price per share in USD ¹		104.56	111.32	111.37
Class QL-acc³	LU2049076172			
Shares outstanding		54 124.4280	-	-
Net asset value per share in USD		92.63	-	-
Issue and redemption price per share in USD ¹		92.63	-	-
Class (EUR hedged) QL-acc³	LU2049075794			
Shares outstanding		32 934.4420	-	-
Net asset value per share in EUR		90.66	-	-
Issue and redemption price per share in EUR ¹		90.66	-	-
Class (CHF hedged) QL-dist³	LU2049075521			
Shares outstanding		275 634.1750	-	-
Net asset value per share in CHF		90.49	-	-
Issue and redemption price per share in CHF ¹		90.49	-	-
Class QL-mdist³	LU2049076412			
Shares outstanding		3 519.8960	-	-
Net asset value per share in USD		90.14	-	-
Issue and redemption price per share in USD ¹		90.14	-	-

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

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-acc	USD	-2.4%	3.3%	5.8%
Class (EUR hedged) F-acc	EUR	-5.4%	0.3%	3.5%
Class I-A1-acc	USD	-2.5%	3.2%	5.7%
Class (CHF hedged) I-A1-acc	CHF	-5.8%	-0.1%	3.0%
Class (EUR hedged) I-A1-acc	EUR	-5.5%	0.2%	3.3%
Class I-X-acc	USD	-1.9%	3.9%	6.4%
Class (CHF hedged) I-X-acc	CHF	-5.2%	0.5%	3.7%
Class I-X-dist ¹	USD	-	-	6.4%
Class K-1-acc	USD	-2.8%	2.9%	5.4%
Class (EUR hedged) N-8%-mdist	EUR	-7.3%	-1.7%	1.4%
Class (EUR hedged) N-dist	EUR	-7.3%	-1.7%	1.4%
Class P-acc	USD	-3.4%	2.3%	4.8%
Class (EUR hedged) P-acc	EUR	-6.4%	-0.7%	2.4%
Class (CHF hedged) P-dist	CHF	-6.7%	-1.0%	2.1%
Class (EUR hedged) P-dist	EUR	-6.4%	-0.7%	2.4%
Class P-mdist	USD	-3.4%	2.3%	4.8%
Class (AUD hedged) P-mdist ¹	AUD	-	-	4.9%
Class Q-acc	USD	-2.8%	3.0%	5.5%
Class (EUR hedged) Q-acc	EUR	-5.7%	0.0%	3.1%
Class (CHF hedged) Q-dist	CHF	-6.0%	-0.4%	2.7%
Class Q-mdist	USD	-2.8%	3.0%	5.5%
Class QL-acc ²	USD	-	-	-
Class (EUR hedged) QL-acc ²	EUR	-	-	-
Class (CHF hedged) QL-dist ²	CHF	-	-	-
Class QL-mdist ²	USD	-	-	-

¹ The share classes I-X-dist and (AUD hedged) P-mdist were in circulation until 20.2.2019. Due to this fact, there is no data for the calculation of the performance available.

² Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2019 to 31 May 2020, Global equity market returns were positive. Markets rallied in 2019 and despite a strong sell-off in February and March 2020, due to fears of the economic fall-out and the social cost of the coronavirus crisis, markets rebounded strongly in April and May 2020 as investor sentiment improved on the back of unprecedented fiscal and monetary support.

The subfund posted negative returns over the financial year. At the sector and country level the exposure to energy and financials as well as Spain, France and the UK detracted. Stock-wise Simon Property Group, Wells Fargo, Exxon Mobile and Ford detracted. Exposure to information technology and the US as well as Tokyo Electron, Novo Nordisk and Intel offset some of the negative returns.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	47.33
Japan	10.84
China	6.57
France	5.01
Switzerland	4.95
United Kingdom	4.89
Spain	3.17
Ireland	3.04
Australia	3.03
Germany	2.04
Canada	1.95
Taiwan	1.91
South Korea	0.99
Denmark	0.98
Brazil	0.97
Hong Kong	0.91
Total	98.58

Economic Breakdown as a % of net assets

Telecommunications	10.56
Pharmaceuticals, cosmetics & medical products	8.82
Energy & water supply	8.12
Electronics & semiconductors	7.67
Insurance	7.03
Finance & holding companies	5.95
Banks & credit institutions	5.91
Food & soft drinks	4.98
Computer hardware & network equipment providers	4.00
Real Estate	3.85
Retail trade, department stores	3.80
Mechanical engineering & industrial equipment	3.06
Miscellaneous services	2.98
Petroleum	2.98
Tobacco & alcohol	2.92
Building industry & materials	2.87
Internet, software & IT services	2.04
Non-ferrous metals	2.02
Miscellaneous trading companies	2.00
Electrical devices & components	1.99
Vehicles	1.02
Rubber & tyres	1.01
Biotechnology	1.01
Chemicals	1.01
Mining, coal & steel	0.98
Total	98.58

Statement of Net Assets

	USD
Assets	31.5.2020
Investments in securities, cost	532 406 975.98
Investments in securities, unrealized appreciation (depreciation)	-17 643 836.81
Total investments in securities (Note 1)	514 763 139.17
Cash at banks, deposits on demand and deposit accounts	6 376 891.46
Receivable on securities sales (Note 1)	1 186 404.83
Receivable on subscriptions	685 754.61
Interest receivable on liquid assets	708.48
Receivable on dividends	1 709 972.30
Other receivables	492 243.68
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 621 180.21
Total Assets	526 836 294.74
Liabilities	
Bank overdraft	-3 332 363.52
Interest payable on bank overdraft	-265.34
Payable on redemptions	-1 055 320.95
Provisions for flat fee (Note 2)	-168 277.49
Provisions for taxe d'abonnement (Note 3)	-28 313.05
Provisions for other commissions and fees (Note 2)	-52 602.60
Total provisions	-249 193.14
Total Liabilities	-4 637 142.95
Net assets at the end of the financial year	522 199 151.79

Statement of Operations

	USD
Income	1.6.2019-31.5.2020
Interest on liquid assets	46 022.67
Dividends	20 050 187.28
Income on securities lending (Note 16)	363 688.38
Other income (Note 4)	71 706.18
Total income	20 531 604.51
Expenses	
Flat fee (Note 2)	-5 134 212.08
Taxe d'abonnement (Note 3)	-193 813.60
Cost on securities lending (Note 16)	-145 475.35
Other commissions and fees (Note 2)	-82 561.79
Interest on cash and bank overdraft	-34 709.15
Total expenses	-5 590 771.97
Net income (loss) on investments	14 940 832.54
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-43 212 266.39
Realized gain (loss) on forward foreign exchange contracts	8 712 445.80
Realized gain (loss) on foreign exchange	-1 406 291.79
Total realized gain (loss)	-35 906 112.38
Net realized gain (loss) of the financial year	-20 965 279.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 202 600.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 213 721.04
Total changes in unrealized appreciation (depreciation)	3 416 321.47
Net increase (decrease) in net assets as a result of operations	-17 548 958.37

Statement of Changes in Net Assets

	USD
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	568 442 856.70
Subscriptions	149 728 599.05
Redemptions	-174 768 846.42
Total net subscriptions (redemptions)	-25 040 247.37
Dividend paid	-3 654 499.17
Net income (loss) on investments	14 940 832.54
Total realized gain (loss)	-35 906 112.38
Total changes in unrealized appreciation (depreciation)	3 416 321.47
Net increase (decrease) in net assets as a result of operations	-17 548 958.37
Net assets at the end of the financial year	522 199 151.79

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	F-acc
Number of shares outstanding at the beginning of the financial year	166 090.1230
Number of shares issued	63 830.6160
Number of shares redeemed	-61 261.9330
Number of shares outstanding at the end of the financial year	168 658.8060
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	16 315.0000
Number of shares issued	17 711.0000
Number of shares redeemed	-7 262.0000
Number of shares outstanding at the end of the financial year	26 764.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	5 668.3210
Number of shares issued	15 447.6860
Number of shares redeemed	-6 589.9940
Number of shares outstanding at the end of the financial year	14 526.0130
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	65 985.2290
Number of shares issued	21 339.5770
Number of shares redeemed	-21 902.7840
Number of shares outstanding at the end of the financial year	65 422.0220
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	1 516.6180
Number of shares issued	1 432.9420
Number of shares redeemed	-399.9020
Number of shares outstanding at the end of the financial year	2 549.6580
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	654 487.4880
Number of shares issued	13 261.1160
Number of shares redeemed	-0.1110
Number of shares outstanding at the end of the financial year	667 748.4930
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	202 110.6250
Number of shares issued	70 286.9430
Number of shares redeemed	-48 285.7020
Number of shares outstanding at the end of the financial year	224 111.8660
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.1000
Number of shares issued	1.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1.1000
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the financial year	122 827.5950
Number of shares issued	68 401.6730
Number of shares redeemed	-54 528.5880
Number of shares outstanding at the end of the financial year	136 700.6800
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the financial year	3 674.8700
Number of shares issued	901.4760
Number of shares redeemed	-994.6680
Number of shares outstanding at the end of the financial year	3 581.6780
Class	P-acc
Number of shares outstanding at the beginning of the financial year	599 012.2090
Number of shares issued	73 812.6530
Number of shares redeemed	-149 051.1610
Number of shares outstanding at the end of the financial year	523 773.7010
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	373 455.9260
Number of shares issued	74 834.5040
Number of shares redeemed	-126 703.6920
Number of shares outstanding at the end of the financial year	321 586.7380

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Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	591 651.5850
Number of shares issued	59 110.0800
Number of shares redeemed	-108 981.8990
Number of shares outstanding at the end of the financial year	541 779.7660
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	8 384.1810
Number of shares issued	11 665.9310
Number of shares redeemed	-3 014.0640
Number of shares outstanding at the end of the financial year	17 036.0480
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	47 910.9220
Number of shares issued	8 348.5090
Number of shares redeemed	-17 341.9860
Number of shares outstanding at the end of the financial year	38 917.4450
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	223 725.1690
Number of shares issued	82 815.9180
Number of shares redeemed	-193 271.1970
Number of shares outstanding at the end of the financial year	113 269.8900
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	129 186.0480
Number of shares issued	29 689.5060
Number of shares redeemed	-53 795.2890
Number of shares outstanding at the end of the financial year	105 080.2650
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	409 256.7740
Number of shares issued	14 967.4370
Number of shares redeemed	-353 209.0860
Number of shares outstanding at the end of the financial year	71 015.1250
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	20 355.4930
Number of shares issued	10 424.2150
Number of shares redeemed	-14 867.9090
Number of shares outstanding at the end of the financial year	15 911.7990
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	79 221.2590
Number of shares redeemed	-25 096.8310
Number of shares outstanding at the end of the financial year	54 124.4280
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	42 444.2080
Number of shares redeemed	-9 509.7660
Number of shares outstanding at the end of the financial year	32 934.4420
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	300 110.8910
Number of shares redeemed	-24 476.7160
Number of shares outstanding at the end of the financial year	275 634.1750
Class	QL-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3 750.5300
Number of shares redeemed	-230.6340
Number of shares outstanding at the end of the financial year	3 519.8960

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
(EUR hedged) N-8%-mdist	10.12.2019	13.12.2019	EUR	0.54
(EUR hedged) N-8%-mdist	10.1.2020	15.1.2020	EUR	0.55
(EUR hedged) N-8%-mdist	10.2.2020	13.2.2020	EUR	0.53
(EUR hedged) N-8%-mdist	10.3.2020	13.3.2020	EUR	0.48
(EUR hedged) N-8%-mdist	14.4.2020	17.4.2020	EUR	0.41
(EUR hedged) N-8%-mdist	11.5.2020	14.5.2020	EUR	0.44
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
P-mdist	16.12.2019	19.12.2019	USD	0.27
P-mdist	15.1.2020	21.1.2020	USD	0.27
P-mdist	17.2.2020	20.2.2020	USD	0.27
P-mdist	16.3.2020	19.3.2020	USD	0.27
P-mdist	15.4.2020	20.4.2020	USD	0.23
P-mdist	15.5.2020	20.5.2020	USD	0.25
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
Q-mdist	16.12.2019	19.12.2019	USD	0.28
Q-mdist	15.1.2020	21.1.2020	USD	0.28
Q-mdist	17.2.2020	20.2.2020	USD	0.28
Q-mdist	16.3.2020	19.3.2020	USD	0.28
Q-mdist	15.4.2020	20.4.2020	USD	0.24
Q-mdist	15.5.2020	20.5.2020	USD	0.26
QL-mdist	16.12.2019	19.12.2019	USD	0.42
QL-mdist	15.1.2020	21.1.2020	USD	0.42
QL-mdist	17.2.2020	20.2.2020	USD	0.42
QL-mdist	16.3.2020	19.3.2020	USD	0.42
QL-mdist	15.4.2020	20.4.2020	USD	0.42
QL-mdist	15.5.2020	20.5.2020	USD	0.42

Statement of Investments in Securities and other Net Assets as of 31 May 2020

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 CMNWTH BK OF AUST NPV	127 798.00	5 408 059.91	1.04
AUD WESFARMERS LTD NPV	197 487.00	5 292 178.82	1.01
Total Australia		10 700 238.73	2.05
China			
CNY ANHUI CONCH CEMENT 'A' CNY1	609 515.00	4 845 002.80	0.93
HKD BANK OF CHINA LTD 'H' HKD1	13 322 000.00	4 864 051.09	0.93
HKD CHINA CONST BK 'H' CNY1	6 305 000.00	4 953 870.47	0.95
CNY GREE ELEC APPLICAN 'A' CNY1	638 900.00	5 091 100.26	0.97
CNY HUAXIN CEMENT CO 'A' CNY1	1 359 608.00	4 728 260.58	0.91
HKD INDUSTRIAL & COM B 'H' CNY1	7 779 000.00	5 018 062.19	0.96
CNY POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD 'A' CNY1	2 401 998.00	4 827 123.16	0.92
Total China		34 327 470.55	6.57
France			
EUR L'OREAL EURO.20	18 807.00	5 478 939.22	1.05
EUR ORANGE EUR4	433 993.00	5 235 446.68	1.00
EUR SANDO EUR2	51 623.00	5 026 221.54	0.96
EUR SCHNEIDER ELECTRIC EUR8	53 339.00	5 294 755.25	1.02
EUR TOTAL EUR2.5	137 241.00	5 133 193.39	0.98
Total France		26 168 556.08	5.01
Hong Kong			
HKD CHINA MOBILE LTD NPV	684 500.00	4 777 635.14	0.91
Total Hong Kong		4 777 635.14	0.91
Ireland			
USD SEAGATE TECH PLC COM USD0.00001	101 794.00	5 399 153.76	1.03
Total Ireland		5 399 153.76	1.03
South Korea			
KRW SAMSUNG ELECTRONIC KRW100	125 714.00	5 146 513.38	0.99
Total South Korea		5 146 513.38	0.99
Spain			
EUR ENDESA SA EUR1.2	232 708.00	5 526 506.08	1.06
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	519 786.00	5 601 446.18	1.07
EUR INDITEX EURO.03 (POST SUBD)	194 712.00	5 425 526.73	1.04
Total Spain		16 553 478.99	3.17
Switzerland			
CHF SWISS RE AG CHF0.10	77 824.00	5 275 214.82	1.01
Total Switzerland		5 275 214.82	1.01
Taiwan			
TWD HON HAI PRECISION TWD10	2 010 000.00	5 074 371.34	0.97
TWD TAIWAN SEMICON MAN TWD10	505 000.00	4 911 240.62	0.94
Total Taiwan		9 985 611.96	1.91
United Kingdom			
GBP BRIT AMER TOBACCO ORD GBP0.25	129 344.00	5 100 265.25	0.98
GBP SSE PLC ORD GBP0.50	323 767.00	4 969 391.06	0.95
Total United Kingdom		10 069 656.31	1.93
United States			
USD BLACKROCK INC COM STK USD0.01	10 106.00	5 342 435.84	1.02
USD COCA-COLA CO COM USD0.25	110 028.00	5 136 107.04	0.98
USD DOMINION ENERGY IN COM STK NPV	61 540.00	5 231 515.40	1.00
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	57 861.00	4 954 637.43	0.95
USD EQUITY RESIDENTIAL SBI USD0.01	82 900.00	5 020 424.00	0.96
USD FASTENAL COM USD0.01	126 553.00	5 221 576.78	1.00
USD JOHNSON & JOHNSON COM USD1	34 319.00	5 104 951.25	0.98
USD LYONDELLBASELL IND COM USD0.01	82 002.00	5 228 447.52	1.00
USD MAXIM INTEGRATED COM USD0.001	90 998.00	5 248 764.64	1.01
USD PEPSICO INC CAP USD0.016666	38 051.00	5 005 609.05	0.96
USD PHILIP MORRIS INTL COM STK NPV 'WI'	70 327.00	5 159 188.72	0.99
USD PROGRESSIVE CP(OH) COM USD1	66 309.00	5 150 883.12	0.99
USD PUBLIC STORAGE COM USD0.10	25 800.00	5 230 692.00	1.00
USD REALTY INCOME CORP	91 200.00	5 044 272.00	0.97
USD SOUTHERN CO COM	90 776.00	5 180 586.32	0.99
Total United States		77 260 091.11	14.80
Total Bearer shares		205 663 620.83	39.38
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	14 115.00	4 888 165.40	0.94
Total Switzerland		4 888 165.40	0.94
Total Other shares		4 888 165.40	0.94

UBS (Lux) Equity SICAV – Global High Dividend (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Preference shares			
Brazil			
BRL ITAUSA INV ITAU SA PRF NPV	3 089 900.00	5 040 694.15	0.97
Total Brazil		5 040 694.15	0.97
Total Preference shares		5 040 694.15	0.97
Registered shares			
Australia			
GBP BHP GROUP PLC ORD USD0.50	262 233.00	5 126 229.18	0.98
Total Australia		5 126 229.18	0.98
Canada			
CAD BCE INC COM NEW	122 422.00	5 068 883.71	0.97
CAD ENBRIDGE INC COM NPV	158 114.00	5 122 518.39	0.98
Total Canada		10 191 402.10	1.95
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	78 931.00	5 138 813.67	0.98
Total Denmark		5 138 813.67	0.98
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	29 257.00	5 298 817.98	1.01
EUR MUENCHENER RUECKVE NPV(REGD)	23 572.00	5 364 676.29	1.03
Total Germany		10 663 494.27	2.04
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	25 481.00	5 137 479.22	0.98
USD EATON CORP PLC COM USD0.01	63 000.00	5 348 700.00	1.03
Total Ireland		10 486 179.22	2.01
Japan			
JPY BRIDGESTONE CORP NPV	158 400.00	5 259 171.16	1.01
JPY CANON INC NPV	242 500.00	4 994 732.48	0.96
JPY ITOCHU CORP NPV	241 500.00	5 178 122.29	0.99
JPY KDDI CORP NPV	168 100.00	4 893 132.26	0.94
JPY MITSUI & CO NPV	347 600.00	5 276 834.87	1.01
JPY NIPPON TEL&TEL CP NPV	220 000.00	4 990 764.42	0.95
JPY NTT DOCOMO NPV	179 200.00	4 909 349.83	0.94
JPY SOFTBANK CORP NPV	403 700.00	5 118 617.02	0.98
JPY SUMITOMO MITSUI FG NPV	186 900.00	5 410 879.52	1.04
JPY TOKIO MARINE HLDG NPV	120 300.00	5 212 423.12	1.00
JPY TOYOTA MOTOR CORP NPV	84 700.00	5 310 702.23	1.02
Total Japan		56 554 729.20	10.84
Switzerland			
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	131 345.00	5 433 174.04	1.04
CHF SWISSCOM AG CHF1 (REGD)	9 514.00	4 949 617.15	0.95
CHF ZURICH INSURANCE GRP CHF0.10	16 446.00	5 298 258.56	1.01
Total Switzerland		15 681 049.75	3.00
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	258 959.00	5 444 488.10	1.04
GBP GLAXOSMITHKLINE ORD GBP0.25	237 512.00	4 909 008.08	0.94
GBP RIO TINTO ORD GBP0.10	95 358.00	5 084 642.94	0.98
Total United Kingdom		15 438 139.12	2.96
United States			
USD ABBVIE INC COM USD0.01	56 896.00	5 272 552.32	1.01
USD AIR PRODS & CHEMS COM USD1	21 726.00	5 250 087.90	1.01
USD ALTRIA GROUP INC COM USD0.333333	127 530.00	4 980 046.50	0.95
USD ANALOG DEVICES INC COM	42 828.00	4 837 422.60	0.93
USD ARCHER DANIELS MIDLAND CO COM	140 039.00	5 504 933.09	1.05
USD AT&T INC COM USD1	164 356.00	5 072 026.16	0.97
USD AUTO DATA PROCESS COM USD0.10	36 583.00	5 359 043.67	1.03
USD BEST BUY CO INC COM USD0.10	61 837.00	4 828 851.33	0.92
USD BROADCOM CORP COM USD1.00	17 193.00	5 007 805.11	0.96
USD CHEVRON CORP COM USD0.75	55 952.00	5 130 798.40	0.98
USD CISCO SYSTEMS COM USD0.001	110 347.00	5 276 793.54	1.01
USD CONSOLIDATED EDISON INC COM	70 598.00	5 299 085.88	1.01
USD CUMMINS INC COM	31 736.00	5 382 425.60	1.03
USD GENERAL MILS INC COM	84 641.00	5 335 768.64	1.02
USD GILEAD SCIENCES COM USD0.001	67 556.00	5 257 883.48	1.01
USD HORMEL FOODS CORP COM USD0.0586	103 291.00	5 043 699.53	0.97
USD INTEL CORP COM USD0.001	76 404.00	4 808 103.72	0.92
USD INTL BUSINESS MCHN COM USD0.20	41 850.00	5 227 065.00	1.00
USD KINDER MORGAN INC USD0.01	334 183.00	5 280 091.40	1.01
USD MERCK & CO INC COM USD0.50	64 876.00	5 236 790.72	1.00
USD METLIFE INC COM USD0.01	148 607.00	5 351 338.07	1.02
USD PAYCHEX INC COM	73 212.00	5 291 763.36	1.01
USD PFIZER INC COM USD0.05	130 953.00	5 001 095.07	0.96
USD PPL CORP COM USD0.01	196 455.00	5 488 952.70	1.05
USD PRINCIPAL FINL GP COM USD0.01	128 798.00	4 974 178.76	0.95
USD PRUDENTIAL FINL COM USD0.01	84 702.00	5 163 433.92	0.99
USD QUALCOMM INC COM USD0.0001	60 439.00	4 888 306.32	0.94
USD T ROWE PRICE GROUP COM USD0.20	43 050.00	5 204 745.00	1.00

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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
USD TARGET CORP COM STK USD0.0833	40 484.00	4 952 407.72	0.95
USD TEXAS INSTRUMENTS COM USD1	42 161.00	5 006 197.14	0.96
USD VERIZON COMMUN COM USD0.10	91 582.00	5 254 975.16	1.01
USD WALMART INC COM USD0.10	37 557.00	4 659 321.42	0.89
USD WELLS FARGO & CO COM USD1 2/3	198 815.00	5 262 633.05	1.01
Total United States		169 890 622.28	32.53
Total Registered shares		299 170 658.79	57.29
Total Transferable securities and money market instruments listed on an official stock exchange		514 763 139.17	98.58
Total investments in securities		514 763 139.17	98.58
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 20 663 462.51	TWD 614 800 000.00	15.6.2020 172 519.75	0.03
USD 30 377 994.80	CNY 216 185 000.00	15.6.2020 145 924.44	0.03
TWD 164 000 000.00	USD 5 499 480.23	15.6.2020 -33 451.26	-0.01
USD 4 032 523.14	BRL 23 310 000.00	15.6.2020 -257 894.51	-0.05
CNY 4 610 000.00	USD 648 957.59	15.6.2020 -4 278.98	0.00
USD 29 310 076.58	GBP 23 865 000.00	15.6.2020 -195 714.40	-0.04
USD 9 221 059.41	AUD 14 210 000.00	15.6.2020 -211 645.17	-0.04
USD 54 449 847.68	JPY 5 824 100 000.00	15.6.2020 381 774.44	0.07
USD 10 408 834.67	CAD 14 615 000.00	15.6.2020 -164 945.75	-0.03
USD 4 024 230.35	DKK 27 660 000.00	15.6.2020 -104 697.12	-0.02
USD 24 594 279.48	CHF 23 845 000.00	15.6.2020 -235 468.31	-0.04
CHF 140 780 900.00	USD 145 204 646.68	15.6.2020 1 390 205.08	0.27
USD 61 287 409.18	EUR 56 515 000.00	15.6.2020 -1 592 589.85	-0.30
EUR 79 666 800.00	USD 86 394 262.93	15.6.2020 2 245 006.41	0.43
USD 693 003.30	EUR 637 500.00	15.6.2020 -16 295.11	0.00
USD 3 986 070.81	CHF 3 875 500.00	15.6.2020 -49 479.10	-0.01
USD 854 736.97	EUR 790 800.00	15.6.2020 -25 126.84	0.00
EUR 3 400 000.00	USD 3 674 937.60	15.6.2020 107 987.23	0.02
USD 3 273 532.29	EUR 3 020 700.00	15.6.2020 -87 373.90	-0.02
USD 490 183.15	EUR 447 700.00	15.6.2020 -7 939.04	0.00
CHF 2 835 700.00	USD 2 938 737.42	15.6.2020 14 070.96	0.00
EUR 1 667 200.00	USD 1 833 648.25	15.6.2020 21 320.07	0.00
TWD 18 200 000.00	USD 609 409.01	15.6.2020 -2 813.11	0.00
USD 2 704 697.04	GBP 2 220 000.00	15.6.2020 -40 027.70	-0.01
USD 407 418.20	CHF 395 500.00	15.6.2020 -4 415.11	0.00
USD 462 497.96	EUR 424 400.00	15.6.2020 -9 700.07	0.00
USD 5 023 758.27	KRW 6 185 000 000.00	15.6.2020 24 969.28	0.00
CAD 760 000.00	USD 550 557.87	15.6.2020 -706.82	0.00
EUR 6 525 000.00	USD 7 169 741.78	15.6.2020 90 136.02	0.02
GBP 2 015 000.00	USD 2 490 344.55	15.6.2020 925.88	0.00
USD 1 703 916.40	JPY 183 300 000.00	15.6.2020 2 249.56	0.00
USD 10 010 507.88	CNY 71 450 000.00	15.6.2020 18 688.71	0.00
CHF 4 993 400.00	USD 5 167 713.17	15.6.2020 31 903.63	0.01
EUR 2 397 300.00	USD 2 649 234.89	15.6.2020 18 060.90	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		1 621 180.21	0.31
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 376 891.46	1.22
Bank overdraft and other short-term liabilities		-3 332 363.52	-0.64
Other assets and liabilities		2 770 304.47	0.53
Total net assets		522 199 151.79	100.00

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

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		66 594 475.79	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		15 822.2060	19 563.8800	10 270.3620
Net asset value per share in USD		96.19	94.70	102.71
Issue and redemption price per share in USD ²		96.19	94.70	102.71
Class (EUR hedged) P-acc	LU1679117579			
Shares outstanding		494 941.4730	586 715.8010	18 613.4470
Net asset value per share in EUR		89.06	90.35	100.92
Issue and redemption price per share in EUR ²		89.06	90.35	100.92
Class Q-acc	LU1679117140			
Shares outstanding		14 733.2760	19 206.4450	10 400.0000
Net asset value per share in USD		97.98	95.78	103.16
Issue and redemption price per share in USD ²		97.98	95.78	103.16
Class (EUR hedged) Q-acc	LU1679117819			
Shares outstanding		76 803.6180	92 868.5290	12 000.0000
Net asset value per share in EUR		90.71	91.38	101.36
Issue and redemption price per share in EUR ²		90.71	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		86.63	87.85	97.76
Issue and redemption price per share in EUR ²		86.63	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

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class (EUR hedged) I-A2-acc ¹	EUR	-	-	-
Class P-acc	USD	1.6%	-7.8%	-
Class (EUR hedged) P-acc	EUR	-1.4%	-10.5%	-
Class Q-acc	USD	2.3%	-7.2%	-
Class (EUR hedged) Q-acc	EUR	-0.7%	-9.8%	-
Class (EUR hedged) Q-dist	EUR	-0.7%	-9.8%	-

¹ For the period from 13.2.2019 to 14.6.2019 the share class (EUR hedged) I-A2-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

Report of the Portfolio Manager

Global Equity markets posted a positive performance during the financial year from 1 June 2019 to 31 May 2020. Volatility was elevated, with trade war uncertainties and since the year end we have seen the development of the Covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

The subfund posted a positive performance for non-hedged share classes in the financial year. Allocation to sectors, notably the positioning in Healthcare and Financials, contributed positively. However, stock selection within these two sectors detracted. Stock selection in Industrials contributed positively. The largest individual stock detractors were Emerging Markets banks. Top contributors to performance include companies involved in drug discoveries, education and data centers infrastructure.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	39.89
Japan	8.00
Germany	6.54
United Kingdom	5.52
Denmark	4.72
Hong Kong	3.87
Ireland	3.67
China	2.99
Italy	2.54
The Netherlands	2.44
Norway	2.24
Switzerland	2.06
Austria	1.81
Mexico	1.61
Thailand	1.55
Indonesia	1.53
Spain	1.34
Australia	1.33
New Zealand	1.10
Total	94.75

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	13.79
Electronics & semiconductors	12.85
Finance & holding companies	7.39
Biotechnology	7.39
Banks & credit institutions	6.50
Food & soft drinks	5.72
Telecommunications	5.02
Vehicles	4.59
Traffic & transportation	3.59
Environmental services & recycling	2.96
Building industry & materials	2.86
Real Estate	2.65
Chemicals	2.50
Retail trade, department stores	2.44
Petroleum	2.24
Internet, software & IT services	2.14
Rubber & tyres	1.85
Miscellaneous consumer goods	1.84
Mechanical engineering & industrial equipment	1.70
Miscellaneous unclassified companies	1.55
Energy & water supply	1.44
Healthcare & social services	1.25
Investment funds	0.49
Total	94.75

Statement of Net Assets

	USD
Assets	31.5.2020
Investments in securities, cost	65 362 924.68
Investments in securities, unrealized appreciation (depreciation)	-2 264 686.47
Total investments in securities (Note 1)	63 098 238.21
Cash at banks, deposits on demand and deposit accounts	1 644 841.13
Receivable on subscriptions	1 630.44
Receivable on dividends	186 129.45
Other receivables	100 167.58
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 724 621.53
Total Assets	66 755 628.34
Liabilities	
Payable on securities purchases (Note 1)	-757.05
Payable on redemptions	-107 258.10
Other liabilities	-2 106.57
Provisions for flat fee (Note 2)	-34 903.60
Provisions for taxe d'abonnement (Note 3)	-5 397.08
Provisions for other commissions and fees (Note 2)	-10 730.15
Total provisions	-51 030.83
Total Liabilities	-161 152.55
Net assets at the end of the financial year	66 594 475.79

Statement of Operations

	USD
Income	1.6.2019-31.5.2020
Interest on liquid assets	20 559.44
Dividends	1 245 641.95
Income on securities lending (Note 16)	42 455.45
Other income (Note 4)	24 716.13
Total income	1 333 372.97
Expenses	
Flat fee (Note 2)	-1 024 996.51
Taxe d'abonnement (Note 3)	-36 297.93
Cost on securities lending (Note 16)	-16 982.18
Other commissions and fees (Note 2)	-10 679.90
Interest on cash and bank overdraft	-671.26
Total expenses	-1 089 627.78
Net income (loss) on investments	243 745.19
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-36 226.01
Realized gain (loss) on forward foreign exchange contracts	-4 253 801.59
Realized gain (loss) on foreign exchange	780 840.15
Total realized gain (loss)	-3 509 187.45
Net realized gain (loss) of the financial year	-3 265 442.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 376 175.42
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 722 242.71
Total changes in unrealized appreciation (depreciation)	3 098 418.13
Net increase (decrease) in net assets as a result of operations	-167 024.13

Statement of Changes in Net Assets

	USD
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	92 712 397.12
Subscriptions	6 063 476.41
Redemptions	-31 967 230.60
Total net subscriptions (redemptions)	-25 903 754.19
Dividend paid	-47 143.01
Net income (loss) on investments	243 745.19
Total realized gain (loss)	-3 509 187.45
Total changes in unrealized appreciation (depreciation)	3 098 418.13
Net increase (decrease) in net assets as a result of operations	-167 024.13
Net assets at the end of the financial year	66 594 475.79

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	19 563.8800
Number of shares issued	1 403.6570
Number of shares redeemed	-5 145.3310
Number of shares outstanding at the end of the financial year	15 822.2060
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	586 715.8010
Number of shares issued	11 868.8930
Number of shares redeemed	-103 643.2210
Number of shares outstanding at the end of the financial year	494 941.4730
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	19 206.4450
Number of shares issued	36 178.0000
Number of shares redeemed	-40 651.1690
Number of shares outstanding at the end of the financial year	14 733.2760
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	92 868.5290
Number of shares issued	9 759.4870
Number of shares redeemed	-25 824.3980
Number of shares outstanding at the end of the financial year	76 803.6180
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	71 050.9390
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	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 31 May 2020

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 LTD NPV	171 082.00	883 529.72	1.33
Total Australia		883 529.72	1.33
Austria			
EUR ERSTE GROUP BK AG NPV	54 935.00	1 207 778.82	1.81
Total Austria		1 207 778.82	1.81
China			
HKD CHINA SUNTIEN GREEN ENERGY-H	4 371 000.00	958 676.30	1.44
Total China		958 676.30	1.44
Denmark			
DKK GENMAB AS DKK1 (BEARER)	5 533.00	1 701 013.33	2.55
Total Denmark		1 701 013.33	2.55
Germany			
EUR CONTINENTAL AG ORD NPV	12 503.00	1 229 998.06	1.85
Total Germany		1 229 998.06	1.85
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	259 000.00	925 596.70	1.39
HKD CHINA MOBILE LTD NPV	237 000.00	1 654 199.46	2.48
Total Hong Kong		2 579 796.16	3.87
Indonesia			
IDR BK MANDIRI IDR250	3 320 300.00	1 015 860.77	1.53
Total Indonesia		1 015 860.77	1.53
Mexico			
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	353 430.00	1 074 036.87	1.61
Total Mexico		1 074 036.87	1.61
The Netherlands			
EUR KONINKLIJKE AHOLD EURO.01	63 990.00	1 623 599.30	2.44
Total The Netherlands		1 623 599.30	2.44
New Zealand			
NZD FISHER & PAYKEL HE NPV	39 631.00	735 754.07	1.10
Total New Zealand		735 754.07	1.10
Thailand			
THB KASIKORN BANK PLC THB10 (ALIEN MKT)	337 500.00	1 031 809.96	1.55
Total Thailand		1 031 809.96	1.55
United Kingdom			
USD LIVANOVA PLC ORD GBP1.00 (DI)	15 516.00	829 950.84	1.25
GBP SPECTRIS ORD GBP0.05	27 515.00	872 190.61	1.31
Total United Kingdom		1 702 141.45	2.56
United States			
USD DIGITAL REALTY TRU COM STK USD0.01	12 270.00	1 761 481.20	2.64
USD ECOLAB INC COM	7 818.00	1 661 950.44	2.50
USD INCYTE CORPORATION COM USD0.001	22 863.00	2 329 968.33	3.50
USD IPG PHOTONICS CORP COM USD0.0001	11 067.00	1 719 811.80	2.58
USD IRONWOOD PHARMACEU COM CL A USD0.001	135 925.00	1 322 550.25	1.99
USD TRIMBLE INC COM NPV	46 678.00	1 826 043.36	2.74
USD UNIVERSAL DISPLAY COM USD0.01	7 935.00	1 163 271.00	1.75
USD VMWARE INC COM STK USD0.01 CLASS 'A'	9 138.00	1 427 995.26	2.14
Total United States		13 213 071.64	19.84
Total Bearer shares		28 957 066.45	43.48
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	13 706.00	1 223 938.37	1.84
Total Germany		1 223 938.37	1.84
Total Preference shares		1 223 938.37	1.84
Registered shares			
Denmark			
DKK H.LUNDBECK A/S DKK5	37 643.00	1 446 014.33	2.17
Total Denmark		1 446 014.33	2.17
Germany			
EUR INFINEON TECHNOLOG AG NPV (REGD)	90 595.00	1 900 182.25	2.85
Total Germany		1 900 182.25	2.85

UBS (Lux) Equity SICAV – Global Impact (USD)
Annual report and audited financial statements as of 31 May 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Ireland				
USD APTIV PLC COM USD0.01	17 917.00	1 350 045.95	2.03	
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	12 385.00	765 282.06	1.15	
Total Ireland		2 115 328.01	3.18	
Italy				
EUR PRYSMIAN SPA EURO.10	79 392.00	1 690 727.33	2.54	
Total Italy		1 690 727.33	2.54	
Japan				
JPY SUMITOMO MITSUI FG NPV	54 600.00	1 580 706.38	2.38	
JPY TAKEDA PHARMACEUTI NPV	65 090.00	2 532 066.57	3.80	
JPY WEST JAPAN RAILWAY NPV	18 800.00	1 212 965.16	1.82	
Total Japan		5 325 738.11	8.00	
Norway				
NOK EQUINOR ASA NOK2.50	102 837.00	1 493 335.24	2.24	
Total Norway		1 493 335.24	2.24	
Switzerland				
CHF ALCON AG CHF0.04	21 285.00	1 370 995.94	2.06	
Total Switzerland		1 370 995.94	2.06	
United Kingdom				
USD LINDE PLC COM EURO.001	9 745.00	1 971 803.30	2.96	
Total United Kingdom		1 971 803.30	2.96	
United States				
USD ABBOTT LABS COM	14 430.00	1 369 695.60	2.06	
USD AGCO CORP COM USD0.01	20 555.00	1 135 252.65	1.70	
USD BUNGE LIMITED COM USD0.01	20 536.00	801 314.72	1.20	
USD CONAGRA BRANDS IN COM USD5	59 916.00	2 084 477.64	3.13	
USD ELANCO ANIMAL HEAL COM NPV	45 657.00	977 516.37	1.47	
USD LAB CORP AMER HLDG COM USD0.1	4 564.00	800 160.48	1.20	
USD LKQ CORP COM	62 065.00	1 704 304.90	2.56	
USD LYFT INC COM USD0.00001 CLASS A	37 631.00	1 176 345.06	1.77	
USD MASCO CORP COM	24 403.00	1 138 399.95	1.71	
USD MICRON TECHNOLOGY COM USD0.10	22 476.00	1 076 825.16	1.62	
USD STERICYCLE INC COM	19 832.00	1 087 388.56	1.63	
Total United States		13 351 681.09	20.05	
Total Registered shares		30 665 805.60	46.05	
Depository receipts				
China				
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	8 623.00	1 034 415.08	1.55	
Total China		1 034 415.08	1.55	
Spain				
USD GRIFOLS SA SPON ADR EA REPR 1 ORD	47 100.00	891 603.00	1.34	
Total Spain		891 603.00	1.34	
Total Depository receipts		1 926 018.08	2.89	
Total Transferable securities and money market instruments listed on an official stock exchange		62 772 828.50	94.26	
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	2 473.00	325 409.71	0.49	
Total Ireland		325 409.71	0.49	
Total Investment funds, open end		325 409.71	0.49	
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		325 409.71	0.49	
Total investments in securities		63 098 238.21	94.75	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
EUR 52 543 000.00	USD 56 788 211.69	23.6.2020	1 681 898.00	2.53
EUR 1 804 200.00	USD 1 984 652.48	23.6.2020	23 070.18	0.03
USD 72 067.06	EUR 65 600.00	23.6.2020	-932.94	0.00
USD 118 958.11	EUR 109 100.00	23.6.2020	-2 448.91	0.00
EUR 2 015 300.00	USD 2 219 534.53	23.6.2020	23 101.25	0.03
USD 71 709.87	EUR 64 500.00	23.6.2020	-66.05	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			1 724 621.53	2.59
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 644 841.13	2.47
Other assets and liabilities			126 774.92	0.19
Total net assets			66 594 475.79	100.00

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

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		759 488 578.62	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		6 404.3420	5 924.2670	31 512.9450
Net asset value per share in CHF		110.76	119.12	120.73
Issue and redemption price per share in CHF ²		110.76	119.12	120.57
Class (EUR hedged) F-acc³	LU1308715694			
Shares outstanding		-	10 256.8940	10 129.9640
Net asset value per share in EUR		-	113.53	114.68
Issue and redemption price per share in EUR ²		-	113.53	114.53
Class F-dist⁴	LU2110954315			
Shares outstanding		161 420.0000	-	-
Net asset value per share in USD		85.51	-	-
Issue and redemption price per share in USD ²		85.51	-	-
Class I-A1-8%-mdist	LU1511577857			
Shares outstanding		302 318.0530	302 318.0530	249 171.7950
Net asset value per share in USD		80.18	90.51	96.22
Issue and redemption price per share in USD ²		80.18	90.51	96.09
Class I-A1-acc	LU1468494312			
Shares outstanding		20 622.2170	141 717.2770	107 027.7110
Net asset value per share in USD		109.12	113.78	111.69
Issue and redemption price per share in USD ²		109.12	113.78	111.54
Class (GBP hedged) I-A1-UKdist⁵	LU1966677178			
Shares outstanding		84 679.6490	-	-
Net asset value per share in GBP		88.19	-	-
Issue and redemption price per share in GBP ²		88.19	-	-
Class I-A2-8%-mdist	LU1479460237			
Shares outstanding		511 681.2380	715 081.3030	915 081.3030
Net asset value per share in USD		81.71	92.19	97.95
Issue and redemption price per share in USD ²		81.71	92.19	97.82
Class (EUR) I-A2-acc⁶	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		17 310.6210	125 813.8330	301 619.8400
Net asset value per share in EUR		104.94	112.59	113.79
Issue and redemption price per share in EUR ²		104.94	112.59	113.64
Class I-B-acc	LU1131112242			
Shares outstanding		32 828.5200	33 719.4240	35 454.6050
Net asset value per share in USD		123.07	127.48	124.30
Issue and redemption price per share in USD ²		123.07	127.48	124.14
Class (GBP hedged) I-B-UKdist-mdist	LU1059394772			
Shares outstanding		628 331.6710	624 084.0220	502 233.1220
Net asset value per share in GBP		71.47	83.77	90.73
Issue and redemption price per share in GBP ²		71.47	83.77	90.61
Class I-X-acc	LU1065469329			
Shares outstanding		61 432.1330	57 592.5280	50 115.6560
Net asset value per share in USD		123.09	127.42	124.16
Issue and redemption price per share in USD ²		123.09	127.42	124.00
Class (EUR hedged) I-X-acc	LU1554280666			
Shares outstanding		68 393.0270	67 076.8780	515 834.5980
Net asset value per share in EUR		96.17	102.46	102.83
Issue and redemption price per share in EUR ²		96.17	102.46	102.70
Class I-X-UKdist	LU1336832164			
Shares outstanding		120 510.0750	104 230.8770	102 776.3760
Net asset value per share in USD		91.38	103.12	107.96
Issue and redemption price per share in USD ²		91.38	103.12	107.82

	ISIN	31.5.2020	31.5.2019	31.5.2018
Class (EUR hedged) K-1-acc	LU1032914704			
Shares outstanding		0.8000	0.8000	0.7000
Net asset value per share in EUR		3 054 194.01	3 294 900.14	3 348 042.19
Issue and redemption price per share in EUR ²		3 054 194.01	3 294 900.14	3 343 689.74
Class K-1-dist	LU1032914613			
Shares outstanding		2.8000	1.4000	0.4000
Net asset value per share in USD		4 382 232.04	4 952 618.19	5 178 989.98
Issue and redemption price per share in USD ²		4 382 232.04	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		2 287 071.83	2 666 405.24	2 875 295.61
Issue and redemption price per share in EUR ²		2 287 071.83	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		112.83	116.85	113.90
Issue and redemption price per share in USD ²		112.83	116.85	113.75
Class (EUR hedged) K-X-acc⁷	LU1776548098			
Shares outstanding		44 891.0120	206 012.3200	-
Net asset value per share in EUR		94.59	100.78	-
Issue and redemption price per share in EUR ²		94.59	100.78	-
Class P-8%-mdist	LU1076699146			
Shares outstanding		567 327.6510	901 469.1980	1 261 922.2900
Net asset value per share in USD		69.68	79.49	85.42
Issue and redemption price per share in USD ²		69.68	79.49	85.31
Class P-acc	LU1013383713			
Shares outstanding		422 424.6120	539 917.1170	717 834.4000
Net asset value per share in USD		120.07	126.59	125.64
Issue and redemption price per share in USD ²		120.07	126.59	125.48
Class (CHF hedged) P-acc	LU1013384109			
Shares outstanding		253 929.7580	286 890.1040	324 766.3310
Net asset value per share in CHF		105.51	114.84	117.79
Issue and redemption price per share in CHF ²		105.51	114.84	117.64
Class (EUR hedged) P-acc	LU1013383986			
Shares outstanding		296 642.2660	318 233.3780	408 759.9430
Net asset value per share in EUR		108.49	117.76	120.37
Issue and redemption price per share in EUR ²		108.49	117.76	120.21
Class P-dist	LU1013383804			
Shares outstanding		151 245.7110	180 140.2050	218 245.1890
Net asset value per share in USD		86.95	98.25	102.71
Issue and redemption price per share in USD ²		86.95	98.25	102.58
Class (CHF hedged) P-dist	LU1013384281			
Shares outstanding		345 114.9530	296 926.1430	243 109.6390
Net asset value per share in CHF		76.03	88.83	96.09
Issue and redemption price per share in CHF ²		76.03	88.83	95.97
Class (EUR hedged) P-dist	LU1013384018			
Shares outstanding		239 556.4920	257 820.1210	288 922.3950
Net asset value per share in EUR		78.13	91.05	98.15
Issue and redemption price per share in EUR ²		78.13	91.05	98.02
Class (SGD hedged) P-mdist	LU1145057144			
Shares outstanding		211 533.5600	227 855.0670	175 780.1030
Net asset value per share in SGD		73.82	85.30	91.90
Issue and redemption price per share in SGD ²		73.82	85.30	91.78
Class Q-8%-mdist	LU1240787413			
Shares outstanding		66 969.1660	101 548.1820	52 284.3150
Net asset value per share in USD		79.21	89.72	95.73
Issue and redemption price per share in USD ²		79.21	89.72	95.61
Class Q-acc	LU1043174561			
Shares outstanding		300 500.0040	461 501.4550	525 710.1010
Net asset value per share in USD		125.82	131.70	129.77
Issue and redemption price per share in USD ²		125.82	131.70	129.60
Class (CHF hedged) Q-acc	LU1240787090			
Shares outstanding		120 312.3010	646 889.8250	658 809.8980
Net asset value per share in CHF		100.97	109.10	111.10
Issue and redemption price per share in CHF ²		100.97	109.10	110.96
Class (EUR hedged) Q-acc	LU1086761837			
Shares outstanding		154 194.0990	231 355.0780	406 915.6070
Net asset value per share in EUR		103.01	111.01	112.66
Issue and redemption price per share in EUR ²		103.01	111.01	112.51
Class Q-dist	LU1240787504			
Shares outstanding		262 114.6700	445 848.3700	441 482.7240
Net asset value per share in USD		88.06	99.51	104.04
Issue and redemption price per share in USD ²		88.06	99.51	103.90
Class (CHF hedged) Q-dist	LU1240787173			
Shares outstanding		80 884.8670	831 376.4560	649 559.2290
Net asset value per share in CHF		77.61	90.70	98.14
Issue and redemption price per share in CHF ²		77.61	90.70	98.01

	ISIN	31.5.2020	31.5.2019	31.5.2018
Class (EUR hedged) Q-dist	LU1240787256			
Shares outstanding		131 778.5360	155 670.0890	137 142.9910
Net asset value per share in EUR		79.25	92.39	99.62
Issue and redemption price per share in EUR ²		79.25	92.39	99.49
Class QL-8%-mdist⁵	LU2049452258			
Shares outstanding		50 094.7600	-	-
Net asset value per share in USD		88.23	-	-
Issue and redemption price per share in USD ²		88.23	-	-
Class QL-acc⁸	LU2049452332			
Shares outstanding		171 779.2630	-	-
Net asset value per share in USD		92.22	-	-
Issue and redemption price per share in USD ²		92.22	-	-
Class (CHF hedged) QL-acc⁸	LU2049451870			
Shares outstanding		496 353.8290	-	-
Net asset value per share in CHF		90.35	-	-
Issue and redemption price per share in CHF ²		90.35	-	-
Class (EUR hedged) QL-acc⁸	LU2049452092			
Shares outstanding		36 775.1700	-	-
Net asset value per share in EUR		90.45	-	-
Issue and redemption price per share in EUR ²		90.45	-	-
Class QL-dist⁸	LU2049452415			
Shares outstanding		167 755.6750	-	-
Net asset value per share in USD		92.21	-	-
Issue and redemption price per share in USD ²		92.21	-	-
Class (CHF hedged) QL-dist⁸	LU2049451953			
Shares outstanding		752 490.4840	-	-
Net asset value per share in CHF		90.34	-	-
Issue and redemption price per share in CHF ²		90.34	-	-
Class (EUR hedged) QL-dist⁸	LU2049452175			
Shares outstanding		56 169.7760	-	-
Net asset value per share in EUR		90.45	-	-
Issue and redemption price per share in EUR ²		90.45	-	-
Class U-X-UKdist-mdist	LU1435357899			
Shares outstanding		5 068.3950	5 741.3950	5 933.3950
Net asset value per share in USD		8 453.83	9 663.14	10 243.87
Issue and redemption price per share in USD ²		8 453.83	9 663.14	10 230.55

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

² See note 1

³ The share class (EUR hedged) F-acc was in circulation until 6.3.2020

⁴ First NAV: 13.2.2020

⁵ First NAV: 30.7.2019

⁶ The share class (EUR) I-A2-acc was in circulation until 18.10.2019

⁷ First NAV: 2.11.2018

⁸ First NAV: 9.10.2019

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-acc ¹	USD	-	-	2.3%
Class (CHF hedged) F-acc	CHF	-7.0%	-1.2%	-0.5%
Class (EUR hedged) F-acc ²	EUR	-	-0.9%	-0.1%
Class F-dist ³	USD	-	-	-
Class I-A1-8%-mdist	USD	-4.1%	1.9%	-
Class I-A1-acc	USD	-4.1%	1.9%	2.3%
Class (GBP hedged) I-A1-UKdist ³	GBP	-	-	-
Class I-A2-8%-mdist	USD	-4.1%	1.9%	2.3%
Class (EUR) I-A2-acc ⁴	EUR	-	6.8%	-1.4%
Class (EUR hedged) I-A2-acc	EUR	-6.8%	-1.1%	0.0%
Class I-B-acc	USD	-3.5%	2.6%	3.0%
Class (GBP hedged) I-B-UKdist-mdist	GBP	-6.3%	0.7%	1.5%
Class I-X-acc	USD	-3.4%	2.6%	3.1%
Class (EUR hedged) I-X-acc	EUR	-6.1%	-0.4%	0.7%
Class I-X-UKdist	USD	-3.4%	2.6%	3.1%
Class (EUR hedged) K-1-acc	EUR	-7.3%	-1.5%	-0.7%
Class K-1-dist	USD	-4.6%	1.5%	1.7%
Class (EUR hedged) K-1-dist	EUR	-7.3%	-1.5%	-0.7%
Class K-X-acc	USD	-3.4%	2.7%	2.9%
Class (EUR hedged) K-X-acc	EUR	-6.1%	-	-
Class P-8%-mdist	USD	-5.1%	0.9%	1.0%
Class P-acc	USD	-5.2%	0.9%	1.0%
Class (CHF hedged) P-acc	CHF	-8.1%	-2.4%	-1.7%
Class (EUR hedged) P-acc	EUR	-7.9%	-2.0%	-1.3%
Class P-dist	USD	-5.2%	0.9%	1.0%
Class (CHF hedged) P-dist	CHF	-8.1%	-2.4%	-1.6%
Class (EUR hedged) P-dist	EUR	-7.9%	-2.1%	-1.3%
Class (SGD hedged) P-mdist	SGD	-6.2%	0.2%	0.5%
Class Q-8%-mdist	USD	-4.5%	1.6%	1.8%
Class Q-acc	USD	-4.5%	1.6%	1.8%
Class (CHF hedged) Q-acc	CHF	-7.5%	-1.7%	-0.9%

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

Annual report and audited financial statements as of 31 May 2020

	Currency	2019/2020	2018/2019	2017/2018
Class (EUR hedged) Q-acc	EUR	-7.2%	-1.3%	-0.6%
Class Q-dist	USD	-4.5%	1.6%	1.8%
Class (CHF hedged) Q-dist	CHF	-7.5%	-1.7%	-0.9%
Class (EUR hedged) Q-dist	EUR	-7.2%	-1.3%	-0.6%
Class QL-8%-mdist ³	USD	-	-	-
Class QL-acc ³	USD	-	-	-
Class (CHF hedged) QL-acc ³	CHF	-	-	-
Class (EUR hedged) QL-acc ³	EUR	-	-	-
Class QL-dist ³	USD	-	-	-
Class (CHF hedged) QL-dist ³	CHF	-	-	-
Class (EUR hedged) QL-dist ³	EUR	-	-	-
Class U-X-UKdist-mdist	USD	-3.4%	2.6%	3.1%

¹ The share class F-acc was in circulation until 28.9.2018. Due to this fact, there is no data for the calculation of the performance available.

² The share class (EUR hedged) F-acc was in circulation until 6.3.2020. Due to this fact, there is no data for the calculation of the performance available.

³ Due to the recent launch, there is no data for the calculation of the performance available.

⁴ The share class (EUR) I-A2-acc was in circulation until 18.10.2019. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2019 to 31 May 2020, Global equity market returns were positive. Markets rallied in 2019 and despite a strong sell-off in February and March 2020, due to fears of the economic fall-out and the social cost of the coronavirus crisis, markets rebounded strongly in April and May 2020 as investor sentiment improved on the back of unprecedented fiscal and monetary support.

The subfund posted negative returns over the financial year. At the sector and country level the exposure to energy, financials and real estate as well as the UK and France detracted. Stock-wise Simon Property Group, Ford, Exxon Mobile and Metlife detracted. Exposure to information technology and the US as well as Taiwan Semiconductor and NTTDoCoMo offset some of the negative returns.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	48.21
Japan	11.74
China	7.39
United Kingdom	6.51
Taiwan	4.36
Switzerland	3.66
France	3.12
Ireland	2.37
Finland	1.67
Hong Kong	1.67
Macau	1.59
Canada	1.53
Singapore	1.50
South Korea	0.71
Spain	0.58
Italy	0.57
Brazil	0.52
Malaysia	0.50
Mexico	0.49
Total	98.69

Economic Breakdown as a % of net assets

Telecommunications	14.43
Pharmaceuticals, cosmetics & medical products	13.07
Tobacco & alcohol	5.90
Insurance	5.79
Petroleum	4.94
Internet, software & IT services	4.91
Energy & water supply	4.88
Electronics & semiconductors	4.64
Computer hardware & network equipment providers	4.16
Food & soft drinks	4.15
Banks & credit institutions	4.09
Real Estate	3.71
Retail trade, department stores	2.94
Electrical devices & components	2.88
Biotechnology	2.60
Non-ferrous metals	2.49
Finance & holding companies	2.26
Mechanical engineering & industrial equipment	2.22
Building industry & materials	2.21
Lodging, catering & leisure	1.59
Vehicles	1.12
Rubber & tyres	0.87
Aerospace industry	0.61
Miscellaneous services	0.59
Miscellaneous trading companies	0.59
Traffic & transportation	0.53
Chemicals	0.52
Total	98.69

Statement of Net Assets

	USD
	31.5.2020
Assets	
Investments in securities, cost	810 222 589.21
Investments in securities, unrealized appreciation (depreciation)	-60 695 811.57
Total investments in securities (Note 1)	749 526 777.64
Cash at banks, deposits on demand and deposit accounts	4 633 760.64
Receivable on securities sales (Note 1)	77 923 225.71
Receivable on subscriptions	1 718 764.79
Interest receivable on liquid assets	718.48
Receivable on dividends	3 222 586.76
Other receivables	373 912.98
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	3 562 536.95
Total Assets	840 962 283.95
Liabilities	
Payable on securities purchases (Note 1)	-78 307 177.33
Payable on redemptions	-2 686 109.29
Provisions for flat fee (Note 2)	-292 653.13
Provisions for taxe d'abonnement (Note 3)	-47 144.98
Provisions for other commissions and fees (Note 2)	-140 620.60
Total provisions	-480 418.71
Total Liabilities	-81 473 705.33
Net assets at the end of the financial year	759 488 578.62

Statement of Operations

	USD
	1.6.2019-31.5.2020
Income	
Interest on liquid assets	46 909.02
Dividends	34 707 426.33
Income on securities lending (Note 16)	752 628.05
Other income (Note 4)	264 701.62
Total income	35 771 665.02
Expenses	
Flat fee (Note 2)	-9 516 085.28
Taxe d'abonnement (Note 3)	-333 954.42
Cost on securities lending (Note 16)	-301 051.22
Other commissions and fees (Note 2)	-130 689.70
Interest on cash and bank overdraft	-35 670.21
Total expenses	-10 317 450.83
Net income (loss) on investments	25 454 214.19
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-66 677 171.96
Realized gain (loss) on options	-6 250 187.09
Realized gain (loss) on forward foreign exchange contracts	7 217 915.28
Realized gain (loss) on foreign exchange	1 987 450.56
Total realized gain (loss)	-63 721 993.21
Net realized gain (loss) of the financial year	-38 267 779.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 828 263.43
Unrealized appreciation (depreciation) on options	-5 721 804.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 529 648.26
Total changes in unrealized appreciation (depreciation)	-15 020 419.60
Net increase (decrease) in net assets as a result of operations	-53 288 198.62

Statement of Changes in Net Assets

	USD
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	929 172 597.46
Subscriptions	398 012 933.30
Redemptions	-472 114 001.29
Total net subscriptions (redemptions)	-74 101 067.99
Dividend paid	-42 294 752.23
Net income (loss) on investments	25 454 214.19
Total realized gain (loss)	-63 721 993.21
Total changes in unrealized appreciation (depreciation)	-15 020 419.60
Net increase (decrease) in net assets as a result of operations	-53 288 198.62
Net assets at the end of the financial year	759 488 578.62

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	5 924.2670
Number of shares issued	480.0750
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	6 404.3420
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	10 256.8940
Number of shares issued	0.0000
Number of shares redeemed	-10 256.8940
Number of shares outstanding at the end of the financial year	0.0000
Class	F-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	162 342.0000
Number of shares redeemed	-922.0000
Number of shares outstanding at the end of the financial year	161 420.0000
Class	I-A1-8%-mdist
Number of shares outstanding at the beginning of the financial year	302 318.0530
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	302 318.0530
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	141 717.2770
Number of shares issued	72 907.3210
Number of shares redeemed	-194 002.3810
Number of shares outstanding at the end of the financial year	20 622.2170
Class	(GBP hedged) I-A1-UKdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	84 679.6490
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	84 679.6490
Class	I-A2-8%-mdist
Number of shares outstanding at the beginning of the financial year	715 081.3030
Number of shares issued	0.0000
Number of shares redeemed	-203 400.0650
Number of shares outstanding at the end of the financial year	511 681.2380
Class	(EUR) I-A2-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	0.0000
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	125 813.8330
Number of shares issued	0.0000
Number of shares redeemed	-108 503.2120
Number of shares outstanding at the end of the financial year	17 310.6210
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	33 719.4240
Number of shares issued	4 477.1520
Number of shares redeemed	-5 368.0560
Number of shares outstanding at the end of the financial year	32 828.5200
Class	(GBP hedged) I-B-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	624 084.0220
Number of shares issued	212 976.0000
Number of shares redeemed	-208 728.3510
Number of shares outstanding at the end of the financial year	628 331.6710
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	57 592.5280
Number of shares issued	3 839.6050
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	61 432.1330

Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	67 076.8780
Number of shares issued	1 820.1680
Number of shares redeemed	-504.0190
Number of shares outstanding at the end of the financial year	68 393.0270
Class	I-X-UKdist
Number of shares outstanding at the beginning of the financial year	104 230.8770
Number of shares issued	20 113.1570
Number of shares redeemed	-3 833.9590
Number of shares outstanding at the end of the financial year	120 510.0750
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.8000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	1.4000
Number of shares issued	1.4000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2.8000
Class	(EUR hedged) K-1-dist
Number of shares outstanding at the beginning of the financial year	0.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.8000
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	105 478.0910
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the financial year	206 012.3200
Number of shares issued	246 380.0740
Number of shares redeemed	-407 501.3820
Number of shares outstanding at the end of the financial year	44 891.0120
Class	P-8%-mdist
Number of shares outstanding at the beginning of the financial year	901 469.1980
Number of shares issued	109 434.6250
Number of shares redeemed	-443 576.1720
Number of shares outstanding at the end of the financial year	567 327.6510
Class	P-acc
Number of shares outstanding at the beginning of the financial year	539 917.1170
Number of shares issued	38 441.8310
Number of shares redeemed	-155 934.3360
Number of shares outstanding at the end of the financial year	422 424.6120
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	286 890.1040
Number of shares issued	25 655.9150
Number of shares redeemed	-58 616.2610
Number of shares outstanding at the end of the financial year	253 929.7580
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	318 233.3780
Number of shares issued	83 789.5010
Number of shares redeemed	-105 380.6130
Number of shares outstanding at the end of the financial year	296 642.2660
Class	P-dist
Number of shares outstanding at the beginning of the financial year	180 140.2050
Number of shares issued	19 681.1110
Number of shares redeemed	-48 575.6050
Number of shares outstanding at the end of the financial year	151 245.7110
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	296 926.1430
Number of shares issued	107 439.4930
Number of shares redeemed	-59 250.6830
Number of shares outstanding at the end of the financial year	345 114.9530
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	257 820.1210
Number of shares issued	29 658.0100
Number of shares redeemed	-47 921.6390
Number of shares outstanding at the end of the financial year	239 556.4920
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	227 855.0670
Number of shares issued	9 749.2450
Number of shares redeemed	-26 070.7520
Number of shares outstanding at the end of the financial year	211 533.5600
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	101 548.1820
Number of shares issued	32 834.2670
Number of shares redeemed	-67 413.2830
Number of shares outstanding at the end of the financial year	66 969.1660

UBS (Lux) Equity SICAV – Global Income (USD)
Annual report and audited financial statements as of 31 May 2020

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	461 501.4550
Number of shares issued	114 013.9490
Number of shares redeemed	-275 015.4000
Number of shares outstanding at the end of the financial year	300 500.0040
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	646 889.8250
Number of shares issued	38 344.1490
Number of shares redeemed	-564 921.6730
Number of shares outstanding at the end of the financial year	120 312.3010
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	231 355.0780
Number of shares issued	39 628.8220
Number of shares redeemed	-116 789.8010
Number of shares outstanding at the end of the financial year	154 194.0990
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	445 848.3700
Number of shares issued	103 949.0500
Number of shares redeemed	-287 682.7500
Number of shares outstanding at the end of the financial year	262 114.6700
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	831 376.4560
Number of shares issued	161 192.7860
Number of shares redeemed	-911 684.3750
Number of shares outstanding at the end of the financial year	80 884.8670
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	155 670.0890
Number of shares issued	43 972.6600
Number of shares redeemed	-67 864.2130
Number of shares outstanding at the end of the financial year	131 778.5360
Class	QL-8%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	60 875.3420
Number of shares redeemed	-10 780.5820
Number of shares outstanding at the end of the financial year	50 094.7600
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	226 197.4720
Number of shares redeemed	-54 418.2090
Number of shares outstanding at the end of the financial year	171 779.2630
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	543 328.5210
Number of shares redeemed	-46 974.6920
Number of shares outstanding at the end of the financial year	496 353.8290
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	58 145.7780
Number of shares redeemed	-21 370.6080
Number of shares outstanding at the end of the financial year	36 775.1700
Class	QL-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	196 071.8940
Number of shares redeemed	-28 316.2190
Number of shares outstanding at the end of the financial year	167 755.6750
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	810 065.7710
Number of shares redeemed	-57 575.2870
Number of shares outstanding at the end of the financial year	752 490.4840
Class	(EUR hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	62 010.7710
Number of shares redeemed	-5 840.9950
Number of shares outstanding at the end of the financial year	56 169.7760
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	5 741.3950
Number of shares issued	414.0000
Number of shares redeemed	-1 087.0000
Number of shares outstanding at the end of the financial year	5 068.3950

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

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-A1-8%-mdist	10.12.2019	13.12.2019	USD	0.62
I-A1-8%-mdist	10.1.2020	15.1.2020	USD	0.64
I-A1-8%-mdist	10.2.2020	13.2.2020	USD	0.62
I-A1-8%-mdist	10.3.2020	13.3.2020	USD	0.57
I-A1-8%-mdist	14.4.2020	17.4.2020	USD	0.50
I-A1-8%-mdist	11.5.2020	14.5.2020	USD	0.53
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
I-A2-8%-mdist	10.12.2019	13.12.2019	USD	0.64
I-A2-8%-mdist	10.1.2020	15.1.2020	USD	0.65
I-A2-8%-mdist	10.2.2020	13.2.2020	USD	0.63
I-A2-8%-mdist	10.3.2020	13.3.2020	USD	0.58
I-A2-8%-mdist	14.4.2020	17.4.2020	USD	0.51
I-A2-8%-mdist	11.5.2020	14.5.2020	USD	0.54
(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
(GBP hedged) I-B-UKdist-mdist	16.12.2019	19.12.2019	GBP	0.40
(GBP hedged) I-B-UKdist-mdist	15.1.2020	20.1.2020	GBP	0.75
(GBP hedged) I-B-UKdist-mdist	18.2.2020	21.2.2020	GBP	0.43
(GBP hedged) I-B-UKdist-mdist	16.3.2020	19.3.2020	GBP	0.64
(GBP hedged) I-B-UKdist-mdist	15.4.2020	20.4.2020	GBP	0.60
(GBP hedged) I-B-UKdist-mdist	15.5.2020	20.5.2020	GBP	0.51
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
P-8%-mdist	10.12.2019	13.12.2019	USD	0.55
P-8%-mdist	10.1.2020	15.1.2020	USD	0.55
P-8%-mdist	10.2.2020	13.2.2020	USD	0.54
P-8%-mdist	10.3.2020	13.3.2020	USD	0.50
P-8%-mdist	14.4.2020	17.4.2020	USD	0.43
P-8%-mdist	11.5.2020	14.5.2020	USD	0.46
(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
(SGD hedged) P-mdist	16.12.2019	19.12.2019	SGD	0.57
(SGD hedged) P-mdist	15.1.2020	20.1.2020	SGD	0.57
(SGD hedged) P-mdist	18.2.2020	21.2.2020	SGD	0.57
(SGD hedged) P-mdist	16.3.2020	19.3.2020	SGD	0.57
(SGD hedged) P-mdist	15.4.2020	20.4.2020	SGD	0.48
(SGD hedged) P-mdist	15.5.2020	20.5.2020	SGD	0.50

¹ See note 5

UBS (Lux) Equity SICAV – Global Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
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
Q-8%-mdist	10.12.2019	13.12.2019	USD	0.62
Q-8%-mdist	10.1.2020	15.1.2020	USD	0.63
Q-8%-mdist	10.2.2020	13.2.2020	USD	0.62
Q-8%-mdist	10.3.2020	13.3.2020	USD	0.56
Q-8%-mdist	14.4.2020	17.4.2020	USD	0.49
Q-8%-mdist	11.5.2020	14.5.2020	USD	0.52
QL-8%-mdist	10.12.2019	13.12.2019	USD	1.17
QL-8%-mdist	10.1.2020	15.1.2020	USD	0.70
QL-8%-mdist	10.2.2020	13.2.2020	USD	0.69
QL-8%-mdist	10.3.2020	13.3.2020	USD	0.63
QL-8%-mdist	14.4.2020	17.4.2020	USD	0.55
QL-8%-mdist	11.5.2020	14.5.2020	USD	0.58
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
U-X-UKdist-mdist	16.12.2019	19.12.2019	USD	52.80
U-X-UKdist-mdist	15.1.2020	21.1.2020	USD	83.81
U-X-UKdist-mdist	18.2.2020	21.2.2020	USD	37.12
U-X-UKdist-mdist	16.3.2020	19.3.2020	USD	71.15
U-X-UKdist-mdist	15.4.2020	20.4.2020	USD	97.50
U-X-UKdist-mdist	15.5.2020	20.5.2020	USD	75.57

Statement of Investments in Securities and other Net Assets as of 31 May 2020

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 BB SEGURIDADE PART COM NPV	842 400.00	3 921 097.38	0.52
Total Brazil		3 921 097.38	0.52
China			
CNY AGRICULTURAL BK CH 'A' CNY1	20 306 800.00	9 662 326.46	1.27
HKD ANHUI CONCH CEMENT 'H' CNY1	1 128 500.00	8 451 738.49	1.11
HKD CHINA CONST BK 'H' CNY1	9 379 000.00	7 369 127.86	0.97
CNY GREE ELEC APPLICAN 'A' CNY1	2 238 933.00	17 841 027.34	2.35
HKD INDUSTRIAL & COM B 'H' CNY1	19 844 000.00	12 800 928.91	1.69
Total China		56 125 149.06	7.39
Finland			
EUR KONE CORPORATION NPV ORD 'B'	122 964.00	8 245 038.45	1.08
Total Finland		8 245 038.45	1.08
France			
EUR BOUYGUES EUR1	146 322.00	4 482 445.56	0.59
EUR ORANGE EUR4	322 760.00	3 893 594.52	0.51
EUR SANOFI EUR2	186 186.00	18 127 812.87	2.39
Total France		26 503 852.95	3.49
Hong Kong			
HKD MTR CORP HKD1	839 000.00	4 021 268.22	0.53
HKD SUN HUNG KAI PROP NPV	752 000.00	8 634 756.81	1.14
Total Hong Kong		12 656 025.03	1.67
Ireland			
USD SEAGATE TECH PLC COM USD0.00001	175 452.00	9 305 974.08	1.22
Total Ireland		9 305 974.08	1.22
Italy			
EUR ASSIC GENERALI SPA EUR1	310 149.00	4 307 253.09	0.57
Total Italy		4 307 253.09	0.57
Japan			
JPY SEKISUI HOUSE NPV	200 600.00	3 821 706.07	0.50
Total Japan		3 821 706.07	0.50
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	3 109 600.00	12 095 786.35	1.59
Total Macau		12 095 786.35	1.59
Malaysia			
MYR MALAYAN BKG BERHAD MYR1	2 198 000.00	3 791 834.39	0.50
Total Malaysia		3 791 834.39	0.50
Mexico			
MXN WAL-MART DE MEXICO COM NPV	1 473 000.00	3 684 205.65	0.48
Total Mexico		3 684 205.65	0.48
Singapore			
SGD OVERSEA-CHINESE BK NPV	672 900.00	4 070 535.59	0.54
Total Singapore		4 070 535.59	0.54
South Korea			
KRW KT&G CORPORATION KRW5000	79 923.00	5 414 461.12	0.71
Total South Korea		5 414 461.12	0.71
Spain			
EUR ENDESA SA EUR1.2	184 394.00	4 379 112.72	0.58
Total Spain		4 379 112.72	0.58
Taiwan			
TWD CHUNGHWA TELECOM TWD10	1 210 000.00	4 453 122.39	0.59
TWD HON HAI PRECISION TWD10	6 352 000.00	16 036 023.27	2.11
TWD NOVATEK MICROELECT TWD10	585 000.00	3 994 171.51	0.53
TWD TAIWAN SEMICON MAN TWD10	891 000.00	8 665 179.00	1.14
Total Taiwan		33 148 496.17	4.37
United Kingdom			
GBP BAE SYSTEMS ORD GBPO.025	754 922.00	4 631 084.56	0.61
GBP NATIONAL GRID ORD GBPO.12431289	799 448.00	9 152 191.03	1.21
Total United Kingdom		13 783 275.59	1.82
United States			
USD DOMINION ENERGY IN COM STK NPV	230 163.00	19 566 156.63	2.58
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	116 830.00	10 004 152.90	1.32
USD JOHNSON & JOHNSON COM USD1	128 678.00	19 140 852.50	2.52
USD PHILIP MORRIS INTL COM STK NPV 'WI'	248 975.00	18 264 806.00	2.40
USD PROGRESSIVE CP(OH) COM USD1	250 935.00	19 492 630.80	2.57
USD PUBLIC STORAGE COM USD0.10	96 500.00	19 564 410.00	2.57
Total United States		106 033 008.83	13.96
Total Bearer shares		311 286 812.52	40.99

UBS (Lux) Equity SICAV – Global Income (USD)
Annual report and audited financial statements as of 31 May 2020

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
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	24 784.00	8 582 946.60	1.13
Total Switzerland		8 582 946.60	1.13
Total Other shares		8 582 946.60	1.13
Registered shares			
Canada			
CAD BCE INC COM NEW	317 596.00	13 150 064.45	1.73
Total Canada		13 150 064.45	1.73
Finland			
EUR FORTUM OYJ EUR3.40	233 433.00	4 471 331.38	0.59
Total Finland		4 471 331.38	0.59
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	22 287.00	4 493 504.94	0.59
USD EATON CORP PLC COM USD0.01	49 100.00	4 168 590.00	0.55
Total Ireland		8 662 094.94	1.14
Japan			
JPY BRIDGESTONE CORP NPV	198 500.00	6 590 564.87	0.87
JPY CANON INC NPV	510 300.00	10 510 564.90	1.38
JPY JAPAN TOBACCO INC NPV	211 100.00	4 188 297.71	0.55
JPY KDDI CORP NPV	288 700.00	8 403 612.64	1.11
JPY MITSUI & CO NPV	292 900.00	4 446 446.87	0.58
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	143 200.00	4 206 878.02	0.55
JPY NTT DOCOMO NPV	625 700.00	17 141 630.53	2.26
JPY SOFTBANK CORP NPV	1 364 200.00	17 297 045.67	2.28
JPY SUBARU CORPORATION NPV	386 500.00	8 532 884.00	1.12
JPY TOKIO MARINE HLDG NPV	92 300.00	3 999 224.06	0.53
Total Japan		85 317 149.27	11.23
Singapore			
SGD SINGAPORE TELECOMM NPV	4 157 300.00	7 323 954.29	0.96
Total Singapore		7 323 954.29	0.96
Switzerland			
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	5 373.00	3 973 682.21	0.52
CHF ZURICH INSURANCE GRP CHF0.10	50 342.00	16 218 225.25	2.14
Total Switzerland		20 191 907.46	2.66
United Kingdom			
GBP GLAXOSMITHKLINE ORD GBP0.25	876 861.00	18 123 369.49	2.39
GBP RIO TINTO ORD GBP0.10	355 166.00	18 938 026.13	2.49
Total United Kingdom		37 061 395.62	4.88
United States			
USD ALTRIA GROUP INC COM USD0.333333	434 159.00	16 953 908.95	2.23
USD AT&T INC COM USD1	592 651.00	18 289 209.86	2.41
USD AUTO DATA PROCESS COM USD0.10	121 952.00	17 864 748.48	2.35
USD CHEVRON CORP COM USD0.75	196 173.00	17 989 064.10	2.37
USD CISCO SYSTEMS COM USD0.001	82 943.00	3 966 334.26	0.52
USD CUMMINS INC COM	26 195.00	4 442 672.00	0.59
USD EXXON MOBIL CORP COM NPV	330 461.00	15 026 061.67	1.98
USD GENERAL MILS INC COM	232 437.00	14 652 828.48	1.93
USD GILEAD SCIENCES COM USD0.001	254 192.00	19 783 763.36	2.61
USD HORMEL FOODS CORP COM USD0.0586	345 494.00	16 870 472.02	2.22
USD INTL BUSINESS MCHN COM USD0.20	146 789.00	18 333 946.10	2.41
USD MERCK & CO INC COM USD0.50	202 677.00	16 360 087.44	2.15
USD PAYCHEX INC COM	268 974.00	19 441 440.72	2.56
USD PFIZER INC COM USD0.05	496 180.00	18 949 114.20	2.50
USD PPL CORP COM USD0.01	141 520.00	3 954 068.80	0.52
USD VERIZON COMMUN COM USD0.10	342 574.00	19 656 896.12	2.59
USD WALMART INC COM USD0.10	150 184.00	18 631 827.04	2.45
Total United States		261 166 443.60	34.39
Total Registered shares		437 344 341.01	57.58
Total Transferable securities and money market instruments listed on an official stock exchange		757 214 100.13	99.70

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

Options on shares, classic-styled

CHF			
CHF CIBC/ZURICH INSURANCE GR CALL 295.67630 10.06.20	-19 390.00	-320 393.56	-0.04
CHF GOLDMAN SACHS/EMS-CHEMIE HLDG AG CALL 747.93700 23.06.20	-4 970.00	-6 411.64	0.00
CHF MORGAN STANLEY/ZURICH INSURANCE GR CALL 331.22960 23.06.20	-23 920.00	-43 941.17	-0.01
CHF UBS/ROCHE HLDGS AG CALL 357.97130 23.06.20	-22 920.00	-23 053.95	0.00
Total CHF		-393 800.32	-0.05
EUR			
EUR SOCIETE GENERALE/SANOFI CALL 93.96450 10.06.20	-70 810.00	-4 990.79	0.00
EUR CIBC/SANOFI CALL 92.94440 23.06.20	-86 110.00	-45 118.15	-0.02
EUR CIBC/BOUYGUES CALL 30.58900 23.06.20	-135 340.00	-30 313.70	0.00
EUR GOLDMAN SACHS/ORANGE CALL 11.21770 23.06.20	-298 550.00	-33 039.83	-0.01
EUR GOLDMAN SACHS/FORTUM OYJ CALL 18.13470 23.06.20	-215 920.00	-32 373.46	0.00
EUR GOLDMAN SACHS/KONE CORPORATION NP CALL 65.92890 23.06.20	-113 740.00	-26 726.69	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MORGAN STANLEY/ASSIC GENERALI SPA CALL 13.41380 23.06.20	-286 880.00	-10 528.41	0.00
EUR MORGAN STANLEY/ENDESA SA CALL 22.75350 23.06.20	-170 560.00	-8 298.40	0.00
Total EUR		-191 389.43	-0.03
GBP			
GBP CIBC/RIO TINTO CALL 39.84170 10.06.20	-145 110.00	-620 476.91	-0.08
GBP SOCIETE GENERALE/GLAXOSMITHKLINE CALL 18.10150 10.06.20	-334 440.00	-602.97	0.00
GBP CIBC/RIO TINTO CALL 46.38440 23.06.20	-166 560.00	-63 853.50	-0.01
GBP GOLDMAN SACHS/NATIONAL GRID CALL 9.82740 23.06.20	-739 480.00	-54 628.38	-0.01
GBP GOLDMAN SACHS/GLAXOSMITHKLINE CALL 17.67780 23.06.20	-405 540.00	-32 320.50	0.00
GBP UBS/BAE SYSTEMS CALL 5.42070 23.06.20	-698 300.00	-18 040.28	0.00
Total GBP		-789 922.54	-0.10
HKD			
HKD MORGAN STANLEY/INDUSTRIAL & CALL 5.34960 10.06.20	-7 613 620.00	-3 270.55	0.00
HKD GOLDMAN SACHS/INDUSTRIAL & CALL 5.01990 23.06.20	-9 177 850.00	-25 048.02	0.00
HKD GOLDMAN SACHS/CHINA CONST BK CALL 6.49520 23.06.20	-8 675 570.00	-20 772.91	0.00
HKD GOLDMAN SACHS/ANHUI CONCH CEMENT CALL 58.73950 23.06.20	-1 043 860.00	-85 987.48	-0.01
HKD GOLDMAN SACHS/MTR CORP CALL 39.13840 23.06.20	-776 070.00	-34 591.50	-0.01
HKD GOLDMAN SACHS/SUN HUNG KAI PROP N CALL 99.10940 23.06.20	-695 600.00	-28 860.56	0.00
HKD UBS/SANDS CHINA CALL 34.21600 23.06.20	-1 438 190.00	-31 851.35	-0.01
Total HKD		-230 337.37	-0.03
JPY			
JPY GOLDMAN SACHS/NTT DOCOMO NPV CALL 3239.25000 10.06.20	-218 400.00	-759.37	0.00
JPY MORGAN STANLEY/SOFTBANK CORP CALL 1494.67500 10.06.20	-429 600.00	-2 173.46	0.00
JPY GOLDMAN SACHS/NTT DOCOMO NPV CALL 3146.77920 23.06.20	-289 380.00	-36 775.75	0.00
JPY GOLDMAN SACHS/SOFTBANK CORP CALL 1430.10000 23.06.20	-630 940.00	-72 554.83	-0.01
JPY GOLDMAN SACHS/SEKISUI HOUSE NPV CALL 2105.22100 23.06.20	-185 550.00	-50 168.29	-0.01
JPY GOLDMAN SACHS/JAPAN TOBACCO INC CALL 2258.02500 23.06.20	-195 260.00	-5 060.02	0.00
JPY GOLDMAN SACHS/MS&M INSURANCE GRO CALL 3226.21920 23.06.20	-132 460.00	-59 290.66	-0.01
JPY GOLDMAN SACHS/MITSUI & CO NPV CALL 1726.59740 23.06.20	-270 930.00	-29 142.52	0.00
JPY GOLDMAN SACHS/CANON INC CALL 2475.57000 23.06.20	-472 020.00	-9 891.81	0.00
JPY GOLDMAN SACHS/SUBARU CORPORATION CALL 2582.36640 23.06.20	-357 510.00	-19 493.39	0.00
JPY GOLDMAN SACHS/BRIDGESTONE CORP CALL 3748.15650 23.06.20	-183 610.00	-42 870.65	-0.01
JPY GOLDMAN SACHS/KDDI CORP CALL 3322.15950 23.06.20	-267 040.00	-71 481.05	-0.01
JPY MORGAN STANLEY/TOKIO MARINE HLDG N CALL 4919.18400 23.06.20	-85 370.00	-38 979.13	-0.01
Total JPY		-438 640.93	-0.06
KRW			
KRW UBS/KT&G CORPORATION KR CALL 87758.50000 23.06.20	-73 920.00	-88 852.24	-0.01
Total KRW		-88 852.24	-0.01
SGD			
SGD GOLDMAN SACHS/SINGAPORE TELECOMM CALL 2.63550 23.06.20	-3 845 500.00	-11 292.59	0.00
SGD GOLDMAN SACHS/OVERSEA-CHINESE BK CALL 9.08250 23.06.20	-622 430.00	-9 313.03	0.00
Total SGD		-20 605.62	0.00
TWD			
TWD MORGAN STANLEY/HON HAI PRECISION CALL 81.90000 10.06.20	-2 382 000.00	-4 691.15	0.00
TWD GOLDMAN SACHS/NOVATEK MICROELECT CALL 216.46440 23.06.20	-541 120.00	-53 584.59	-0.01
TWD MORGAN STANLEY/HON HAI PRECISION T CALL 78.01500 23.06.20	-2 937 800.00	-108 131.18	-0.01
TWD UBS/TAIWAN SEMICON MAN CALL 304.26400 23.06.20	-824 170.00	-65 312.34	-0.01
Total TWD		-231 719.26	-0.03
USD			
USD BNP/PHILIP MORRIS INTL CALL 72.57440 10.06.20	-95 420.00	-179 681.39	-0.02
USD BNP/AUTO DATA PROCESS CALL 143.52850 10.06.20	-48 590.00	-229 390.38	-0.03
USD BNP/CHEVRON CORP CALL 95.58890 10.06.20	-79 480.00	-67 374.05	-0.01
USD BNP/INTL BUSINESS MCHN CALL 122.13960 10.06.20	-55 830.00	-227 974.54	-0.03
USD BNP/OHNSON & JOHNSON CALL 153.45660 10.06.20	-44 970.00	-16 875.40	0.00
USD BNP/PFIZER INC CALL 38.90250 10.06.20	-138 610.00	-36 784.17	0.00
USD BNP/PUBLIC STORAGE CALL 187.28950 10.06.20	-36 180.00	-573 588.48	-0.09
USD BNP/EXXON MOBIL CORP CALL 46.48010 10.06.20	-123 920.00	-91 924.66	-0.01
USD BNP/PAYCHEX INC CALL 65.07730 10.06.20	-102 550.00	-749 910.30	-0.10
USD GOLDMAN SACHS/AT&T INC CALL 29.62090 10.06.20	-225 450.00	-328 382.53	-0.04
USD GOLDMAN SACHS/VERIZON COMMUN CALL 57.59250 10.06.20	-122 180.00	-70 609.38	-0.01
USD MORGAN STANLEY/ALTRIA GROUP INC CALL 39.11620 10.06.20	-162 810.00	-120 581.50	-0.02
USD MORGAN STANLEY/MERCK & CO INC CALL 81.78450 10.06.20	-76 000.00	-55 910.26	-0.01
USD MORGAN STANLEY/GENERAL MLS INC CALL 66.73800 10.06.20	-89 140.00	-4 496.03	0.00
USD MORGAN STANLEY/GILEAD SCIENCES CALL 85.90650 10.06.20	-87 450.00	-12 947.56	0.00
USD MORGAN STANLEY/DOMINION ENERGY IN CALL 82.10720 10.06.20	-89 800.00	-248 589.59	-0.03
USD MORGAN STANLEY/PROGRESSIVE CP(OH) CALL 77.23470 10.06.20	-84 050.00	-162 492.56	-0.02
USD UBS/PPL CORP CALL 26.14580 10.06.20	-131 000.00	-209 593.19	-0.03
USD BNP/EXXON MOBIL CORP CALL 49.27680 23.06.20	-152 830.00	-70 152.33	-0.01
USD CIBC/PUBLIC STORAGE CALL 209.23760 23.06.20	-44 630.00	-88 665.40	-0.01
USD CIBC/MERCK & CO INC CALL 82.35970 23.06.20	-93 730.00	-93 249.06	-0.01
USD CIBC/GENERAL MLS INC CALL 65.00550 23.06.20	-107 500.00	-71 870.46	-0.01
USD CIBC/HORMEL FOODS CORP CALL 50.27400 23.06.20	-175 000.00	-77 475.41	-0.01
USD CIBC/VERIZON COMMUN CALL 58.50600 23.06.20	-158 440.00	-85 267.21	-0.01
USD GOLDMAN SACHS/CHEVRON CORP CALL 98.56670 23.06.20	-90 730.00	-86 469.38	-0.01
USD GOLDMAN SACHS/EATON CORP PLC CALL 90.92740 23.06.20	-45 410.00	-24 128.55	0.00
USD GOLDMAN SACHS/CUMMINS INC CALL 179.75670 23.06.20	-24 230.00	-34 017.89	0.00
USD MORGAN STANLEY/ALTRIA GROUP INC CALL 40.26150 23.06.20	-200 790.00	-73 571.44	-0.01
USD MORGAN STANLEY/GILEAD SCIENCES CALL 81.95570 23.06.20	-117 560.00	-137 404.45	-0.02
USD SOCIETE GENERALE/SEAGATE TECH PLC CALL 54.44160 23.06.20	-162 290.00	-148 143.50	-0.02
USD SOCIETE GENERALE/PAYCHEX INC CALL 75.86420 23.06.20	-124 400.00	-83 788.29	-0.01
USD SOCIETE GENERALE/INTL BUSINESS MCHN CALL 131.06780 23.06.20	-67 890.00	-76 353.79	-0.01
USD SOCIETE GENERALE/DUKE ENERGY CORP CALL 90.12150 23.06.20	-108 060.00	-54 425.91	-0.01
USD SOCIETE GENERALE/CISCO SYSTEMS CALL 47.87480 23.06.20	-76 720.00	-78 795.59	-0.01
USD SOCIETE GENERALE/DOMINION ENERGY IN CALL 86.88060 23.06.20	-106 450.00	-105 071.05	-0.01
USD UBS/PHILIP MORRIS INTL CALL 76.45040 23.06.20	-115 150.00	-59 348.26	-0.01
USD UBS/AT&T INC CALL 33.01680 23.06.20	-274 100.00	-59 892.57	-0.01
USD UBS/PROGRESSIVE CP(OH) CALL 81.41520 23.06.20	-130 000.00	-117 457.34	-0.02
USD UBS/PFIZER INC CALL 40.08900 23.06.20	-280 000.00	-60 635.83	-0.01
USD UBS/OHNSON & JOHNSON CALL 154.31850 23.06.20	-59 510.00	-55 746.98	-0.01

UBS (Lux) Equity SICAV – Global Income (USD)
Annual report and audited financial statements as of 31 May 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UBS/ACCENTURE PLC CALL 213.56850 23.06.20	-20 610.00	-23 946.38	0.00
USD UBS/WALMART INC CALL 129.87450 23.06.20	-75 100.00	-51 581.74	-0.01
USD UBS/AUTO DATA PROCESS CALL 152.04000 23.06.20	-56 400.00	-97 490.00	-0.01
Total USD		-5 302 054.78	-0.70

Total Options on shares, classic-styled -7 687 322.49 -1.01

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market -7 687 322.49 -1.01

Total investments in securities 749 526 777.64 98.69

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	5 006 585.79	MYR	21 666 000.00	15.6.2020	18 729.66	0.00
USD	5 443 037.97	KRW	6 665 000 000.00	15.6.2020	56 307.39	0.01
USD	33 243 706.52	TWD	989 100 000.00	15.6.2020	277 552.50	0.04
USD	55 872 268.67	CNY	397 615 000.00	15.6.2020	268 389.32	0.04
USD	3 636 363.64	BRL	21 020 000.00	15.6.2020	-232 558.67	-0.03
USD	57 692 891.16	GBP	46 975 000.00	15.6.2020	-385 237.11	-0.05
GBP	50 391 600.00	USD	61 889 028.08	15.6.2020	413 256.30	0.06
USD	7 314 271.49	SGD	10 365 000.00	15.6.2020	-19 297.09	0.00
USD	87 476 329.35	JPY	9 356 700 000.00	15.6.2020	613 339.21	0.08
SGD	15 181 300.00	USD	10 712 990.81	15.6.2020	28 263.86	0.00
USD	15 874 424.94	HKD	123 085 000.00	15.6.2020	-1 946.14	0.00
USD	23 324 620.96	CAD	32 750 000.00	15.6.2020	-369 618.44	-0.05
USD	15 620 900.09	CHF	15 145 000.00	15.6.2020	-149 556.20	-0.02
CHF	179 055 000.00	USD	184 681 430.59	15.6.2020	1 768 160.10	0.23
USD	1 460 692.61	CNH	10 395 000.00	15.6.2020	11 058.51	0.00
USD	61 406 698.13	EUR	56 625 000.00	15.6.2020	-1 595 689.64	-0.21
EUR	100 704 100.00	USD	109 208 057.72	15.6.2020	2 837 836.47	0.37
USD	1 014 882.95	EUR	933 600.00	15.6.2020	-23 863.70	0.00
EUR	3 145 000.00	USD	3 391 835.95	15.6.2020	107 369.52	0.01
USD	1 805 335.66	EUR	1 665 900.00	15.6.2020	-48 186.24	-0.01
USD	3 126 668.95	CHF	3 033 200.00	15.6.2020	-31 795.76	0.01
USD	979 474.93	GBP	804 100.00	15.6.2020	-14 684.15	0.00
USD	173 257.54	SGD	246 800.00	15.6.2020	-1 361.34	0.00
USD	417 994.86	EUR	384 900.00	15.6.2020	-10 254.48	0.00
USD	711 577.11	CHF	689 800.00	15.6.2020	-6 710.16	0.00
USD	90 278.98	SGD	128 100.00	15.6.2020	-355.86	0.00
CHF	2 210 000.00	USD	2 290 302.11	15.6.2020	10 966.19	0.00
EUR	1 206 600.00	USD	1 327 063.32	15.6.2020	15 429.94	0.00
GBP	619 900.00	USD	760 331.28	15.6.2020	6 089.83	0.00
SGD	183 400.00	USD	129 778.61	15.6.2020	-17.25	0.00
EUR	594 800.00	USD	654 739.78	15.6.2020	7 049.54	0.00
CHF	4 111 500.00	USD	4 255 027.17	15.6.2020	26 269.04	0.00
EUR	2 294 200.00	USD	2 535 300.00	15.6.2020	17 284.16	0.00
GBP	1 145 500.00	USD	1 410 409.48	15.6.2020	5 843.76	0.00
SGD	355 200.00	USD	250 733.60	15.6.2020	581.75	0.00
USD	3 561 253.24	MXN	79 250 000.00	15.6.2020	-12 925.65	0.00
USD	4 465 111.42	SGD	6 325 000.00	15.6.2020	-10 028.11	0.00
USD	11 747 180.78	CHF	11 340 000.00	15.6.2020	-61 137.10	-0.01
USD	3 240 402.16	JPY	348 700 000.00	15.6.2020	3 243.26	0.00
GBP	6 390 000.00	USD	7 872 754.77	15.6.2020	27 601.58	0.00
CAD	14 620 000.00	USD	10 624 366.86	15.6.2020	-46 969.00	-0.01
USD	9 523 471.80	HKD	73 855 000.00	15.6.2020	-2 866.80	0.00
EUR	11 000 000.00	USD	12 164 218.00	15.6.2020	74 656.45	0.01
CNH	10 395 000.00	USD	1 450 895.66	15.6.2020	-1 261.56	0.00
USD	856 120.85	CHF	825 000.00	15.6.2020	-2 949.90	0.00
USD	1 378 297.88	EUR	1 241 900.00	15.6.2020	-3 471.04	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					3 562 536.95	0.47

Cash at banks, deposits on demand and deposit accounts and other liquid assets 4 633 760.64 0.61

Other assets and liabilities 1 765 503.39 0.23

Total net assets 759 488 578.62 100.00

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

Most important figures

	ISIN	31.5.2020
Net assets in USD		339 421 987.25
Class P-acc¹	LU2108987350	
Shares outstanding		200.0000
Net asset value per share in USD		91.54
Issue and redemption price per share in USD ²		91.54
Class Q-acc³	LU2100403745	
Shares outstanding		415.0000
Net asset value per share in USD		91.97
Issue and redemption price per share in USD ²		91.97
Class U-X-acc³	LU2100403588	
Shares outstanding		36 791.0000
Net asset value per share in USD		9 224.14
Issue and redemption price per share in USD ²		9 224.14

¹ First NAV: 21.2.2020

² See note 1

³ First NAV: 14.2.2020

Performance

	Currency	2020
Class P-acc ¹	USD	-
Class Q-acc ¹	USD	-
Class U-X-acc ¹	USD	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Over the reporting period, from the launch in February 2020 until 31 May 2020, global equities entered a bear market amid the COVID-19 pandemic and sold off sharply. Governments and central banks globally responded with fiscal and monetary stimulus measures to stabilize economic growth and boost liquidity. While there were some signs of a recovery in April, the outlook remained uncertain and volatility remained elevated.

The subfund's performance was negative over the reporting period. Stock selection in financials was the largest contributor to performance, followed by the positive sector allocation effects from our underweight to energy. Additionally, stock selection in industrials and our exposure to the IT sector added value. Some of this was offset by our holdings in communication services and consumer staples.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	62.89
Japan	5.16
Ireland	4.44
France	3.96
China	3.31
Germany	2.97
The Netherlands	2.81
Finland	2.49
Denmark	2.32
Switzerland	2.21
United Kingdom	2.18
Norway	0.89
Australia	0.75
Sweden	0.70
Total	97.08

Economic Breakdown as a % of net assets

Internet, software & IT services	23.00
Banks & credit institutions	9.79
Pharmaceuticals, cosmetics & medical products	8.49
Insurance	6.83
Electronics & semiconductors	6.54
Finance & holding companies	6.42
Retail trade, department stores	5.86
Miscellaneous services	3.68
Food & soft drinks	3.60
Telecommunications	3.58
Energy & water supply	3.21
Healthcare & social services	2.83
Miscellaneous consumer goods	2.62
Mechanical engineering & industrial equipment	2.45
Chemicals	2.01
Petroleum	1.85
Building industry & materials	1.17
Electrical devices & components	1.04
Biotechnology	0.75
Various capital goods	0.71
Tobacco & alcohol	0.65
Total	97.08

Statement of Net Assets

	USD
Assets	31.5.2020
Investments in securities, cost	315 810 637.43
Investments in securities, unrealized appreciation (depreciation)	13 706 823.24
Total investments in securities (Note 1)	329 517 460.67
Cash at banks, deposits on demand and deposit accounts	10 732 848.17
Receivable on securities sales (Note 1)	2 322 823.76
Receivable on dividends	284 491.31
Other receivables	50 118.41
Total Assets	342 907 742.32
Liabilities	
Payable on securities purchases (Note 1)	-3 472 877.73
Provisions for flat fee (Note 2)	-26.33
Provisions for taxe d'abonnement (Note 3)	-5 505.28
Provisions for other commissions and fees (Note 2)	-7 345.73
Total provisions	-12 877.34
Total Liabilities	-3 485 755.07
Net assets at the end of the period	339 421 987.25

Statement of Operations

	USD
Income	14.2.2020-31.5.2020
Interest on liquid assets	849.17
Dividends	1 060 116.62
Other income (Note 4)	305 893.05
Total income	1 366 858.84
Expenses	
Flat fee (Note 2)	-130.83
Taxe d'abonnement (Note 3)	-9 134.64
Other commissions and fees (Note 2)	-7 802.61
Interest on cash and bank overdraft	-12.59
Total expenses	-17 080.67
Net income (loss) on investments	1 349 778.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-10 670 944.59
Realized gain (loss) on forward foreign exchange contracts	293 067.05
Realized gain (loss) on foreign exchange	-450 453.82
Total realized gain (loss)	-10 828 331.36
Net realized gain (loss) of the period	-9 478 553.19
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 706 823.24
Total changes in unrealized appreciation (depreciation)	13 706 823.24
Net increase (decrease) in net assets as a result of operations	4 228 270.05

Statement of Changes in Net Assets

	USD
	14.2.2020-31.5.2020
Net assets at the beginning of the period	0.00
Subscriptions	338 847 978.54
Redemptions	-3 654 261.34
Total net subscriptions (redemptions)	335 193 717.20
Net income (loss) on investments	1 349 778.17
Total realized gain (loss)	-10 828 331.36
Total changes in unrealized appreciation (depreciation)	13 706 823.24
Net increase (decrease) in net assets as a result of operations	4 228 270.05
Net assets at the end of the period	339 421 987.25

Changes in the Number of Shares outstanding

	14.2.2020-31.5.2020
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	200.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	200.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	415.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	415.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	37 249.0000
Number of shares redeemed	-458.0000
Number of shares outstanding at the end of the period	36 791.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2020

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 CSL NPV	13 801.00	2 530 480.09	0.75
Total Australia		2 530 480.09	0.75
Denmark			
DKK ØRSTED A/S DKK10	27 766.00	3 260 299.49	0.96
Total Denmark		3 260 299.49	0.96
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	24 668.00	3 350 356.82	0.99
EUR EIFFAGE EUR4	18 444.00	1 682 327.04	0.50
EUR PERNOD RICARD EUR1.55	14 234.00	2 218 229.90	0.65
EUR SCHNEIDER ELECTRIC EUR8	35 488.00	3 522 755.85	1.04
EUR TELEPERFORMANCE EUR2.50	11 218.00	2 659 134.74	0.78
Total France		13 432 804.35	3.96
The Netherlands			
EUR KONINKLIJKE PHILIPS NV EURO.20	74 958.00	3 401 051.08	1.00
Total The Netherlands		3 401 051.08	1.00
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	26 364.00	2 796 549.17	0.82
EUR UNILEVER EURO.16	89 225.00	4 614 105.94	1.36
Total United Kingdom		7 410 655.11	2.18
United States			
USD ALPHABET INC CAP STK USD0.001 CL C	8 710.00	12 445 893.20	3.67
USD COCA-COLA CO COM USD0.25	140 742.00	6 569 836.56	1.94
USD JP MORGAN CHASE & COM USD1	32 382.00	3 151 092.42	0.93
USD MARSH & MCLENNAN COM USD1	60 023.00	6 357 636.16	1.87
USD MOODYS CORP COM USD0.01	21 574.00	5 769 103.34	1.70
USD NEXTERA ENERGY INC COM USD0.01	26 459.00	6 761 862.04	1.99
USD PRIMERICA INC COM USD0.01	30 964.00	3 518 748.96	1.04
USD PROGRESSIVE CP(OH) COM USD1	35 761.00	2 777 914.48	0.82
USD RESMED INC COM USD0.004	25 719.00	4 136 129.58	1.22
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	21 920.00	4 797 630.40	1.41
USD VMWARE INC COM STK USD0.01 CLASS 'A'	12 011.00	1 876 958.97	0.55
USD ZOETIS INC COM USD0.01 CL 'A'	48 296.00	6 731 979.44	1.98
Total United States		64 894 785.55	19.12
Total Bearer shares		94 930 075.67	27.97
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	14 165.00	4 905 480.90	1.44
Total Switzerland		4 905 480.90	1.44
Total Other shares		4 905 480.90	1.44
Registered shares			
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	70 923.00	4 617 451.72	1.36
Total Denmark		4 617 451.72	1.36
Finland			
SEK NORDEA HOLDING ABP NPV	329 659.00	2 227 513.18	0.66
EUR SAMPO PLC SER'A'NPV	173 810.00	6 210 002.22	1.83
Total Finland		8 437 515.40	2.49
Germany			
EUR DEUTSCHE BOERSE AG NPV(REGD)	20 304.00	3 340 344.34	0.98
EUR MUENCHENER RUECKVE NPV(REGD)	19 015.00	4 327 563.19	1.28
EUR SIEMENS AG NPV(REGD)	22 082.00	2 420 183.79	0.71
Total Germany		10 088 091.32	2.97
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	35 512.00	7 159 929.44	2.11
EUR CRH ORD EURO.32	69 776.00	2 274 129.27	0.67
USD MEDTRONIC PLC USD0.0001	57 100.00	5 628 918.00	1.66
Total Ireland		15 062 976.71	4.44
Japan			
JPY HITACHI NPV	89 600.00	2 873 420.92	0.85
JPY NIPPON TEL&TEL CP NPV	108 200.00	2 454 548.68	0.72
JPY NOMURA RESEARCH IN NPV	143 800.00	3 801 386.77	1.12
JPY SOFTBANK GROUP CO NPV	68 000.00	3 049 853.83	0.90
JPY SONY CORP NPV	45 300.00	2 890 353.21	0.85
JPY TOKYO ELECTRON NPV	12 200.00	2 434 677.70	0.72
Total Japan		17 504 241.11	5.16
The Netherlands			
EUR ASML HOLDING NV EURO.09	9 702.00	3 161 522.17	0.93
EUR PROSUS N.V. EURO.05	36 174.00	3 001 765.91	0.88
Total The Netherlands		6 163 288.08	1.81

UBS (Lux) Equity SICAV – Global Opportunity (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
Norway			
NOK EQUINOR ASA NOK2.50	208 423.00	3 026 589.76	0.89
Total Norway		3 026 589.76	0.89
Sweden			
SEK SANDVIK AB NPV (POST SPLIT)	142 785.00	2 363 490.58	0.70
Total Sweden		2 363 490.58	0.70
Switzerland			
CHF NESTLE SA CHF0.10(REGD)	24 242.00	2 620 770.40	0.77
Total Switzerland		2 620 770.40	0.77
United States			
USD ADOBE INC COM USD0.0001	33 587.00	12 984 734.20	3.83
USD AIR PRODS & CHEMS COM USD1	14 365.00	3 471 302.25	1.02
USD AMAZON COM INC COM USD0.01	5 413.00	13 220 548.81	3.90
USD AMER EXPRESS CO COM USD0.20	31 051.00	2 952 018.57	0.87
USD AUTO DATA PROCESS COM USD0.10	23 179.00	3 395 491.71	1.00
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	12 944.00	7 041 536.00	2.07
USD DANAHER CORP COM USD0.01	35 615.00	5 933 815.15	1.75
USD DOLLAR TREE INC	38 174.00	3 736 089.38	1.10
USD EVERSOURCE ENERGY COM USD5	49 249.00	4 122 141.30	1.21
USD GLOBAL PAYMENTS COM NPV	37 594.00	6 747 747.06	1.99
USD GOLDMAN SACHS GRP COM USD0.01	12 522.00	2 460 447.78	0.73
USD HOME DEPOT INC COM USD0.05	26 788.00	6 656 282.24	1.96
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	51 276.00	15 428 435.64	4.55
USD MICROSOFT CORP COM USD0.0000125	125 301.00	22 961 408.25	6.76
USD MONDELEZ INTL INC COM USD0.01	58 024.00	3 024 210.88	0.89
USD PAYPAL HOLDINGS IN COM USD0.0001	57 791.00	8 958 182.91	2.64
USD PROCTER & GAMBLE COM NPV	36 984.00	4 287 185.28	1.26
USD THERMO FISHER SCIE COM USD1	21 327.00	7 447 175.13	2.19
USD UNITEDHEALTH GRP COM USD0.01	22 094.00	6 735 355.90	1.98
USD VISA INC COM STK USD0.0001	35 898.00	7 008 725.52	2.07
Total United States		148 572 833.96	43.77
Total Registered shares		218 457 249.04	64.36
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	25 754.00	5 341 122.06	1.57
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	28 300.00	3 015 365.00	0.89
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	50 800.00	2 868 168.00	0.85
Total China		11 224 655.06	3.31
Total Depository receipts		11 224 655.06	3.31
Total Transferable securities and money market instruments listed on an official stock exchange		329 517 460.67	97.08
Total investments in securities		329 517 460.67	97.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets		10 732 848.17	3.16
Other assets and liabilities		-828 321.59	-0.24
Total net assets		339 421 987.25	100.00

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

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		65 434 843.59	59 744 560.53	153 360 213.31
Class I-B-acc	LU1323608122			
Shares outstanding		178 908.5460	116 376.6610	95 128.5560
Net asset value per share in USD		141.72	124.73	119.50
Issue and redemption price per share in USD ¹		141.72	124.73	119.50
Class (EUR) I-B-acc	LU1776281823			
Shares outstanding		10 220.0000	28 569.0000	816 943.0000
Net asset value per share in EUR		126.74	111.34	102.14
Issue and redemption price per share in EUR ¹		126.74	111.34	102.14
Class P-4%-mdist	LU1278831067			
Shares outstanding		8 617.6770	18 430.5070	20 512.4410
Net asset value per share in USD		113.61	106.07	107.88
Issue and redemption price per share in USD ¹		113.61	106.07	107.88
Class (EUR hedged) P-4%-mdist	LU1278831570			
Shares outstanding		6 100.9840	5 108.9310	5 164.0760
Net asset value per share in EUR		102.20	98.36	103.09
Issue and redemption price per share in EUR ¹		102.20	98.36	103.09
Class P-acc	LU1278830929			
Shares outstanding		51 412.8950	61 912.3910	181 576.7940
Net asset value per share in USD		136.31	122.39	119.64
Issue and redemption price per share in USD ¹		136.31	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		19 431.6250	28 147.3500	31 734.0300
Net asset value per share in EUR		122.59	113.47	114.28
Issue and redemption price per share in EUR ¹		122.59	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		14 128.7450	30 170.1640	37 132.1820
Net asset value per share in USD		146.14	129.88	125.68
Issue and redemption price per share in USD ¹		146.14	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		27 026.7150	30 092.9800	34 095.8680
Net asset value per share in EUR		131.37	120.37	120.00
Issue and redemption price per share in EUR ¹		131.37	120.37	120.00
Class U-X-acc	LU1278831141			
Shares outstanding		1 416.7210	1 518.8950	290.9740
Net asset value per share in USD		15 030.26	13 218.99	12 655.35
Issue and redemption price per share in USD ¹		15 030.26	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

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class I-B-acc	USD	13.6%	4.4%	17.3%
Class (EUR) I-B-acc	EUR	13.8%	9.0%	-
Class P-4%-mdist	USD	11.4%	2.3%	15.0%
Class (EUR hedged) P-4%-mdist	EUR	8.0%	-0.7%	12.1%
Class P-acc	USD	11.4%	2.3%	15.0%
Class (HKD) P-acc ¹	HKD	-	-	15.6%
Class (CHF hedged) P-acc ²	CHF	-	-	11.8%
Class (EUR hedged) P-acc	EUR	8.0%	-0.7%	12.1%
Class (SGD hedged) P-acc ²	SGD	-	-	14.0%
Class Q-acc	USD	12.5%	3.3%	16.1%
Class (CHF hedged) Q-acc ²	CHF	-	-	13.0%
Class (EUR hedged) Q-acc	EUR	9.1%	0.3%	13.3%
Class U-X-acc	USD	13.7%	4.5%	17.4%

¹ The share class (HKD) P-acc was in circulation until 19.2.2019. Due to this fact, there is no data for the calculation of the performance available.

² The share classes (CHF hedged) P-acc, (SGD hedged) P-acc and (CHF hedged) Q-acc were in circulation until 29.1.2019. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year from 1 June 2019 to 31 May 2020, global equities entered a bear market amid the COVID-19 pandemic and sold off sharply. Governments and central banks globally responded with fiscal and monetary stimulus measures to help stabilize economic growth and boost liquidity. While there were some signs of a recovery in April, the outlook remained uncertain and volatility remained elevated.

The subfund's performance was positive over the financial year driven mainly by stock selection in consumer discretionary. We benefited from our exposure to the IT sector while our shorts in real estate and longs in industrials also added value. Consumer staples was the largest detractor as both longs and shorts weighed on performance. Our holdings in materials and communication services also detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	71.55
China	6.24
Japan	5.22
Ireland	3.81
South Korea	2.14
The Netherlands	1.26
Canada	0.67
South Africa	0.66
Norway	0.62
United Kingdom	0.57
Australia	0.48
Germany	0.21
Bermuda	0.13
Argentina	0.09
Total	93.65

Economic Breakdown as a % of net assets	
Internet, software & IT services	25.13
Banks & credit institutions	11.49
Retail trade, department stores	7.95
Finance & holding companies	7.24
Pharmaceuticals, cosmetics & medical products	5.85
Electronics & semiconductors	5.72
Energy & water supply	4.02
Miscellaneous services	3.80
Insurance	3.34
Food & soft drinks	3.31
Telecommunications	3.13
Healthcare & social services	2.40
Mechanical engineering & industrial equipment	2.10
Chemicals	1.66
Miscellaneous consumer goods	1.49
Petroleum	1.29
Vehicles	1.03
Precious metals & stones	0.99
Graphic design, publishing & media	0.66
Biotechnology	0.66
Miscellaneous unclassified companies	0.26
Traffic & transportation	0.13
Total	93.65

Statement of Net Assets

	USD
	31.5.2020
Assets	
Investments in securities, cost	52 637 676.49
Investments in securities, unrealized appreciation (depreciation)	8 641 560.55
Total investments in securities (Note 1)	61 279 237.04
Cash at banks, deposits on demand and deposit accounts	3 782 678.15*
Receivable on securities sales (Note 1)	1 491 085.96
Receivable on subscriptions	15.26
Receivable on dividends	95 959.35
Other receivables	65 409.32
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	338 469.37
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	-695 709.85
Total Assets	66 357 144.60
Liabilities	
Bank overdraft	-330.61
Payable on securities purchases (Note 1)	-543 959.16
Payable on redemptions	-354 778.70
Provisions for flat fee (Note 2)	-11 882.48
Provisions for taxe d'abonnement (Note 3)	-2 185.16
Provisions for other commissions and fees (Note 2)	-9 164.90
Total provisions	-23 232.54
Total Liabilities	-922 301.01
Net assets at the end of the financial year	65 434 843.59

Statement of Operations

	USD
	1.6.2019-31.5.2020
Income	
Interest on liquid assets	77 331.25
Dividends	541 081.74
Income on Synthetic Equity Swaps (Note 1)	565 117.29
Income on securities lending (Note 16)	22 613.78
Other income (Note 4)	21 105.32
Total income	1 227 249.38
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-608 045.47
Flat fee (Note 2)	-352 386.04
Taxe d'abonnement (Note 3)	-14 043.80
Cost on securities lending (Note 16)	-9 045.51
Other commissions and fees (Note 2)	-10 769.79
Interest on cash and bank overdraft	-5 806.00
Total expenses	-1 000 096.61
Net income (loss) on investments	227 152.77
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 162 550.72
Realized gain (loss) on forward foreign exchange contracts	-887 764.61
Realized gain (loss) on Synthetic Equity Swaps	1 538 746.68
Realized gain (loss) on foreign exchange	155 998.72
Total realized gain (loss)	2 969 531.51
Net realized gain (loss) of the financial year	3 196 684.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 840 022.58
Unrealized appreciation (depreciation) on forward foreign exchange contracts	444 104.78
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-1 265 041.56
Total changes in unrealized appreciation (depreciation)	4 019 085.80
Net increase (decrease) in net assets as a result of operations	7 215 770.08

* As at 31 May 2020, cash amounts serves as collateral for the counterparty Goldman Sachs for an amount of USD 850 000.00.

Statement of Changes in Net Assets

	USD
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	59 744 560.53
Subscriptions	28 013 534.82
Redemptions	-29 449 198.72
Total net subscriptions (redemptions)	-1 435 663.90
Dividend paid	-89 823.12
Net income (loss) on investments	227 152.77
Total realized gain (loss)	2 969 531.51
Total changes in unrealized appreciation (depreciation)	4 019 085.80
Net increase (decrease) in net assets as a result of operations	7 215 770.08
Net assets at the end of the financial year	65 434 843.59

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	116 376.6610
Number of shares issued	100 264.6390
Number of shares redeemed	-37 732.7540
Number of shares outstanding at the end of the financial year	178 908.5460
Class	(EUR) I-B-acc
Number of shares outstanding at the beginning of the financial year	28 569.0000
Number of shares issued	0.0000
Number of shares redeemed	-18 349.0000
Number of shares outstanding at the end of the financial year	10 220.0000
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	18 430.5070
Number of shares issued	21.8550
Number of shares redeemed	-9 834.6850
Number of shares outstanding at the end of the financial year	8 617.6770
Class	(EUR hedged) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	5 108.9310
Number of shares issued	1 792.0940
Number of shares redeemed	-800.0410
Number of shares outstanding at the end of the financial year	6 100.9840
Class	P-acc
Number of shares outstanding at the beginning of the financial year	61 912.3910
Number of shares issued	2 138.8350
Number of shares redeemed	-12 638.3310
Number of shares outstanding at the end of the financial year	51 412.8950
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	28 147.3500
Number of shares issued	1 633.1780
Number of shares redeemed	-10 348.9030
Number of shares outstanding at the end of the financial year	19 431.6250
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	30 170.1640
Number of shares issued	2 108.5040
Number of shares redeemed	-18 149.9230
Number of shares outstanding at the end of the financial year	14 128.7450
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	30 092.9800
Number of shares issued	4 116.6010
Number of shares redeemed	-7 182.8660
Number of shares outstanding at the end of the financial year	27 026.7150
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	1 518.8950
Number of shares issued	1 022.8410
Number of shares redeemed	-1 125.0150
Number of shares outstanding at the end of the financial year	1 416.7210

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	
P-4%-mdist	10.12.2019	13.12.2019	USD	0.37	
P-4%-mdist	10.1.2020	15.1.2020	USD	0.38	
P-4%-mdist	10.2.2020	13.2.2020	USD	0.39	
P-4%-mdist	10.3.2020	13.3.2020	USD	0.36	
P-4%-mdist	14.4.2020	17.4.2020	USD	0.32	
P-4%-mdist	11.5.2020	14.5.2020	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	
(EUR hedged) P-4%-mdist	10.12.2019	13.12.2019	EUR	0.34	
(EUR hedged) P-4%-mdist	10.1.2020	15.1.2020	EUR	0.35	
(EUR hedged) P-4%-mdist	10.2.2020	13.2.2020	EUR	0.35	
(EUR hedged) P-4%-mdist	10.3.2020	13.3.2020	EUR	0.32	
(EUR hedged) P-4%-mdist	14.4.2020	17.4.2020	EUR	0.29	
(EUR hedged) P-4%-mdist	11.5.2020	14.5.2020	EUR	0.32	

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2020

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	7 240.00	61 322.80	0.09
Total Argentina		61 322.80	0.09
Australia			
AUD NEWCREST MINING NPV	15 406.00	312 726.46	0.48
Total Australia		312 726.46	0.48
Bermuda			
NOK FRONTLINE LTD COM USD1 (POST REV SPLIT)	9 628.00	86 373.32	0.13
Total Bermuda		86 373.32	0.13
Canada			
CAD IVANHOE MINES LTD COM NPV CL'A'	151 948.00	335 292.58	0.52
CAD MEG ENERGY CORP COM NPV	42 833.00	99 164.81	0.15
Total Canada		434 457.39	0.67
China			
HKD CHINA MEIDONG AUTO HKD0.1	160 000.00	367 849.31	0.56
HKD WUXI BIOLOGICS (CA USD0.000025	27 500.00	432 137.79	0.66
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	59 500.00	305 521.87	0.47
Total China		1 105 508.97	1.69
Germany			
EUR SERVICEWARE SE NPV	10 763.00	139 476.40	0.21
Total Germany		139 476.40	0.21
The Netherlands			
EUR SHOP APOTHEKE EURO NPV	7 971.00	821 928.43	1.26
Total The Netherlands		821 928.43	1.26
South Korea			
KRW NCSOFT CORPN KRW500	1 361.00	868 173.89	1.33
KRW SAMSUNG SDI KRW5000	1 831.00	530 767.47	0.81
Total South Korea		1 398 941.36	2.14
United Kingdom			
USD WILLIS TOWERS WATS COM USD0.000304635	1 848.00	374 959.20	0.57
Total United Kingdom		374 959.20	0.57
United States			
USD ALPHABET INC CAP STK USD0.001 CL C	1 787.00	2 553 480.04	3.90
USD COCA-COLA CO COM USD0.25	31 921.00	1 490 072.28	2.28
USD EDWARDS LIFESCIENCES CORP COM	3 391.00	762 025.52	1.16
USD JP MORGAN CHASE & COM USD1	6 873.00	668 811.63	1.02
USD MARSH & MCLENNAN COM USD1	9 377.00	993 211.84	1.52
USD MOODYS CORP COM USD0.01	4 443.00	1 188 102.63	1.82
USD NEXTERA ENERGY INC COM USD0.01	7 162.00	1 830 320.72	2.80
USD PROGRESSIVE CP(OH) COM USD1	10 526.00	817 659.68	1.25
USD RESMED INC COM USD0.004	4 565.00	734 143.30	1.12
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	4 309.00	943 110.83	1.44
USD VMWARE INC COM STK USD0.01 CLASS 'A'	1 525.00	238 311.75	0.36
USD ZOETIS INC COM USD0.01 CL 'A'	8 249.00	1 149 828.11	1.76
Total United States		13 369 078.33	20.43
Total Bearer shares		18 104 772.66	27.67
Registered shares			
China			
CNY CONTEMPORARY AMPER A CNY1	22 369.00	455 575.54	0.70
Total China		455 575.54	0.70
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	6 501.00	1 310 731.62	2.00
USD MEDTRONIC PLC USD0.0001	12 000.00	1 182 960.00	1.81
Total Ireland		2 493 691.62	3.81
Japan			
JPY NOMURA RESEARCH IN NPV	43 600.00	1 152 576.24	1.76
JPY SOFTBANK GROUP CO NPV	27 100.00	1 215 456.45	1.86
JPY SONY CORP NPV	16 400.00	1 046 397.19	1.60
Total Japan		3 414 429.88	5.22
Norway			
NOK PEXIP HOLDING ASA NOK0.015	45 314.00	407 260.28	0.62
Total Norway		407 260.28	0.62

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Annual report and audited financial statements as of 31 May 2020

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 ADOBE INC COM USD0.0001	6 190.00	2 393 054.00	3.66
USD AIR PRODS & CHEMS COM USD1	4 506.00	1 088 874.90	1.66
USD AMAZON COM INC COM USD0.01	1 120.00	2 735 454.40	4.18
USD AMER EXPRESS CO COM USD0.20	8 443.00	802 676.01	1.23
USD APACHE CORP COM USD0.625	10 900.00	117 611.00	0.18
USD BEST BUY CO INC COM USD0.10	5 503.00	429 729.27	0.66
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	2 436.00	1 325 184.00	2.02
USD DANAHER CORP COM USD0.01	5 502.00	916 688.22	1.40
USD DOLLAR TREE INC	5 676.00	555 510.12	0.85
USD EVERSOURCE ENERGY COM USD5	9 527.00	797 409.90	1.22
USD GLOBAL PAYMENTS COM NPV	6 762.00	1 213 711.38	1.85
USD GOLDMAN SACHS GRP COM USD0.01	3 365.00	661 188.85	1.01
USD HESS CORPORATION COM USD1	13 276.00	630 211.72	0.96
USD HOME DEPOT INC COM USD0.05	3 940.00	979 011.20	1.50
USD INTEL CORP COM USD0.001	5 265.00	331 326.45	0.51
USD LOWE'S COS INC COM USD0.50	8 106.00	1 056 617.10	1.61
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	10 782.00	3 244 195.98	4.96
USD MICROSOFT CORP COM USD0.000125	26 981.00	4 944 268.25	7.56
USD MONDELEZ INTL INC COM USD0.01	12 993.00	677 195.16	1.03
USD PAYPAL HOLDINGS IN COM USD0.0001	13 622.00	2 111 546.22	3.23
USD PROCTER & GAMBLE COM NPV	8 396.00	973 264.32	1.49
USD THERMO FISHER SCIE COM USD1	5 249.00	1 832 898.31	2.80
USD UNITEDHEALTH GRP COM USD0.01	3 865.00	1 178 245.25	1.80
USD VIACOMCBS INC COM USD0.001 CL B	15 059.00	312 323.66	0.48
USD VISA INC COM STK USD0.0001	7 593.00	1 482 457.32	2.26
USD VOYA FINL INC COM USD0.01	14 644.00	659 712.20	1.01
Total United States		33 450 365.19	51.12
Total Registered shares		40 221 322.51	61.47
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE	5 683.00	1 178 597.37	1.80
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	7 350.00	783 142.50	1.20
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	1 400.00	167 944.00	0.26
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD	6 900.00	389 574.00	0.59
Total China		2 519 257.87	3.85
South Africa			
USD NASPERS SPON ADR EACH REP 0.2 ORD	13 200.00	433 884.00	0.66
Total South Africa		433 884.00	0.66
Total Depository receipts		2 953 141.87	4.51
Total Transferable securities and money market instruments listed on an official stock exchange		61 279 237.04	93.65
Total investments in securities		61 279 237.04	93.65

Derivative instruments

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

Synthetic Equity Swaps*

SEK	GOLDMAN SACHS/SANDVIK AB NPV (SYNTHETIC EQUITY SWAP)	52 547.00	25 664.39	0.04
EUR	GOLDMAN SACHS/SIEMENS AG (SYNTHETIC EQUITY SWAP)	11 274.00	-2 508.13	0.00
GBP	GOLDMAN SACHS/WPP PLC (SYNTHETIC EQUITY SWAP)	-22 427.00	2 661.74	0.00
USD	GOLDMAN SACHS/HUTCHISON PORT HL NPV(SYNTHETIC EQUITY SWAP)	-2 554 800.00	38 322.00	0.06
GBP	GOLDMAN SACHS/ASTRAZENECA ORD (SYNTHETIC EQUITY SWAP)	9 529.00	30 394.21	0.05
USD	GOLDMAN SACHS/CATERPILLAR INC DEL CO (SYNTHETIC EQUITY SWAP)	-1 495.00	-5 606.25	-0.01
USD	GOLDMAN SACHS/TRANSOCEAN LTD (SYNTHETIC EQUITY SWAP)	-124 190.00	-3 230.10	0.00
CHF	GOLDMAN SACHS/DUFREY AG(SYNTHETIC EQUITY SWAP)	-5 748.00	18 547.73	0.03
CHF	GOLDMAN SACHS/NOVARTIS AG (SYNTHETIC EQUITY SWAP)	10 463.00	8 386.08	0.01
CHF	GOLDMAN SACHS/NESTLE SA(SYNTHETIC EQUITY SWAP)	6 580.00	13 424.38	0.02
DKK	GOLDMAN SACHS/NOVO-NORDISK AS(SYNTHETIC EQUITY SWAP)	17 984.00	5 233.60	0.01
GBP	GOLDMAN SACHS/SOUTH32 LTD NPV(SYNTHETIC EQUITY SWAP)	-55 996.00	27.69	0.00
EUR	GOLDMAN SACHS/SAMPO OYJ SER'A' (SYNTHETIC EQUITY SWAP)	48 631.00	101 698.02	0.15
EUR	GOLDMAN SACHS/MONCLER SPA NPV (SYNTHETIC EQUITY SWAP)	14 902.00	-14 089.80	-0.02
EUR	GOLDMAN SACHS/WARTA AG (SYNTHETIC EQUITY SWAP)	2 163.00	39 458.61	0.06
JPY	GOLDMAN SACHS/HITACHI NPV(SYNTHETIC EQUITY SWAP)	16 400.00	32 576.23	0.05
USD	GOLDMAN SACHS/SNAP-ON INC COM (SYNTHETIC EQUITY SWAP)	-2 491.00	1 494.60	0.00
USD	GOLDMAN SACHS/KRATOS DEFENSE (SYNTHETIC EQUITY SWAP)	-5 721.00	-20 195.13	-0.03
EUR	GOLDMAN SACHS/EIFFAGE (SYNTHETIC EQUITY SWAP)	5 790.00	47 015.70	0.07
DKK	GOLDMAN SACHS/ISS A/S (SYNTHETIC EQUITY SWAP)	-14 199.00	-20 660.57	-0.03
EUR	GOLDMAN SACHS/SCHNEIDER ELECTRIC (SYNTHETIC EQUITY SWAP)	10 780.00	69 308.75	0.11
USD	GOLDMAN SACHS/GTT COMMUNICATIONS COM (SYNTHETIC EQUITY SWAP)	-20 307.00	68 434.59	0.10
HKD	GOLDMAN SACHS/CANVEST ENVIRONMENT(SYNTHETIC EQUITY SWAP)	-668 000.00	12 927.36	0.02
USD	GOLDMAN SACHS/FRANKS INTERNATIONAL(SYNTHETIC EQUITY SWAP)	-33 963.00	6 113.34	0.01
USD	GOLDMAN SACHS/MACY'S INC (SYNTHETIC EQUITY SWAP)	-34 917.00	-30 255.84	-0.05
USD	GOLDMAN SACHS/HANESBRANDS INC COM (SYNTHETIC EQUITY SWAP)	-24 686.00	1 974.88	0.00
USD	GOLDMAN SACHS/NEWOCEAN ENERGY HL (SYNTHETIC EQUITY SWAP)	-892 000.00	42 636.64	0.06
USD	GOLDMAN SACHS/SAMSUNG (SYNTHETIC EQUITY SWAP)	-41 517.00	-15 378.91	-0.02

* 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	
SEK	GOLDMAN SACHS/BILLERUDKORSNAS AB NPV (SYNTHETIC EQUITY SWAP)	-11 924.00	-6 076.99	-0.01
HKD	GOLDMAN SACHS/361 DEGREES INTERN (SYNTHETIC EQUITY SWAP)	-905 000.00	17 513.87	0.03
EUR	GOLDMAN SACHS/AIR LIQUIDE POST-SUB (SYNTHETIC EQUITY SWAP)	6 715.00	38 741.52	0.06
USD	GOLDMAN SACHS/AT&T INC COM (SYNTHETIC EQUITY SWAP)	-8 184.00	-13 482.32	-0.02
USD	GOLDMAN SACHS/MACERICH CO COM (SYNTHETIC EQUITY SWAP)	-19 800.00	13 068.00	0.02
USD	GOLDMAN SACHS/WAYFAIR INC COM (SYNTHETIC EQUITY SWAP)	-7 661.00	-363 974.11	-0.56
CHF	GOLDMAN SACHS/ROCHE HLDGS AG GENUSSSCHEINE NPV (SYNTHETIC EQUITY SWAP)	3 358.00	-60 636.24	-0.09
USD	GOLDMAN SACHS/IOIYI INC SPON EACH AD (SYNTHETIC EQUITY SWAP)	-9 700.00	3 686.00	0.01
GBP	GOLDMAN SACHS/UNILEVER PLC (SYNTHETIC EQUITY SWAP)	28 924.00	82 245.10	0.13
EUR	GOLDMAN SACHS/KNORR BREMSE (SYNTHETIC EQUITY SWAP)	-3 113.00	-35 735.53	-0.05
USD	GOLDMAN SACHS/WILEY(JOHN) & SONS CLASS'A'COM (SYNTHETIC EQUITY SWAP)	-4 572.00	-12 115.80	-0.02
EUR	GOLDMAN SACHS/KONINKLIJKE PHILIPS (SYNTHETIC EQUITY SWAP)	21 488.00	25 694.84	0.04
GBP	GOLDMAN SACHS/SOFTCAT PLC ORD (SYNTHETIC EQUITY SWAP)	41 103.00	8 130.50	0.01
DKK	GOLDMAN SACHS/H.LUNDBECK (SYNTHETIC EQUITY SWAP)	-4 039.00	-5 605.79	-0.01
EUR	GOLDMAN SACHS/ASML HOLDING NV (SYNTHETIC EQUITY SWAP)	3 809.00	94 483.79	0.14
USD	GOLDMAN SACHS/BX8 INC NEW COM (SYNTHETIC EQUITY SWAP)	-24 397.00	59 040.74	0.09
EUR	GOLDMAN SACHS/HAPAG-LLOYD AG (SYNTHETIC EQUITY SWAP)	-1 421.00	70 655.03	0.11
USD	GOLDMAN SACHS/OMNICOM GROUP INC COM (SYNTHETIC EQUITY SWAP)	-4 802.00	10 756.48	0.02
GBP	GOLDMAN SACHS/GREGGS ORD (SYNTHETIC EQUITY SWAP)	-9 595.00	-1 897.97	0.00
USD	GOLDMAN SACHS/CLOROX CO DEL COM (SYNTHETIC EQUITY SWAP)	-5 053.00	-100 099.93	-0.15
USD	GOLDMAN SACHS/CHEWY INC (SYNTHETIC EQUITY SWAP)	-9 291.00	-11 149.20	-0.02
EUR	GOLDMAN SACHS/LEGRAND SA (SYNTHETIC EQUITY SWAP)	14 664.00	-3 588.53	-0.02
USD	GOLDMAN SACHS/LIBERTY GLOBAL (SYNTHETIC EQUITY SWAP)	-26 800.00	-62 176.00	-0.11
HKD	GOLDMAN SACHS/PETROCHINA CO (SYNTHETIC EQUITY SWAP)	-1 024 000.00	17 174.56	0.03
USD	GOLDMAN SACHS/BLACKBAUD INC COM (SYNTHETIC EQUITY SWAP)	-2 745.00	-9 195.75	-0.01
EUR	GOLDMAN SACHS/UNIBAIL-RODAMCO-WE NPV (SYNTHETIC EQUITY SWAP)	-1 677.00	11 229.77	0.02
USD	GOLDMAN SACHS/ASCENA RETAIL GRP COM (SYNTHETIC EQUITY SWAP)	-19 863.00	-4 369.86	-0.01
USD	GOLDMAN SACHS/AMER EAGLE OUTFIT COM (SYNTHETIC EQUITY SWAP)	-29 529.00	-35 730.09	-0.05
EUR	GOLDMAN SACHS/CRH ORD (SYNTHETIC EQUITY SWAP)	28 065.00	58 825.63	0.09
GBP	GOLDMAN SACHS/PETROFAC ORD (SYNTHETIC EQUITY SWAP)	-58 919.00	18 865.96	0.03
GBP	GOLDMAN SACHS/DOMINO'S PIZZA GRP ORD (SYNTHETIC EQUITY SWAP)	-35 982.00	-6 850.62	-0.01
USD	GOLDMAN SACHS/FAR EASTONE TELECO (SYNTHETIC EQUITY SWAP)	-181 000.00	12 856.26	0.02
EUR	GOLDMAN SACHS/PROSUS NV (SYNTHETIC EQUITY SWAP)	4 586.00	27 648.71	0.04
SEK	GOLDMAN SACHS/LUNDIN PETROLEUM (SYNTHETIC EQUITY SWAP)	32 872.00	-93 188.55	-0.14
EUR	GOLDMAN SACHS/KLEPIERRE (SYNTHETIC EQUITY SWAP)	-16 643.00	26 195.68	0.04
JPY	GOLDMAN SACHS/DENTSU GROUP INC (SYNTHETIC EQUITY SWAP)	-17 993.00	-101 376.07	-0.15
JPY	GOLDMAN SACHS/NIPPON TEL&TEL CP NPV (SYNTHETIC EQUITY SWAP)	26 600.00	246.90	0.00
EUR	GOLDMAN SACHS/POSTNL NV (SYNTHETIC EQUITY SWAP)	-44 919.00	11 567.05	0.02
USD	GOLDMAN SACHS/TWITTER INC COM (SYNTHETIC EQUITY SWAP)	-6 714.00	-15 375.06	-0.02
USD	GOLDMAN SACHS/DELL TECHNOLOGIES (SYNTHETIC EQUITY SWAP)	-7 179.00	-49 894.05	-0.08
GBP	GOLDMAN SACHS/ROYAL MAIL PLC (SYNTHETIC EQUITY SWAP)	-195 766.00	-19 604.07	-0.03
USD	GOLDMAN SACHS/KOHL'S CORP COM (SYNTHETIC EQUITY SWAP)	-15 874.00	-12 064.24	-0.02
HKD	GOLDMAN SACHS/CN UNICOM (SYNTHETIC EQUITY SWAP)	-598 000.00	40 118.69	0.06
USD	GOLDMAN SACHS/MADISON SQUARE GAR CLASS A (SYNTHETIC EQUITY SWAP)	-1 377.00	950.13	0.00
SEK	GOLDMAN SACHS/ELECTROLUX PROFESS SE (SYNTHETIC EQUITY SWAP)	-33 969.00	-42 017.85	-0.06
USD	GOLDMAN SACHS/VIA COMCBS INC COM (SYNTHETIC EQUITY SWAP)	-12 326.00	-60 397.40	-0.09
USD	GOLDMAN SACHS/COGENT COMMUNICATI COM (SYNTHETIC EQUITY SWAP)	-3 782.00	27 646.42	0.04
USD	GOLDMAN SACHS/LULULEMON ATHLETIC COM STK (SYNTHETIC EQUITY SWAP)	-1 691.00	-129 555.97	-0.20
USD	GOLDMAN SACHS/ZOOM VIDEO COMMUNI COM (SYNTHETIC EQUITY SWAP)	-3 822.00	-169 352.82	-0.26
DKK	GOLDMAN SACHS/CARLSBERG SER'B' (SYNTHETIC EQUITY SWAP)	5 093.00	6 080.56	0.01
USD	GOLDMAN SACHS/MADISON SQUARE G.E COM (SYNTHETIC EQUITY SWAP)	-1 377.00	4 778.19	0.01
USD	GOLDMAN SACHS/PELTON INTERACTIVE (SYNTHETIC EQUITY SWAP)	-1 729.00	-18 483.01	-0.03
USD	GOLDMAN SACHS/NABORS INDS LTD COM (SYNTHETIC EQUITY SWAP)	-13 210.00	-242 264.33	-0.37
USD	GOLDMAN SACHS/PHILIP MORRIS INTL COM (SYNTHETIC EQUITY SWAP)	-4 085.00	5 065.40	0.01
USD	GOLDMAN SACHS/GROUPON INC COM (SYNTHETIC EQUITY SWAP)	-253 871.00	-13 962.91	-0.02
EUR	GOLDMAN SACHS/STROEER SE NPV (SYNTHETIC EQUITY SWAP)	-4 747.00	-38 546.38	-0.06
USD	GOLDMAN SACHS/ARISTA NETWORKS IN COM (SYNTHETIC EQUITY SWAP)	-828.00	-19 796.40	-0.03
USD	GOLDMAN SACHS/LIVE NATION INC COM (SYNTHETIC EQUITY SWAP)	-10 869.00	-104 634.78	-0.16
EUR	GOLDMAN SACHS/IMMOBEL NPV (SYNTHETIC EQUITY SWAP)	8 370.00	1 135.87	0.00
USD	GOLDMAN SACHS/WORLD WRESTLING ENTMT (SYNTHETIC EQUITY SWAP)	-7 305.00	-33 882.05	-0.05
EUR	GOLDMAN SACHS/LAGARDERE SCA (SYNTHETIC EQUITY SWAP)	-18 083.00	32 414.71	0.05
USD	GOLDMAN SACHS/U S SILICA HLDGS I COM (SYNTHETIC EQUITY SWAP)	-41 248.00	5 312.74	0.01
USD	GOLDMAN SACHS/PATTERSON UTI ENERGY INC COM (SYNTHETIC EQUITY SWAP)	-30 664.00	14 865.91	0.02
Total Synthetic Equity Swaps			-695 709.85	-1.06

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market	-695 709.85	-1.06
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Total Derivative instruments	-695 709.85	-1.06
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	2 355 000.00	USD	2 891 970.62	15.6.2020	19 663.06	0.03
USD	1 226 922.60	TRY	8 745 000.00	15.6.2020	-51 264.99	-0.08
EUR	6 353 800.00	USD	6 893 021.59	15.6.2020	176 374.81	0.27
EUR	4 275 000.00	USD	4 637 434.50	15.6.2020	119 037.16	0.18
USD	517 928.38	GBP	425 000.00	15.6.2020	-7 525.68	-0.01
USD	144 029.72	EUR	133 300.00	15.6.2020	-4 283.19	-0.01
NOK	32 190 000.00	USD	3 223 615.06	15.6.2020	88 389.33	0.14
EUR	43 000.00	USD	47 080.36	15.6.2020	762.51	0.00
EUR	214 800.00	USD	236 252.51	15.6.2020	2 739.33	0.01
EUR	30 900.00	USD	33 941.58	15.6.2020	438.53	0.00
USD	18 635.05	EUR	17 100.00	15.6.2020	-390.84	0.00
USD	52 947.18	EUR	48 100.00	15.6.2020	-570.08	0.00
USD	154 620.70	EUR	139 900.00	15.6.2020	-1 035.53	0.00
USD	1 090 425.32	GBP	885 000.00	15.6.2020	-3 755.49	-0.01
USD	43 505.34	EUR	39 200.00	15.6.2020	-109.56	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					338 469.37	0.52

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 782 678.15*	5.78
Bank overdraft and other short-term liabilities	-330.61	0.00
Other assets and liabilities	730 499.49	1.11
Total net assets	65 434 843.59	100.00

* As at 31 May 2020, cash amounts serves as collateral for the counterparty Goldman Sachs for an amount of USD 850 000.00.

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Annual report and audited financial statements as of 31 May 2020

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

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		781 044 157.72	1 459 541 551.76	1 859 178 721.04
Class I-A2-acc¹	LU1838042353			
Shares outstanding		-	168 895.0000	-
Net asset value per share in USD		-	92.98	-
Issue and redemption price per share in USD ²		-	92.98	-
Class I-B-acc³	LU1289529346			
Shares outstanding		142 417.0000	-	-
Net asset value per share in USD		104.41	-	-
Issue and redemption price per share in USD ²		104.41	-	-
Class I-X-acc	LU1398086220			
Shares outstanding		143 745.7660	234 384.0250	146 550.3720
Net asset value per share in USD		128.08	127.24	142.49
Issue and redemption price per share in USD ²		128.08	127.24	142.49
Class (EUR) K-X-acc⁴	LU1908350819			
Shares outstanding		100 000.0000	100 000.0000	-
Net asset value per share in EUR		98.81	98.02	-
Issue and redemption price per share in EUR ²		98.81	98.02	-
Class U-X-acc	LU1289529262			
Shares outstanding		53 431.1790	102 428.7420	119 835.7940
Net asset value per share in USD		13 789.18	13 698.22	15 340.13
Issue and redemption price per share in USD ²		13 789.18	13 698.22	15 340.13

¹ For the period from 6.11.2018 to 24.2.2020 the share class I-A2-acc was in circulation

² See note 1

³ First NAV: 20.5.2020

⁴ First NAV: 26.11.2018

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class I-A2-acc ¹	USD	-	-	-
Class I-B-acc ²	USD	-	-	-
Class I-X-acc	USD	0.7%	-10.7%	17.4%
Class (EUR) K-X-acc	EUR	0.8%	-	-
Class U-X-acc	USD	0.7%	-10.7%	17.4%

¹ For the period from 6.11.2018 to 24.2.2020 the share class I-A2-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

² Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2019 to 31 May 2020, Global equity market returns were positive. Markets rallied in 2019 and despite a strong sell-off in February and March 2020, due to fears of the economic fall-out and the social cost of the coronavirus crisis, markets rebounded strongly in April and May 2020 as investor sentiment improved on the back of unprecedented fiscal and monetary support.

The subfund posted positive returns over the financial year. At the sector and country level the exposure to information technology and health care as well as the US contributed. Stock-wise Apple, Microsoft, Intel and Amazon.com contributed. Exposure to financials, energy, the UK, France and Spain as well as Alliance Data System and Simon Property Group offset some of the positive returns.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	58.28
Japan	11.01
Switzerland	3.99
Spain	3.84
United Kingdom	3.83
Ireland	3.69
France	2.46
Australia	1.74
Canada	1.63
Singapore	1.40
Israel	1.12
Sweden	1.05
Italy	0.90
The Netherlands	0.80
Hong Kong	0.72
Finland	0.69
Portugal	0.67
Germany	0.64
Austria	0.53
Denmark	0.15
Total	99.14

Economic Breakdown as a % of net assets

Internet, software & IT services	11.37
Finance & holding companies	8.72
Computer hardware & network equipment providers	8.68
Retail trade, department stores	7.95
Pharmaceuticals, cosmetics & medical products	7.56
Banks & credit institutions	6.52
Telecommunications	5.52
Energy & water supply	5.30
Building industry & materials	4.21
Biotechnology	3.90
Food & soft drinks	3.51
Mechanical engineering & industrial equipment	2.94
Real Estate	2.77
Traffic & transportation	2.71
Electronics & semiconductors	2.35
Miscellaneous trading companies	1.64
Vehicles	1.46
Insurance	1.38
Petroleum	1.24
Miscellaneous services	1.15
Mining, coal & steel	1.10
Lodging, catering & leisure	1.06
Investment funds	0.98
Photographic & optics	0.94
Non-ferrous metals	0.91
Tobacco & alcohol	0.82
Forestry, paper & pulp products	0.78
Miscellaneous consumer goods	0.64
Precious metals & stones	0.28
Healthcare & social services	0.21
Miscellaneous unclassified companies	0.18
Textiles, garments & leather goods	0.15
Electrical devices & components	0.14
Aerospace industry	0.07
Total	99.14

Statement of Net Assets

	USD
Assets	31.5.2020
Investments in securities, cost	766 398 840.71
Investments in securities, unrealized appreciation (depreciation)	7 966 895.72
Total investments in securities (Note 1)	774 365 736.43
Cash at banks, deposits on demand and deposit accounts	13 304 036.82
Receivable on securities sales (Note 1)	2 525 181.40
Receivable on dividends	2 179 817.64
Other receivables	642 851.96
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	339 772.62
Total Assets	793 357 396.87
Liabilities	
Payable on securities purchases (Note 1)	-2 491.00
Payable on redemptions	-11 992 956.84
Provisions for flat fee (Note 2)	-79.13
Provisions for taxe d'abonnement (Note 3)	-13 372.41
Provisions for other commissions and fees (Note 2)	-304 339.77
Total provisions	-317 791.31
Total Liabilities	-12 313 239.15
Net assets at the end of the financial year	781 044 157.72

Statement of Operations

	USD
Income	1.6.2019-31.5.2020
Interest on liquid assets	50 478.21
Dividends	25 197 823.42
Income on securities lending (Note 16)	687 775.25
Other income (Note 4)	576 653.55
Total income	26 512 730.43
Expenses	
Flat fee (Note 2)	-59 757.22
Taxe d'abonnement (Note 3)	-108 398.45
Cost on securities lending (Note 16)	-275 110.10
Other commissions and fees (Note 2)	-162 547.26
Interest on cash and bank overdraft	-9 295.13
Total expenses	-615 108.16
Net income (loss) on investments	25 897 622.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-65 783 022.12
Realized gain (loss) on forward foreign exchange contracts	666 825.64
Realized gain (loss) on foreign exchange	-614 960.31
Total realized gain (loss)	-65 731 156.79
Net realized gain (loss) of the financial year	-39 833 534.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	40 662 516.10
Unrealized appreciation (depreciation) on forward foreign exchange contracts	947 052.05
Total changes in unrealized appreciation (depreciation)	41 609 568.15
Net increase (decrease) in net assets as a result of operations	1 776 033.63

Statement of Changes in Net Assets

	USD
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	1 459 541 551.76
Subscriptions	89 613 786.99
Redemptions	-769 887 214.66
Total net subscriptions (redemptions)	-680 273 427.67
Net income (loss) on investments	25 897 622.27
Total realized gain (loss)	-65 731 156.79
Total changes in unrealized appreciation (depreciation)	41 609 568.15
Net increase (decrease) in net assets as a result of operations	1 776 033.63
Net assets at the end of the financial year	781 044 157.72

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	168 895.0000
Number of shares issued	0.0000
Number of shares redeemed	-168 895.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	142 417.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	142 417.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	234 384.0250
Number of shares issued	104 808.6460
Number of shares redeemed	-195 446.9050
Number of shares outstanding at the end of the financial year	143 745.7660
Class	(EUR) K-X-acc
Number of shares outstanding at the beginning of the financial year	100 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100 000.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	102 428.7420
Number of shares issued	3 905.4450
Number of shares redeemed	-52 903.0080
Number of shares outstanding at the end of the financial year	53 431.1790

Statement of Investments in Securities and other Net Assets as of 31 May 2020

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	290 105.00	3 227 501.67	0.41
AUD FORTESCUE METALS G NPV	238 097.00	2 196 878.16	0.28
AUD QANTAS AIRWAYS NPV	357 410.00	946 622.54	0.12
AUD RIO TINTO LIMITED NPV	115 073.00	7 134 401.72	0.92
Total Australia		13 505 404.09	1.73
Austria			
EUR OMV AG NPV(VAR)	125 383.00	4 145 041.86	0.53
Total Austria		4 145 041.86	0.53
Canada			
CAD KIRKLAND LAKE GOLD COM NPV	116 591.00	4 474 860.76	0.57
Total Canada		4 474 860.76	0.57
Denmark			
DKK PANDORA A/S DKK1	23 491.00	1 169 869.82	0.15
Total Denmark		1 169 869.82	0.15
France			
EUR ATOS SE EUR1	14 696.00	1 108 660.02	0.14
EUR BNP PARIBAS EUR2	156 669.00	5 621 103.44	0.72
EUR CIE DE ST-GOBAIN EUR4	151 620.00	4 902 786.52	0.63
EUR CNP ASSURANCES EUR1	132 027.00	1 388 563.51	0.18
EUR EIFFAGE EUR4	38 214.00	3 485 602.12	0.45
EUR NATIXIS EUR1.6	333 222.00	738 724.37	0.09
EUR SANDO EUR2	7 962.00	775 212.13	0.10
EUR VEOLIA ENVIRONNEME EUR5	55 587.00	1 217 166.85	0.15
Total France		19 237 818.96	2.46
Germany			
EUR HOCHTIEF AG NPV	35 613.00	3 133 476.93	0.40
Total Germany		3 133 476.93	0.40
Hong Kong			
HKD HK ELECTRIC INVEST UNITS (STAPLED)	3 882 000.00	3 846 440.46	0.49
HKD KERRY PROPERTIES HKD1	339 500.00	801 554.64	0.10
HKD WH GROUP LTD USD0.0001	1 137 500.00	980 325.12	0.13
Total Hong Kong		5 628 320.22	0.72
Ireland			
USD SEAGATE TECH PLC COM USD0.00001	130 087.00	6 899 814.48	0.88
Total Ireland		6 899 814.48	0.88
Israel			
ILS BANK HAPOALIM B.M. ILS1	637 225.00	3 912 402.17	0.50
ILS BK LEUMI LE ISRAEL ILS1	642 714.00	3 401 243.81	0.44
USD CHECK POINT SFTWRE ORD ILS0.01	12 800.00	1 403 776.00	0.18
Total Israel		8 717 421.98	1.12
Italy			
EUR ASSIC GENERALI SPA EUR1	53 372.00	741 213.78	0.09
EUR LEONARDO SPA EUR4.40	82 256.00	512 385.79	0.07
EUR TELECOM ITALIA SPA EURO.55	2 037 211.00	752 342.43	0.10
Total Italy		2 005 942.00	0.26
Japan			
JPY DAITO TRUST CONST NPV	7 500.00	792 569.74	0.10
JPY KAWASAKI HEAVY IND NPV	98 400.00	1 558 178.88	0.20
JPY NIPPON STEEL CORP NPV	444 500.00	4 095 333.03	0.52
JPY NOMURA REAL ESTATE HOLDINGS INC	179 000.00	3 312 999.52	0.42
JPY OBAYASHI CORP NPV	85 600.00	792 158.54	0.10
JPY OLYMPUS CORP NPV	422 600.00	7 341 123.19	0.94
JPY SHIONOGI & CO NPV	36 000.00	2 125 548.82	0.27
JPY SUMITOMO HEAVY IND NPV	202 800.00	4 630 695.73	0.59
Total Japan		24 648 607.45	3.14
The Netherlands			
EUR KONINKLIJKE AHOLD EURO.01	245 257.00	6 222 833.14	0.80
Total The Netherlands		6 222 833.14	0.80
Singapore			
SGD SINGAPORE EXCHANGE SGDO.01	730 900.00	4 281 768.78	0.55
SGD WILMAR INTERNATIONAL LTD	2 355 200.00	6 632 019.24	0.85
Total Singapore		10 913 788.02	1.40
Spain			
EUR AMADEUS IT GROUP EURO.01	66 621.00	3 478 529.51	0.45
EUR CAIXABANK SA EUR1	2 562 268.00	4 786 808.14	0.61
EUR ENAGAS SA EUR1.50	271 608.00	6 105 909.04	0.78
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	653 148.00	7 038 614.67	0.90
EUR INDITEX EURO.03 (POST SUBD)	87 852.00	2 447 940.41	0.31
EUR NATURGY ENERGY GRO EUR1	197 254.00	3 663 141.55	0.47
EUR RED ELECTRICA CORP EURO.5	140 019.00	2 467 082.13	0.32
Total Spain		29 988 025.45	3.84

UBS (Lux) Equity SICAV – Global Quantitative (USD)
Annual report and audited financial statements as of 31 May 2020

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 BARRATT DEVEL ORD GBPO.10	837 704.00	5 147 197.67	0.66
USD LIBERTY GLOBAL INC USD0.01 A	66 000.00	1 401 840.00	0.18
GBP WHITBREAD ORD GBPO.76797385	69 054.00	2 158 190.51	0.28
Total United Kingdom		8 707 228.18	1.12
United States			
USD AKAMAI TECHNOLOGIES INC COM	28 519.00	3 017 310.20	0.39
USD ALIGN TECHNOLOGY INC COM	5 480.00	1 345 997.60	0.17
USD ALPHABET INC CAP STK USD0.001 CL C	3 707.00	5 297 006.44	0.68
USD CADENCE DESIGN SYS COM USD0.01	72 508.00	6 619 255.32	0.85
USD CAMPBELL SOUP CO CAP USD0.0375	44 234.00	2 255 049.32	0.29
USD DISCOVERY INC COM USD0.01 SER A	297 847.00	6 478 172.25	0.83
USD EXPEDTRS INTL WASH COM USD0.01	86 642.00	6 616 849.54	0.85
USD FORTINET INC COM USD0.001	6 571.00	914 683.20	0.12
USD JOHNSON & JOHNSON COM USD1	9 235.00	1 373 706.25	0.17
USD JP MORGAN CHASE & COM USD1	7 687.00	748 021.97	0.09
USD JUNIPER NETWORKS COM USD0.00001	83 807.00	2 033 157.82	0.26
USD MARKETAXESS HLDGS INC COM	1 486.00	755 764.74	0.10
USD METTLER TOLEDO INTERNATIONAL COM	3 039.00	2 416 005.00	0.31
USD MYLAN NV EURO.01	193 000.00	3 294 510.00	0.42
USD PHILIP MORRIS INTL COM STK NPV 'W'	13 960.00	1 024 105.60	0.13
USD PULTE GROUP INC COM USD0.01	222 328.00	7 552 482.16	0.97
USD RALPH LAUREN CORP CLASS 'A' COM USD0.01	15 568.00	1 175 539.68	0.15
USD SYNOPSIS INC COM USD0.01	6 455.00	1 167 774.05	0.15
USD TAKE TWO INTERACTI COM USD0.01	49 689.00	6 766 151.13	0.87
USD WESTERN UN CO COM	267 215.00	5 349 644.30	0.68
Total United States		66 201 186.57	8.48
Total Bearer shares		215 599 639.91	27.60
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	3 150.00	1 090 876.44	0.14
Total Switzerland		1 090 876.44	0.14
Total Other shares		1 090 876.44	0.14
Registered shares			
Canada			
CAD CANADIAN NAT RES LTD COM	80 249.00	1 460 181.12	0.19
CAD IA FINANCIAL CORP COM NPV	53 229.00	1 693 299.91	0.21
CAD MAGNA INTL INC COM NPV	122 556.00	5 148 025.87	0.66
Total Canada		8 301 506.90	1.06
Finland			
EUR UPM-KYMMENE CORP NPV	187 561.00	5 418 211.43	0.69
Total Finland		5 418 211.43	0.69
Germany			
EUR TELEFONICA DEUTSCH NPV	248 735.00	765 297.92	0.10
EUR UNIPER SE NPV	34 217.00	1 069 521.97	0.14
Total Germany		1 834 819.89	0.24
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	44 685.00	9 009 389.70	1.15
EUR CRH ORD EURO.32	39 042.00	1 272 451.20	0.16
USD JAZZ PHARMA PLC COM USD0.0001	25 277.00	3 016 051.64	0.39
USD MEDTRONIC PLC USD0.0001	87 900.00	8 665 182.00	1.11
Total Ireland		21 963 074.54	2.81
Israel			
ILS ISRACARD LTD NPV	0.42	1.15	0.00
Total Israel		1.15	0.00
Italy			
EUR INTESA SANPAOLO NPV	2 466 591.00	4 259 339.28	0.54
EUR UNICREDIT SPA NPV (POST REV SPLIT)	89 384.00	762 201.95	0.10
Total Italy		5 021 541.23	0.64
Japan			
JPY ASAHII GROUP HLDGS NPV	143 500.00	5 405 142.29	0.69
JPY ASTELLAS PHARMA NPV	123 200.00	2 189 320.11	0.28
JPY FUJII FILM HLD CORP NPV	58 300.00	2 695 431.41	0.34
JPY FUJITSU NPV	26 800.00	2 761 219.68	0.35
JPY HOYA CORP NPV	10 700.00	1 004 102.67	0.13
JPY ITOCHU CORP NPV	330 200.00	7 079 983.35	0.91
JPY KDDI CORP NPV	242 400.00	7 055 890.90	0.90
JPY LAWSON INC NPV	115 100.00	6 367 438.67	0.81
JPY MARUBENI CORP NPV	776 800.00	3 773 141.91	0.48
JPY MEDIPAL HOLDINGS CORP NPV	77 800.00	1 543 218.09	0.20
JPY MITSUBISHI HVY IND NPV	139 500.00	3 609 377.21	0.46
JPY NIPPON TEL&TEL CP NPV	267 700.00	6 072 852.88	0.78
JPY NOMURA HOLDINGS NPV	283 200.00	1 216 812.37	0.16
JPY NTT DOCOMO NPV	188 900.00	5 175 090.31	0.66
JPY OSAKA GAS CO NPV	56 800.00	1 135 103.74	0.15
JPY SEVEN & I HOLDINGS NPV	82 200.00	2 813 119.25	0.36
JPY SONY CORP NPV	25 200.00	1 607 878.60	0.21
Total Japan		61 505 123.44	7.87

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	1 113 508.00	5 230 652.66	0.67
Total Portugal		5 230 652.66	0.67
Sweden			
SEK SANDVIK AB NPV (POST SPLIT)	115 379.00	1 909 844.73	0.25
SEK VOLVO AB SER'B'NPV (POST SPLIT)	444 092.00	6 282 975.15	0.80
Total Sweden		8 192 819.88	1.05
Switzerland			
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	26 693.00	3 845 436.87	0.49
CHF NESTLE SA CHF0.10(REGD)	111 264.00	12 028 603.14	1.54
CHF NOVARTIS AG CHF0.50(REGD)	10 088.00	871 871.18	0.11
CHF SONOVA HOLDING AG CHF0.05 (REGD)	25 509.00	5 589 304.15	0.72
CHF ZURICH INSURANCE GRP CHF0.10	23 988.00	7 727 996.25	0.99
Total Switzerland		30 063 211.59	3.85
United Kingdom			
GBP BERKELEY GP HLDGS ORD GBP0.05	81 131.00	4 107 377.35	0.53
GBP MORRISON(W)SUPRMKT ORD GBP0.10	2 049 036.00	4 729 527.72	0.61
GBP NEXT ORD GBP0.10	17 354.00	1 043 559.05	0.13
GBP SAINSBURY(J) ORD GBP0.28571428	1 957 037.00	4 693 800.60	0.60
GBP TAYLOR WIMPEY ORD GBP0.01	389 598.00	691 663.77	0.09
GBP UNILEVER PLC ORD GBP0.031111	40 021.00	2 143 385.33	0.27
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	1 976 876.00	3 251 024.50	0.42
Total United Kingdom		20 660 338.32	2.65
United States			
USD ABBVIE INC COM USD0.01	72 156.15	6 686 710.42	0.86
USD AGNC INV CORP COM USD0.01	62 333.00	806 589.02	0.10
USD ALEXION PHARMAEUT COM USD0.0001	60 666.00	7 273 853.40	0.93
USD ALPHABET INC CAP STK USD0.001 CL A	3 649.00	5 230 914.48	0.67
USD AMAZON COM INC COM USD0.01	6 809.00	16 630 097.33	2.13
USD AMER FINL GP OHIO COM NPV	15 775.00	950 286.00	0.12
USD AMERIPRISE FINL INC COM	51 617.00	7 229 993.19	0.93
USD AMGEN INC COM USD0.0001	36 679.00	8 425 166.30	1.08
USD APPLE INC COM NPV	102 510.00	32 592 029.40	4.17
USD APPLIED MATLS INC COM	18 099.00	1 016 801.82	0.13
USD ARCHER DANIELS MIDLAND CO COM	22 488.00	884 003.28	0.11
USD ATHENE HOLDING LTD COM USD0.001 CL A	73 778.00	2 131 446.42	0.27
USD AUTO DATA PROCESS COM USD0.10	20 987.00	3 074 385.63	0.39
USD BEST BUY CO INC COM USD0.10	80 652.00	6 298 114.68	0.81
USD BIOGEN INC COM STK USD0.0005	22 191.00	6 814 634.19	0.87
USD BOOKING HLDGS INC COM USD0.008	2 248.00	3 685 416.16	0.47
USD BRISTOL-MYRS SQUIB COM STK USD0.10	31 969.00	1 909 188.68	0.25
USD CATERPILLAR INC DEL COM	28 106.00	3 376 373.78	0.43
USD CBRE GROUP INC CLASS 'A' USD0.01	144 181.00	6 341 080.38	0.81
USD CENTURYLINK INC COM	519 822.00	5 109 850.26	0.65
USD CH ROBINSON WORLDW COM USD0.1	71 330.00	5 787 002.90	0.74
USD CHURCH & DWIGHT INC COM	50 518.00	3 792 386.26	0.49
USD CIGNA CORP COM USD0.25	4 162.00	821 245.84	0.11
USD CISCO SYSTEMS COM USD0.001	221 443.00	10 589 404.26	1.36
USD CITIZENS FINL GP COM USD0.01	48 406.00	1 166 584.60	0.15
USD CITRIX SYSTEMS INC COM USD0.001	36 303.00	5 377 200.36	0.69
USD COMERICA INC COM	76 075.00	2 765 326.25	0.35
USD CUMMINS INC COM	41 412.00	7 023 475.20	0.90
USD D R HORTON INC COM	18 446.00	1 020 063.80	0.13
USD DAVITA INC COM USD0.001	77 233.00	6 252 783.68	0.80
USD DELL TECHNOLOGIES COM USD0.01 CL C	90 968.00	4 515 651.52	0.58
USD DISCOVER FINL SVCS COM STK USD0.01	26 693.00	1 268 184.43	0.16
USD EBAY INC COM USD0.001	157 482.00	7 171 730.28	0.92
USD ELECTRONIC ARTS INC COM	15 582.00	1 914 716.16	0.25
USD ELI LILLY AND CO COM NPV	14 274.00	2 183 208.30	0.28
USD FACEBOOK INC COM USD0.000006 CL 'A'	16 761.00	3 772 733.49	0.48
USD FIFTH THIRD BANCORP COM	252 886.00	4 903 459.54	0.63
USD FLEETCOR TECHNOLOG COM STK USD0.001	3 559.00	867 648.61	0.11
USD GENERAL MILS INC COM	36 716.00	2 314 576.64	0.30
USD GILEAD SCIENCES COM USD0.001	102 452.00	7 973 839.16	1.02
USD HCA HEALTHCARE INC COM USD0.01	20 765.00	2 219 778.50	0.28
USD HERSHEY COMPANY COM USD1.00	44 110.00	5 984 844.80	0.77
USD HEWLETT PACKARD EN COM USD0.01	273 438.00	2 655 082.98	0.34
USD HORMEL FOODS CORP COM USD0.0586	16 687.00	814 826.21	0.11
USD HOST HOTELS & RESO COM STK USD0.01	611 600.00	7 302 504.00	0.94
USD HP INC COM USD0.01	290 481.00	4 397 882.34	0.56
USD INTEL CORP COM USD0.001	183 512.00	11 548 410.16	1.48
USD INTL PAPER CO COM USD1.00	19 075.00	649 503.75	0.08
USD IRON MTN INC NEW COM NPV	110 400.00	2 843 904.00	0.36
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	10 356.00	1 119 794.28	0.14
USD KLA CORPORATION COM USD0.001	4 334.00	762 610.64	0.10
USD KROGER CO COM USD1	62 113.00	2 026 126.06	0.26
USD MCKESSON CORP COM USD0.01	35 629.00	5 653 253.43	0.72
USD MERCK & CO INC COM USD0.50	76 591.00	6 182 425.52	0.79
USD MICROSOFT CORP COM USD0.0000125	112 290.00	20 577 142.50	2.64
USD MSCI INC COM STK USS0.01	17 925.00	5 894 636.25	0.76
USD NETAPP INC COM USD0.001	71 415.00	3 180 824.10	0.41
USD NORTONLIFELOCK INC COM USD0.01	306 550.00	6 983 209.00	0.89
USD NRG ENERGY INC COM USD0.01	177 124.00	6 385 320.20	0.82
USD NVIDIA CORP COM USD0.001	6 594.00	2 341 001.88	0.30
USD ORACLE CORP COM USD0.01	153 374.00	8 246 919.98	1.06
USD PACCAR INC COM STK USD1	11 030.00	814 675.80	0.10
USD PAYCHEX INC COM	20 543.00	1 484 848.04	0.19
USD PFIZER INC COM USD0.05	195 980.00	7 484 476.20	0.96

UBS (Lux) Equity SICAV – Global Quantitative (USD)
Annual report and audited financial statements as of 31 May 2020

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 QUALCOMM INC COM USD0.0001	104 646.00	8 463 768.48	1.08	
USD REGIONS FINANCIAL CORP NEW COM	409 088.00	4 626 785.28	0.59	
USD ROBERT HALF INTL COM USD0.001	52 957.00	2 687 038.18	0.34	
USD SCHEIN HENRY INC COM	14 691.00	892 037.52	0.11	
USD SEI INVESTMENT COM USD0.01	48 551.00	2 632 435.22	0.34	
USD SIMON PROP GROUP COM USD0.0001	61 658.00	3 557 666.60	0.46	
USD SIRIUS XM HLDGS IN COM USD0.001	1 025 572.00	5 968 829.04	0.76	
USD SOUTHWEST AIRLINES COM USD1	119 775.00	3 844 777.50	0.49	
USD SYNCHRONY FINANCIA COM USD0.001	113 608.00	2 314 194.96	0.30	
USD SYSCO CORP COM USD1	35 834.00	1 976 603.44	0.25	
USD TARGET CORP COM STK USD0.0833	36 444.00	4 458 194.52	0.57	
USD UNIVERSAL HEALTH S CLASS'B' COM USD0.01	15 318.00	1 615 283.10	0.21	
USD VALERO ENERGY CORP NEW COM	61 228.00	4 080 233.92	0.52	
USD VISTRA ENERGY CORP COM USD0.01	107 874.00	2 204 944.56	0.28	
USD WALGREENS BOOTS AL COM USD0.01	17 545.00	753 382.30	0.10	
USD YUM BRANDS INC COM	63 788.00	5 723 697.24	0.73	
Total United States		381 302 028.58	48.82	
Total Registered shares		549 493 329.61	70.35	
Investment funds, closed end				
United States				
USD VENTAS INC REIT	219 300.00	7 664 535.00	0.98	
Total United States		7 664 535.00	0.98	
Total Investment funds, closed end		7 664 535.00	0.98	
Rights				
United Kingdom				
GBP WHITBREAD PLC-NIL RIGHTS 09.06.20	34 527.00	427 711.02	0.06	
Total United Kingdom		427 711.02	0.06	
Total Rights		427 711.02	0.06	
Total Transferable securities and money market instruments listed on an official stock exchange		774 276 091.98	99.13	
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Rights				
Australia				
AUD FLIGHT CENTRE TRAVEL GROUP LTD RIGHTS 01.05.20	22 967.24	89 644.45	0.01	
Total Australia		89 644.45	0.01	
Total Rights		89 644.45	0.01	
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		89 644.45	0.01	
Total investments in securities		774 365 736.43	99.14	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
CAD 17 340 000.00	USD 12 344 121.65	23.6.2020	201 254.95	0.02
DKK 29 050 000.00	USD 4 211 889.14	23.6.2020	125 227.76	0.02
AUD 4 835 000.00	USD 3 115 405.17	23.6.2020	94 120.21	0.01
USD 23 148 843.19	JPY 2 482 500 000.00	23.6.2020	99 687.16	0.01
USD 8 643 957.29	SGD 12 330 000.00	23.6.2020	-80 127.59	-0.01
HKD 24 055 000.00	USD 3 102 291.00	23.6.2020	-113.72	0.00
USD 5 325 883.68	ILS 18 870 000.00	23.6.2020	-61 880.57	-0.01
GBP 4 970 000.00	USD 6 020 816.05	23.6.2020	124 120.92	0.02
USD 4 652 822.48	EUR 4 305 000.00	23.6.2020	-137 802.76	-0.02
USD 648 427.67	CHF 630 000.00	23.6.2020	-7 735.75	0.00
USD 4 909 455.32	CHF 4 730 000.00	23.6.2020	-16 977.99	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			339 772.62	0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets			13 304 036.82	1.70
Other assets and liabilities			-6 965 388.15	-0.88
Total net assets			781 044 157.72	100.00

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

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		3 423 004 186.26	1 796 476 088.51	1 966 394 534.61
Class F-acc¹	LU2080290617			
Shares outstanding		10 570 887.8440	-	-
Net asset value per share in USD		91.60	-	-
Issue and redemption price per share in USD ²		91.60	-	-
Class (CHF) F-acc³	LU1996412042			
Shares outstanding		2 887 047.2990	-	-
Net asset value per share in CHF		99.14	-	-
Issue and redemption price per share in CHF ²		99.14	-	-
Class (CHF portfolio hedged) F-acc	LU1520731438			
Shares outstanding		619 529.9180	484 431.2810	426 257.4260
Net asset value per share in CHF		116.34	111.06	119.49
Issue and redemption price per share in CHF ²		116.34	111.06	119.49
Class (EUR portfolio hedged) F-acc	LU1520734028			
Shares outstanding		970 987.2440	709 042.9410	569 504.0620
Net asset value per share in EUR		118.49	112.59	120.74
Issue and redemption price per share in EUR ²		118.49	112.59	120.74
Class (GBP portfolio hedged) F-acc⁴	LU1865229238			
Shares outstanding		70 714.0000	46 823.0000	-
Net asset value per share in GBP		105.54	99.67	-
Issue and redemption price per share in GBP ²		105.54	99.67	-
Class (USD portfolio hedged) F-acc	LU1520716801			
Shares outstanding		835 977.2560	441 739.7020	103 158.5110
Net asset value per share in USD		128.73	118.86	124.24
Issue and redemption price per share in USD ²		128.73	118.86	124.24
Class (CHF) F-dist⁵	LU2002522097			
Shares outstanding		43 719.4520	-	-
Net asset value per share in CHF		97.54	-	-
Issue and redemption price per share in CHF ²		97.54	-	-
Class (CHF portfolio hedged) F-dist	LU1722559736			
Shares outstanding		55 327.0000	75 060.0000	50 655.0000
Net asset value per share in CHF		93.80	90.29	97.48
Issue and redemption price per share in CHF ²		93.80	90.29	97.48
Class (USD portfolio hedged) F-dist	LU1626163403			
Shares outstanding		434 915.0940	338 417.5650	172 948.6190
Net asset value per share in USD		116.13	108.09	113.72
Issue and redemption price per share in USD ²		116.13	108.09	113.72
Class F-UKdist⁶	LU2080540078			
Shares outstanding		236 964.4620	-	-
Net asset value per share in USD		91.60	-	-
Issue and redemption price per share in USD ²		91.60	-	-
Class I-A1-acc	LU1599408454			
Shares outstanding		525 818.9860	415 206.9420	428 557.1280
Net asset value per share in USD		118.46	110.49	117.62
Issue and redemption price per share in USD ²		118.46	110.49	117.62
Class I-A3-acc⁷	LU1564462890			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		137.25	-	-
Issue and redemption price per share in USD ²		137.25	-	-
Class K-1-acc	LU1354389790			
Shares outstanding		0.5000	0.8000	1.9000
Net asset value per share in USD		6 061 013.02	5 671 124.25	6 056 361.52
Issue and redemption price per share in USD ²		6 061 013.02	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		4 809 480.12	4 651 659.18	5 134 976.85
Issue and redemption price per share in CHF ²		4 809 480.12	4 651 659.18	5 134 976.85
Class (EUR hedged) K-1-acc	LU1354389956			
Shares outstanding		0.4000	0.4000	0.5000
Net asset value per share in EUR		3 516 546.30	3 390 794.63	3 733 613.74
Issue and redemption price per share in EUR ²		3 516 546.30	3 390 794.63	3 733 613.74
Class (EUR hedged) N-acc	LU1577364778			
Shares outstanding		60 439.7910	64 244.0740	35 388.3750
Net asset value per share in EUR		105.38	103.08	115.14
Issue and redemption price per share in EUR ²		105.38	103.08	115.14

	ISIN	31.5.2020	31.5.2019	31.5.2018
Class P-acc	LU1323610961			
Shares outstanding		1 455 999.7030	1 853 192.2310	2 415 974.1830
Net asset value per share in USD		149.59	140.97	151.64
Issue and redemption price per share in USD ²		149.59	140.97	151.64
Class (CHF hedged) P-acc	LU1323611183			
Shares outstanding		990 460.3820	1 044 464.9850	988 219.6040
Net asset value per share in CHF		132.89	129.47	143.96
Issue and redemption price per share in CHF ²		132.89	129.47	143.96
Class (EUR hedged) P-acc	LU1323611001			
Shares outstanding		1 915 508.3380	1 928 247.3040	2 139 415.6130
Net asset value per share in EUR		134.71	130.83	145.11
Issue and redemption price per share in EUR ²		134.71	130.83	145.11
Class (EUR hedged) P-qdist	LU1669356526			
Shares outstanding		20 280.9430	20 748.1330	11 295.4040
Net asset value per share in EUR		100.75	97.87	108.56
Issue and redemption price per share in EUR ²		100.75	97.87	108.56
Class Q-acc	LU1323611266			
Shares outstanding		1 506 011.9960	1 746 150.4450	1 469 355.4120
Net asset value per share in USD		154.75	144.72	154.46
Issue and redemption price per share in USD ²		154.75	144.72	154.46
Class (CHF hedged) Q-acc	LU1323611423			
Shares outstanding		1 524 538.9450	1 623 075.1890	1 473 103.9510
Net asset value per share in CHF		137.47	132.89	146.61
Issue and redemption price per share in CHF ²		137.47	132.89	146.61
Class (EUR hedged) Q-acc	LU1323611340			
Shares outstanding		1 388 951.1850	1 745 698.6520	1 795 185.9630
Net asset value per share in EUR		139.35	134.31	147.81
Issue and redemption price per share in EUR ²		139.35	134.31	147.81
Class (GBP hedged) Q-acc	LU1340049755			
Shares outstanding		402 809.1780	462 694.6450	455 215.5470
Net asset value per share in GBP		142.86	137.92	150.16
Issue and redemption price per share in GBP ²		142.86	137.92	150.16
Class (CHF) U-X-acc⁸	LU2159930606			
Shares outstanding		26 462.0000	-	-
Net asset value per share in CHF		10 660.38	-	-
Issue and redemption price per share in CHF ²		10 660.38	-	-

¹ First NAV: 24.12.2019

² See note 1

³ First NAV: 3.10.19

⁴ First NAV: 11.10.2018

⁵ First NAV: 20.6.2019

⁶ First NAV: 24.12.2019

⁷ First NAV: 24.3.2020

⁸ First NAV: 7.5.2020

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-acc ¹	USD	-	-	-
Class (CHF) F-acc ¹	CHF	-	-	-
Class (CHF portfolio hedged) F-acc	CHF	4.8%	-7.1%	12.7%
Class (EUR portfolio hedged) F-acc	EUR	5.2%	-6.8%	13.7%
Class (GBP portfolio hedged) F-acc	GBP	5.9%	-	-
Class (USD portfolio hedged) F-acc	USD	8.3%	-4.3%	15.9%
Class (CHF) F-dist ¹	CHF	-	-	-
Class (CHF portfolio hedged) F-dist	CHF	4.8%	-7.1%	-
Class (USD portfolio hedged) F-dist	USD	8.3%	-4.3%	-
Class F-UKdist ¹	USD	-	-	-
Class I-A1-acc	USD	7.2%	-6.1%	16.0%
Class I-A3-acc ¹	USD	-	-	-
Class K-1-acc	USD	6.9%	-6.4%	-
Class (CHF hedged) K-1-acc	CHF	3.4%	-9.4%	-
Class (EUR hedged) K-1-acc	EUR	3.7%	-9.2%	12.7%
Class (EUR hedged) N-acc	EUR	2.2%	-10.5%	11.1%
Class P-acc	USD	6.1%	-7.0%	14.6%
Class (CHF hedged) P-acc	CHF	2.6%	-10.1%	11.5%
Class (EUR hedged) P-acc	EUR	3.0%	-9.8%	11.8%
Class (EUR hedged) P-qdist	EUR	2.9%	-9.8%	-
Class Q-acc	USD	6.9%	-6.3%	15.5%
Class (CHF hedged) Q-acc	CHF	3.4%	-9.4%	12.4%
Class (EUR hedged) Q-acc	EUR	3.8%	-9.1%	12.7%
Class (GBP hedged) Q-acc	GBP	3.6%	-8.2%	13.7%
Class (CHF) U-X-acc ¹	CHF	-	-	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Global Equity markets posted a positive performance during the financial year from 1 June 2019 to 31 May 2020. Volatility was elevated, with trade war uncertainties and since the year end we have seen the development of the Covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

The subfund posted a positive performance. Allocation to sectors, notably the positioning in Energy and Healthcare, contributed positively. Stock selection in Financials and Industrials contributed as well. However, stock selection in Information Technology detracted. In terms of themes, positioning in Obesity and stock selection within the theme were positive. Positioning in Energy Efficiency and Automation were favorable as well. Stock selection in Food revolution detracted. The two largest themes in the subfund are Energy Efficiency and Automation and Robotics.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	45.18
Japan	8.08
United Kingdom	7.51
Ireland	3.77
Norway	3.51
The Netherlands	3.25
Italy	3.14
Hong Kong	3.08
Switzerland	3.02
China	2.55
Germany	2.48
Indonesia	1.86
Thailand	1.81
Australia	1.39
France	1.29
India	1.22
Belgium	1.14
Denmark	0.97
Mexico	0.95
New Zealand	0.71
Israel	0.70
Sweden	0.63
Finland	0.52
Total	98.76

Economic Breakdown as a % of net assets

Electronics & semiconductors	12.44
Internet, software & IT services	10.67
Finance & holding companies	9.42
Pharmaceuticals, cosmetics & medical products	6.39
Retail trade, department stores	5.27
Banks & credit institutions	4.53
Food & soft drinks	4.29
Telecommunications	3.94
Mechanical engineering & industrial equipment	3.94
Vehicles	3.49
Healthcare & social services	3.30
Biotechnology	3.10
Chemicals	2.92
Petroleum	2.70
Miscellaneous unclassified companies	2.52
Real Estate	2.40
Textiles, garments & leather goods	2.38
Environmental services & recycling	2.10
Traffic & transportation	2.02
Aerospace industry	1.81
Insurance	1.50
Agriculture & fishery	1.33
Miscellaneous services	1.31
Rubber & tyres	1.22
Packaging industry	1.08
Computer hardware & network equipment providers	1.04
Building industry & materials	0.95
Electrical devices & components	0.70
Total	98.76

Statement of Net Assets

	USD
	31.5.2020
Assets	
Investments in securities, cost	3 207 097 183.47
Investments in securities, unrealized appreciation (depreciation)	173 589 044.72
Total investments in securities (Note 1)	3 380 686 228.19
Cash at banks, deposits on demand and deposit accounts	20 558 199.59
Receivable on securities sales (Note 1)	1 354 645.20
Receivable on subscriptions	9 050 742.46
Receivable on dividends	7 210 115.60
Other receivables	557 221.49
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	21 212 978.04
Total Assets	3 440 630 130.57
Liabilities	
Payable on redemptions	-15 948 322.90
Provisions for flat fee (Note 2)	-1 192 015.65
Provisions for taxe d'abonnement (Note 3)	-146 183.15
Provisions for other commissions and fees (Note 2)	-339 422.61
Total provisions	-1 677 621.41
Total Liabilities	-17 625 944.31
Net assets at the end of the financial year	3 423 004 186.26

Statement of Operations

	USD
	1.6.2019-31.5.2020
Income	
Interest on liquid assets	384 416.64
Dividends	31 193 498.67
Income on securities lending (Note 16)	1 024 074.02
Other income (Note 4)	2 163 952.01
Total income	34 765 941.34
Expenses	
Flat fee (Note 2)	-26 050 697.47
Taxe d'abonnement (Note 3)	-829 211.35
Cost on securities lending (Note 16)	-409 629.61
Other commissions and fees (Note 2)	-311 882.04
Interest on cash and bank overdraft	-15 450.41
Total expenses	-27 616 870.88
Net income (loss) on investments	7 149 070.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-32 550 537.22
Realized gain (loss) on forward foreign exchange contracts	-41 118 906.35
Realized gain (loss) on foreign exchange	9 421 043.66
Total realized gain (loss)	-64 248 399.91
Net realized gain (loss) of the financial year	-57 099 329.45
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	116 177 006.04
Unrealized appreciation (depreciation) on forward foreign exchange contracts	20 342 942.63
Total changes in unrealized appreciation (depreciation)	136 519 948.67
Net increase (decrease) in net assets as a result of operations	79 420 619.22

Statement of Changes in Net Assets

USD

	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	1 796 476 088.51
Subscriptions	2 347 909 243.25
Redemptions	-800 428 148.92
Total net subscriptions (redemptions)	1 547 481 094.33
Dividend paid	-373 615.80
Net income (loss) on investments	7 149 070.46
Total realized gain (loss)	-64 248 399.91
Total changes in unrealized appreciation (depreciation)	136 519 948.67
Net increase (decrease) in net assets as a result of operations	79 420 619.22
Net assets at the end of the financial year	3 423 004 186.26

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	F-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	11 992 508.9420
Number of shares redeemed	-1 421 621.0980
Number of shares outstanding at the end of the financial year	10 570 887.8440
Class	(CHF) F-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3 077 737.1780
Number of shares redeemed	-190 689.8790
Number of shares outstanding at the end of the financial year	2 887 047.2990
Class	(CHF portfolio hedged) F-acc
Number of shares outstanding at the beginning of the financial year	484 431.2810
Number of shares issued	450 654.7030
Number of shares redeemed	-315 556.0660
Number of shares outstanding at the end of the financial year	619 529.9180
Class	(EUR portfolio hedged) F-acc
Number of shares outstanding at the beginning of the financial year	709 042.9410
Number of shares issued	847 284.6900
Number of shares redeemed	-585 340.3870
Number of shares outstanding at the end of the financial year	970 987.2440
Class	(GBP portfolio hedged) F-acc
Number of shares outstanding at the beginning of the financial year	46 823.0000
Number of shares issued	81 281.0000
Number of shares redeemed	-57 390.0000
Number of shares outstanding at the end of the financial year	70 714.0000
Class	(USD portfolio hedged) F-acc
Number of shares outstanding at the beginning of the financial year	441 739.7020
Number of shares issued	734 386.3390
Number of shares redeemed	-340 148.7850
Number of shares outstanding at the end of the financial year	835 977.2560
Class	(CHF) F-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	64 604.5070
Number of shares redeemed	-20 885.0550
Number of shares outstanding at the end of the financial year	43 719.4520
Class	(CHF portfolio hedged) F-dist
Number of shares outstanding at the beginning of the financial year	75 060.0000
Number of shares issued	16 735.0000
Number of shares redeemed	-36 468.0000
Number of shares outstanding at the end of the financial year	55 327.0000
Class	(USD portfolio hedged) F-dist
Number of shares outstanding at the beginning of the financial year	338 417.5650
Number of shares issued	169 505.4870
Number of shares redeemed	-73 007.9580
Number of shares outstanding at the end of the financial year	434 915.0940
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	251 539.4620
Number of shares redeemed	-14 575.0000
Number of shares outstanding at the end of the financial year	236 964.4620
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	415 206.9420
Number of shares issued	118 591.0110
Number of shares redeemed	-7 978.9670
Number of shares outstanding at the end of the financial year	525 818.9860
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100.0000

UBS (Lux) Equity SICAV – Long Term Themes (USD)
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Class		K-1-acc
Number of shares outstanding at the beginning of the financial year		0.8000
Number of shares issued		0.0000
Number of shares redeemed		-0.3000
Number of shares outstanding at the end of the financial year		0.5000
Class		(CHF hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year		1.1000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		1.1000
Class		(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year		0.4000
Number of shares issued		0.2000
Number of shares redeemed		-0.2000
Number of shares outstanding at the end of the financial year		0.4000
Class		(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year		64 244.0740
Number of shares issued		16 288.6540
Number of shares redeemed		-20 092.9370
Number of shares outstanding at the end of the financial year		60 439.7910
Class		P-acc
Number of shares outstanding at the beginning of the financial year		1 853 192.2310
Number of shares issued		254 375.1400
Number of shares redeemed		-651 567.6680
Number of shares outstanding at the end of the financial year		1 455 999.7030
Class		(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year		1 044 464.9850
Number of shares issued		162 458.0020
Number of shares redeemed		-216 462.6050
Number of shares outstanding at the end of the financial year		990 460.3820
Class		(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year		1 928 247.3040
Number of shares issued		655 483.6260
Number of shares redeemed		-668 222.5920
Number of shares outstanding at the end of the financial year		1 915 508.3380
Class		(EUR hedged) P-qdist
Number of shares outstanding at the beginning of the financial year		20 748.1330
Number of shares issued		5 148.3580
Number of shares redeemed		-5 615.5480
Number of shares outstanding at the end of the financial year		20 280.9430
Class		Q-acc
Number of shares outstanding at the beginning of the financial year		1 746 150.4450
Number of shares issued		333 199.3500
Number of shares redeemed		-573 337.7990
Number of shares outstanding at the end of the financial year		1 506 011.9960
Class		(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year		1 623 075.1890
Number of shares issued		186 280.5210
Number of shares redeemed		-284 816.7650
Number of shares outstanding at the end of the financial year		1 524 538.9450
Class		(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year		1 745 698.6520
Number of shares issued		282 548.4390
Number of shares redeemed		-639 295.9060
Number of shares outstanding at the end of the financial year		1 388 951.1850
Class		(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year		462 694.6450
Number of shares issued		78 502.6740
Number of shares redeemed		-138 388.1410
Number of shares outstanding at the end of the financial year		402 809.1780
Class		(CHF) U-X-acc
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		26 462.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		26 462.0000

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	0.93
(USD portfolio hedged) F-dist	1.8.2019	6.8.2019	USD	0.79

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2020

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 BRAMBLES LTD NPV	4 770 728.00	36 861 659.63	1.08
AUD SIMS LTD NPV	2 046 375.00	10 568 225.38	0.31
Total Australia		47 429 885.01	1.39
Belgium			
EUR GALAPAGOS NV NPV	192 123.00	39 183 365.29	1.14
Total Belgium		39 183 365.29	1.14
China			
HKD PING AN INSURANCE 'H' CNY1	2 469 000.00	24 368 275.06	0.71
Total China		24 368 275.06	0.71
Denmark			
DKK GENMAB AS DKK1 (BEARER)	108 316.00	33 299 649.29	0.97
Total Denmark		33 299 649.29	0.97
France			
EUR ORPEA EUR2.5	374 674.00	44 010 766.68	1.29
Total France		44 010 766.68	1.29
Germany			
EUR CONTINENTAL AG ORD NPV	423 071.00	41 620 131.69	1.22
Total Germany		41 620 131.69	1.22
Hong Kong			
HKD CHINA MOBILE LTD NPV	9 086 000.00	63 417 958.98	1.85
HKD GUANGDONG INVEST HKD0.50	21 414 000.00	42 159 416.85	1.23
Total Hong Kong		105 577 375.83	3.08
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	35 893 000.00	63 752 388.90	1.86
Total Indonesia		63 752 388.90	1.86
Ireland			
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	225 454.00	27 912 232.14	0.82
Total Ireland		27 912 232.14	0.82
Israel			
USD SOLAREEDGE TECHNOLO USD0.0001	169 000.00	23 981 100.00	0.70
Total Israel		23 981 100.00	0.70
Italy			
EUR BANCA MEDIOLANUM NPV	5 387 066.00	35 893 894.16	1.05
Total Italy		35 893 894.16	1.05
Japan			
JPY KISSEI PHARM CO NPV	359 218.00	9 102 567.86	0.26
JPY NABTESCO CORP NPV	1 123 000.00	34 867 360.02	1.02
Total Japan		43 969 927.88	1.28
The Netherlands			
USD NXP SEMICONDUCTORS EURO.20	354 872.00	34 103 199.20	1.00
USD UNIQURE N.V. COM EURO.05	624 900.00	41 968 284.00	1.22
Total The Netherlands		76 071 483.20	2.22
New Zealand			
NZD FISHER & PAYKEL HE NPV	1 313 849.00	24 391 757.77	0.71
Total New Zealand		24 391 757.77	0.71
Thailand			
THB AIRPORTS OF THAILA THB1.00(ALIEN MKT)	31 748 100.00	61 879 352.33	1.81
Total Thailand		61 879 352.33	1.81
United Kingdom			
USD LIVANOVA PLC ORD GBP1.00 (DI)	154 100.00	8 242 809.00	0.24
GBP SAGE GROUP GBPO.01051948	8 441 804.00	72 116 921.78	2.11
GBP SPECTRIS ORD GBPO.05	2 258 565.00	71 593 646.63	2.09
Total United Kingdom		151 953 377.41	4.44
United States			
USD DIGITAL REALTY TRU COM STK USD0.01	572 429.00	82 177 907.24	2.40
USD ECOLAB INC COM	469 762.00	99 862 005.96	2.92
USD INCYTE CORPORATION COM USD0.001	302 063.00	30 783 240.33	0.90
USD IPG PHOTONICS CORP COM USD0.0001	339 663.00	52 783 630.20	1.54
USD MSA SAFETY INC COM NPV	418 743.00	49 805 292.42	1.46
USD PTC INC COM USD0.01	1 155 914.00	88 288 711.32	2.58
USD TRIMBLE INC COM NPV	1 218 073.00	47 651 015.76	1.39
USD VMWARE INC COM STK USD0.01 CLASS 'A'	450 730.00	70 435 577.10	2.06
Total United States		521 787 380.33	15.25
Total Bearer shares		1 367 082 342.97	39.94

UBS (Lux) Equity SICAV – Long Term Themes (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			
Finland			
EUR NESTE OIL OYJ NPV	441 206.00	17 824 965.95	0.52
Total Finland		17 824 965.95	0.52
Germany			
EUR INFINEON TECHNOLOG AG NPV (REGD)	2 050 081.00	42 999 365.72	1.26
Total Germany		42 999 365.72	1.26
Ireland			
USD ALLEGION PLC CIM USD0.01	233 400.00	23 269 980.00	0.68
USD APTIV PLC COM USD0.01	1 032 700.00	77 813 945.00	2.27
Total Ireland		101 083 925.00	2.95
Italy			
EUR PRYSMIAN SPA EURO.10	3 356 649.00	71 482 998.23	2.09
Total Italy		71 482 998.23	2.09
Japan			
JPY HOYA CORP NPV	582 200.00	54 634 446.09	1.60
JPY KUBOTA CORP NPV	2 032 000.00	27 339 156.49	0.80
JPY NEC CORP NPV	789 900.00	35 449 635.98	1.03
JPY TAKEDA PHARMACEUTI NPV	2 152 700.00	83 742 198.69	2.45
JPY WEST JAPAN RAILWAY NPV	487 700.00	31 466 122.69	0.92
Total Japan		232 631 559.94	6.80
The Netherlands			
EUR ASML HOLDING NV EURO.09	108 518.00	35 361 993.71	1.03
Total The Netherlands		35 361 993.71	1.03
Norway			
NOK EQUINOR ASA NOK2.50	5 133 487.00	74 545 319.78	2.18
NOK MOWI ASA NOK7.50	2 424 120.00	45 651 061.56	1.33
Total Norway		120 196 381.34	3.51
Sweden			
SEK HEXAGON AB SER'B/NPV	390 382.00	21 437 467.33	0.63
Total Sweden		21 437 467.33	0.63
Switzerland			
CHF ALCON AG CHF0.04	896 317.00	57 733 002.97	1.69
CHF NESTLE SA CHF0.10(REGD)	175 043.00	18 923 666.05	0.55
CHF SWISS LIFE HLDG CHF5.1(REGD)	76 445.00	26 847 655.87	0.78
Total Switzerland		103 504 324.89	3.02
United Kingdom			
USD AON PLC COM USD0.01 CL A	331 245.00	65 238 702.75	1.91
USD LINDE PLC COM EURO.001	196 730.00	39 806 348.20	1.16
Total United Kingdom		105 045 050.95	3.07
United States			
USD ABBOTT LABS COM	328 329.00	31 164 988.68	0.91
USD AGCO CORP COM USD0.01	924 809.00	51 077 201.07	1.49
USD AMAZON COM INC COM USD0.01	42 754.00	104 421 086.98	3.05
USD AMERIPRISE FINL INC COM	484 591.00	67 876 661.37	1.98
USD BUNGE LIMITED COM USD0.01	1 197 791.00	46 737 804.82	1.37
USD CONAGRA BRANDS IN COM USD5	1 531 643.00	53 285 859.97	1.56
USD COSTCO WHSL CORP NEW COM	246 162.00	75 933 592.14	2.22
USD ELI LILLY AND CO COM NPV	204 694.00	31 307 947.30	0.91
USD LYFT INC COM USD0.00001 CLASS A	1 206 434.00	37 713 126.84	1.10
USD MICRON TECHNOLOGY COM USD0.10	825 944.00	39 570 977.04	1.16
USD NIKE INC CLASS'B'COM NPV	831 605.00	81 979 620.90	2.38
USD ON SEMICONDUCTOR COM USD0.01	2 849 474.00	46 987 826.26	1.37
USD PALO ALTO NETWORKS COM USD0.0001	318 079.00	74 834 446.33	2.19
USD SALESFORCE.COM INC COM USD0.001	340 135.00	59 452 196.65	1.74
USD STERICYCLE INC COM	1 118 397.00	61 321 707.51	1.79
USD T ROWE PRICE GROUP COM USD0.20	369 808.00	44 709 787.20	1.31
USD UNITEDHEALTH GRP COM USD0.01	199 527.00	60 825 805.95	1.78
USD VOYA FINL INC COM USD0.01	1 230 679.00	55 442 088.95	1.62
Total United States		1 024 642 725.96	29.93
Total Registered shares		1 876 210 759.02	54.81
Depository receipts			
China			
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	524 300.00	62 895 028.00	1.84
Total China		62 895 028.00	1.84
India			
USD MAHINDRA & MAHINDRA GDR REG S	7 414 415.00	41 817 300.60	1.22
Total India		41 817 300.60	1.22
Mexico			
USD CEMEX SAB DE CV SPON ADR 5 ORD	13 616 999.00	32 680 797.60	0.95
Total Mexico		32 680 797.60	0.95
Total Depository receipts		137 393 126.20	4.01
Total Transferable securities and money market instruments listed on an official stock exchange		3 380 686 228.19	98.76
Total investments in securities		3 380 686 228.19	98.76

UBS (Lux) Equity SICAV – Long Term Themes (USD)
Annual report and audited financial statements as of 31 May 2020

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)

USD	1 533 205.36	SEK	15 088 400.00	23.6.2020	-69 116.57	0.00
USD	1 014 766.45	SEK	9 986 400.00	23.6.2020	-45 745.45	0.00
USD	1 905 908.28	SEK	18 756 200.00	23.6.2020	-85 917.93	0.00
USD	107 457.69	SEK	1 057 500.00	23.6.2020	-4 844.17	0.00
USD	1 034 172.76	AUD	1 605 000.00	23.6.2020	-31 243.63	0.00
USD	3 703 094.69	HKD	28 713 600.00	23.6.2020	135.74	0.00
USD	10 990 729.46	JPY	1 178 654 400.00	23.6.2020	47 330.00	0.00
USD	2 014 788.52	NOK	20 533 200.00	23.6.2020	-97 994.34	0.00
USD	2 429 820.58	HKD	18 840 700.00	23.6.2020	89.07	0.00
USD	707 039.11	AUD	1 097 300.00	23.6.2020	-21 360.52	0.00
USD	7 249 312.25	JPY	777 421 900.00	23.6.2020	31 218.12	0.00
USD	1 331 760.96	NOK	13 572 300.00	23.6.2020	-64 773.57	0.00
USD	4 654 984.10	HKD	36 094 500.00	23.6.2020	170.64	0.00
USD	1 363 303.88	AUD	2 115 800.00	23.6.2020	-41 187.08	0.00
USD	13 819 390.35	JPY	1 482 002 200.00	23.6.2020	59 511.22	0.00
USD	2 498 625.46	NOK	25 464 100.00	23.6.2020	-121 526.98	0.00
USD	262 550.16	HKD	2 035 800.00	23.6.2020	9.63	0.00
USD	77 063.59	AUD	119 600.00	23.6.2020	-2 328.19	0.00
USD	779 278.18	JPY	83 570 400.00	23.6.2020	3 355.85	0.00
USD	140 895.47	NOK	1 435 900.00	23.6.2020	-6 852.81	0.00
EUR	91 919 200.00	USD	99 345 811.76	23.6.2020	2 942 327.60	0.09
USD	10 718 506.28	GBP	8 847 800.00	23.6.2020	-220 965.21	-0.01
USD	7 734 169.02	EUR	7 156 000.00	23.6.2020	-229 063.09	-0.01
USD	7 034 905.61	GBP	5 807 100.00	23.6.2020	-145 026.67	0.00
USD	14 822 130.71	EUR	13 714 100.00	23.6.2020	-438 987.45	-0.01
USD	13 478 269.06	GBP	11 125 900.00	23.6.2020	-277 858.54	-0.01
USD	833 941.42	EUR	771 600.00	23.6.2020	-24 698.87	0.00
GBP	5 758 700.00	USD	6 976 272.31	23.6.2020	143 817.93	0.00
EUR	424 295 600.00	USD	458 576 563.00	23.6.2020	13 581 674.47	0.40
GBP	52 976 800.00	USD	64 177 780.18	23.6.2020	1 323 044.09	0.04
USD	6 397 922.56	CHF	6 216 100.00	23.6.2020	-76 327.36	0.00
USD	8 007 155.35	CHF	7 779 600.00	23.6.2020	-95 525.54	0.00
CHF	317 378 300.00	USD	326 661 698.82	23.6.2020	3 897 081.30	0.11
CHF	66 971 000.00	USD	68 929 919.38	23.6.2020	822 335.46	0.02
USD	451 429.17	CHF	438 600.00	23.6.2020	-5 385.56	0.00
USD	469 657.12	CHF	455 100.00	23.6.2020	-4 342.84	0.00
USD	588 265.83	EUR	541 600.00	23.6.2020	-14 429.32	0.00
USD	423 918.30	GBP	346 300.00	23.6.2020	-4 249.04	0.00
USD	455 275.94	JPY	49 154 900.00	23.6.2020	-1 110.35	0.00
EUR	811 400.00	USD	887 893.11	23.6.2020	15 036.81	0.00
USD	281 551.28	GBP	230 000.00	23.6.2020	-2 822.06	0.00
CHF	272 700.00	USD	281 172.17	23.6.2020	2 852.85	0.00
USD	535 877.22	JPY	57 857 200.00	23.6.2020	-1 306.92	0.00
GBP	100 700.00	USD	123 270.50	23.6.2020	1 235.57	0.00
CHF	11 049 800.00	USD	11 453 815.00	23.6.2020	54 874.81	0.00
USD	270 128.35	CHF	260 600.00	23.6.2020	-1 294.17	0.00
USD	162 396.29	HKD	1 259 100.00	23.6.2020	20.43	0.00
EUR	14 714 500.00	USD	16 186 214.86	23.6.2020	188 153.35	0.01
GBP	1 875 100.00	USD	2 299 941.03	23.6.2020	18 443.54	-0.01
USD	286 444.69	EUR	260 400.00	23.6.2020	-3 329.72	0.00
USD	411 268.85	GBP	335 300.00	23.6.2020	-3 298.02	0.00
USD	154 541.23	HKD	1 198 200.00	23.6.2020	19.14	0.00
USD	228 899.70	CHF	220 500.00	23.6.2020	-757.50	0.00
EUR	2 633 700.00	USD	2 897 219.59	23.6.2020	33 574.77	0.00
USD	296 148.16	JPY	31 785 600.00	23.6.2020	1 029.83	0.00
USD	93 057.50	HKD	721 500.00	23.6.2020	11.53	0.00
CHF	2 135 800.00	USD	2 217 160.94	23.6.2020	7 337.21	0.00
USD	177 439.16	EUR	161 300.00	23.6.2020	-2 056.28	0.00
USD	41 241.94	JPY	4 426 500.00	23.6.2020	143.41	0.00
USD	11 788.57	HKD	91 400.00	23.6.2020	1.46	0.00
USD	19 931.40	CHF	19 200.00	23.6.2020	-65.96	0.00
USD	26 511.37	EUR	24 100.00	23.6.2020	-307.23	0.00
GBP	258 700.00	USD	317 275.89	23.6.2020	2 582.30	0.00
USD	920 173.37	EUR	837 600.00	23.6.2020	-11 912.04	0.00
EUR	204 300.00	USD	224 325.08	23.6.2020	3 020.97	0.00
USD	227 807.44	JPY	24 528 300.00	23.6.2020	70.64	0.00
USD	1 249 223.73	EUR	1 145 700.00	23.6.2020	-25 716.88	0.00
USD	527 954.15	CHF	512 200.00	23.6.2020	-5 517.13	0.00
USD	588 446.78	GBP	482 800.00	23.6.2020	-8 489.95	0.00
USD	52 890.06	AUD	80 800.00	23.6.2020	-745.86	0.00
USD	63 654.07	EUR	58 400.00	23.6.2020	-1 333.74	0.00
USD	134 011.01	GBP	109 900.00	23.6.2020	-1 869.99	0.00
USD	151 069.43	EUR	138 600.00	23.6.2020	-3 165.33	0.00
GBP	45 400.00	USD	55 360.32	23.6.2020	772.50	0.00
USD	9 046.73	EUR	8 300.00	23.6.2020	-189.55	0.00
USD	4 121.77	NOK	41 400.00	23.6.2020	-138.12	0.00
USD	1 199 189.09	CHF	1 163 300.00	23.6.2020	-12 421.88	0.00
USD	171 731.35	JPY	18 513 600.00	23.6.2020	-161.04	0.00
USD	7 119.27	SEK	68 400.00	23.6.2020	-144.51	0.00
GBP	174 100.00	USD	213 391.15	23.6.2020	1 867.10	0.00
JPY	14 125 400.00	USD	131 026.60	23.6.2020	122.87	0.00
EUR	187 200.00	USD	205 882.71	23.6.2020	2 434.37	0.00
HKD	276 000.00	USD	35 583.04	23.6.2020	10.43	0.00
NOK	437 700.00	USD	44 319.98	23.6.2020	717.57	0.00
CHF	13 564 900.00	USD	14 041 528.45	23.6.2020	86 711.56	0.00
EUR	17 498 200.00	USD	19 340 064.03	23.6.2020	132 019.28	0.00
GBP	2 272 100.00	USD	2 797 620.83	23.6.2020	11 616.85	0.00
USD	183 374.30	JPY	19 739 800.00	23.6.2020	97.07	0.00
USD	35 226.06	JPY	3 792 000.00	23.6.2020	18.65	0.00
EUR	2 531 200.00	USD	2 798 773.41	23.6.2020	17 958.44	0.00

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	185 135.98	CHF	178 800.00	23.6.2020	-1 089.45	0.00
USD	341 254.19	GBP	277 100.00	23.6.2020	-1 353.86	0.00
USD	113 564.27	HKD	880 900.00	23.6.2020	-38.22	0.00
USD	169 915.07	CHF	164 100.00	23.6.2020	-999.88	0.00
USD	216 378.06	GBP	175 700.00	23.6.2020	-858.44	0.00
GBP	223 800.00	USD	275 614.18	23.6.2020	1 093.44	0.00
USD	12 208.58	HKD	94 700.00	23.6.2020	-4.11	0.00
USD	20 294.55	CHF	19 600.00	23.6.2020	-119.42	0.00
USD	27 642.75	EUR	25 000.00	23.6.2020	-177.37	0.00
USD	52 730.34	SEK	497 000.00	23.6.2020	-48.88	0.00
USD	42 692.39	EUR	38 400.00	23.6.2020	-39.32	0.00
CHF	386 400.00	USD	402 005.12	23.6.2020	441.78	0.00
USD	88 703.39	JPY	9 559 100.00	23.6.2020	-49.56	0.00
USD	108 104.47	GBP	87 700.00	23.6.2020	-328.32	0.00
USD	290 488.26	JPY	31 304 400.00	23.6.2020	-162.29	0.00
USD	65 536.29	SEK	617 700.00	23.6.2020	-60.74	0.00
USD	154 885.73	HKD	1 201 100.00	23.6.2020	-10.35	0.00
USD	182 887.97	EUR	164 500.00	23.6.2020	-168.44	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					21 212 978.04	0.62

Cash at banks, deposits on demand and deposit accounts and other liquid assets	20 558 199.59	0.60
Other assets and liabilities	546 780.44	0.02
Total net assets	3 423 004 186.26	100.00

UBS (Lux) Equity SICAV – Russia (USD)

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		82 449 240.11	138 033 010.86	185 110 287.76
Class I-A1-acc	LU0399028009			
Shares outstanding		2 664.3330	24 880.0000	12 950.0000
Net asset value per share in USD		115.92	116.13	107.95
Issue and redemption price per share in USD ¹		115.92	115.97	107.95
Class P-acc	LU0246274897			
Shares outstanding		655 414.8260	951 257.8980	1 401 834.1090
Net asset value per share in USD		113.07	115.01	108.53
Issue and redemption price per share in USD ¹		113.07	114.85	108.53
Class Q-acc	LU0399027704			
Shares outstanding		56 633.7040	180 544.2490	237 316.3490
Net asset value per share in USD		141.79	142.58	133.03
Issue and redemption price per share in USD ¹		141.79	142.38	133.03

¹ See note 1

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class I-A1-acc	USD	-0.2%	7.6%	15.3%
Class P-acc	USD	-1.5%	5.8%	13.6%
Class Q-acc	USD	-0.4%	7.0%	14.9%

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

Report of the Portfolio Manager

Russian equities posted losses over the financial year from 1 June 2019 to 31 May 2020. The market ended up higher in the second half of the calendar year 2019. However, in the first half of calendar year 2020, the market was negatively impacted by Covid-19. While performance has partially recovered after the low in March, it was not able to offset the loss incurred earlier in the year.

The subfund posted slightly negative returns in the financial year. These were driven by losses from energy and financial companies. Both sectors suffered from the slowdown in economic activity due to Covid-19. Energy companies were especially hit by the Covid-19-induced destruction of demand for oil. In contrast, share prices of companies within the consumer staples and materials sectors increased but were not able to offset the losses.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Russian Federation (CIS)	82.66
Cyprus	8.09
The Netherlands	6.41
Total	97.16

Economic Breakdown as a % of net assets	
Petroleum	33.43
Internet, software & IT services	10.69
Finance & holding companies	10.56
Mining, coal & steel	9.78
Non-ferrous metals	9.19
Precious metals & stones	7.33
Banks & credit institutions	4.72
Telecommunications	4.41
Energy & water supply	4.09
Chemicals	2.96
Total	97.16

Statement of Net Assets

	USD
	31.5.2020
Assets	
Investments in securities, cost	75 746 129.08
Investments in securities, unrealized appreciation (depreciation)	4 364 913.51
Total investments in securities (Note 1)	80 111 042.59
Cash at banks, deposits on demand and deposit accounts	3 832 964.21
Receivable on subscriptions	289 314.42
Interest receivable on liquid assets	28.39
Receivable on dividends	353 656.31
Other receivables	18 971.37
Total Assets	84 605 977.29
Liabilities	
Payable on securities purchases (Note 1)	-1 602 076.56
Payable on redemptions	-464 259.22
Provisions for flat fee (Note 2)	-69 051.78
Provisions for taxe d'abonnement (Note 3)	-6 661.99
Provisions for other commissions and fees (Note 2)	-14 687.63
Total provisions	-90 401.40
Total Liabilities	-2 156 737.18
Net assets at the end of the financial year	82 449 240.11

Statement of Operations

	USD
	1.6.2019-31.5.2020
Income	
Interest on liquid assets	9 221.57
Dividends	7 190 425.25
Income on securities lending (Note 16)	49 860.67
Other income (Note 4)	129 885.93
Total income	7 379 393.42
Expenses	
Flat fee (Note 2)	-2 205 019.47
Taxe d'abonnement (Note 3)	-46 557.46
Cost on securities lending (Note 16)	-19 944.27
Other commissions and fees (Note 2)	-14 626.74
Interest on cash and bank overdraft	-214.76
Total expenses	-2 286 362.70
Net income (loss) on investments	5 093 030.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 952 660.46
Realized gain (loss) on foreign exchange	-13 237.98
Total realized gain (loss)	8 939 422.48
Net realized gain (loss) of the financial year	14 032 453.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 851 506.50
Total changes in unrealized appreciation (depreciation)	-8 851 506.50
Net increase (decrease) in net assets as a result of operations	5 180 946.70

Statement of Changes in Net Assets

USD

	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	138 033 010.86
Subscriptions	51 611 059.22
Redemptions	-112 375 776.67
Total net subscriptions (redemptions)	-60 764 717.45
Net income (loss) on investments	5 093 030.72
Total realized gain (loss)	8 939 422.48
Total changes in unrealized appreciation (depreciation)	-8 851 506.50
Net increase (decrease) in net assets as a result of operations	5 180 946.70
Net assets at the end of the financial year	82 449 240.11

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	24 880.0000
Number of shares issued	10 060.9480
Number of shares redeemed	-32 276.6150
Number of shares outstanding at the end of the financial year	2 664.3330
Class	P-acc
Number of shares outstanding at the beginning of the financial year	951 257.8980
Number of shares issued	423 956.7240
Number of shares redeemed	-719 799.7960
Number of shares outstanding at the end of the financial year	655 414.8260
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	180 544.2490
Number of shares issued	2 058.0100
Number of shares redeemed	-125 968.5550
Number of shares outstanding at the end of the financial year	56 633.7040

Statement of Investments in Securities and other Net Assets as of 31 May 2020

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'	131 500.00	5 290 245.00	6.41
Total The Netherlands		5 290 245.00	6.41
Russian Federation (CIS)			
GBP POLYMETAL INTL PLC ORD NPV	181 852.00	3 657 880.42	4.44
Total Russian Federation (CIS)		3 657 880.42	4.44
Total Bearer shares		8 948 125.42	10.85
Preference shares			
Russian Federation (CIS)			
USD SBERBANK PAO	334 000.00	858 625.80	1.04
Total Russian Federation (CIS)		858 625.80	1.04
Total Preference shares		858 625.80	1.04
Depository receipts			
Cyprus			
USD TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS	384 083.00	6 667 680.88	8.09
Total Cyprus		6 667 680.88	8.09
Russian Federation (CIS)			
USD GAZPROM NEFT PJSC LEVEL 1 ADR REPR 5 ORD RUB	155 223.00	3 663 262.80	4.44
USD GAZPROM SPON ADR EA REP 2 ORD SHS	673 756.00	3 742 040.83	4.54
USD MAIL.RU GROUP LTD-GDR REGS	197 500.00	3 527 350.00	4.28
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	409 000.00	3 636 010.00	4.41
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	14 071.00	2 036 073.70	2.47
USD NOVOLIPETSK STEEL GDR EACH REP 10 RUB1 'REGS'	110 569.00	2 125 136.18	2.58
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	106 937.00	7 939 002.88	9.63
USD ROSNEFT OJSC GDR EACH REPR 1 ORD 'REGS'	754 655.00	3 927 224.62	4.76
USD SEVERSTAL GDR EACH REPR 1 ORD 'REGS'	170 227.00	2 233 378.24	2.71
USD TATNEFT PJSC ADS (REPR 6 ORD RUB0.1)-ADR	22 414.00	1 008 630.00	1.22
Total Russian Federation (CIS)		33 838 109.25	41.04
Total Depository receipts		40 505 790.13	49.13
Total Transferable securities and money market instruments listed on an official stock exchange		50 312 541.35	61.02
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Russian Federation (CIS)			
USD ALROSA ZAO RUB0.50(RUB)	2 615 100.00	2 443 283.48	2.96
USD INTER RAO UES PJSC RUB2 809767(RUB)	48 151 468.00	3 369 997.50	4.09
USD MAGNITOGORSK IRON RUB1(RUB)	6 471 944.00	3 704 994.11	4.49
USD POLYUS GOLD OAO RUB1	36 593.00	6 046 751.56	7.34
USD SBERBANK PAO	1 070 000.00	3 036 964.94	3.68
USD TATNEFT RUB1	212 639.00	1 601 386.55	1.94
Total Russian Federation (CIS)		20 203 378.14	24.50
Total Bearer shares		20 203 378.14	24.50
Preference shares			
Russian Federation (CIS)			
USD SURGUTNEFTGAZ RUB1 PRF(RUB)	6 710 970.00	3 363 975.72	4.08
USD TATNEFT RUB1 PRF(RUB)	321 404.00	2 315 851.38	2.81
Total Russian Federation (CIS)		5 679 827.10	6.89
Total Preference shares		5 679 827.10	6.89
Total Transferable securities and money market instruments traded on another regulated market		25 883 205.24	31.39

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 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)	123 200.00	3 915 296.00	4.75
Total Russian Federation (CIS)		3 915 296.00	4.75
Total Depository receipts		3 915 296.00	4.75
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		3 915 296.00	4.75
Total investments in securities		80 111 042.59	97.16
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 832 964.21	4.65
Other assets and liabilities		-1 494 766.69	-1.81
Total net assets		82 449 240.11	100.00

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

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in EUR		203 747 298.49	212 107 522.62	285 205 532.64
Class F-acc	LU0946084497			
Shares outstanding		1 545.0000	5 444.2420	10 700.4020
Net asset value per share in EUR		402.76	390.48	420.56
Issue and redemption price per share in EUR ¹		402.76	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		252.46	243.22	260.30
Issue and redemption price per share in EUR ¹		252.46	243.22	260.30
Class K-1-acc	LU0399003945			
Shares outstanding		0.9000	0.9000	1.9000
Net asset value per share in EUR		6 430 271.61	6 256 661.39	6 762 346.94
Issue and redemption price per share in EUR ¹		6 430 271.61	6 256 661.39	6 762 346.94
Class P-acc	LU0198839143			
Shares outstanding		68 111.3940	110 376.5440	220 267.3740
Net asset value per share in EUR		369.23	362.48	395.34
Issue and redemption price per share in EUR ¹		369.23	362.48	395.34
Class (USD hedged) P-acc	LU1056569806			
Shares outstanding		29 834.9030	35 676.7570	76 568.2020
Net asset value per share in USD		146.91	140.00	148.36
Issue and redemption price per share in USD ¹		146.91	140.00	148.36
Class Q-acc	LU0358729738			
Shares outstanding		24 606.5310	36 746.5760	50 469.3670
Net asset value per share in EUR		141.78	137.95	149.11
Issue and redemption price per share in EUR ¹		141.78	137.95	149.11
Class (USD hedged) Q-acc	LU1240787686			
Shares outstanding		11 164.4050	23 927.0030	2 297.3920
Net asset value per share in USD		128.05	120.93	127.02
Issue and redemption price per share in USD ¹		128.05	120.93	127.02
Class U-X-acc	LU0399031482			
Shares outstanding		8 456.5220	7 969.3900	8 010.1140
Net asset value per share in EUR		11 783.27	11 344.96	12 133.73
Issue and redemption price per share in EUR ¹		11 783.27	11 344.96	12 133.73

¹ See note 1

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-acc	EUR	3.1%	-7.2%	11.3%
Class I-B-acc	EUR	3.8%	-6.6%	12.5%
Class K-1-acc	EUR	2.8%	-7.5%	10.9%
Class P-acc	EUR	1.9%	-8.3%	9.9%
Class (USD hedged) P-acc	USD	4.9%	-5.6%	12.4%
Class Q-acc	EUR	2.8%	-7.5%	10.9%
Class (USD hedged) Q-acc	USD	5.9%	-4.8%	13.4%
Class U-X-acc	EUR	3.9%	-6.5%	12.6%

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

Report of the Portfolio Manager

In the financial year, from 1 June 2019 to 31 May 2020, European small cap equities markets were slightly negative. Volatility increased and market sentiment weakened significantly since we saw the development of the Covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk on the companies in our portfolio but there is growing concern about the impact on the world economy. There was a significant correction in the financial markets in February and March.

In the financial year, the subfund performed positively in absolute terms and outperformed the European small cap market. Performance was mostly driven by stock selection as we focus on companies with good quality and attractive growth potential. Industrials, Communication Services and Technology contributed positively, while Consumer Goods and Financials contributed negatively. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	23.93
Switzerland	12.96
Germany	9.55
Ireland	8.52
France	7.93
Sweden	7.30
Italy	6.27
The Netherlands	4.64
Finland	4.20
Denmark	3.45
Norway	2.55
Faroe Islands	2.31
Belgium	1.33
Jersey	1.21
Luxembourg	1.16
United Arab Emirates	1.03
Total	98.34

Economic Breakdown as a % of net assets

Finance & holding companies	19.17
Internet, software & IT services	14.27
Miscellaneous services	8.68
Building industry & materials	6.53
Pharmaceuticals, cosmetics & medical products	6.39
Real Estate	5.52
Telecommunications	4.22
Agriculture & fishery	3.40
Electronics & semiconductors	3.20
Miscellaneous consumer goods	2.61
Petroleum	2.52
Graphic design, publishing & media	2.22
Insurance	2.13
Banks & credit institutions	2.06
Rubber & tyres	2.01
Mining, coal & steel	1.75
Forestry, paper & pulp products	1.49
Aerospace industry	1.49
Healthcare & social services	1.45
Retail trade, department stores	1.43
Mechanical engineering & industrial equipment	1.39
Investment funds	1.17
Computer hardware & network equipment providers	0.93
Energy & water supply	0.82
Tobacco & alcohol	0.70
Textiles, garments & leather goods	0.51
Food & soft drinks	0.28
Total	98.34

Statement of Net Assets

EUR

	31.5.2020
Assets	
Investments in securities, cost	172 273 126.03
Investments in securities, unrealized appreciation (depreciation)	28 083 695.19
Total investments in securities (Note 1)	200 356 821.22
Cash at banks, deposits on demand and deposit accounts	4 213 299.41
Receivable on securities sales (Note 1)	3 406 166.65
Receivable on subscriptions	58 479.77
Interest receivable on liquid assets	269.28
Receivable on dividends	382 104.52
Other receivables	422 185.68
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-144 368.52
Total Assets	208 694 958.01
Liabilities	
Payable on securities purchases (Note 1)	-4 677 839.96
Payable on redemptions	-207 131.24
Provisions for flat fee (Note 2)	-26 799.69
Provisions for taxe d'abonnement (Note 3)	-5 873.23
Provisions for other commissions and fees (Note 2)	-30 015.40
Total provisions	-62 688.32
Total Liabilities	-4 947 659.52
Net assets at the end of the financial year	203 747 298.49

Statement of Operations

EUR

	1.6.2019-31.5.2020
Income	
Interest on liquid assets	1 508.84
Dividends	3 527 184.05
Income on securities lending (Note 16)	191 169.48
Other income (Note 4)	129 554.95
Total income	3 849 417.32
Expenses	
Flat fee (Note 2)	-946 566.50
Taxe d'abonnement (Note 3)	-41 078.86
Cost on securities lending (Note 16)	-76 467.79
Other commissions and fees (Note 2)	-30 015.40
Interest on cash and bank overdraft	-3 187.10
Total expenses	-1 097 315.65
Net income (loss) on investments	2 752 101.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 099 656.97
Realized gain (loss) on forward foreign exchange contracts	261 853.23
Realized gain (loss) on foreign exchange	71 259.34
Total realized gain (loss)	8 432 769.54
Net realized gain (loss) of the financial year	11 184 871.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 948 715.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-144 260.05
Total changes in unrealized appreciation (depreciation)	-2 092 975.55
Net increase (decrease) in net assets as a result of operations	9 091 895.66

Statement of Changes in Net Assets

EUR

1.6.2019-31.5.2020

Net assets at the beginning of the financial year	212 107 522.62
Subscriptions	24 385 216.45
Redemptions	-41 837 336.24
Total net subscriptions (redemptions)	-17 452 119.79
Net income (loss) on investments	2 752 101.67
Total realized gain (loss)	8 432 769.54
Total changes in unrealized appreciation (depreciation)	-2 092 975.55
Net increase (decrease) in net assets as a result of operations	9 091 895.66
Net assets at the end of the financial year	203 747 298.49

Changes in the Number of Shares outstanding

1.6.2019-31.5.2020

Class	F-acc
Number of shares outstanding at the beginning of the financial year	5 444.2420
Number of shares issued	1 150.0010
Number of shares redeemed	-5 049.2430
Number of shares outstanding at the end of the financial year	1 545.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	252 831.9930
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.9000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.9000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	110 376.5440
Number of shares issued	24 096.1770
Number of shares redeemed	-66 361.3270
Number of shares outstanding at the end of the financial year	68 111.3940
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	35 676.7570
Number of shares issued	253.1550
Number of shares redeemed	-6 095.0090
Number of shares outstanding at the end of the financial year	29 834.9030
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	36 746.5760
Number of shares issued	56 721.8040
Number of shares redeemed	-68 861.8490
Number of shares outstanding at the end of the financial year	24 606.5310
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	23 927.0030
Number of shares issued	1 272.4810
Number of shares redeemed	-14 035.0790
Number of shares outstanding at the end of the financial year	11 164.4050
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	7 969.3900
Number of shares issued	523.1230
Number of shares redeemed	-35.9910
Number of shares outstanding at the end of the financial year	8 456.5220

Statement of Investments in Securities and other Net Assets as of 31 May 2020

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)	90 261.00	2 709 635.22	1.33
Total Belgium		2 709 635.22	1.33
Denmark			
DKK ROYAL UNIBREW A/S DKK2 (POST SPLIT)	19 804.00	1 426 808.11	0.70
Total Denmark		1 426 808.11	0.70
Faroe Islands			
NOK P/F BAKKAFROST DKK1	84 023.00	4 701 529.14	2.31
Total Faroe Islands		4 701 529.14	2.31
Finland			
EUR HUHTAMAKI OYJ NPV/I	83 604.00	3 036 497.28	1.49
EUR SANOMA OYJ NPV	260 000.00	2 267 200.00	1.11
Total Finland		5 303 697.28	2.60
France			
EUR NEXITY EUR5	97 286.00	2 679 256.44	1.31
EUR ORPEA EUR2.5	28 065.00	2 963 664.00	1.45
EUR RUBIS EUR1.25(POST SPLIT)	105 861.00	4 541 436.90	2.23
EUR SOPRA STERIA GROUP EUR1.00	26 751.00	2 838 281.10	1.39
EUR TELEPERFORMANCE EUR2.50	14 774.00	3 148 339.40	1.55
Total France		16 170 977.84	7.93
Germany			
EUR CANCOM SE NPV	42 362.00	2 393 453.00	1.17
EUR DEUTSCHE PFAND AG NPV	381 523.00	2 365 442.60	1.16
EUR INSTONE REAL ESTAT NPV	70 788.00	1 378 950.24	0.68
EUR LPKF LASER & ELECT NPV	68 650.00	1 451 947.50	0.71
EUR SOFTWARE AG NPV	58 515.00	2 035 151.70	1.00
Total Germany		9 624 945.04	4.72
Ireland			
EUR APPLEGREEN PLC ORD EURO.01	572 173.00	2 151 370.48	1.06
GBP DCC ORD EURO.25	63 970.00	4 786 332.53	2.35
GBP KEYWORDS STUDIOS P ORD GBPO.01	184 552.00	3 692 101.83	1.81
Total Ireland		10 629 804.84	5.22
Italy			
EUR ANIMA HLDG SPA NPV	421 832.00	1 602 961.60	0.79
EUR BANCA MEDIOLANUM NPV	340 669.00	2 040 607.31	1.00
EUR FINCOBANK SPA EURO.33	350 715.00	3 684 261.08	1.81
EUR INFRASTRUTTURE WIR NPV	593 949.00	5 443 542.59	2.67
Total Italy		12 771 372.58	6.27
Jersey			
GBP JTC PLC ORD GBPO.01	509 390.00	2 462 759.95	1.21
Total Jersey		2 462 759.95	1.21
Luxembourg			
EUR STABILUS S.A. EURO.01	48 449.00	2 361 404.26	1.16
Total Luxembourg		2 361 404.26	1.16
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	176 029.00	4 347 916.30	2.13
EUR JUST EAT TAKEAWAY EURO.04	30 192.00	2 945 531.52	1.45
EUR VAN LANSSCHOT KEMPE CVA REP CLASS 'A' NPV	155 205.00	2 151 141.30	1.06
Total The Netherlands		9 444 589.12	4.64
Norway			
NOK GRIEG SEAFOOD NOK4.00	241 207.00	2 217 491.00	1.09
Total Norway		2 217 491.00	1.09
Sweden			
SEK SSAB AB SER'B'NPV	1 630 852.00	3 569 458.37	1.75
SEK SWECO AB SER'B'NPV	54 500.00	2 054 836.70	1.01
SEK THULE GROUP AB NPV	111 075.00	2 287 976.07	1.12
SEK TRELLEBORG AB SER'B'NPV	336 567.00	4 094 445.43	2.01
Total Sweden		12 006 716.57	5.89
Switzerland			
CHF GALENICA AG CHF0.1	60 906.00	4 046 589.75	1.99
GBP IWG PLC ORD GBPO.01	1 171 976.00	3 853 002.57	1.89
Total Switzerland		7 899 592.32	3.88
United Kingdom			
GBP ABCAM ORD GBPO.002	177 282.00	2 965 401.84	1.45
GBP ASOS PLC ORD GBPO.035	87 304.00	2 907 089.22	1.43
GBP DECHRA PHARMA ORD GBPO.01	76 629.00	2 369 368.96	1.16
GBP FDM GROUP PLC ORD GBPO.01	396 392.00	3 965 060.34	1.95
GBP MCCARTHY & STONE P ORD GBPO.08 (WI)	1 889 782.00	1 499 658.35	0.74
GBP POLYPIPE GROUP PLC ORDS GBPO.001 (WI)	766 211.00	3 678 870.83	1.81
GBP ROTORK ORD GBPO.005	691 869.00	2 043 907.60	1.00
GBP SMART METERING SYS ORD GBPO.01	239 084.00	1 674 069.46	0.82
GBP SPECTRIS ORD GBPO.05	106 325.00	3 029 952.51	1.49
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	11 607.00	1 273 267.19	0.62

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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 ULTRA ELECTRONIC ORD GBPO.05	137 862.00	3 026 175.32	1.48	
GBP VISTRY GROUP PLC GBPO.50	280 497.00	2 383 351.63	1.17	
Total United Kingdom		30 816 173.25	15.12	
Total Bearer shares		130 547 496.52	64.07	
Registered shares				
Denmark				
DKK NETCOMPANY GROUP DKK1	102 373.00	5 598 323.26	2.75	
Total Denmark		5 598 323.26	2.75	
Finland				
EUR KOJAMO OYJ NPV	178 123.00	3 263 213.36	1.60	
Total Finland		3 263 213.36	1.60	
Germany				
EUR HUGO BOSS AG NPV (REGD)	42 583.00	1 044 986.82	0.51	
EUR LEG IMMOBILIEN AG NPV	34 965.00	3 918 877.20	1.92	
EUR SCOUT24 AG NPV	38 304.00	2 633 400.00	1.29	
EUR STROEER SE&CO KGAA NPV	34 572.00	2 252 365.80	1.11	
Total Germany		9 849 629.82	4.83	
Ireland				
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	66 249.00	3 680 131.95	1.81	
EUR SMURFIT KAPPA GRP ORD EURO.001	103 639.00	3 032 477.14	1.49	
Total Ireland		6 712 609.09	3.30	
Norway				
NOK AKER BP ASA NOK1	206 400.00	2 980 830.32	1.46	
Total Norway		2 980 830.32	1.46	
Sweden				
SEK EMBRACER GROUP AB SER'B/NPV (POST SPLIT)	263 889.00	2 880 322.86	1.41	
Total Sweden		2 880 322.86	1.41	
Switzerland				
CHF MEDACTA GROUP SA CHF0.10	38 069.00	2 910 477.70	1.43	
CHF SFS GROUP AG CHF0.1	48 424.00	3 928 714.85	1.93	
CHF SIG COMBIBLOC GROU CHF0.1	174 000.00	2 614 962.95	1.28	
CHF SOFTWAREONE HLD AG CHF0.01	167 834.00	3 337 410.51	1.64	
CHF STADLER RAIL AG	54 028.00	2 054 675.96	1.01	
CHF TECAN GROUP AG CHF0.10(REGD)	11 598.00	3 642 300.78	1.79	
Total Switzerland		18 488 542.75	9.08	
United Arab Emirates				
GBP NETWORK INTL HLDGS ORD GBPO.1 (WI)	406 582.00	2 099 470.43	1.03	
Total United Arab Emirates		2 099 470.43	1.03	
United Kingdom				
GBP AJ BELL PLC ORD GBPO.000125 (WI)	615 493.00	2 719 209.46	1.34	
GBP ASHTEAD GROUP ORD GBPO.10	58 469.00	1 555 072.98	0.76	
GBP CODEMASTERS GROUP ORD GBPO.01	555 150.00	1 897 308.16	0.93	
GBP QUILTER PLC ORD GBPO.07	1 934 589.00	2 784 459.42	1.37	
GBP RIGHTMOVE ORD GBPO.001	460 610.00	3 001 993.41	1.47	
GBP SSP GROUP PLC ORD GBPO.01085	185 549.00	575 367.37	0.28	
GBP TRAINLINE PLC ORD GBPO.01	557 921.00	3 023 561.57	1.49	
Total United Kingdom		15 556 972.37	7.64	
Total Registered shares		67 429 914.26	33.10	
Investment funds, closed end				
United Kingdom				
GBP SYNCONA LTD-GBP-DIST	1 049 438.00	2 379 410.44	1.17	
Total United Kingdom		2 379 410.44	1.17	
Total Investment funds, closed end		2 379 410.44	1.17	
Total Transferable securities and money market instruments listed on an official stock exchange		200 356 821.22	98.34	
Total investments in securities		200 356 821.22	98.34	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
USD 5 261 900.00	EUR 4 867 127.30	23.6.2020	-138 625.90	-0.07
USD 73 200.00	EUR 66 861.13	23.6.2020	-1 081.41	0.00
USD 185 500.00	EUR 168 633.60	23.6.2020	-1 937.73	0.00
USD 76 100.00	EUR 69 799.29	23.6.2020	-1 413.54	0.00
USD 138 400.00	EUR 125 749.13	23.6.2020	-1 378.73	0.00
EUR 27 387.14	USD 30 400.00	23.6.2020	68.79	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-144 368.52	-0.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets			4 213 299.41	2.07
Other assets and liabilities			-678 453.62	-0.34
Total net assets			203 747 298.49	100.00

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The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in CHF		59 959 780.27	61 681 967.56	72 175 572.41
Class P-acc	LU0546265769			
Shares outstanding		232 509.3200	239 797.9380	282 545.3900
Net asset value per share in CHF		183.20	178.59	167.52
Issue and redemption price per share in CHF ¹		183.20	178.59	167.52
Class (EUR) P-acc	LU0546268359			
Shares outstanding		28 631.6830	31 070.8890	36 802.3050
Net asset value per share in EUR		229.75	213.54	195.57
Issue and redemption price per share in EUR ¹		229.75	213.54	195.57
Class Q-acc	LU1240788148			
Shares outstanding		73 590.7870	82 244.8510	129 454.5950
Net asset value per share in CHF		135.88	131.83	123.06
Issue and redemption price per share in CHF ¹		135.88	131.83	123.06
Class (EUR) Q-acc	LU1240788064			
Shares outstanding		2 259.0420	3 998.0380	4 853.2230
Net asset value per share in EUR		139.18	128.74	117.38
Issue and redemption price per share in EUR ¹		139.18	128.74	117.38

¹ See note 1

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class P-acc	CHF	2.6%	6.6%	-0.2%
Class (EUR) P-acc	EUR	7.6%	9.2%	-5.4%
Class Q-acc	CHF	3.1%	7.1%	0.3%
Class (EUR) Q-acc	EUR	8.1%	9.7%	-5.0%

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

Report of the Portfolio Manager

The Swiss stock market gained in value during the financial year from 1 June 2019 to 31 May 2020. After a positive performance until mid February 2020, the spread of the coronavirus led to a significant market correction. Risks increased and global economic growth was severely impaired. At present, the impact on our positions in the fund cannot be accurately assessed. The Board of Directors and the Manager will continue to track the measures of government authorities and monitor any consequences for our fund holdings.

The performance of the sub-fund was positive during the financial year, particularly thanks to the healthcare and chemicals sectors. The insurance and consumer goods sectors had a negative impact. At stock level, Roche and Logitech in particular contributed positively while our positions in Swiss Re and Swiss Life were negative. Valuation differences still offer opportunities in stocks with an attractive risk/return potential.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Switzerland	96.38
Austria	1.22
Total	97.60

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	23.38
Finance & holding companies	17.85
Food & soft drinks	13.34
Insurance	11.12
Building industry & materials	5.96
Chemicals	4.85
Banks & credit institutions	3.34
Computer hardware & network equipment providers	3.29
Telecommunications	3.21
Watches & jewellery	2.13
Energy & water supply	2.07
Mechanical engineering & industrial equipment	1.79
Electrical devices & components	1.33
Electronics & semiconductors	1.22
Internet, software & IT services	1.21
Miscellaneous services	0.94
Biotechnology	0.57
Total	97.60

Statement of Net Assets

	CHF
	31.5.2020
Assets	
Investments in securities, cost	52 097 524.44
Investments in securities, unrealized appreciation (depreciation)	6 424 431.32
Total investments in securities (Note 1)	58 521 955.76
Cash at banks, deposits on demand and deposit accounts	1 218 057.16
Receivable on securities sales (Note 1)	925 148.84
Receivable on subscriptions	4 338.48
Other receivables	23 834.15
Total Assets	60 693 334.39
Liabilities	
Payable on securities purchases (Note 1)	-643 018.98
Payable on redemptions	-44 841.75
Provisions for flat fee (Note 2)	-32 114.88
Provisions for taxe d'abonnement (Note 3)	-4 859.38
Provisions for other commissions and fees (Note 2)	-8 719.13
Total provisions	-45 693.39
Total Liabilities	-733 554.12
Net assets at the end of the financial year	59 959 780.27

Statement of Operations

	CHF
	1.6.2019-31.5.2020
Income	
Dividends	1 228 447.71
Income on securities lending (Note 16)	22 172.83
Other income (Note 4)	5 175.07
Total income	1 255 795.61
Expenses	
Flat fee (Note 2)	-891 556.37
Taxe d'abonnement (Note 3)	-31 086.39
Cost on securities lending (Note 16)	-8 869.13
Other commissions and fees (Note 2)	-8 845.31
Interest on cash and bank overdraft	-21.35
Total expenses	-940 378.55
Net income (loss) on investments	315 417.06
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 329 543.48
Realized gain (loss) on foreign exchange	3 328.93
Total realized gain (loss)	3 332 872.41
Net realized gain (loss) of the financial year	3 648 289.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 129 757.87
Total changes in unrealized appreciation (depreciation)	-2 129 757.87
Net increase (decrease) in net assets as a result of operations	1 518 531.60

Statement of Changes in Net Assets

	CHF
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	61 681 967.56
Subscriptions	7 286 709.01
Redemptions	-10 527 427.90
Total net subscriptions (redemptions)	-3 240 718.89
Net income (loss) on investments	315 417.06
Total realized gain (loss)	3 332 872.41
Total changes in unrealized appreciation (depreciation)	-2 129 757.87
Net increase (decrease) in net assets as a result of operations	1 518 531.60
Net assets at the end of the financial year	59 959 780.27

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	P-acc
Number of shares outstanding at the beginning of the financial year	239 797.9380
Number of shares issued	25 624.3580
Number of shares redeemed	-32 912.9760
Number of shares outstanding at the end of the financial year	232 509.3200
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	31 070.8890
Number of shares issued	3 822.4320
Number of shares redeemed	-6 261.6380
Number of shares outstanding at the end of the financial year	28 631.6830
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	82 244.8510
Number of shares issued	3 342.3550
Number of shares redeemed	-11 996.4190
Number of shares outstanding at the end of the financial year	73 590.7870
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	3 998.0380
Number of shares issued	6 723.2650
Number of shares redeemed	-8 462.2610
Number of shares outstanding at the end of the financial year	2 259.0420

Statement of Investments in Securities and other Net Assets as of 31 May 2020

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)	50 793.00	733 958.85	1.22
Total Austria		733 958.85	1.22
Switzerland			
CHF COMET HOLDINGS CHF1 (REGD)	6 756.00	794 505.60	1.33
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	6 536.00	1 160 793.60	1.94
CHF GALENICA AG CHF0.1	17 586.00	1 248 606.00	2.08
CHF IDORSIA AG CHF0.05	19 373.00	566 079.06	0.94
CHF SWATCH GROUP CHF2.25(BR)	6 651.00	1 276 326.90	2.13
CHF SWISS RE AG CHF0.10	33 611.00	2 188 748.32	3.65
CHF VIFOR PHARMA AG CHF0.01	8 712.00	1 272 823.20	2.12
Total Switzerland		8 507 882.68	14.19
Total Bearer shares		9 241 841.53	15.41
Participation certificates			
Switzerland			
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	2 263.00	504 875.30	0.84
Total Switzerland		504 875.30	0.84
Total Participation certificates		504 875.30	0.84
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	17 122.00	5 696 489.40	9.50
Total Switzerland		5 696 489.40	9.50
Total Other shares		5 696 489.40	9.50
Registered shares			
Switzerland			
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	567.00	1 095 444.00	1.83
CHF BKW AG CHF2.5	16 210.00	1 241 686.00	2.07
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	14 460.00	1 372 977.00	2.29
CHF EMMI AG CHF10 (REGD)	1 662.00	1 379 460.00	2.30
CHF FORBO HLDGS AG CHF0.10(REGD)	639.00	876 708.00	1.46
CHF GEBERIT CHF0.10(REGD)	3 276.00	1 530 874.80	2.55
CHF GIVAUDAN AG CHF10	843.00	2 905 821.00	4.85
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	51 418.00	2 043 351.32	3.41
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	34 814.00	1 973 257.52	3.29
CHF MEDACTA GROUP SA CHF0.10	14 672.00	1 198 702.40	2.00
CHF MOLECULAR PARTNERS CHF0.1	15 700.00	339 120.00	0.57
CHF NESTLE SA CHF0.10(REGD)	53 184.00	5 523 690.24	9.21
CHF NOVARTIS AG CHF0.50(REGD)	69 860.00	5 800 475.80	9.68
CHF ORIOR AG CHF4.00	10 568.00	782 032.00	1.31
CHF SFS GROUP AG CHF0.1	10 050.00	871 335.00	1.45
CHF SIG COMBIBLOC GROU CHF0.1	44 842.00	720 162.52	1.20
CHF SOFTWAREONE HLD AG CHF0.01	34 084.00	724 285.00	1.21
CHF SONOVA HOLDING AG CHF0.05 (REGD)	6 206.00	1 306 363.00	2.18
CHF STADLER RAIL AG	19 352.00	786 465.28	1.31
CHF SULZER AG CHF0.01	7 488.00	569 462.40	0.95
CHF SWISS LIFE HLDG CHF5.1(REGD)	3 372.00	1 137 712.80	1.90
CHF SWISSCOM AG CHF1 (REGD)	3 854.00	1 926 229.20	3.21
CHF UBS GROUP CHF0.10 (REGD)	210 376.00	2 166 872.80	3.61
CHF VALIANT HOLDING AG CHF3.30(REGD)	9 738.00	835 520.40	1.39
CHF VONTOBEL HLDGS AG CHF1 (REGD)	10 789.00	630 617.05	1.05
CHF ZURICH INSURANCE GRP CHF0.10	10 792.00	3 340 124.00	5.57
Total Switzerland		43 078 749.53	71.85
Total Registered shares		43 078 749.53	71.85
Total Transferable securities and money market instruments listed on an official stock exchange		58 521 955.76	97.60
Total investments in securities		58 521 955.76	97.60
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 218 057.16	2.03
Other assets and liabilities		219 767.35	0.37
Total net assets		59 959 780.27	100.00

UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)
Annual report and audited financial statements as of 31 May 2020

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		660 033 338.14	599 358 416.94	509 672 014.24
Class F-dist¹	LU2110954661			
Shares outstanding		108 907.0000	-	-
Net asset value per share in USD		87.85	-	-
Issue and redemption price per share in USD ²		87.85	-	-
Class (EUR hedged) I-A1-dist³	LU1427883142			
Shares outstanding		-	42 900.0000	42 900.0000
Net asset value per share in EUR		-	103.82	107.21
Issue and redemption price per share in EUR ²		-	103.82	107.21
Class I-A2-8%-mdist⁴	LU1629764272			
Shares outstanding		-	176 259.9380	100 120.2880
Net asset value per share in USD		-	99.19	99.41
Issue and redemption price per share in USD ²		-	99.19	99.41
Class I-A3-8%-mdist⁵	LU2021186239			
Shares outstanding		400 000.0000	-	-
Net asset value per share in USD		91.32	-	-
Issue and redemption price per share in USD ²		91.32	-	-
Class K-1-8%-mdist	LU1230950575			
Shares outstanding		0.1000	0.1000	1.0000
Net asset value per share in USD		4 583 073.80	4 973 145.30	5 007 320.37
Issue and redemption price per share in USD ²		4 583 073.80	4 973 145.30	5 007 320.37
Class P-acc	LU1149724525			
Shares outstanding		300 194.8500	341 326.2090	397 286.5900
Net asset value per share in USD		134.20	135.19	126.40
Issue and redemption price per share in USD ²		134.20	135.19	126.40
Class (CHF hedged) P-acc	LU1149725092			
Shares outstanding		88 757.1110	93 019.0020	109 369.3910
Net asset value per share in CHF		118.02	123.04	118.88
Issue and redemption price per share in CHF ²		118.02	123.04	118.88
Class (EUR hedged) P-acc	LU1149724871			
Shares outstanding		184 153.8780	147 582.7390	108 154.8630
Net asset value per share in EUR		121.05	125.67	121.00
Issue and redemption price per share in EUR ²		121.05	125.67	121.00
Class P-dist	LU1149724798			
Shares outstanding		201 239.7310	237 632.0680	202 125.9140
Net asset value per share in USD		98.29	106.94	107.15
Issue and redemption price per share in USD ²		98.29	106.94	107.15
Class (CHF hedged) P-dist	LU1149725175			
Shares outstanding		311 556.4810	196 402.4900	141 435.3920
Net asset value per share in CHF		86.00	97.14	100.66
Issue and redemption price per share in CHF ²		86.00	97.14	100.66
Class (EUR hedged) P-dist	LU1149724954			
Shares outstanding		53 232.0750	32 978.9490	18 358.2010
Net asset value per share in EUR		88.31	99.28	102.51
Issue and redemption price per share in EUR ²		88.31	99.28	102.51
Class P-mdist	LU1217041372			
Shares outstanding		225 119.5670	321 063.5070	303 802.0340
Net asset value per share in USD		91.56	99.87	100.98
Issue and redemption price per share in USD ²		91.56	99.87	100.98
Class Q-acc	LU1240788734			
Shares outstanding		272 429.0040	710 767.1320	592 847.1790
Net asset value per share in USD		136.74	136.90	127.21
Issue and redemption price per share in USD ²		136.74	136.90	127.21
Class (CHF hedged) Q-acc	LU1240788221			
Shares outstanding		96 206.4570	736 487.0100	740 093.9900
Net asset value per share in CHF		120.92	125.14	120.16
Issue and redemption price per share in CHF ²		120.92	125.14	120.16
Class (EUR hedged) Q-acc	LU1240788577			
Shares outstanding		100 565.0690	137 410.9690	110 371.5150
Net asset value per share in EUR		119.74	123.49	118.15
Issue and redemption price per share in EUR ²		119.74	123.49	118.15

	ISIN	31.5.2020	31.5.2019	31.5.2018
Class Q-dist	LU1240788817			
Shares outstanding		259 120.5700	629 350.0690	490 469.2950
Net asset value per share in USD		103.26	111.92	112.14
Issue and redemption price per share in USD ²		103.26	111.92	112.14
Class (CHF hedged) Q-dist	LU1240788494			
Shares outstanding		208 270.7900	1 259 585.9040	910 163.8440
Net asset value per share in CHF		91.10	102.13	105.86
Issue and redemption price per share in CHF ²		91.10	102.13	105.86
Class QL-acc⁶	LU2049087617			
Shares outstanding		495 238.1620	-	-
Net asset value per share in USD		94.79	-	-
Issue and redemption price per share in USD ²		94.79	-	-
Class (CHF hedged) QL-acc⁶	LU2049085249			
Shares outstanding		828 241.0560	-	-
Net asset value per share in CHF		92.70	-	-
Issue and redemption price per share in CHF ²		92.70	-	-
Class (EUR hedged) QL-acc⁶	LU2049087021			
Shares outstanding		50 541.5410	-	-
Net asset value per share in EUR		93.15	-	-
Issue and redemption price per share in EUR ²		93.15	-	-
Class QL-dist⁶	LU2049087708			
Shares outstanding		595 379.2030	-	-
Net asset value per share in USD		94.77	-	-
Issue and redemption price per share in USD ²		94.77	-	-
Class (CHF hedged) QL-dist⁶	LU2049086726			
Shares outstanding		1 603 577.1630	-	-
Net asset value per share in CHF		92.68	-	-
Issue and redemption price per share in CHF ²		92.68	-	-
Class U-X-UKdist-mdist	LU1480122297			
Shares outstanding		1 114.9000	1 086.9000	683.9000
Net asset value per share in USD		10 310.06	11 014.78	10 983.39
Issue and redemption price per share in USD ²		10 310.06	11 014.78	10 983.39

¹ First NAV: 13.2.2020

² See note 1

³ The share class (EUR hedged) I-A1-dist was in circulation until 30.4.2020

⁴ For the period from 6.7.2017 to 6.1.2020 the share class I-A2-8%-mdist was in circulation

⁵ First NAV: 26.8.2019

⁶ First NAV: 9.10.2019

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-dist ¹	USD	-	-	-
Class (EUR hedged) I-A1-dist ²	EUR	-	4.9%	3.7%
Class I-A2-8%-mdist ³	USD	-	8.0%	-
Class I-A3-8%-mdist ¹	USD	-	-	-
Class K-1-8%-mdist	USD	-0.2%	7.6%	5.6%
Class P-acc	USD	-0.7%	7.0%	5.1%
Class (CHF hedged) P-acc	CHF	-4.1%	3.5%	2.3%
Class (EUR hedged) P-acc	EUR	-3.7%	3.9%	2.7%
Class P-dist	USD	-0.5%	6.9%	5.1%
Class (CHF hedged) P-dist	CHF	-4.1%	3.5%	2.3%
Class (EUR hedged) P-dist	EUR	-3.6%	3.9%	2.7%
Class P-mdist	USD	-0.7%	7.0%	5.1%
Class Q-acc	USD	-0.1%	7.6%	5.8%
Class (CHF hedged) Q-acc	CHF	-3.4%	4.1%	2.9%
Class (EUR hedged) Q-acc	EUR	-3.0%	4.5%	3.3%
Class Q-dist	USD	-0.1%	7.6%	5.8%
Class (CHF hedged) Q-dist	CHF	-3.4%	4.1%	2.9%
Class QL-acc ¹	USD	-	-	-
Class (CHF hedged) QL-acc ¹	CHF	-	-	-
Class (EUR hedged) QL-acc ¹	EUR	-	-	-
Class QL-dist ¹	USD	-	-	-
Class (CHF hedged) QL-dist ¹	CHF	-	-	-
Class U-X-UKdist-mdist	USD	0.9%	8.7%	6.9%

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

² The share class (EUR hedged) I-A1-dist was in circulation until 30.4.2020. Due to this fact, there is no data for the calculation of the performance available.

³ For the period from 6.7.2017 to 6.1.2020 the share class I-A2-8%-mdist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2019 to 31 May 2020, US equity market returns were positive. Markets rallied in 2019 and despite a strong sell-off in February and March 2020, due to fears of the economic fall-out and the social cost of the coronavirus crisis, markets rebounded strongly in April and May 2020 as investor sentiment improved on the back of unprecedented fiscal and monetary support.

The subfund posted negative returns (except in the fee-less U-X-UKdist-mdist share class) over the financial year. At the sector level the exposure to real estate, financials and energy contributed negatively. Stock-wise Darden Restaurants, Phillips66 and Aflac detracted. Exposure to health care, consumer staples and Clorox, Amgen and Newmont Gold offset some of the negative returns.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	95.11
Ireland	3.15
Guernsey	0.92
Bermuda	0.55
United Kingdom	-0.20
Switzerland	-0.24
Canada	-0.25
France	-0.44
Total	98.60

Economic Breakdown as a % of net assets

Internet, software & IT services	12.28
Retail trade, department stores	11.47
Pharmaceuticals, cosmetics & medical products	10.77
Finance & holding companies	9.92
Food & soft drinks	6.58
Insurance	6.49
Electronics & semiconductors	4.79
Traffic & transportation	4.46
Real Estate	4.44
Miscellaneous consumer goods	4.23
Biotechnology	4.12
Computer hardware & network equipment providers	3.85
Miscellaneous services	3.15
Aerospace industry	2.70
Banks & credit institutions	2.64
Precious metals & stones	2.59
Healthcare & social services	1.75
Graphic design, publishing & media	1.09
Energy & water supply	0.69
Telecommunications	0.59
Total	98.60

Statement of Net Assets

	USD
Assets	31.5.2020
Investments in securities, cost	642 713 778.38
Investments in securities, unrealized appreciation (depreciation)	8 055 101.12
Total investments in securities (Note 1)	650 768 879.50
Cash at banks, deposits on demand and deposit accounts	6 247 584.26
Other liquid assets (Margins)	290 400.00
Receivable on securities sales (Note 1)	2 133.29
Receivable on subscriptions	1 010 660.89
Receivable on dividends	863 728.97
Other receivables	56 171.28
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	4 792 818.83
Total Assets	664 032 377.02
Liabilities	
Payable on redemptions	-3 614 709.89
Provisions for flat fee (Note 2)	-249 283.90
Provisions for taxe d'abonnement (Note 3)	-49 757.90
Provisions for other commissions and fees (Note 2)	-85 287.19
Total provisions	-384 328.99
Total Liabilities	-3 999 038.88
Net assets at the end of the financial year	660 033 338.14

Statement of Operations

	USD
Income	1.6.2019-31.5.2020
Interest on liquid assets	119 655.24
Dividends	11 212 531.40
Income on securities lending (Note 16)	267 428.32
Other income (Note 4)	64 173.02
Total income	11 663 787.98
Expenses	
Flat fee (Note 2)	-7 539 502.76
Taxe d'abonnement (Note 3)	-325 029.57
Cost on securities lending (Note 16)	-106 971.33
Other commissions and fees (Note 2)	-98 306.34
Interest on cash and bank overdraft	-10 948.22
Total expenses	-8 080 758.22
Net income (loss) on investments	3 583 029.76
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-12 579 695.56
Realized gain (loss) on options	-3 863 656.28
Realized gain (loss) on financial futures	-1 423 673.68
Realized gain (loss) on forward foreign exchange contracts	-6 625 339.09
Realized gain (loss) on foreign exchange	6 814 086.28
Total realized gain (loss)	-17 678 278.33
Net realized gain (loss) of the financial year	-14 095 248.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	779 735.31
Unrealized appreciation (depreciation) on options	-9 426 818.03
Unrealized appreciation (depreciation) on financial futures	203 485.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 972 375.40
Total changes in unrealized appreciation (depreciation)	-4 471 222.32
Net increase (decrease) in net assets as a result of operations	-18 566 470.89

Statement of Changes in Net Assets

	USD
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	599 358 416.94
Subscriptions	635 579 613.97
Redemptions	-527 873 673.91
Total net subscriptions (redemptions)	107 705 940.06
Dividend paid	-28 464 547.97
Net income (loss) on investments	3 583 029.76
Total realized gain (loss)	-17 678 278.33
Total changes in unrealized appreciation (depreciation)	-4 471 222.32
Net increase (decrease) in net assets as a result of operations	-18 566 470.89
Net assets at the end of the financial year	660 033 338.14

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	F-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	110 497.0000
Number of shares redeemed	-1 590.0000
Number of shares outstanding at the end of the financial year	108 907.0000
Class	(EUR hedged) I-A1-dist
Number of shares outstanding at the beginning of the financial year	42 900.0000
Number of shares issued	0.0000
Number of shares redeemed	-42 900.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-A2-8%-mdist
Number of shares outstanding at the beginning of the financial year	176 259.9380
Number of shares issued	76 797.5420
Number of shares redeemed	-253 057.4800
Number of shares outstanding at the end of the financial year	0.0000
Class	I-A3-8%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	400 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	400 000.0000
Class	K-1-8%-mdist
Number of shares outstanding at the beginning of the financial year	0.1000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.1000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	341 326.2090
Number of shares issued	80 824.0010
Number of shares redeemed	-121 955.3600
Number of shares outstanding at the end of the financial year	300 194.8500
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	93 019.0020
Number of shares issued	15 119.9690
Number of shares redeemed	-19 381.8600
Number of shares outstanding at the end of the financial year	88 757.1110
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	147 582.7390
Number of shares issued	103 787.1470
Number of shares redeemed	-67 216.0080
Number of shares outstanding at the end of the financial year	184 153.8780
Class	P-dist
Number of shares outstanding at the beginning of the financial year	237 632.0680
Number of shares issued	80 688.4750
Number of shares redeemed	-117 080.8120
Number of shares outstanding at the end of the financial year	201 239.7310
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	196 402.4900
Number of shares issued	150 110.9590
Number of shares redeemed	-34 956.9680
Number of shares outstanding at the end of the financial year	311 556.4810
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	32 978.9490
Number of shares issued	39 654.4000
Number of shares redeemed	-19 401.2740
Number of shares outstanding at the end of the financial year	53 232.0750
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	321 063.5070
Number of shares issued	143 644.4040
Number of shares redeemed	-239 588.3440
Number of shares outstanding at the end of the financial year	225 119.5670

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	710 767.1320
Number of shares issued	132 142.1420
Number of shares redeemed	-570 480.2700
Number of shares outstanding at the end of the financial year	272 429.0040
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	736 487.0100
Number of shares issued	59 389.2100
Number of shares redeemed	-699 669.7630
Number of shares outstanding at the end of the financial year	96 206.4570
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	137 410.9690
Number of shares issued	40 890.4410
Number of shares redeemed	-77 736.3410
Number of shares outstanding at the end of the financial year	100 565.0690
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	629 350.0690
Number of shares issued	267 303.5520
Number of shares redeemed	-637 533.0510
Number of shares outstanding at the end of the financial year	259 120.5700
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	1 259 585.9040
Number of shares issued	380 781.9960
Number of shares redeemed	-1 432 097.1100
Number of shares outstanding at the end of the financial year	208 270.7900
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	600 628.9320
Number of shares redeemed	-105 390.7700
Number of shares outstanding at the end of the financial year	495 238.1620
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	907 878.5850
Number of shares redeemed	-79 637.5290
Number of shares outstanding at the end of the financial year	828 241.0560
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	74 004.5590
Number of shares redeemed	-23 463.0180
Number of shares outstanding at the end of the financial year	50 541.5410
Class	QL-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	715 682.9560
Number of shares redeemed	-120 303.7530
Number of shares outstanding at the end of the financial year	595 379.2030
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 766 902.0550
Number of shares redeemed	-163 324.8920
Number of shares outstanding at the end of the financial year	1 603 577.1630
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	1 086.9000
Number of shares issued	141.0000
Number of shares redeemed	-113.0000
Number of shares outstanding at the end of the financial year	1 114.9000

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)
Annual report and audited financial statements as of 31 May 2020

The notes are an integral part of the financial statements.

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UBS (Lux) Equity SICAV – US Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A2-8%-mdist	10.12.2019	13.12.2019	USD	0.70
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
I-A3-8%-mdist	10.12.2019	13.12.2019	USD	0.70
I-A3-8%-mdist	10.1.2020	15.1.2020	USD	0.70
I-A3-8%-mdist	10.2.2020	13.2.2020	USD	0.69
I-A3-8%-mdist	10.3.2020	13.3.2020	USD	0.62
I-A3-8%-mdist	14.4.2020	17.4.2020	USD	0.54
I-A3-8%-mdist	11.5.2020	14.5.2020	USD	0.59
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
K-1-8%-mdist	10.12.2019	13.12.2019	USD	35 268.42
K-1-8%-mdist	10.1.2020	15.1.2020	USD	35 615.04
K-1-8%-mdist	10.2.2020	13.2.2020	USD	34 833.28
K-1-8%-mdist	10.3.2020	13.3.2020	USD	31 573.94
K-1-8%-mdist	14.4.2020	17.4.2020	USD	27 557.65
K-1-8%-mdist	11.5.2020	14.5.2020	USD	29 645.64
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
P-mdist	16.12.2019	19.12.2019	USD	0.69
P-mdist	15.1.2020	21.1.2020	USD	0.69
P-mdist	18.2.2020	21.2.2020	USD	0.69
P-mdist	16.3.2020	19.3.2020	USD	0.69
P-mdist	15.4.2020	20.4.2020	USD	0.55
P-mdist	15.5.2020	20.5.2020	USD	0.55
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
U-X-UKdist-mdist	16.12.2019	19.12.2019	USD	48.32
U-X-UKdist-mdist	15.1.2020	21.1.2020	USD	87.17
U-X-UKdist-mdist	18.2.2020	21.2.2020	USD	46.24
U-X-UKdist-mdist	16.3.2020	19.3.2020	USD	59.85
U-X-UKdist-mdist	15.4.2020	20.4.2020	USD	109.11
U-X-UKdist-mdist	15.5.2020	20.5.2020	USD	89.47

Statement of Investments in Securities and other Net Assets as of 31 May 2020

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	140 600.00	3 645 758.00	0.55
Total Bermuda		3 645 758.00	0.55
Guernsey			
USD AMDOCS ORD GBPO.01	96 759.00	6 024 215.34	0.91
Total Guernsey		6 024 215.34	0.91
United States			
USD AFLAC INC COM USD0.10	98 704.00	3 599 734.88	0.54
USD CERNER CORP COM	114 364.00	8 337 135.60	1.26
USD CLOROX CO DEL COM	84 043.00	17 333 868.75	2.63
USD DOLBY LABORATORIES INC COM	103 263.00	6 271 161.99	0.95
USD EQUITY COMMONWEALTH USD0.01 (BNF INT)	179 364.00	6 044 566.80	0.92
USD EXPEDTRS INTL WASH COM USD0.01	136 517.00	10 425 803.29	1.58
USD FIRST CTZNS BANCSHARES INC N C CL A	9 549.00	3 676 365.00	0.56
USD HANOVER INS GROUP COM USD0.01	56 354.00	5 655 123.90	0.86
USD HONEYWELL INTL INC COM USD1	122 130.00	17 812 660.50	2.70
USD HUNT J B TRANS SVCS INC COM	32 229.00	3 856 844.43	0.58
USD INTERCONTINENTAL E COM USD0.01	204 203.00	19 858 741.75	3.01
USD JOHNSON & JOHNSON COM USD1	126 738.00	18 852 277.50	2.86
USD LANDSTAR SYSTEMS COM USD0.01	30 467.00	3 542 093.42	0.54
USD MONSTER BEV CORP USD0.005(NEW)	219 431.00	15 779 283.21	2.39
USD PEPSICO INC CAP USD0.016666	131 464.00	17 294 089.20	2.62
USD PUBLIC STORAGE COM USD0.10	66 000.00	13 380 840.00	2.03
USD WATERS CORP COM	82 753.00	16 538 187.05	2.50
USD WERNER ENTERPRISES COM USD0.01	76 122.00	3 518 358.84	0.53
Total United States		191 777 136.11	29.06
Total Bearer shares		201 447 109.45	30.52
Registered shares			
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	103 060.00	20 778 957.20	3.15
Total Ireland		20 778 957.20	3.15
United States			
USD ALLSTATE CORP COM	165 227.00	16 160 852.87	2.45
USD ALPHABET INC CAP STK USD0.001 CL A	7 597.00	10 890 451.44	1.65
USD AMGEN INC COM USD0.0001	66 175.00	15 200 397.50	2.30
USD APPLE INC COM NPV	60 622.00	19 274 158.68	2.92
USD ASSURANT INC COM	31 582.00	3 239 681.56	0.49
USD AUTO DATA PROCESS COM USD0.10	46 912.00	6 872 138.88	1.04
USD BAXTER INTL INC COM USD1	112 899.00	10 162 038.99	1.54
USD BIOGEN INC COM STK USD0.0005	39 118.00	12 012 746.62	1.82
USD BOOKING HLDGS INC COM USD0.008	7 126.00	11 682 506.92	1.77
USD BRISTOL-MYRS SQUIB COM STK USD0.10	49 906.00	2 980 386.32	0.45
USD CH ROBINSON WORLDW COM USD0.1	99 348.00	8 060 103.24	1.22
USD CISCO SYSTEMS COM USD0.001	127 943.00	6 118 234.26	0.93
USD CITRIX SYSTEMS INC COM USD0.001	21 552.00	3 192 282.24	0.48
USD COGNIZANT TECHNOLO COM CL A USD0.01	243 744.00	12 918 432.00	1.96
USD COSTCO WHSL CORP NEW COM	10 479.00	3 232 457.13	0.49
USD DOLLAR GENERAL CP COM USD0.875	50 133.00	9 600 970.83	1.45
USD EBAY INC COM USD0.001	75 939.00	3 458 262.06	0.52
USD ELI LILLY AND CO COM NPV	91 801.00	14 040 962.95	2.13
USD EVERGY INC COM NPV	295 896.00	18 253 824.24	2.77
USD HERSHEY COMPANY COM USD1.00	34 028.00	4 616 919.04	0.70
USD HORMEL FOODS CORP COM USD0.0586	371 284.00	18 129 797.72	2.75
USD HOST HOTELS & RESO COM STK USD0.01	826 300.00	9 866 022.00	1.50
USD MERCK & CO INC COM USD0.50	232 836.00	18 794 521.92	2.85
USD MICROSOFT CORP COM USD0.000125	79 421.00	14 553 898.25	2.21
USD MONDELEZ INTL INC COM USD0.01	65 506.00	3 414 172.72	0.52
USD NEWMONT CORPORATIO COM USD1.60	291 856.00	17 064 820.32	2.59
USD NRG ENERGY INC COM USD0.01	127 105.00	4 582 135.25	0.69
USD OMNICOM GROUP INC COM USD0.15	130 640.00	7 157 765.60	1.08
USD ORACLE CORP COM USD0.01	184 733.00	9 933 093.41	1.50
USD PAYCHEX INC COM	230 375.00	16 651 505.00	2.52
USD PFIZER INC COM USD0.05	163 354.00	6 238 489.26	0.95
USD PROCTER & GAMBLE COM NPV	91 468.00	10 602 970.56	1.61
USD ROSS STORES INC COM USD0.01	180 583.00	17 509 327.68	2.65
USD TARGET CORP COM STK USD0.0833	68 556.00	8 386 455.48	1.27
USD TEXAS INSTRUMENTS COM USD1	43 295.00	5 140 848.30	0.78
USD TRACTOR SUPPLY CO COM USD0.008	121 631.00	14 841 414.62	2.25
USD TRAVELERS CO INC COM NPV	98 232.00	10 508 859.36	1.59
USD UNIVERSAL HEALTH S CLASS B COM USD0.01	30 601.00	3 226 875.45	0.49
USD VERIZON COMMUN COM USD0.10	68 332.00	3 920 890.16	0.59
USD VISA INC COM STK USD0.0001	108 626.00	21 208 140.24	3.21
USD VISTRA ENERGY CORP COM USD0.01	279 694.00	5 716 945.36	0.87
USD WALMART INC COM USD0.10	150 686.00	18 694 105.16	2.83
USD XILINX INC COM USD0.01	39 817.00	3 661 173.15	0.55
Total United States		441 772 034.74	66.93
Total Registered shares		462 550 991.94	70.08
Total Transferable securities and money market instruments listed on an official stock exchange		663 998 101.39	100.60

UBS (Lux) Equity SICAV – US Income (USD)
Annual report and audited financial statements as of 31 May 2020

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

Options on shares, classic-styled

USD

USD	BNP/WALMART INC CALL 135.04090 18.06.20	-113 010.00	-15 894.92	0.00
USD	BNP/TARGET CORP CALL 132.41220 18.06.20	-51 410.00	-17 193.67	0.00
USD	BNP/HONEYWELL INTL INC CALL 134.86500 18.06.20	-93 110.00	-1 150 803.67	-0.17
USD	CIBC/JOHNSON & JOHNSON CALL 156.90890 18.06.20	-96 570.00	-33 143.79	-0.01
USD	CIBC/CLOROX CO DEL CALL 220.32150 18.06.20	-64 070.00	-46 226.55	-0.01
USD	CIBC/EBAY INC CALL 44.58190 18.06.20	-56 950.00	-98 061.15	-0.01
USD	CIBC/VISA INC CALL 194.92140 18.06.20	-81 460.00	-409 369.84	-0.06
USD	CIBC/PFIZER INC CALL 39.64800 18.06.20	-122 510.00	-29 869.03	0.00
USD	CIBC/PAYCHEX INC CALL 68.13650 18.06.20	-175 730.00	-852 408.42	-0.13
USD	CIBC/ELI LILLY AND CO CALL 167.98770 18.06.20	-70 070.00	-6 878.08	0.00
USD	CIBC/AMGEN INC CALL 253.41100 18.06.20	-50 490.00	-7 530.82	0.00
USD	CIBC/BAXTER INTL INC CALL 91.25650 18.06.20	-84 670.00	-87 944.30	-0.01
USD	CIBC/BIOGEN INC CALL 346.77200 18.06.20	-29 890.00	-13 309.76	0.00
USD	CIBC/MERCK & CO INC CALL 83.76900 18.06.20	-177 920.00	-79 596.50	-0.01
USD	GOLDMAN SACHS/PEPSICO INC CALL 141.65990 18.06.20	-100 220.00	-4 506.21	0.00
USD	GOLDMAN SACHS/FIRST CTZNS BANCSHA CALL 371.53390 18.06.20	-7 160.00	-230 411.29	-0.03
USD	GOLDMAN SACHS/XLNX INC CALL 91.11190 18.06.20	-29 860.00	-100 336.61	-0.02
USD	GOLDMAN SACHS/AUTO DATA PROCESS CALL 144.30300 18.06.20	-35 180.00	-167 989.71	-0.03
USD	GOLDMAN SACHS/AMDOCS CALL 64.06730 18.06.20	-72 560.00	-54 098.63	-0.01
USD	GOLDMAN SACHS/CISCO SYSTEMS CALL 46.98380 18.06.20	-95 950.00	-143 579.50	-0.02
USD	GOLDMAN SACHS/MONSTER BEV CORP CALL 69.66700 18.06.20	-167 420.00	-516 831.03	-0.08
USD	GOLDMAN SACHS/ORACLE CORP CALL 56.03700 18.06.20	-138 540.00	-82 460.13	-0.01
USD	MORGAN STANLEY/CH ROBINSON WORLDW CALL 75.98000 18.06.20	-74 510.00	-393 067.29	-0.06
USD	MORGAN STANLEY/EVERGY INC CALL 65.24150 18.06.20	-226 140.00	-110 044.19	-0.02
USD	MORGAN STANLEY/DOLBY LABORATORIES CALL 59.05260 18.06.20	-77 440.00	-229 630.96	-0.03
USD	MORGAN STANLEY/DOLLAR GENERAL CP CALL 195.58050 18.06.20	-37 590.00	-104 095.45	-0.02
USD	MORGAN STANLEY/CITRIX SYSTEMS INC CALL 157.32790 18.06.20	-16 160.00	-15 009.49	0.00
USD	MORGAN STANLEY/COSTCO WHSL CORP CALL 314.35000 18.06.20	-7 850.00	-23 532.01	0.00
USD	MORGAN STANLEY/ALLSTATE CORP CALL 101.84680 18.06.20	-126 360.00	-125 610.71	-0.02
USD	MORGAN STANLEY/ASSURANT INC CALL 101.35080 18.06.20	-23 680.00	-101 120.12	-0.01
USD	MORGAN STANLEY/ASSURED GUARANTY CALL 29.25060 18.06.20	-105 450.00	-35 643.74	-0.01
USD	MORGAN STANLEY/AFLAC INC CALL 36.74100 18.06.20	-74 020.00	-82 250.90	-0.01
USD	MORGAN STANLEY/NEWMONT CORPORATIO CALL 76.99180 18.06.20	-222 390.00	-582.41	0.00
USD	MORGAN STANLEY/HORMEL FOODS CORP CALL 50.68020 18.06.20	-283 050.00	-69 444.53	-0.01
USD	MORGAN STANLEY/COGNIZANT TECHNOLO CALL 54.76140 18.06.20	-186 690.00	-180 737.50	-0.03
USD	MORGAN STANLEY/HANOVER INS GROUP CALL 95.20450 18.06.20	-42 260.00	-297 057.84	-0.04
USD	MORGAN STANLEY/LANDSTAR SYSTEMS CALL 114.57980 18.06.20	-22 850.00	-103 236.27	-0.01
USD	MORGAN STANLEY/HOST HOTELS & RESO CALL 12.08000 18.06.20	-619 720.00	-346 114.09	-0.05
USD	MORGAN STANLEY/WATERS CORP CALL 193.59340 18.06.20	-63 290.00	-633 095.38	-0.10
USD	MORGAN STANLEY/VISTRA ENERGY CORP CALL 20.64060 18.06.20	-209 770.00	-113 537.11	-0.02
USD	MORGAN STANLEY/TRACTOR SUPPLY CO CALL 118.13270 18.06.20	-93 120.00	-552 915.15	-0.08
USD	MORGAN STANLEY/WERNER ENTERPRISES CALL 45.12410 18.06.20	-57 090.00	-125 816.02	-0.02
USD	MORGAN STANLEY/ROSS STORES INC CALL 97.29610 18.06.20	-137 650.00	-502 881.67	-0.08
USD	MORGAN STANLEY/PUBLIC STORAGE CALL 187.07370 18.06.20	-50 470.00	-758 159.50	-0.11
USD	MORGAN STANLEY/PROCTER & GAMBLE CALL 120.34050 18.06.20	-68 600.00	-47 501.74	-0.01
USD	MORGAN STANLEY/OMNICOM GROUP INC CALL 55.83220 18.06.20	-97 980.00	-118 794.62	-0.02
USD	MORGAN STANLEY/MONDELEZ INTL INC CALL 52.45800 18.06.20	-49 120.00	-42 506.31	-0.01
USD	MORGAN STANLEY/HUNT J B TRANS SVCS CALL 107.08060 18.06.20	-24 170.00	-321 454.16	-0.05
USD	MORGAN STANLEY/INTERCONTINENTAL CALL 97.86310 18.06.20	-153 150.00	-251 165.48	-0.04
USD	MORGAN STANLEY/UNIVERSAL HEALTH CALL 106.62640 18.06.20	-22 950.00	-112 066.50	-0.02
USD	SOCIETE GENERALE/MICROSOFT CORP CALL 193.69170 18.06.20	-60 600.00	-42 256.86	-0.01
USD	SOCIETE GENERALE/VERIZON COMMUN CALL 57.44550 18.06.20	-51 240.00	-46 262.38	-0.01
USD	SOCIETE GENERALE/TEXAS INSTRUMENTS CALL 116.89920 18.06.20	-32 470.00	-144 781.97	-0.02
USD	SOCIETE GENERALE/ALPHABET INC CALL 1441.71300 18.06.20	-5 810.00	-169 955.22	-0.03
USD	SOCIETE GENERALE/EXPEDTRS INTL WASH CALL 75.08550 18.06.20	-102 380.00	-269 271.50	-0.04
USD	SOCIETE GENERALE/CERNER CORP CALL 69.01660 18.06.20	-85 770.00	-369 874.18	-0.06
USD	SOCIETE GENERALE/APPLE INC CALL 326.94190 18.06.20	-46 180.00	-162 217.19	-0.02
USD	SOCIETE GENERALE/ACCENTURE PLC CALL 198.95820 18.06.20	-78 500.00	-514 501.03	-0.08
USD	UBS/BOOKING HLDGS INC CALL 1544.47470 18.06.20	-5 440.00	-669 999.47	-0.10
USD	UBS/BRISTOL-MYRS SQUIB CALL 67.29450 18.06.20	-37 420.00	-7.98	0.00
USD	UBS/HERSHEY COMPANY CALL 136.76860 18.06.20	-25 520.00	-62 758.67	-0.01
USD	UBS/NRG ENERGY INC CALL 35.86000 18.06.20	-95 320.00	-123 415.40	-0.02
USD	UBS/TRAVELERS CO INC CALL 97.53480 18.06.20	-73 670.00	-708 405.29	-0.11
Total USD			-13 229 221.89	-2.00

Total Options on shares, classic-styled

-13 229 221.89 -2.00

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

-13 229 221.89 -2.00

Total investments in securities

650 768 879.50 98.60

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	41 585 000.00	USD	44 944 860.08	23.6.2020	1 331 133.13	0.20
CHF	280 696 300.00	USD	288 906 740.66	23.6.2020	3 446 663.81	0.52
CHF	3 404 500.00	USD	3 528 979.09	23.6.2020	16 907.21	0.01
EUR	422 100.00	USD	464 317.60	23.6.2020	5 397.36	0.00
EUR	167 600.00	USD	184 122.56	23.6.2020	2 383.55	0.00
USD	570 886.54	CHF	552 500.00	23.6.2020	-4 558.37	0.00
USD	1 161 664.06	CHF	1 127 000.00	23.6.2020	-12 139.40	0.00
USD	114 394.43	EUR	103 500.00	23.6.2020	-780.88	0.00
EUR	956 400.00	USD	1 063 307.35	23.6.2020	979.29	0.00
CHF	5 976 500.00	USD	6 217 866.38	23.6.2020	6 833.13	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					4 792 818.83	0.73

Cash at banks, deposits on demand and deposit accounts and other liquid assets

6 537 984.26 0.99

Other assets and liabilities

-2 066 344.45 -0.32

Total net assets

660 033 338.14 100.00

UBS (Lux) Equity SICAV – US Income (USD)
Annual report and audited financial statements as of 31 May 2020

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

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		141 964 419.95	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		133.31	123.70	127.62
Issue and redemption price per share in USD ¹		133.31	123.70	127.62
Class I-B-acc	LU0399039899			
Shares outstanding		115 084.5660	80 272.2020	79 177.0730
Net asset value per share in USD		202.52	186.33	190.60
Issue and redemption price per share in USD ¹		202.52	186.33	190.60
Class I-X-acc	LU0399040046			
Shares outstanding		75 028.9820	153 590.1600	90 849.3180
Net asset value per share in USD		137.89	126.78	129.61
Issue and redemption price per share in USD ¹		137.89	126.78	129.61
Class P-acc	LU0070848113			
Shares outstanding		263 049.4360	300 901.1480	333 384.5290
Net asset value per share in USD		345.96	324.75	338.95
Issue and redemption price per share in USD ¹		345.96	324.75	338.95
Class (EUR hedged) P-acc	LU0236040357			
Shares outstanding		7 587.0820	7 955.3900	11 184.3980
Net asset value per share in EUR		236.43	229.15	246.61
Issue and redemption price per share in EUR ¹		236.43	229.15	246.61
Class P-dist	LU0399005999			
Shares outstanding		12 185.9400	14 470.9500	14 654.6780
Net asset value per share in USD		175.17	164.43	171.62
Issue and redemption price per share in USD ¹		175.17	164.43	171.62
Class Q-acc	LU0358729498			
Shares outstanding		51 164.7270	55 228.6710	69 339.7760
Net asset value per share in USD		193.16	179.48	185.43
Issue and redemption price per share in USD ¹		193.16	179.48	185.43
Class (EUR hedged) Q-acc	LU0358729571			
Shares outstanding		8 313.7420	19 816.8480	43 862.0350
Net asset value per share in EUR		123.80	118.77	126.52
Issue and redemption price per share in EUR ¹		123.80	118.77	126.52
Class Q-dist	LU0399038909			
Shares outstanding		8 430.5970	8 430.5970	14 813.9050
Net asset value per share in USD		134.94	125.44	129.60
Issue and redemption price per share in USD ¹		134.94	125.44	129.60
Class (GBP) Q-dist	LU0399036879			
Shares outstanding		580.0000	580.0000	670.0000
Net asset value per share in GBP		175.55	160.09	156.64
Issue and redemption price per share in GBP ¹		175.55	160.09	156.64

¹ See note 1

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class I-A1-acc	USD	7.8%	-3.1%	12.1%
Class I-B-acc	USD	8.7%	-2.2%	13.1%
Class I-X-acc	USD	8.8%	-2.2%	13.2%
Class P-acc	USD	6.5%	-4.2%	10.8%
Class (EUR hedged) P-acc	EUR	3.2%	-7.1%	8.2%
Class P-dist	USD	6.5%	-4.2%	10.8%
Class Q-acc	USD	7.6%	-3.2%	12.0%
Class (EUR hedged) Q-acc	EUR	4.2%	-6.1%	9.3%
Class Q-dist	USD	7.6%	-3.2%	12.0%
Class (GBP) Q-dist	GBP	9.7%	2.2%	8.6%

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

Report of the Portfolio Manager

In the financial year, from 1 June 2019 to 31 May 2020, the US equity market was volatile. The broad upward trend in markets for risky assets seen since the summer of last year came to an abrupt end as February drew to a close, as investors reassessed the likelihood of the coronavirus outbreak having a major impact on economic activity worldwide. A sharp sell-off was followed by a swift recovery to the pre-crisis levels. The market turbulence reflects the huge amount of uncertainty that Covid-19 has created over the outlook for both economic activity and corporate profits in coming periods, both from the impact of the disease itself as well as steps taken by governments in attempting to contain its spread.

The subfund delivered positive returns in the financial year, driven mainly by the contribution from the IT and Consumer Discretionary sectors. Securities in the Financial and Industrial sectors detracted from returns. Within the subfund we have a preference for stocks in Consumer Discretionary, Healthcare and Financials. We are cautious when it comes to stock selection within IT.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	96.45
The Netherlands	1.02
Ireland	1.00
Total	98.47

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	11.71
Internet, software & IT services	10.36
Electronics & semiconductors	10.14
Finance & holding companies	9.98
Insurance	8.04
Retail trade, department stores	5.02
Vehicles	3.96
Real Estate	3.79
Banks & credit institutions	3.66
Lodging, catering & leisure	3.35
Food & soft drinks	3.23
Healthcare & social services	2.95
Chemicals	2.63
Petroleum	2.31
Tobacco & alcohol	2.16
Biotechnology	1.93
Traffic & transportation	1.89
Mechanical engineering & industrial equipment	1.60
Telecommunications	1.54
Energy & water supply	1.50
Miscellaneous services	1.49
Mining, coal & steel	1.30
Various capital goods	1.13
Computer hardware & network equipment providers	1.05
Environmental services & recycling	0.94
Aerospace industry	0.81
Total	98.47

Statement of Net Assets

	USD
Assets	31.5.2020
Investments in securities, cost	136 588 035.08
Investments in securities, unrealized appreciation (depreciation)	3 203 945.27
Total investments in securities (Note 1)	139 791 980.35
Cash at banks, deposits on demand and deposit accounts	2 166 994.65
Receivable on subscriptions	67 712.19
Receivable on dividends	89 282.44
Other receivables	2 200.32
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	84 041.57
Total Assets	142 202 211.52
Liabilities	
Payable on redemptions	-149 251.13
Provisions for flat fee (Note 2)	-78 307.02
Provisions for taxe d'abonnement (Note 3)	-9 266.01
Provisions for other commissions and fees (Note 2)	-967.41
Total provisions	-88 540.44
Total Liabilities	-237 791.57
Net assets at the end of the financial year	141 964 419.95

Statement of Operations

	USD
Income	1.6.2019-31.5.2020
Interest on liquid assets	19 968.36
Dividends	1 752 112.77
Income on securities lending (Note 16)	57 897.72
Other income (Note 4)	23 084.82
Total income	1 853 063.67
Expenses	
Flat fee (Note 2)	-2 239 940.87
Taxe d'abonnement (Note 3)	-59 771.96
Cost on securities lending (Note 16)	-23 159.09
Other commissions and fees (Note 2)	-21 418.89
Interest on cash and bank overdraft	-376.14
Total expenses	-2 344 666.95
Net income (loss) on investments	-491 603.28
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 879 168.58
Realized gain (loss) on forward foreign exchange contracts	-211 583.28
Realized gain (loss) on foreign exchange	922.63
Total realized gain (loss)	11 668 507.93
Net realized gain (loss) of the financial year	11 176 904.65
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 874 352.96
Unrealized appreciation (depreciation) on forward foreign exchange contracts	83 864.35
Total changes in unrealized appreciation (depreciation)	-1 790 488.61
Net increase (decrease) in net assets as a result of operations	9 386 416.04

Statement of Changes in Net Assets

	USD
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	151 090 027.79
Subscriptions	22 574 136.00
Redemptions	-41 085 575.77
Total net subscriptions (redemptions)	-18 511 439.77
Dividend paid	-584.11
Net income (loss) on investments	-491 603.28
Total realized gain (loss)	11 668 507.93
Total changes in unrealized appreciation (depreciation)	-1 790 488.61
Net increase (decrease) in net assets as a result of operations	9 386 416.04
Net assets at the end of the financial year	141 964 419.95

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	6 651.1270
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	6 651.1270
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	80 272.2020
Number of shares issued	62 888.3320
Number of shares redeemed	-28 075.9680
Number of shares outstanding at the end of the financial year	115 084.5660
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	153 590.1600
Number of shares issued	8 813.6800
Number of shares redeemed	-87 374.8580
Number of shares outstanding at the end of the financial year	75 028.9820
Class	P-acc
Number of shares outstanding at the beginning of the financial year	300 901.1480
Number of shares issued	15 495.7550
Number of shares redeemed	-53 347.4670
Number of shares outstanding at the end of the financial year	263 049.4360
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	7 955.3900
Number of shares issued	920.3960
Number of shares redeemed	-1 288.7040
Number of shares outstanding at the end of the financial year	7 587.0820
Class	P-dist
Number of shares outstanding at the beginning of the financial year	14 470.9500
Number of shares issued	48.1310
Number of shares redeemed	-2 333.1410
Number of shares outstanding at the end of the financial year	12 185.9400
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	55 228.6710
Number of shares issued	8 266.9450
Number of shares redeemed	-12 330.8890
Number of shares outstanding at the end of the financial year	51 164.7270
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	19 816.8480
Number of shares issued	10 187.2000
Number of shares redeemed	-21 690.3060
Number of shares outstanding at the end of the financial year	8 313.7420
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	8 430.5970
Number of shares issued	130.0000
Number of shares redeemed	- 130.0000
Number of shares outstanding at the end of the financial year	8 430.5970
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the financial year	580.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	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 31 May 2020

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	15 128.00	1 453 800.80	1.02
Total The Netherlands		1 453 800.80	1.02
United States			
USD ALIGN TECHNOLOGY INC COM	9 234.00	2 268 055.08	1.60
USD ALNYLAM PHARMACEUTICALS INC COM	7 758.00	1 049 424.66	0.74
USD BIO RAD LABS INC CL A	4 452.00	2 187 356.64	1.54
USD BRIGHT HORIZONS FA COM USD0.001	13 746.00	1 537 902.48	1.08
USD COHERUS BIOSCIENCE COM USD0.0001	36 210.00	674 954.40	0.48
USD CREE INC COM	16 477.00	868 173.13	0.61
USD INCYTE CORPORATION COM USD0.001	20 231.00	2 061 741.21	1.45
USD IPG PHOTONICS CORP COM USD0.0001	11 396.00	1 770 938.40	1.25
USD IRONWOOD PHARMACEU COM CL A USD0.001	116 908.00	1 137 514.84	0.80
USD JABIL INC COM USD0.001	31 264.00	935 418.88	0.66
USD JOHNSON & JOHNSON COM USD1	30 582.00	4 549 072.50	3.20
USD MARSH & MCLENNAN COM USD1	58 527.00	6 199 179.84	4.37
USD MIRATI THERAPEUTIC COM NPV	9 268.00	919 292.92	0.65
USD PHILIP MORRIS INTL COM STK NPV 'WI'	41 815.00	3 067 548.40	2.16
USD PROGRESSIVE CP(OH) COM USD1	37 995.00	2 951 451.60	2.08
USD PTC INC COM USD0.01	11 518.00	879 744.84	0.62
USD STRYKER CORP COM USD0.10	12 087.00	2 365 788.51	1.67
USD TAKE TWO INTERACTI COM USD0.01	6 128.00	834 449.76	0.59
USD THOR INDS INC COM	23 625.00	2 036 475.00	1.43
USD TRIMBLE INC COM NPV	74 769.00	2 924 963.28	2.06
USD UNIVERSAL DISPLAY COM USD0.01	5 440.00	797 504.00	0.56
USD VMWARE INC COM STK USD0.01 CLASS 'A'	6 599.00	1 031 225.73	0.73
USD WAYFAIR INC COM USD0.001 A	5 318.00	912 302.90	0.64
USD YELP INC COM USD0.000001	26 290.00	571 544.60	0.40
Total United States		44 532 023.60	31.37
Total Bearer shares		45 985 824.40	32.39
Registered shares			
Ireland			
USD APTIV PLC COM USD0.01	18 933.00	1 426 601.55	1.00
Total Ireland		1 426 601.55	1.00
United States			
USD AGCO CORP COM USD0.01	41 141.00	2 272 217.43	1.60
USD AMAZON COM INC COM USD0.01	2 919.00	7 129 278.03	5.02
USD AMERIPRISE FINL INC COM	34 946.00	4 894 886.22	3.45
USD APACHE CORP COM USD0.625	70 099.00	756 368.21	0.53
USD ARVINAS INC COM USD0.001	9 929.00	330 337.83	0.23
USD AVANTOR INC COM USD0.01	126 965.00	2 408 526.05	1.70
USD CARNIVAL CORP COM USD0.01(PAIRED STOCK)	169 569.00	2 669 016.06	1.88
USD DOLLAR TREE INC	21 658.00	2 119 668.46	1.49
USD EXPEDIA GROUP INC COM USD0.001	12 133.00	964 330.84	0.68
USD FACEBOOK INC COM USD0.000006 CL 'A'	21 146.00	4 759 753.14	3.35
USD GODDADDY INC COM CL A USD0.001	14 615.00	1 129 008.75	0.80
USD HESS CORPORATION COM USD1	53 196.00	2 525 214.12	1.78
USD INGERSOLL RAND INC COM USD1.00	121 187.00	3 417 473.40	2.41
USD KARUNA THERAPEUTICS INC COM USD0.0001	6 722.00	630 926.92	0.44
USD KLA CORPORATION COM USD0.001	6 009.00	1 057 343.64	0.74
USD LAB CORP AMER HLDG COM USD0.1	12 013.00	2 106 119.16	1.48
USD LIVERAMP HOLDINGS COM USD0.10	44 432.00	2 240 705.76	1.58
USD LKQ CORP COM	78 419.00	2 153 385.74	1.52
USD LYFT INC COM USD0.00001 CLASS A	19 500.00	609 570.00	0.43
USD MADISON SQUARE G.E COM USD0.01 CLASS A	6 100.00	483 303.00	0.34
USD METLIFE INC COM USD0.01	62 777.00	2 260 599.77	1.59
USD MICRON TECHNOLOGY COM USD0.10	41 017.00	1 965 124.47	1.38
USD MOHAWK INDS COM USD0.01	17 289.00	1 611 334.80	1.14
USD MONDELEZ INTL INC COM USD0.01	88 012.00	4 587 185.44	3.23
USD ON SEMICONDUCTOR COM USD0.01	106 559.00	1 757 157.91	1.24
USD PALO ALTO NETWORKS COM USD0.0001	4 015.00	944 609.05	0.67
USD PROLOGIS INC COM USD0.01	35 500.00	3 248 250.00	2.29
USD SIMON PROP GROUP COM USD0.0001	21 167.00	1 221 335.90	0.86
USD SOUTHWEST AIRLINES COM USD1	64 669.00	2 075 874.90	1.46
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	53 337.00	1 155 812.79	0.81
USD STEEL DYNAMICS INC COM	69 288.00	1 840 289.28	1.30
USD STERICYCLE INC COM	24 328.00	1 333 904.24	0.94
USD SYNCHRONY FINANCIA COM USD0.001	69 508.00	1 415 877.96	1.00
USD TWITTER INC COM USD0.000005	26 497.00	820 612.09	0.58
USD UBER TECHNOLOGIES COM USD0.00001	30 231.00	1 097 989.92	0.77
USD UNITEDHEALTH GRP COM USD0.01	13 725.00	4 184 066.25	2.95
USD VAIL RESORTS INC COM	8 073.00	1 601 118.09	1.13
USD VIACOMCBS INC COM USD0.001 CL B	105 156.00	2 180 935.44	1.54
USD VISA INC COM STK USD0.0001	16 845.00	3 288 817.80	2.32
USD WALT DISNEY CO. DISNEY COM USD0.01	12 004.00	1 408 069.20	0.99

UBS (Lux) Equity SICAV – US Opportunity (USD)
Annual report and audited financial statements as of 31 May 2020

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 WELLS FARGO & CO COM USD1 2/3	72 167.00	1 910 260.49	1.35
USD WESTERN DIGITAL CORP COM	33 622.00	1 491 808.14	1.05
USD WESTLAKE CHEM CORP COM USD0.01	27 757.00	1 324 008.90	0.93
USD WILLIAMS COS INC COM USD1	104 447.00	2 133 852.21	1.50
USD XILINX INC COM USD0.01	9 388.00	863 226.60	0.61
Total United States		92 379 554.40	65.08
Total Registered shares		93 806 155.95	66.08
Total Transferable securities and money market instruments listed on an official stock exchange		139 791 980.35	98.47
Total investments in securities		139 791 980.35	98.47
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 2 470 100.00	USD 2 669 671.73	23.6.2020	79 067.74
EUR 45 500.00	USD 49 420.41	23.6.2020	1 212.21
EUR 48 300.00	USD 52 905.30	23.6.2020	843.18
EUR 50 700.00	USD 55 770.91	23.6.2020	648.30
EUR 56 600.00	USD 61 714.29	23.6.2020	1 270.47
EUR 132 500.00	USD 146 446.98	23.6.2020	999.67
Total Forward Foreign Exchange contracts (Purchase/Sale)			84 041.57
Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 166 994.65
Other assets and liabilities			-78 596.62
Total net assets			141 964 419.95

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

Most important figures

	ISIN	25.3.2020	31.5.2019	31.5.2018
Net assets in USD		19 947 837.86	229 302 186.02	249 426 225.37
Class F-acc	LU1220256165			
Shares outstanding		152 206.3530	1 459 096.4230	1 660 698.0740
Net asset value per share in USD		114.38	131.03	126.10
Issue and redemption price per share in USD ¹		114.38	131.03	126.10
Class (CHF hedged) F-acc	LU1252258451			
Shares outstanding		12 018.0000	106 548.9020	116 147.6080
Net asset value per share in CHF		101.66	119.96	119.23
Issue and redemption price per share in CHF ¹		101.66	119.96	119.23
Class (EUR hedged) F-acc	LU1252258295			
Shares outstanding		11 534.0000	186 882.0000	183 702.5610
Net asset value per share in EUR		103.91	121.98	120.89
Issue and redemption price per share in EUR ¹		103.91	121.98	120.89

¹ See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity SICAV – US Quantitative Defensive (USD) was merged into UBS (Lux) Equity SICAV – USA Growth (USD) as at 25 March 2020 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 12.

Statement of Operations

	USD
	1.6.2019-31.5.2020
Income	
Interest on liquid assets	19 584.37
Dividends	2 810 008.49
Income on securities lending (Note 16)	50 724.50
Other income (Note 4)	53 001.89
Total income	2 933 319.25
Expenses	
Flat fee (Note 2)	-872 396.13
Taxe d'abonnement (Note 3)	-13 894.25
Cost on securities lending (Note 16)	-20 289.80
Other commissions and fees (Note 2)	-24 541.62
Interest on cash and bank overdraft	-2 635.20
Total expenses	-933 757.00
Net income (loss) on investments	1 999 562.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	34 523 821.01
Realized gain (loss) on financial futures	24 511.36
Realized gain (loss) on forward foreign exchange contracts	-863 557.93
Realized gain (loss) on foreign exchange	69 287.81
Total realized gain (loss)	33 754 062.25
Net realized gain (loss) of the financial year	35 753 624.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-10 243 668.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-43 911.73
Total changes in unrealized appreciation (depreciation)	-10 287 580.16
Net increase (decrease) in net assets as a result of operations	25 466 044.34

Statement of Changes in Net Assets

	USD
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	229 302 186.02
Subscriptions	34 791 548.70
Redemptions	-289 559 779.06
Total net subscriptions (redemptions)	-254 768 230.36
Net income (loss) on investments	1 999 562.25
Total realized gain (loss)	33 754 062.25
Total changes in unrealized appreciation (depreciation)	-10 287 580.16
Net increase (decrease) in net assets as a result of operations	25 466 044.34
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	F-acc
Number of shares outstanding at the beginning of the financial year	1 459 096.4230
Number of shares issued	199 206.9610
Number of shares redeemed	-1 658 303.3840
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	106 548.9020
Number of shares issued	12 349.8630
Number of shares redeemed	-118 898.7650
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	186 882.0000
Number of shares issued	31 426.7860
Number of shares redeemed	-218 308.7860
Number of shares outstanding at the end of the financial year	0.0000

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

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		411 009 542.18	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		131.51	131.18	131.72
Issue and redemption price per share in USD ¹		131.51	131.18	131.72
Class F-dist²	LU1135392162			
Shares outstanding		113 055.0000	-	-
Net asset value per share in USD		85.73	-	-
Issue and redemption price per share in USD ¹		85.73	-	-
Class I-A1-acc	LU0997794549			
Shares outstanding		14 292.5020	14 885.5020	15 242.5020
Net asset value per share in USD		143.30	143.10	143.87
Issue and redemption price per share in USD ¹		143.30	143.10	143.87
Class I-A3-acc	LU1297653567			
Shares outstanding		48 254.3230	162 354.3230	263 497.3230
Net asset value per share in USD		131.25	130.91	131.45
Issue and redemption price per share in USD ¹		131.25	130.91	131.45
Class (EUR hedged) N-8%-mdist	LU1121266354			
Shares outstanding		49 255.5170	73 261.1230	202 773.2800
Net asset value per share in EUR		70.13	79.54	90.95
Issue and redemption price per share in EUR ¹		70.13	79.54	90.95
Class P-acc	LU0868494617			
Shares outstanding		591 354.3000	975 523.0800	1 273 894.4260
Net asset value per share in USD		177.27	178.61	181.18
Issue and redemption price per share in USD ¹		177.27	178.61	181.18
Class (CHF hedged) P-acc	LU0868494880			
Shares outstanding		140 588.1790	174 488.8620	226 304.9360
Net asset value per share in CHF		155.88	162.29	170.23
Issue and redemption price per share in CHF ¹		155.88	162.29	170.23
Class (EUR hedged) P-acc	LU0868495002			
Shares outstanding		95 622.2920	150 947.7330	210 415.4220
Net asset value per share in EUR		159.85	165.88	173.43
Issue and redemption price per share in EUR ¹		159.85	165.88	173.43
Class P-dist	LU0868494708			
Shares outstanding		159 175.2050	195 880.1100	281 905.1070
Net asset value per share in USD		124.48	133.26	140.46
Issue and redemption price per share in USD ¹		124.48	133.26	140.46
Class (CHF hedged) P-dist	LU0868494963			
Shares outstanding		86 404.7810	100 257.3720	123 792.2690
Net asset value per share in CHF		109.32	120.98	131.88
Issue and redemption price per share in CHF ¹		109.32	120.98	131.88
Class (EUR hedged) P-dist	LU0868495184			
Shares outstanding		44 063.4450	38 709.5360	43 447.3240
Net asset value per share in EUR		112.14	123.68	134.38
Issue and redemption price per share in EUR ¹		112.14	123.68	134.38
Class P-mdist	LU0942090050			
Shares outstanding		688 974.3180	900 288.0020	832 882.6190
Net asset value per share in USD		104.58	113.23	122.57
Issue and redemption price per share in USD ¹		104.58	113.23	122.57
Class (SGD hedged) P-mdist	LU1257167418			
Shares outstanding		219 132.2550	141 487.8980	93 270.7900
Net asset value per share in SGD		88.09	96.79	105.54
Issue and redemption price per share in SGD ¹		88.09	96.79	105.54
Class Q-acc	LU1207007581			
Shares outstanding		268 492.1280	427 676.8180	741 238.4540
Net asset value per share in USD		125.26	125.38	126.35
Issue and redemption price per share in USD ¹		125.26	125.38	126.35
Class (CHF hedged) Q-acc	LU1240789112			
Shares outstanding		63 921.7290	246 013.2010	284 630.4150
Net asset value per share in CHF		109.96	113.74	118.52
Issue and redemption price per share in CHF ¹		109.96	113.74	118.52
Class (EUR hedged) Q-acc	LU0979667457			
Shares outstanding		98 011.0110	135 798.3170	133 846.4600
Net asset value per share in EUR		133.14	137.29	142.60
Issue and redemption price per share in EUR ¹		133.14	137.29	142.60

	ISIN	31.5.2020	31.5.2019	31.5.2018
Class Q-dist	LU1240789625			
Shares outstanding		154 986.6500	204 680.1590	118 846.7830
Net asset value per share in USD		98.86	105.86	111.44
Issue and redemption price per share in USD ¹		98.86	105.86	111.44
Class (CHF hedged) Q-dist	LU1240789203			
Shares outstanding		26 201.2060	166 975.5060	198 509.3330
Net asset value per share in CHF		87.42	96.78	105.39
Issue and redemption price per share in CHF ¹		87.42	96.78	105.39
Class (EUR hedged) Q-dist	LU1240789468			
Shares outstanding		26 493.4230	16 616.8900	45 115.3280
Net asset value per share in EUR		89.23	98.49	106.91
Issue and redemption price per share in EUR ¹		89.23	98.49	106.91
Class Q-mdist	LU1240789898			
Shares outstanding		70 033.1320	117 743.7830	51 120.9150
Net asset value per share in USD		91.66	98.58	106.01
Issue and redemption price per share in USD ¹		91.66	98.58	106.01
Class QL-acc³	LU2049450989			
Shares outstanding		91 903.3090	-	-
Net asset value per share in USD		96.62	-	-
Issue and redemption price per share in USD ¹		96.62	-	-
Class (CHF hedged) QL-acc³	LU2049450559			
Shares outstanding		161 750.0990	-	-
Net asset value per share in CHF		94.55	-	-
Issue and redemption price per share in CHF ¹		94.55	-	-
Class (EUR hedged) QL-acc³	LU2049450716			
Shares outstanding		18 219.3430	-	-
Net asset value per share in EUR		94.72	-	-
Issue and redemption price per share in EUR ¹		94.72	-	-
Class QL-dist³	LU2049451011			
Shares outstanding		15 932.1930	-	-
Net asset value per share in USD		96.62	-	-
Issue and redemption price per share in USD ¹		96.62	-	-
Class (CHF hedged) QL-dist³	LU2049450633			
Shares outstanding		98 292.7520	-	-
Net asset value per share in CHF		94.55	-	-
Issue and redemption price per share in CHF ¹		94.55	-	-
Class (EUR hedged) QL-dist³	LU2049450807			
Shares outstanding		4 125.7330	-	-
Net asset value per share in EUR		94.72	-	-
Issue and redemption price per share in EUR ¹		94.72	-	-
Class QL-mdist³	LU2049451102			
Shares outstanding		31 025.2290	-	-
Net asset value per share in USD		89.70	-	-
Issue and redemption price per share in USD ¹		89.70	-	-

¹ See note 1

² First NAV: 13.2.2020

³ First NAV: 9.10.2019

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-acc	USD	0.3%	-0.4%	14.7%
Class F-dist ¹	USD	-	-	-
Class I-A1-acc	USD	0.1%	-0.5%	14.6%
Class I-A3-acc	USD	0.3%	-0.4%	14.7%
Class (EUR hedged) N-8%-mdist	EUR	-4.6%	-5.3%	9.8%
Class P-acc	USD	-0.8%	-1.4%	13.6%
Class (CHF hedged) P-acc	CHF	-3.9%	-4.7%	10.6%
Class (EUR hedged) P-acc	EUR	-3.6%	-4.4%	10.9%
Class P-dist	USD	-0.7%	-1.4%	13.6%
Class (CHF hedged) P-dist	CHF	-4.0%	-4.7%	10.6%
Class (EUR hedged) P-dist	EUR	-3.6%	-4.4%	10.9%
Class P-mdist	USD	-0.8%	-1.4%	13.5%
Class (SGD hedged) P-mdist	SGD	-2.0%	-2.1%	12.8%
Class Q-acc	USD	-0.1%	-0.8%	14.3%
Class (CHF hedged) Q-acc	CHF	-3.3%	-4.0%	11.3%
Class (EUR hedged) Q-acc	EUR	-3.0%	-3.7%	11.6%
Class Q-dist	USD	-0.1%	-0.8%	14.3%
Class (CHF hedged) Q-dist	CHF	-3.3%	-4.0%	11.3%
Class (EUR hedged) Q-dist	EUR	-3.0%	-3.7%	11.6%
Class Q-mdist	USD	-0.1%	-0.8%	14.3%
Class QL-acc ¹	USD	-	-	-
Class (CHF hedged) QL-acc ¹	CHF	-	-	-
Class (EUR hedged) QL-acc ¹	EUR	-	-	-
Class QL-dist ¹	USD	-	-	-
Class (CHF hedged) QL-dist ¹	CHF	-	-	-
Class (EUR hedged) QL-dist ¹	EUR	-	-	-
Class QL-mdist ¹	USD	-	-	-

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

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

Report of the Portfolio Manager

In the financial year, from 1 June 2019 to 31 May 2020, US equity market returns were positive. Markets rallied in 2019 and despite a strong sell-off in February and March 2020, due to fears of the economic fall-out and the social cost of the coronavirus crisis, markets rebounded strongly in April and May 2020 as investor sentiment improved on the back of unprecedented fiscal and monetary support.

The subfund posted negative returns (except in the F-acc, I-A1-acc, I-A3-acc due to lower fee load) over the financial year. The exposure to financials and energy detracted as did the single stocks

Delta Air Lines, Synchrony Financial, Discover Financial and Darden Restaurants. Exposure to consumer discretionary, health care and Apple and Dollar General offset some of the negative returns.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	93.07
Ireland	3.05
United Kingdom	1.05
Guernsey	0.96
Bermuda	0.87
Total	99.00

Economic Breakdown as a % of net assets	
Internet, software & IT services	12.49
Finance & holding companies	9.02
Retail trade, department stores	8.93
Electronics & semiconductors	8.79
Banks & credit institutions	8.01
Pharmaceuticals, cosmetics & medical products	6.65
Insurance	5.82
Traffic & transportation	4.08
Computer hardware & network equipment providers	3.97
Food & soft drinks	3.84
Mechanical engineering & industrial equipment	3.08
Miscellaneous services	3.07
Healthcare & social services	2.95
Telecommunications	2.93
Biotechnology	2.72
Textiles, garments & leather goods	2.02
Miscellaneous consumer goods	1.85
Aerospace industry	1.05
Building industry & materials	1.03
Energy & water supply	1.02
Electrical devices & components	1.00
Tobacco & alcohol	0.99
Graphic design, publishing & media	0.96
Real Estate	0.96
Vehicles	0.95
Precious metals & stones	0.82
Total	99.00

Statement of Net Assets

	USD
Assets	31.5.2020
Investments in securities, cost	384 986 997.59
Investments in securities, unrealized appreciation (depreciation)	21 898 137.14
Total investments in securities (Note 1)	406 885 134.73
Cash at banks, deposits on demand and deposit accounts	961 938.07
Receivable on securities sales (Note 1)	179.19
Receivable on subscriptions	1 468 670.78
Receivable on dividends	617 952.65
Other receivables	29 482.79
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 123 128.62
Total Assets	412 086 486.83
Liabilities	
Bank overdraft	-2.78
Payable on redemptions	-776 877.80
Provisions for flat fee (Note 2)	-194 352.43
Provisions for taxe d'abonnement (Note 3)	-32 123.42
Provisions for other commissions and fees (Note 2)	-73 588.22
Total provisions	-300 064.07
Total Liabilities	-1 076 944.65
Net assets at the end of the financial year	411 009 542.18

Statement of Operations

	USD
Income	1.6.2019-31.5.2020
Interest on liquid assets	28 851.00
Dividends	8 219 576.82
Income on securities lending (Note 16)	181 396.32
Other income (Note 4)	31 829.47
Total income	8 461 653.61
Expenses	
Flat fee (Note 2)	-6 563 903.47
Taxe d'abonnement (Note 3)	-234 808.11
Cost on securities lending (Note 16)	-72 558.53
Other commissions and fees (Note 2)	-71 622.94
Interest on cash and bank overdraft	-6.54
Total expenses	-6 942 899.59
Net income (loss) on investments	1 518 754.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-19 031 679.08
Realized gain (loss) on financial futures	170 098.88
Realized gain (loss) on forward foreign exchange contracts	-3 937 704.83
Realized gain (loss) on foreign exchange	1 777 483.72
Total realized gain (loss)	-21 021 801.31
Net realized gain (loss) of the financial year	-19 503 047.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	15 106 691.82
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 794 954.74
Total changes in unrealized appreciation (depreciation)	16 901 646.56
Net increase (decrease) in net assets as a result of operations	-2 601 400.73

Statement of Changes in Net Assets

USD

1.6.2019-31.5.2020

Net assets at the beginning of the financial year	569 644 873.09
Subscriptions	137 591 280.31
Redemptions	-279 398 409.09
Total net subscriptions (redemptions)	-141 807 128.78
Dividend paid	-14 226 801.40
Net income (loss) on investments	1 518 754.02
Total realized gain (loss)	-21 021 801.31
Total changes in unrealized appreciation (depreciation)	16 901 646.56
Net increase (decrease) in net assets as a result of operations	-2 601 400.73
Net assets at the end of the financial year	411 009 542.18

Changes in the Number of Shares outstanding

1.6.2019-31.5.2020

Class	F-acc
Number of shares outstanding at the beginning of the financial year	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 financial year	1 722.2350
Class	F-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	114 844.0000
Number of shares redeemed	-1 789.0000
Number of shares outstanding at the end of the financial year	113 055.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	14 885.5020
Number of shares issued	0.0000
Number of shares redeemed	-593.0000
Number of shares outstanding at the end of the financial year	14 292.5020
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	162 354.3230
Number of shares issued	1 300.0000
Number of shares redeemed	-115 400.0000
Number of shares outstanding at the end of the financial year	48 254.3230
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the financial year	73 261.1230
Number of shares issued	14 675.5750
Number of shares redeemed	-38 681.1810
Number of shares outstanding at the end of the financial year	49 255.5170
Class	P-acc
Number of shares outstanding at the beginning of the financial year	975 523.0800
Number of shares issued	53 083.7460
Number of shares redeemed	-437 252.5260
Number of shares outstanding at the end of the financial year	591 354.3000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	174 488.8620
Number of shares issued	4 998.5490
Number of shares redeemed	-38 899.2320
Number of shares outstanding at the end of the financial year	140 588.1790
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	150 947.7330
Number of shares issued	3 551.4250
Number of shares redeemed	-58 876.8660
Number of shares outstanding at the end of the financial year	95 622.2920
Class	P-dist
Number of shares outstanding at the beginning of the financial year	195 880.1100
Number of shares issued	8 485.1460
Number of shares redeemed	-45 190.0510
Number of shares outstanding at the end of the financial year	159 175.2050
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	100 257.3720
Number of shares issued	9 201.7270
Number of shares redeemed	-23 054.3180
Number of shares outstanding at the end of the financial year	86 404.7810
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	38 709.5360
Number of shares issued	22 847.1110
Number of shares redeemed	-17 493.2020
Number of shares outstanding at the end of the financial year	44 063.4450
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	900 288.0020
Number of shares issued	269 818.5810
Number of shares redeemed	-481 132.2650
Number of shares outstanding at the end of the financial year	688 974.3180

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

Annual report and audited financial statements as of 31 May 2020

Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	141 487.8980
Number of shares issued	149 918.3630
Number of shares redeemed	-72 274.0060
Number of shares outstanding at the end of the financial year	219 132.2550
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	427 676.8180
Number of shares issued	34 316.0720
Number of shares redeemed	-193 500.7620
Number of shares outstanding at the end of the financial year	268 492.1280
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	246 013.2010
Number of shares issued	5 447.4270
Number of shares redeemed	-187 538.8990
Number of shares outstanding at the end of the financial year	63 921.7290
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	135 798.3170
Number of shares issued	16 466.4610
Number of shares redeemed	-54 253.7670
Number of shares outstanding at the end of the financial year	98 011.0110
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	204 680.1590
Number of shares issued	61 677.8620
Number of shares redeemed	-111 371.3710
Number of shares outstanding at the end of the financial year	154 986.6500
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	166 975.5060
Number of shares issued	9 272.2540
Number of shares redeemed	-150 046.5540
Number of shares outstanding at the end of the financial year	26 201.2060
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	16 616.8900
Number of shares issued	22 296.1080
Number of shares redeemed	-12 419.5750
Number of shares outstanding at the end of the financial year	26 493.4230
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	117 743.7830
Number of shares issued	31 618.6290
Number of shares redeemed	-79 329.2800
Number of shares outstanding at the end of the financial year	70 033.1320
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	105 220.2110
Number of shares redeemed	-13 316.9020
Number of shares outstanding at the end of the financial year	91 903.3090
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	169 676.1050
Number of shares redeemed	-7 926.0060
Number of shares outstanding at the end of the financial year	161 750.0990
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	24 218.5670
Number of shares redeemed	-5 999.2240
Number of shares outstanding at the end of the financial year	18 219.3430
Class	QL-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	17 150.8020
Number of shares redeemed	-1 218.6090
Number of shares outstanding at the end of the financial year	15 932.1930
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	110 780.8210
Number of shares redeemed	-12 488.0690
Number of shares outstanding at the end of the financial year	98 292.7520
Class	(EUR hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	4 650.0630
Number of shares redeemed	-524.3300
Number of shares outstanding at the end of the financial year	4 125.7330
Class	QL-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	31 125.2290
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	31 025.2290

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
(EUR hedged) N-8%-mdist	10.12.2019	13.12.2019	EUR	0.56
(EUR hedged) N-8%-mdist	10.1.2020	15.1.2020	EUR	0.56
(EUR hedged) N-8%-mdist	10.2.2020	13.2.2020	EUR	0.54
(EUR hedged) N-8%-mdist	10.3.2020	13.3.2020	EUR	0.49
(EUR hedged) N-8%-mdist	14.4.2020	17.4.2020	EUR	0.41
(EUR hedged) N-8%-mdist	11.5.2020	14.5.2020	EUR	0.45
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
P-mdist	16.12.2019	19.12.2019	USD	0.74
P-mdist	15.1.2020	21.1.2020	USD	0.74
P-mdist	18.2.2020	21.2.2020	USD	0.74
P-mdist	16.3.2020	19.3.2020	USD	0.74
P-mdist	15.4.2020	20.4.2020	USD	0.55
P-mdist	15.5.2020	20.5.2020	USD	0.55
(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
(SGD hedged) P-mdist	16.12.2019	19.12.2019	SGD	0.63
(SGD hedged) P-mdist	15.1.2020	21.1.2020	SGD	0.63
(SGD hedged) P-mdist	18.2.2020	21.2.2020	SGD	0.63
(SGD hedged) P-mdist	16.3.2020	19.3.2020	SGD	0.63
(SGD hedged) P-mdist	15.4.2020	20.4.2020	SGD	0.45
(SGD hedged) P-mdist	15.5.2020	20.5.2020	SGD	0.45
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
Q-mdist	16.12.2019	19.12.2019	USD	0.65
Q-mdist	15.1.2020	21.1.2020	USD	0.65
Q-mdist	18.2.2020	21.2.2020	USD	0.65
Q-mdist	16.3.2020	19.3.2020	USD	0.65
Q-mdist	15.4.2020	20.4.2020	USD	0.48
Q-mdist	15.5.2020	20.5.2020	USD	0.48
QL-mdist	16.12.2019	19.12.2019	USD	1.15
QL-mdist	15.1.2020	21.1.2020	USD	1.15
QL-mdist	18.2.2020	21.2.2020	USD	1.15
QL-mdist	16.3.2020	19.3.2020	USD	1.15
QL-mdist	15.4.2020	20.4.2020	USD	1.15
QL-mdist	15.5.2020	20.5.2020	USD	1.15

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2020

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	137 700.00	3 570 561.00	0.87
Total Bermuda		3 570 561.00	0.87
Guernsey			
USD AMDOCS ORD GBPO.01	63 104.00	3 928 855.04	0.96
Total Guernsey		3 928 855.04	0.96
Ireland			
USD SEAGATE TECH PLC COM USD0.00001	75 737.00	4 017 090.48	0.98
Total Ireland		4 017 090.48	0.98
United States			
USD AFLAC INC COM USD0.10	107 876.00	3 934 237.72	0.96
USD AVNET INC COM	120 437.00	3 280 703.88	0.80
USD BLACKROCK INC COM STK USD0.01	7 675.00	4 057 312.00	0.99
USD CARLISLE COS INC COM	32 591.00	3 906 357.26	0.95
USD CERNER CORP COM	56 443.00	4 114 694.70	1.00
USD CINTAS CORP COM	16 726.00	4 147 378.96	1.01
USD CLOROX CO DEL COM	18 349.00	3 784 481.25	0.92
USD COCA-COLA CO COM USD0.25	86 647.00	4 044 681.96	0.98
USD CSX CORP COM USD1	60 751.00	4 348 556.58	1.06
USD DOLBY LABORATORIES INC COM	66 333.00	4 028 403.09	0.98
USD EQUITY COMMONWEALTH USD0.01 (BNF INT)	116 667.00	3 931 677.90	0.96
USD EXPEDITORS INTL WASH COM USD0.01	52 944.00	4 043 333.28	0.98
USD FIRST CITIZENS BANCSHARES INC N C CL A	10 547.00	4 060 595.00	0.99
USD FORTINET INC COM USD0.001	26 885.00	3 742 392.00	0.91
USD GENTEX CORP COM	147 222.00	3 892 549.68	0.95
USD HANOVER INS GROUP COM USD0.01	40 356.00	4 049 724.60	0.98
USD HONEYWELL INTL INC COM USD1	29 603.00	4 317 597.55	1.05
USD INTERCONTINENTAL E COM USD0.01	42 242.00	4 108 034.50	1.00
USD JOHNSON & JOHNSON COM USD1	26 073.00	3 878 358.75	0.94
USD LYONDELLBASELL IND COM USD0.01	66 308.00	4 227 798.08	1.03
USD M & T BANK CORP COM USD0.50	39 407.00	4 163 743.62	1.01
USD MAXIM INTEGRATED COM USD0.001	70 173.00	4 047 578.64	0.98
USD MOLINA HEALTHCARE INC COM	21 113.00	3 923 217.66	0.95
USD MONSTER BEV CORP USD0.005(NEW)	58 863.00	4 232 838.33	1.03
USD PEPSICO INC CAP USD0.016666	28 512.00	3 750 753.60	0.91
USD PHILIP MORRIS INTL COM STK NPV 'WI'	55 766.00	4 090 993.76	1.00
USD TERADYNE INC COM USD0.125	61 378.00	4 113 553.56	1.00
USD WATERS CORP COM	20 313.00	4 059 553.05	0.99
USD WESTERN UN CO COM	202 550.00	4 055 051.00	0.99
Total United States		116 336 151.96	28.30
Total Bearer shares		127 852 658.48	31.11
Registered shares			
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	21 172.00	4 268 698.64	1.04
USD EATON CORP PLC COM USD0.01	50 300.00	4 270 470.00	1.04
Total Ireland		8 539 168.64	2.08
United Kingdom			
USD LINDE PLC COM EURO.001	21 273.00	4 304 378.82	1.05
Total United Kingdom		4 304 378.82	1.05
United States			
USD ADOBE INC COM USD0.0001	10 167.00	3 930 562.20	0.96
USD AGILENT TECHNOLOGIES INC COM	46 858.00	4 130 064.12	1.00
USD ALLSTATE CORP COM	39 309.00	3 844 813.29	0.94
USD ALPHABET INC CAP STK USD0.001 CL A	2 832.00	4 059 728.64	0.99
USD AMER EXPRESS CO COM USD0.20	44 481.00	4 228 808.67	1.03
USD AMERIPRISE FINL INC COM	30 243.00	4 236 137.01	1.03
USD AMERISOURCEBERGEN COM STK USD0.01	41 662.00	3 972 055.08	0.97
USD AMGEN INC COM USD0.0001	16 620.00	3 817 614.00	0.93
USD APPLE INC COM NPV	12 619.00	4 012 084.86	0.98
USD APPLIED MATLS INC COM	72 596.00	4 078 443.28	0.99
USD AUTO DATA PROCESS COM USD0.10	28 445.00	4 166 908.05	1.01
USD BIOGEN INC COM STK USD0.0005	11 585.00	3 557 637.65	0.87
USD BOOKING HLDGS INC COM USD0.008	2 504.00	4 105 107.68	1.00
USD BRISTOL-MYRS SQUIB COM STK USD0.10	59 989.00	3 582 543.08	0.87
USD CATERPILLAR INC DEL COM	35 032.00	4 208 394.16	1.02
USD CH ROBINSON WORLDW COM USD0.1	50 756.00	4 117 834.28	1.00
USD CISCO SYSTEMS COM USD0.001	87 241.00	4 171 864.62	1.01
USD CITRIX SYSTEMS INC COM USD0.001	24 959.00	3 696 927.08	0.90
USD COGNIZANT TECHNOLO COM CL 'A' USD0.01	71 557.00	3 792 521.00	0.92
USD COSTCO WHSL CORP NEW COM	12 408.00	3 827 495.76	0.93
USD CUMMINS INC COM	24 566.00	4 166 393.60	1.01
USD DOLLAR GENERAL CP COM USD0.875	21 077.00	4 036 456.27	0.98
USD EBAY INC COM USD0.001	91 008.00	4 144 504.32	1.01
USD ELECTRONIC ARTS INC COM	32 663.00	4 013 629.44	0.98
USD ELI LILLY AND CO COM NPV	24 154.00	3 694 354.30	0.90
USD EMERSON ELEC CO COM	67 409.00	4 113 297.18	1.00
USD EVERGY INC COM NPV	68 920.00	4 251 674.80	1.03
USD FACEBOOK INC COM USD0.000006 CL 'A'	17 268.00	3 886 854.12	0.95
USD GILEAD SCIENCES COM USD0.001	48 836.00	3 800 905.88	0.92
USD HOME DEPOT INC COM USD0.05	16 803.00	4 175 209.44	1.02

UBS (Lux) Equity SICAV – US Total Yield (USD)
Annual report and audited financial statements as of 31 May 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HORMEL FOODS CORP COM USD0.0586	80 056.00	3 909 134.48	0.95
USD JACOBS ENG GROUP COM USD1	50 368.00	4 231 919.36	1.03
USD L3HARRIS TECHNOLOG COM USD1.00	21 049.00	4 198 223.05	1.02
USD LOWE'S COS INC COM USD0.50	33 121.00	4 317 322.35	1.05
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	13 579.00	4 085 785.31	0.99
USD MCKESSON CORP COM USD0.01	28 341.00	4 496 866.47	1.09
USD MERCK & CO INC COM USD0.50	47 789.00	3 857 528.08	0.94
USD METLIFE INC COM USD0.01	112 617.00	4 055 338.17	0.99
USD MICROSOFT CORP COM USD0.0000125	21 286.00	3 900 659.50	0.95
USD MONDELEZ INTL INC COM USD0.01	78 264.00	4 079 119.68	0.99
USD NEWMONT CORPORATIO COM USD1.60	57 406.00	3 356 528.82	0.82
USD NIKE INC CLASS 'B' COM NPV	42 391.00	4 178 904.78	1.02
USD NORTONLIFELOCK INC COM USD0.01	175 639.00	4 001 056.42	0.97
USD NRG ENERGY INC COM USD0.01	116 192.00	4 188 721.60	1.02
USD OMNICOM GROUP INC COM USD0.15	72 090.00	3 949 811.10	0.96
USD ORACLE CORP COM USD0.01	72 990.00	3 924 672.30	0.95
USD PAYCHEX INC COM	59 331.00	4 288 444.68	1.04
USD PFIZER INC COM USD0.05	100 884.00	3 852 759.96	0.94
USD PROCTER & GAMBLE COM NPV	32 902.00	3 813 999.84	0.93
USD QUALCOMM INC COM USD0.0001	49 108.00	3 971 855.04	0.97
USD ROBERT HALF INTL COM USD0.001	81 332.00	4 126 785.68	1.00
USD ROSS STORES INC COM USD0.01	41 249.00	3 999 503.04	0.97
USD SCHWAB(CHARLES)CP COM USD0.01	106 708.00	3 831 884.28	0.93
USD SEI INVESTMENT COM USD0.01	74 440.00	4 036 136.80	0.98
USD T ROWE PRICE GROUP COM USD0.20	33 983.00	4 108 544.70	1.00
USD TARGET CORP COM STK USD0.0833	31 895.00	3 901 715.35	0.95
USD TEXAS INSTRUMENTS COM USD1	35 188.00	4 178 223.12	1.02
USD TRACTOR SUPPLY CO COM USD0.008	36 441.00	4 446 530.82	1.08
USD TRAVELERS CO INC COM NPV	41 619.00	4 452 400.62	1.08
USD UNION PACIFIC CORP COM USD2.50	25 095.00	4 262 636.70	1.04
USD UNIVERSAL HEALTH S CLASS 'B' COM USD0.01	38 798.00	4 091 249.10	1.00
USD VERIZON COMMUN COM USD0.10	67 626.00	3 880 379.88	0.94
USD VISA INC COM STK USD0.0001	21 655.00	4 227 922.20	1.03
USD WALGREENS BOOTS AL COM USD0.01	95 301.00	4 092 224.94	1.00
USD WALMART INC COM USD0.10	30 996.00	3 845 363.76	0.94
USD XILINX INC COM USD0.01	45 981.00	4 227 952.95	1.03
Total United States		266 188 928.79	64.76
Total Registered shares		279 032 476.25	67.89
Total Transferable securities and money market instruments listed on an official stock exchange		406 885 134.73	99.00
Total investments in securities		406 885 134.73	99.00

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

SGD	16 862 700.00	USD	11 821 610.59	23.6.2020	109 583.75	0.03
EUR	37 707 400.00	USD	40 753 969.38	23.6.2020	1 207 011.42	0.30
CHF	59 241 300.00	USD	60 974 123.62	23.6.2020	727 422.64	0.18
CHF	873 900.00	USD	901 853.12	23.6.2020	8 339.28	0.00
EUR	350 500.00	USD	380 700.10	23.6.2020	9 338.03	0.00
SGD	168 800.00	USD	118 966.82	23.6.2020	467.53	0.00
CHF	1 082 100.00	USD	1 121 664.94	23.6.2020	5 373.85	0.00
SGD	434 200.00	USD	307 251.38	23.6.2020	-33.40	0.00
EUR	815 700.00	USD	897 284.68	23.6.2020	10 430.31	0.00
CHF	753 600.00	USD	776 779.09	23.6.2020	8 117.35	0.00
EUR	489 900.00	USD	534 166.63	23.6.2020	10 996.51	0.00
SGD	313 200.00	USD	219 849.33	23.6.2020	1 755.16	0.00
USD	184 144.38	EUR	167 200.00	23.6.2020	-1 916.61	0.00
SGD	49 900.00	USD	35 180.24	23.6.2020	126.48	0.00
CHF	2 357 200.00	USD	2 440 024.69	23.6.2020	15 068.04	0.01
EUR	1 347 000.00	USD	1 488 785.49	23.6.2020	10 162.76	0.00
SGD	489 100.00	USD	345 262.58	23.6.2020	799.86	0.00
EUR	88 700.00	USD	98 614.97	23.6.2020	90.83	0.00
SGD	677 100.00	USD	479 086.91	23.6.2020	-5.17	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					2 123 128.62	0.52

Cash at banks, deposits on demand and deposit accounts and other liquid assets	961 938.07	0.23
Bank overdraft and other short-term liabilities	-2.78	0.00
Other assets and liabilities	1 039 343.54	0.25
Total net assets	411 009 542.18	100.00

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

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		1 750 091 927.41	1 576 062 130.78	1 717 401 323.08
Class F-acc	LU0946081121			
Shares outstanding		4 204 797.2910	5 922 741.5430	7 318 660.4100
Net asset value per share in USD		52.06	41.85	39.09
Issue and redemption price per share in USD ¹		52.04	41.85	39.09
Class (CHF hedged) F-acc	LU1050652996			
Shares outstanding		74 975.3530	76 122.0790	93 130.9380
Net asset value per share in CHF		194.10	161.48	155.73
Issue and redemption price per share in CHF ¹		194.02	161.48	155.73
Class (EUR hedged) F-acc	LU1050658415			
Shares outstanding		131 582.2020	164 441.3100	180 076.8170
Net asset value per share in EUR		198.57	164.70	158.45
Issue and redemption price per share in EUR ¹		198.49	164.70	158.45
Class I-A1-acc	LU0399032613			
Shares outstanding		991 425.1460	642 861.5120	500 087.1390
Net asset value per share in USD		408.08	328.51	307.29
Issue and redemption price per share in USD ¹		407.92	328.51	307.29
Class I-A3-acc²	LU0399033009			
Shares outstanding		1 534 438.0000	-	-
Net asset value per share in USD		101.81	-	-
Issue and redemption price per share in USD ¹		101.77	-	-
Class I-B-acc	LU0399033348			
Shares outstanding		162 161.7830	152 001.6120	154 991.6970
Net asset value per share in USD		459.47	367.55	341.63
Issue and redemption price per share in USD ¹		459.29	367.55	341.63
Class I-X-acc	LU0399033694			
Shares outstanding		226 793.0630	233 037.1940	246 896.3930
Net asset value per share in USD		362.93	290.14	269.50
Issue and redemption price per share in USD ¹		362.78	290.14	269.50
Class K-1-acc	LU0399004596			
Shares outstanding		0.3000	0.2000	0.4000
Net asset value per share in USD		13 734 213.43	11 102 566.10	10 428 379.03
Issue and redemption price per share in USD ¹		13 728 719.74	11 102 566.10	10 428 379.03
Class P-acc	LU0198837287			
Shares outstanding		7 209 182.9720	14 247 974.5430	16 050 569.5540
Net asset value per share in USD		46.90	38.27	36.30
Issue and redemption price per share in USD ¹		46.88	38.27	36.30
Class (CHF hedged) P-acc	LU0592661101			
Shares outstanding		55 462.4010	65 181.4540	79 481.0130
Net asset value per share in CHF		264.17	223.11	218.47
Issue and redemption price per share in CHF ¹		264.06	223.11	218.47
Class (EUR hedged) P-acc	LU0511785726			
Shares outstanding		185 115.3370	199 133.1730	223 869.6980
Net asset value per share in EUR		323.65	272.68	266.34
Issue and redemption price per share in EUR ¹		323.52	272.68	266.34
Class Q-acc	LU0358729654			
Shares outstanding		119 367.8760	438 103.1250	826 269.7870
Net asset value per share in USD		361.82	294.41	276.36
Issue and redemption price per share in USD ¹		361.68	294.41	276.36
Class (CHF hedged) Q-acc	LU1240790045			
Shares outstanding		22 756.0870	94 715.9940	129 188.9950
Net asset value per share in CHF		162.96	136.44	132.24
Issue and redemption price per share in CHF ¹		162.89	136.44	132.24
Class (EUR hedged) Q-acc	LU0508198768			
Shares outstanding		572 019.6330	382 827.4980	332 160.1560
Net asset value per share in EUR		356.95	297.58	287.69
Issue and redemption price per share in EUR ¹		356.81	297.58	287.69
Class QL-acc³	LU2049072932			
Shares outstanding		79 614.7910	-	-
Net asset value per share in USD		119.16	-	-
Issue and redemption price per share in USD ¹		119.11	-	-

	ISIN	31.5.2020	31.5.2019	31.5.2018
Class (CHF hedged) QL-acc³	LU2049072775			
Shares outstanding		86 565.4500	-	-
Net asset value per share in CHF		116.54	-	-
Issue and redemption price per share in CHF ¹		116.49	-	-
Class (EUR hedged) QL-acc³	LU2049072858			
Shares outstanding		29 620.5870	-	-
Net asset value per share in EUR		116.58	-	-
Issue and redemption price per share in EUR ¹		116.53	-	-
Class U-X-acc	LU0236040787			
Shares outstanding		990.7780	1 570.0030	2 225.0010
Net asset value per share in USD		47 662.81	38 102.77	35 392.12
Issue and redemption price per share in USD ¹		47 643.74	38 102.77	35 392.12

¹ See note 1

² First NAV: 22.5.2020

³ First NAV: 9.10.2019

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-acc	USD	24.3%	7.1%	22.8%
Class (CHF hedged) F-acc	CHF	20.2%	3.7%	19.6%
Class (EUR hedged) F-acc	EUR	20.5%	3.9%	19.9%
Class I-A1-acc	USD	24.2%	6.9%	22.7%
Class I-A3-acc ¹	USD	-	-	-
Class I-B-acc	USD	25.0%	7.6%	23.5%
Class I-X-acc	USD	25.1%	7.7%	23.5%
Class K-1-acc	USD	23.7%	6.5%	22.2%
Class P-acc	USD	22.5%	5.4%	21.0%
Class (CHF hedged) P-acc	CHF	18.4%	2.1%	17.8%
Class (EUR hedged) P-acc	EUR	18.6%	2.4%	18.0%
Class Q-acc	USD	22.8%	6.5%	22.2%
Class (CHF hedged) Q-acc	CHF	19.4%	3.2%	19.0%
Class (EUR hedged) Q-acc	EUR	19.9%	3.4%	19.2%
Class QL-acc ¹	USD	-	-	-
Class (CHF hedged) QL-acc ¹	CHF	-	-	-
Class (EUR hedged) QL-acc ¹	EUR	-	-	-
Class U-X-acc	USD	25.1%	7.7%	23.5%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

US equity markets posted a strong return during the financial year from 1 June 2019 to 31 May 2020. This was, however, not without great volatility in 2020 with markets sent into freefall by COVID-19 and the economic shutdown that followed. Markets were, however, quick to recover from their March lows triggered by ample global fiscal and monetary policy to support economies.

The subfund posted positive performance during the financial year as the strategy benefited from stock selection within the industrials and consumer sectors, although it was offset by negative stock selection within healthcare. As for sector allocation, caution to industrials, consumer staples and financials contributed, offset by the subfund's small cash position.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	92.70
Bermuda	2.18
Ireland	2.14
United Kingdom	1.25
China	0.83
Total	99.10

Economic Breakdown as a % of net assets	
Internet, software & IT services	33.82
Retail trade, department stores	13.81
Pharmaceuticals, cosmetics & medical products	7.55
Computer hardware & network equipment providers	7.25
Electronics & semiconductors	5.98
Banks & credit institutions	5.95
Biotechnology	4.95
Lodging, catering & leisure	2.95
Finance & holding companies	2.27
Investment funds	2.14
Healthcare & social services	1.70
Telecommunications	1.53
Real Estate	1.36
Traffic & transportation	1.28
Food & soft drinks	1.23
Electrical devices & components	1.11
Chemicals	1.08
Vehicles	1.01
Miscellaneous services	0.83
Tobacco & alcohol	0.72
Petroleum	0.58
Total	99.10

Statement of Net Assets

	USD
	31.5.2020
Assets	
Investments in securities, cost	1 252 999 159.60
Investments in securities, unrealized appreciation (depreciation)	481 373 900.78
Total investments in securities (Note 1)	1 734 373 060.38
Cash at banks, deposits on demand and deposit accounts	14 357 669.45
Receivable on subscriptions	66 243 174.12
Interest receivable on liquid assets	0.82
Receivable on dividends	1 153 690.32
Other receivables	13 809.48
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	9 273 184.45
Total Assets	1 825 414 589.02
Liabilities	
Payable on securities purchases (Note 1)	-65 104 956.55
Payable on redemptions	-9 224 122.78
Provisions for flat fee (Note 2)	-617 380.74
Provisions for taxe d'abonnement (Note 3)	-74 726.99
Provisions for other commissions and fees (Note 2)	-301 474.55
Total provisions	-993 582.28
Total Liabilities	-75 322 661.61
Net assets at the end of the financial year	1 750 091 927.41

Statement of Operations

	USD
	1.6.2019-31.5.2020
Income	
Interest on liquid assets	110 888.14
Dividends	10 610 095.32
Income on securities lending (Note 16)	807 622.12
Other income (Note 4)	333 976.05
Total income	11 862 581.63
Expenses	
Flat fee (Note 2)	-17 827 938.10
Taxe d'abonnement (Note 3)	-447 272.87
Cost on securities lending (Note 16)	-323 048.85
Other commissions and fees (Note 2)	-223 134.20
Interest on cash and bank overdraft	-13 463.64
Total expenses	-18 834 857.66
Net income (loss) on investments	-6 972 276.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	175 339 493.99
Realized gain (loss) on forward foreign exchange contracts	-18 396 806.58
Realized gain (loss) on foreign exchange	5 298 156.57
Total realized gain (loss)	162 240 843.98
Net realized gain (loss) of the financial year	155 268 567.95
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	150 349 744.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	9 120 599.49
Total changes in unrealized appreciation (depreciation)	159 470 344.12
Net increase (decrease) in net assets as a result of operations	314 738 912.07

Statement of Changes in Net Assets

USD

1.6.2019-31.5.2020

Net assets at the beginning of the financial year		1 576 062 130.78
Subscriptions	813 396 276.33	
Redemptions	-954 105 391.77	
Total net subscriptions (redemptions)		-140 709 115.44
Net income (loss) on investments	-6 972 276.03	
Total realized gain (loss)	162 240 843.98	
Total changes in unrealized appreciation (depreciation)	159 470 344.12	
Net increase (decrease) in net assets as a result of operations		314 738 912.07
Net assets at the end of the financial year		1 750 091 927.41

Changes in the Number of Shares outstanding

1.6.2019-31.5.2020

Class		F-acc
Number of shares outstanding at the beginning of the financial year		5 922 741.5430
Number of shares issued		1 321 140.3670
Number of shares redeemed		-3 039 084.6190
Number of shares outstanding at the end of the financial year		4 204 797.2910
Class		(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year		76 122.0790
Number of shares issued		31 145.0090
Number of shares redeemed		-32 291.7350
Number of shares outstanding at the end of the financial year		74 975.3530
Class		(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year		164 441.3100
Number of shares issued		76 384.7210
Number of shares redeemed		-109 243.8290
Number of shares outstanding at the end of the financial year		131 582.2020
Class		I-A1-acc
Number of shares outstanding at the beginning of the financial year		642 861.5120
Number of shares issued		643 315.5480
Number of shares redeemed		-294 751.9140
Number of shares outstanding at the end of the financial year		991 425.1460
Class		I-A3-acc
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		1 534 438.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		1 534 438.0000
Class		I-B-acc
Number of shares outstanding at the beginning of the financial year		152 001.6120
Number of shares issued		16 596.9050
Number of shares redeemed		-6 436.7340
Number of shares outstanding at the end of the financial year		162 161.7830
Class		I-X-acc
Number of shares outstanding at the beginning of the financial year		233 037.1940
Number of shares issued		12 401.2960
Number of shares redeemed		-18 645.4270
Number of shares outstanding at the end of the financial year		226 793.0630
Class		K-1-acc
Number of shares outstanding at the beginning of the financial year		0.2000
Number of shares issued		0.2000
Number of shares redeemed		-0.1000
Number of shares outstanding at the end of the financial year		0.3000
Class		P-acc
Number of shares outstanding at the beginning of the financial year		14 247 974.5430
Number of shares issued		2 225 014.5160
Number of shares redeemed		-9 263 806.0870
Number of shares outstanding at the end of the financial year		7 209 182.9720
Class		(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year		65 181.4540
Number of shares issued		3 641.7580
Number of shares redeemed		-13 360.8110
Number of shares outstanding at the end of the financial year		55 462.4010
Class		(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year		199 133.1730
Number of shares issued		130 261.4750
Number of shares redeemed		-144 279.3110
Number of shares outstanding at the end of the financial year		185 115.3370

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	438 103.1250
Number of shares issued	74 750.4570
Number of shares redeemed	-393 485.7060
Number of shares outstanding at the end of the financial year	119 367.8760
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	94 715.9940
Number of shares issued	9 992.3090
Number of shares redeemed	-81 952.2160
Number of shares outstanding at the end of the financial year	22 756.0870
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	382 827.4980
Number of shares issued	363 646.3000
Number of shares redeemed	-174 454.1650
Number of shares outstanding at the end of the financial year	572 019.6330
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	81 195.5910
Number of shares redeemed	-1 580.8000
Number of shares outstanding at the end of the financial year	79 614.7910
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	91 971.9070
Number of shares redeemed	-5 406.4570
Number of shares outstanding at the end of the financial year	86 565.4500
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	38 770.9050
Number of shares redeemed	-9 150.3180
Number of shares outstanding at the end of the financial year	29 620.5870
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	1 570.0030
Number of shares issued	18.7750
Number of shares redeemed	-598.0000
Number of shares outstanding at the end of the financial year	990.7780

Statement of Investments in Securities and other Net Assets as of 31 May 2020

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	1 166 625.00	38 055 307.50	2.18
Total Bermuda		38 055 307.50	2.18
United States			
USD ARISTA NETWORKS IN COM USD0.0001	128 421.00	29 981 166.66	1.71
USD BOSTON SCIENTIFIC COM USD0.01	941 057.00	35 750 755.43	2.04
USD CONSTELLATION BRDS CLASS 'A' COM USD0.01	72 517.00	12 523 685.90	0.72
USD F M C CORP COM NEW	191 259.00	18 821 798.19	1.07
USD HUBSPOT INC COM USD0.001	111 479.00	22 289 111.26	1.27
USD IAC INTERACTIVECOR COM USD0.001	99 387.00	26 871 263.19	1.53
USD INCYTE CORPORATION COM USD0.001	238 357.00	24 290 961.87	1.39
USD JOHNSON & JOHNSON COM USD1	193 748.00	28 820 015.00	1.65
USD PEPSICO INC CAP USD0.016666	163 039.00	21 447 780.45	1.23
USD QORVO INC COM USD 0.0001	163 478.00	17 122 685.72	0.98
USD SPLUNK INC COM USD0.001	164 026.00	30 482 591.84	1.74
USD TAKE TWO INTERACTI COM USD0.01	128 088.00	17 441 742.96	1.00
USD UNIVERSAL DISPLAY COM USD0.01	103 888.00	15 229 980.80	0.87
Total United States		301 073 539.27	17.20
Total Bearer shares		339 128 846.77	19.38
Registered shares			
United States			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	132 204.00	10 307 945.88	0.59
USD ABBOTT LABS COM	268 708.00	25 505 763.36	1.46
USD ADOBE INC COM USD0.0001	29 616.00	11 449 545.60	0.65
USD ALEXION PHARMACEUT COM USD0.0001	250 114.00	29 988 668.60	1.71
USD ALPHABET INC CAP STK USD0.001 CL A	83 357.00	119 493 926.64	6.83
USD AMAZON COM INC COM USD0.01	60 416.00	147 558 225.92	8.43
USD AMGEN INC COM USD0.0001	95 866.00	22 020 420.20	1.26
USD ANALOG DEVICES INC COM	197 912.00	22 354 160.40	1.28
USD APPLE INC COM NPV	399 085.00	126 885 084.90	7.25
USD AUTODESK INC COM USD0.01	188 373.00	39 629 911.74	2.27
USD BOOKING HLDGS INC COM USD0.008	24 264.00	39 778 886.88	2.27
USD CHEVRON CORP COM USD0.75	110 043.00	10 090 943.10	0.58
USD COOPER COS INC COM USD0.10	63 637.00	20 171 656.26	1.15
USD CROWN CASTLE INTL COM USD0.01	138 600.00	23 861 376.00	1.36
USD DOLLAR GENERAL CP COM USD0.875	188 425.00	36 085 271.75	2.06
USD FACEBOOK INC COM USD0.000006 CL 'A'	76 952.00	17 321 125.68	0.99
USD FIDELITY NATL INF COM STK USD0.01	204 687.00	28 416 696.21	1.62
USD IAA INC COM USD0.01	432 802.00	17 744 882.00	1.01
USD LAM RESEARCH CORP COM USD0.001	43 197.00	11 821 722.99	0.68
USD LOWE'S COS INC COM USD0.50	358 582.00	46 741 163.70	2.67
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	75 747.00	22 791 514.83	1.30
USD MICROSOFT CORP COM USD0.0000125	877 686.00	160 835 959.50	9.19
USD NETFLIX INC COM USD0.001	43 036.00	18 063 500.28	1.03
USD ROCKWELL AUTOMATIO COM USD1	90 029.00	19 460 668.64	1.11
USD SALESFORCE.COM INC COM USD0.001	321 732.00	56 235 536.28	3.21
USD SERVICENOW INC COM USD0.001	103 692.00	40 225 237.56	2.30
USD STARBUCKS CORP COM USD0.001	502 418.00	39 183 579.82	2.24
USD UNION PACIFIC CORP COM USD2.50	131 605.00	22 354 425.30	1.28
USD UNITED RENTALS INC COM	81 162.00	11 272 590.18	0.64
USD UNITEDHEALTH GRP COM USD0.01	97 336.00	29 672 879.60	1.70
USD VISA INC COM STK USD0.0001	416 781.00	81 372 322.44	4.65
USD WYNN RESORTS LTD COM	150 343.00	12 520 565.04	0.72
Total United States		1 321 216 157.28	75.49
Total Registered shares		1 321 216 157.28	75.49
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	70 347.00	14 589 264.33	0.84
Total China		14 589 264.33	0.84
United Kingdom			
USD GLAXOSMITHKLINE PLC SPONSORED ADR	523 100.00	21 928 352.00	1.25
Total United Kingdom		21 928 352.00	1.25
Total Depository receipts		36 517 616.33	2.09
Total Transferable securities and money market instruments listed on an official stock exchange		1 696 862 620.38	96.96

UBS (Lux) Equity SICAV – USA Growth (USD)
Annual report and audited financial statements as of 31 May 2020

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
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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	3 751.04	37 510 440.00	2.14
Total Ireland			37 510 440.00	2.14

Total Investment funds, open end 37 510 440.00 2.14

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 37 510 440.00 2.14

Total investments in securities 1 734 373 060.38 99.10

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	266 684 300.00	USD	288 231 058.02	23.6.2020	8 536 547.04	0.49
CHF	39 071 400.00	USD	40 214 248.73	23.6.2020	479 756.88	0.03
EUR	9 363 700.00	USD	10 256 509.13	23.6.2020	163 462.44	0.01
CHF	1 366 100.00	USD	1 408 439.96	23.6.2020	14 393.14	0.00
EUR	3 264 600.00	USD	3 559 584.36	23.6.2020	73 278.63	0.00
CHF	485 500.00	USD	500 432.92	23.6.2020	5 229.53	0.00
CHF	452 000.00	USD	470 254.43	23.6.2020	516.79	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					9 273 184.45	0.53

Cash at banks, deposits on demand and deposit accounts and other liquid assets 14 357 669.45 0.82

Other assets and liabilities -7 911 986.87 -0.45

Total net assets 1 750 091 927.41 100.00

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

Most important figures

	ISIN	31.5.2020
Net assets in USD		238 118 728.60
Class seeding I-A3-acc¹	LU2099993318	
Shares outstanding		2 191 744.4010
Net asset value per share in USD		108.64
Issue and redemption price per share in USD ²		108.64

¹ First NAV: 2.3.2020

² See note 1

Performance

	Currency	2020
Class seeding I-A3-acc ¹	USD	-

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

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

Report of the Portfolio Manager

The subfund advanced since its launch at the end of February 2020 to the end of the reporting period. Stock selection within industrials contributed while stock selection within healthcare and information technology detracted. As for sector allocation, caution to industrials, consumer staples and financials contributed while caution to healthcare and a small cash position detracted from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	93.33
United Kingdom	1.47
Bermuda	1.40
Switzerland	1.30
China	0.88
Total	98.38

Economic Breakdown as a % of net assets	
Internet, software & IT services	35.92
Retail trade, department stores	13.46
Pharmaceuticals, cosmetics & medical products	9.36
Computer hardware & network equipment providers	7.64
Banks & credit institutions	6.64
Finance & holding companies	4.92
Electronics & semiconductors	4.13
Lodging, catering & leisure	3.67
Biotechnology	3.52
Food & soft drinks	1.72
Traffic & transportation	1.59
Insurance	1.13
Electrical devices & components	1.13
Vehicles	1.06
Packaging industry	0.99
Miscellaneous services	0.88
Real Estate	0.62
Total	98.38

Statement of Net Assets

	USD
	31.5.2020
Assets	
Investments in securities, cost	208 958 946.44
Investments in securities, unrealized appreciation (depreciation)	25 312 160.79
Total investments in securities (Note 1)	234 271 107.23
Cash at banks, deposits on demand and deposit accounts	4 021 041.77
Receivable on securities sales (Note 1)	1 653 247.32
Receivable on dividends	150 346.13
Total Assets	240 095 742.45
Liabilities	
Payable on securities purchases (Note 1)	-1 926 000.80
Provisions for flat fee (Note 2)	-41 334.79
Provisions for taxe d'abonnement (Note 3)	-3 859.62
Provisions for other commissions and fees (Note 2)	-5 818.64
Total provisions	-51 013.05
Total Liabilities	-1 977 013.85
Net assets at the end of the period	238 118 728.60

Statement of Operations

	USD
	2.3.2020-31.5.2020
Income	
Interest on liquid assets	261.88
Dividends	288 026.10
Other income (Note 4)	103 005.21
Total income	391 293.19
Expenses	
Flat fee (Note 2)	-220 446.31
Taxe d'abonnement (Note 3)	-8 250.77
Other commissions and fees (Note 2)	-6 044.37
Total expenses	-234 741.45
Net income (loss) on investments	156 551.74
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 543 461.34
Realized gain (loss) on foreign exchange	-112.37
Total realized gain (loss)	-6 543 573.71
Net realized gain (loss) of the period	-6 387 021.97
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	25 312 160.79
Total changes in unrealized appreciation (depreciation)	25 312 160.79
Net increase (decrease) in net assets as a result of operations	18 925 138.82

Statement of Changes in Net Assets

	USD
	2.3.2020-31.5.2020
Net assets at the beginning of the period	0.00
Subscriptions	259 586 009.83
Redemptions	-40 392 420.05
Total net subscriptions (redemptions)	219 193 589.78
Net income (loss) on investments	156 551.74
Total realized gain (loss)	-6 543 573.71
Total changes in unrealized appreciation (depreciation)	25 312 160.79
Net increase (decrease) in net assets as a result of operations	18 925 138.82
Net assets at the end of the period	238 118 728.60

Changes in the Number of Shares outstanding

	2.3.2020-31.5.2020
	seeding I-A3-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 570 766.8280
Number of shares redeemed	-379 022.4270
Number of shares outstanding at the end of the period	2 191 744.4010

Statement of Investments in Securities and other Net Assets as of 31 May 2020

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	102 012.00	3 327 631.44	1.40
Total Bermuda		3 327 631.44	1.40
United States			
USD ARISTA NETWORKS IN COM USD0.0001	8 650.00	2 019 429.00	0.85
USD BOSTON SCIENTIFIC COM USD0.01	78 951.00	2 999 348.49	1.26
USD DIGITAL REALTY TRU COM STK USD0.01	10 267.00	1 473 930.52	0.62
USD HUBSPOT INC COM USD0.001	15 685.00	3 136 058.90	1.31
USD JOHNSON & JOHNSON COM USD1	22 636.00	3 367 105.00	1.41
USD MARSH & MCLENNAN COM USD1	25 371.00	2 687 296.32	1.13
USD MATCH GROUP INC COM USD0.001	32 091.00	2 857 382.64	1.20
USD PEPSICO INC CAP USD0.016666	31 165.00	4 099 755.75	1.72
USD QORVO INC COM USD 0.0001	11 444.00	1 198 644.56	0.50
USD SPLUNK INC COM USD0.001	26 242.00	4 876 813.28	2.05
USD TAKE TWO INTERACTI COM USD0.01	17 450.00	2 376 166.50	1.00
USD UNIVERSAL DISPLAY COM USD0.01	14 609.00	2 141 679.40	0.90
Total United States		33 233 610.36	13.95
Total Bearer shares		36 561 241.80	15.35
Registered shares			
Switzerland			
USD ALCON AG CHF0.04	48 622.00	3 089 441.88	1.30
Total Switzerland		3 089 441.88	1.30
United States			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	19 277.00	1 503 027.69	0.63
USD ABBOTT LABS COM	52 061.00	4 941 630.12	2.08
USD ADOBE INC COM USD0.0001	11 609.00	4 488 039.40	1.88
USD ALEXION PHARMACEUT COM USD0.0001	31 081.00	3 726 611.90	1.56
USD ALPHABET INC CAP STK USD0.001 CL A	11 723.00	16 805 154.96	7.06
USD AMAZON COM INC COM USD0.01	8 077.00	19 727 022.49	8.28
USD AMER TOWER CORP COM NEW USD0.01	13 165.00	3 398 808.05	1.43
USD AMGEN INC COM USD0.0001	13 757.00	3 159 982.90	1.33
USD ANALOG DEVICES INC COM	27 954.00	3 157 404.30	1.33
USD APPLE INC COM NPV	54 628.00	17 368 426.32	7.29
USD AUTODESK INC COM USD0.01	26 477.00	5 570 231.26	2.34
USD BALL CORP COM NPV	33 216.00	2 366 972.16	0.99
USD BOOKING HLDGS INC COM USD0.008	3 189.00	5 228 110.38	2.20
USD CISCO SYSTEMS COM USD0.001	17 336.00	829 007.52	0.35
USD CVS HEALTH CORP COM STK USD0.01	87 699.00	5 750 423.43	2.41
USD DOLLAR GENERAL CP COM USD0.875	21 442.00	4 106 357.42	1.72
USD FACEBOOK INC COM USD0.000006 CL 'A'	10 770.00	2 424 219.30	1.02
USD FIDELITY NATL INF COM STK USD0.01	28 818.00	4 000 802.94	1.68
USD IAA INC COM USD0.01	61 323.00	2 514 243.00	1.06
USD LAB CORP AMER HLDG COM USD0.1	9 931.00	1 741 102.92	0.73
USD LOWE'S COS INC COM USD0.50	50 383.00	6 567 424.05	2.76
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	14 549.00	4 377 648.61	1.84
USD MICROSOFT CORP COM USD0.0000125	119 738.00	21 941 988.50	9.21
USD NETFLIX INC COM USD0.001	6 055.00	2 541 465.15	1.07
USD NVIDIA CORP COM USD0.001	6 623.00	2 351 297.46	0.99
USD ROCKWELL AUTOMATIO COM USD1	12 417.00	2 684 058.72	1.13
USD SALESFORCE.COM INC COM USD0.001	45 211.00	7 902 430.69	3.32
USD SERVICENOW INC COM USD0.001	13 147.00	5 100 115.71	2.14
USD STARBUCKS CORP COM USD0.001	75 468.00	5 885 749.32	2.47
USD UNION PACIFIC CORP COM USD2.50	22 281.00	3 784 650.66	1.59
USD UNITED RENTALS INC COM	11 807.00	1 639 874.23	0.69
USD VISA INC COM STK USD0.0001	58 600.00	11 441 064.00	4.80
Total United States		189 025 345.56	79.38
Total Registered shares		192 114 787.44	80.68
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	10 141.00	2 103 141.99	0.88
Total China		2 103 141.99	0.88
United Kingdom			
USD GLAXOSMITHKLINE PLC SPONSORED ADR	83 300.00	3 491 936.00	1.47
Total United Kingdom		3 491 936.00	1.47
Total Depository receipts		5 595 077.99	2.35
Total Transferable securities and money market instruments listed on an official stock exchange		234 271 107.23	98.38
Total investments in securities		234 271 107.23	98.38
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 021 041.77	1.69
Other assets and liabilities		-173 420.40	-0.07
Total net assets		238 118 728.60	100.00

UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)
Annual report and audited financial statements as of 31 May 2020

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		54 753 703.68	1 099 956 849.56	1 300 918 926.11
Class F-acc	LU0399034312			
Shares outstanding		3 316.0030	2 433 694.0740	2 786 315.4430
Net asset value per share in USD		151.55	143.20	149.50
Issue and redemption price per share in USD ¹		151.55	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-acc³	LU0999558058			
Shares outstanding		-	426 194.0280	499 114.2860
Net asset value per share in EUR		-	138.39	148.91
Issue and redemption price per share in EUR ¹		-	138.39	148.91
Class P-acc	LU0246276595			
Shares outstanding		20 522.2940	1 980 305.7450	2 148 692.7180
Net asset value per share in USD		230.73	218.77	229.22
Issue and redemption price per share in USD ¹		230.73	218.77	229.22
Class (EUR hedged) P-acc³	LU1157384881			
Shares outstanding		-	704 414.6650	1 174 900.4460
Net asset value per share in EUR		-	117.83	127.24
Issue and redemption price per share in EUR ¹		-	117.83	127.24
Class Q-acc	LU0399034585			
Shares outstanding		4 783.7020	14 011.1700	12 602.8080
Net asset value per share in USD		133.65	126.47	132.23
Issue and redemption price per share in USD ¹		133.65	126.47	132.23
Class U-X-acc	LU0399035988			
Shares outstanding		2 184.7920	4 066.6310	5 183.5820
Net asset value per share in USD		22 371.31	21 064.33	21 904.25
Issue and redemption price per share in USD ¹		22 371.31	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

³ The share classes (EUR hedged) F-acc und (EUR hedged) P-acc were in circulation until 23.4.2020

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-acc	USD	5.8%	-4.2%	13.8%
Class (CHF hedged) F-acc ¹	CHF	-	-7.3%	10.8%
Class (EUR hedged) F-acc ²	EUR	-	-7.1%	11.1%
Class P-acc	USD	5.5%	-4.6%	13.3%
Class (EUR hedged) P-acc ²	EUR	-	-7.4%	10.6%
Class Q-acc	USD	5.7%	-4.4%	13.6%
Class U-X-acc	USD	6.2%	-3.8%	14.4%

¹ The share class (CHF hedged) F-acc was in circulation until 20.9.2019. Due to this fact, there is no data for the calculation of the performance available.

² The share classes (EUR hedged) F-acc und (EUR hedged) P-acc were in circulation until 23.4.2020. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2019 to 31 May 2020, US equity market returns were positive. Markets rallied in 2019 and despite a strong sell-off in February and March 2020, due to fears of the economic fall-out and the social cost of the coronavirus crisis, markets rebounded strongly in April and May 2020 as investor sentiment improved on the back of unprecedented fiscal and monetary support.

The subfund posted positive returns over the financial year. From a sector perspective the exposure to information technology and health care contributed. Stock-wise Apple, Microsoft, Alphabet and Amazon.com contributed. Exposure to consumer financials, energy and Exxon Mobil, Devon Energy and United Continental offset some of the positive returns.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	93.66
Ireland	3.84
Bermuda	1.09
United Kingdom	0.33
Guernsey	0.20
Total	99.12

Economic Breakdown as a % of net assets

Internet, software & IT services	21.53
Retail trade, department stores	11.69
Finance & holding companies	9.82
Pharmaceuticals, cosmetics & medical products	9.73
Computer hardware & network equipment providers	8.53
Banks & credit institutions	4.51
Electronics & semiconductors	4.03
Insurance	3.68
Telecommunications	3.53
Biotechnology	3.29
Food & soft drinks	2.54
Miscellaneous consumer goods	2.33
Healthcare & social services	2.02
Miscellaneous services	1.79
Aerospace industry	1.71
Petroleum	1.67
Building industry & materials	1.26
Real Estate	1.01
Precious metals & stones	0.91
Energy & water supply	0.57
Miscellaneous trading companies	0.50
Mechanical engineering & industrial equipment	0.45
Electrical devices & components	0.39
Tobacco & alcohol	0.38
Traffic & transportation	0.36
Vehicles	0.30
Agriculture & fishery	0.28
Graphic design, publishing & media	0.20
Textiles, garments & leather goods	0.11
Total	99.12

Statement of Net Assets

	USD
	31.5.2020
Assets	
Investments in securities, cost	50 169 463.34
Investments in securities, unrealized appreciation (depreciation)	4 104 206.90
Total investments in securities (Note 1)	54 273 670.24
Cash at banks, deposits on demand and deposit accounts	254 672.17
Receivable on securities sales (Note 1)	2 767 026.47
Receivable on subscriptions	641.77
Receivable on dividends	72 706.56
Other receivables	32 849.03
Total Assets	57 401 566.24
Liabilities	
Bank overdraft	-8 518.88
Payable on redemptions	-2 514 103.10
Provisions for flat fee (Note 2)	-1 329.75
Provisions for taxe d'abonnement (Note 3)	-1 235.96
Provisions for other commissions and fees (Note 2)	-122 674.87
Total provisions	-125 240.58
Total Liabilities	-2 647 862.56
Net assets at the end of the financial year	54 753 703.68

Statement of Operations

	USD
	1.6.2019-31.5.2020
Income	
Interest on liquid assets	86 472.09
Dividends	3 863 262.19
Income on securities lending (Note 16)	105 886.20
Other income (Note 4)	355 199.06
Total income	4 410 819.54
Expenses	
Flat fee (Note 2)	-1 075 658.47
Taxe d'abonnement (Note 3)	-38 915.07
Cost on securities lending (Note 16)	-42 354.48
Other commissions and fees (Note 2)	-43 088.46
Interest on cash and bank overdraft	-183.91
Total expenses	-1 200 200.39
Net income (loss) on investments	3 210 619.15
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	78 455 843.35
Realized gain (loss) on financial futures	602 552.42
Realized gain (loss) on forward foreign exchange contracts	-1 605 645.44
Realized gain (loss) on foreign exchange	885 447.87
Total realized gain (loss)	78 338 198.20
Net realized gain (loss) of the financial year	81 548 817.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 579 278.27
Unrealized appreciation (depreciation) on financial futures	373 282.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-233 905.38
Total changes in unrealized appreciation (depreciation)	11 718 655.39
Net increase (decrease) in net assets as a result of operations	93 267 472.74

Statement of Changes in Net Assets

USD

1.6.2019-31.5.2020

Net assets at the beginning of the financial year		1 099 956 849.56
Subscriptions	62 405 339.19	
Redemptions	-1 200 875 957.81	
Total net subscriptions (redemptions)		-1 138 470 618.62
Net income (loss) on investments	3 210 619.15	
Total realized gain (loss)	78 338 198.20	
Total changes in unrealized appreciation (depreciation)	11 718 655.39	
Net increase (decrease) in net assets as a result of operations		93 267 472.74
Net assets at the end of the financial year		54 753 703.68

Changes in the Number of Shares outstanding

1.6.2019-31.5.2020

Class		F-acc
Number of shares outstanding at the beginning of the financial year		2 433 694.0740
Number of shares issued		86 478.7750
Number of shares redeemed		-2 516 856.8460
Number of shares outstanding at the end of the financial year		3 316.0030
Class		(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year		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 financial year		0.0000
Class		(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year		426 194.0280
Number of shares issued		63 002.6630
Number of shares redeemed		-489 196.6910
Number of shares outstanding at the end of the financial year		0.0000
Class		P-acc
Number of shares outstanding at the beginning of the financial year		1 980 305.7450
Number of shares issued		66 716.1440
Number of shares redeemed		-2 026 499.5950
Number of shares outstanding at the end of the financial year		20 522.2940
Class		(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year		704 414.6650
Number of shares issued		123 107.0940
Number of shares redeemed		-827 521.7590
Number of shares outstanding at the end of the financial year		0.0000
Class		Q-acc
Number of shares outstanding at the beginning of the financial year		14 011.1700
Number of shares issued		218.0000
Number of shares redeemed		-9 445.4680
Number of shares outstanding at the end of the financial year		4 783.7020
Class		U-X-acc
Number of shares outstanding at the beginning of the financial year		4 066.6310
Number of shares issued		126.8450
Number of shares redeemed		-2 008.6840
Number of shares outstanding at the end of the financial year		2 184.7920

Statement of Investments in Securities and other Net Assets as of 31 May 2020

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	3 400.00	122 230.00	0.22
Total Bermuda		122 230.00	0.22
Guernsey			
USD AMDOCS ORD GBPO.01	1 737.00	108 145.62	0.20
Total Guernsey		108 145.62	0.20
Ireland			
USD SEAGATE TECH PLC COM USD0.00001	8 267.00	438 481.68	0.80
Total Ireland		438 481.68	0.80
United States			
USD AARONS INC COM USD0.50	2 588.00	95 523.08	0.17
USD ALASKA AIRGROUP COM USD1	2 999.00	102 535.81	0.19
USD ALPHABET INC CAP STK USD0.001 CL C	748.00	1 068 832.16	1.95
USD BERKSHIRE HATHAWAY CLASS' B' COM USD0.0033	2 186.00	405 677.88	0.74
USD BLOCK(H&R)INC COM NPV	3 975.00	67 575.00	0.12
USD BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	900.00	71 784.00	0.13
USD CABOT OIL & GAS CO COM USD0.10	4 497.00	89 220.48	0.16
USD CADENCE DESIGN SYS COM USD0.01	6 244.00	570 014.76	1.04
USD CDW CORP COM USD0.01	1 888.00	209 398.08	0.38
USD CIENA CORP COM STK USD0.01	1 095.00	60 509.70	0.11
USD CNX RESOURCES CORP COM USD0.01 WI	5 579.00	56 850.01	0.10
USD COCA-COLA CO COM USD0.25	14 851.00	693 244.68	1.27
USD COPART INC COM	728.00	65 075.92	0.12
USD DEVON ENERGY CORP NEW COM	7 552.00	81 637.12	0.15
USD DEXCOM INC COM	166.00	62 799.46	0.12
USD EDWARDS LIFESCIENCES CORP COM	866.00	194 607.52	0.36
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	12 980.00	414 062.00	0.76
USD FOOT LOCKER INC COM USD0.01	4 741.00	131 325.70	0.24
USD GENTEX CORP COM	3 750.00	99 150.00	0.18
USD HILL-ROM HLDGS INC COM STK NPV	544.00	55 308.48	0.10
USD HONEYWELL INTL INC COM USD1	4 551.00	663 763.35	1.21
USD INTERCONTINENTAL E COM USD0.01	581.00	56 502.25	0.10
USD JOHNSON & JOHNSON COM USD1	3 304.00	491 470.00	0.90
USD JP MORGAN CHASE & CO COM USD1	6 828.00	664 432.68	1.21
USD LPL FINL HLDGS INC COM USD0.001	4 570.00	326 252.30	0.60
USD MASTEC INC COM	5 468.00	214 072.20	0.39
USD MAXIMUS INC COM	943.00	67 914.86	0.12
USD MDU RES GROUP INC COM USD1	3 199.00	69 610.24	0.13
USD NORTHROP GRUMMAN COM USD1	646.00	216 539.20	0.40
USD PATTERSON UTI ENERGY INC COM	46 271.00	170 739.99	0.31
USD PHILIP MORRIS INTL COM STK NPV 'WI'	2 849.00	209 002.64	0.38
USD PILGRIMS PRIDE COR COM USD0.01 (NEW)	7 446.00	153 908.82	0.28
USD PROGRESSIVE CP(OH) COM USD1	1 950.00	151 476.00	0.28
USD PULTE GROUP INC COM USD0.01	12 353.00	419 631.41	0.77
USD RALPH LAUREN CORP CLASS 'A' COM USD0.01	831.00	62 748.81	0.11
USD RESMED INC COM USD0.004	337.00	54 196.34	0.10
USD SPROUTS FMRS MKT I COM USD0.001	5 282.00	132 736.66	0.24
USD SYNOPSIS INC COM USD0.01	1 240.00	224 328.40	0.41
USD TERADYNE INC COM USD0.125	955.00	64 004.10	0.12
USD VERTEX PHARMACEUTI COM USD0.01	1 149.00	330 866.04	0.60
USD VIRTU FINANCIAL IN COM CL A USD0.00001	3 189.00	76 057.65	0.14
USD WPX ENERGY INC COM USD1	11 319.00	64 178.73	0.12
Total United States		9 479 564.51	17.31
Total Bearer shares		10 148 421.81	18.53
Registered shares			
Bermuda			
USD RENAISSANCE RE HLG COM USD1	2 835.00	475 883.10	0.87
Total Bermuda		475 883.10	0.87
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	3 620.00	729 864.40	1.33
USD JAZZ PHARMA PLC COM USD0.0001	1 726.00	205 946.32	0.38
USD MEDTRONIC PLC USD0.0001	7 413.00	730 773.54	1.33
Total Ireland		1 666 584.26	3.04
United Kingdom			
USD TECHNIPFMC PLC COM USD1	24 300.00	179 820.00	0.33
Total United Kingdom		179 820.00	0.33
United States			
USD ABBVIE INC COM USD0.01	3 078.00	285 238.26	0.52
USD ACTIVISION BLIZZARD COM STK USD0.000001	4 484.00	322 758.32	0.59
USD ADOBE INC COM USD0.0001	925.00	357 605.00	0.65
USD ADVANCED MICRO DEV COM USD0.01	1 003.00	53 961.40	0.10
USD ALEXION PHARMACEUT COM USD0.0001	1 013.00	121 458.70	0.22
USD ALLSTATE CORP COM	5 080.00	496 874.80	0.91
USD ALLY FINANCIAL INC COM USD0.01	4 431.00	77 276.64	0.14
USD ALPHABET INC CAP STK USD0.001 CL A	448.00	642 216.96	1.17

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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
USD AMAZON COM INC COM USD0.01	857.00	2 093 111.09	3.82
USD AMER INTL GRP COM USD2.50	5 991.00	180 089.46	0.33
USD AMER TOWER CORP COM NEW USD0.01	1 580.00	407 908.60	0.74
USD AMERIPRISE FINL INC COM	3 967.00	555 657.69	1.01
USD AMERISOURCEBERGEN COM STK USD0.01	5 737.00	546 965.58	1.00
USD AMGEN INC COM USD0.0001	3 088.00	709 313.60	1.30
USD ANTHEM INC COM USD0.01	860.00	252 934.60	0.46
USD APPLE INC COM NPV	9 874.00	3 139 339.56	5.73
USD APPLIED MATLS INC COM	6 178.00	347 080.04	0.63
USD AT&T INC COM USD1	29 844.00	920 985.84	1.68
USD ATHENE HOLDING LTD COM USD0.001 CL A	4 590.00	132 605.10	0.24
USD AUTO DATA PROCESS COM USD0.10	2 396.00	350 990.04	0.64
USD AUTODESK INC COM USD0.01	1 140.00	239 833.20	0.44
USD BEST BUY CO INC COM USD0.10	5 788.00	451 984.92	0.83
USD BIOGEN INC COM STK USD0.0005	1 840.00	565 045.60	1.03
USD BK OF AMERICA CORP COM USD0.01	5 607.00	135 240.84	0.25
USD BK OF NY MELLON CP COM STK USD0.01	1 859.00	69 099.03	0.13
USD BRIGHTHOUSE FINL I COM USD0.01 WI	2 036.00	60 489.56	0.11
USD BRISTOL-MYRS SQUIB COM STK USD0.10	11 697.00	698 544.84	1.28
USD CARDINAL HEALTH INC COM	4 051.00	221 549.19	0.40
USD CBRE GROUP INC CLASS 'A' USD0.01	12 549.00	551 905.02	1.01
USD CENTURYLINK INC COM	10 820.00	106 360.60	0.19
USD CHEVRON CORP COM USD0.75	3 145.00	288 396.50	0.53
USD CIGNA CORP COM USD0.25	498.00	98 265.36	0.18
USD CISCO SYSTEMS COM USD0.001	5 147.00	246 129.54	0.45
USD CITRIX SYSTEMS INC COM USD0.001	523.00	77 466.76	0.14
USD CORTEVA INC COM USD0.01	7 670.00	209 467.70	0.38
USD COSTCO WHSL CORP NEW COM	632.00	194 953.04	0.36
USD CUMMINS INC COM	570.00	96 672.00	0.18
USD CVS HEALTH CORP COM STK USD0.01	7 672.00	503 053.04	0.92
USD DANAHER CORP COM USD0.01	908.00	151 281.88	0.28
USD DAVITA INC COM USD0.001	5 532.00	447 870.72	0.82
USD DOLLAR GENERAL CP COM USD0.875	2 349.00	449 856.99	0.82
USD DOLLAR TREE INC	724.00	70 857.88	0.13
USD DOMINOS PIZZA INC COM USD0.01	145.00	55 946.80	0.10
USD EBAY INC COM USD0.001	12 354.00	562 601.16	1.03
USD ELECTRONIC ARTS INC COM	4 283.00	526 295.04	0.96
USD ELI LILLY AND CO COM NPV	2 709.00	414 341.55	0.76
USD EQUITABLE HOLDINGS COM USD0.01	12 728.00	243 232.08	0.44
USD EVERGY INC COM NPV	6 283.00	387 598.27	0.71
USD FACEBOOK INC COM USD0.000006 CL 'A'	7 170.00	1 613 895.30	2.95
USD FEDEX CORP COM USD0.10	737.00	96 222.72	0.18
USD FIDELITY NATL INF COM STK USD0.01	770.00	106 899.10	0.20
USD GENERAL MLS INC COM	3 282.00	206 897.28	0.38
USD GLOBAL PAYMENTS COM NPV	1 857.00	333 312.93	0.61
USD GOLDMAN SACHS GRP COM USD0.01	659.00	129 486.91	0.24
USD HARTFORD FINL SVCS COM USD0.01	4 430.00	169 624.70	0.31
USD HCA HEALTHCARE INC COM USD0.01	2 269.00	242 556.10	0.44
USD HERSHEY COMPANY COM USD1.00	3 214.00	436 075.52	0.80
USD HOME DEPOT INC COM USD0.05	322.00	80 010.56	0.15
USD HP INC COM USD0.01	12 794.00	193 701.16	0.35
USD HUMANA INC COM USD0.166	548.00	225 036.20	0.41
USD INTEL CORP COM USD0.001	16 951.00	1 066 726.43	1.95
USD INTUIT INC COM USD0.01	2 171.00	630 284.72	1.15
USD JOHNSON CTLS INTL COM USD0.01	11 584.00	363 853.44	0.66
USD KROGER CO COM USD1	15 599.00	508 839.38	0.93
USD L3HARRIS TECHNOLOG COM USD1.00	2 567.00	511 988.15	0.93
USD LAM RESEARCH CORP COM USD0.001	1 034.00	282 974.78	0.52
USD MANPOWER GROUP COM USD0.01	1 336.00	92 371.04	0.17
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	287.00	86 355.43	0.16
USD MERCK & CO INC COM USD0.50	10 439.00	842 636.08	1.54
USD METLIFE INC COM USD0.01	10 559.00	380 229.59	0.69
USD MICRON TECHNOLOGY COM USD0.10	3 512.00	168 259.92	0.31
USD MICROSOFT CORP COM USD0.000125	17 372.00	3 183 419.00	5.81
USD NETFLIX INC COM USD0.001	833.00	349 635.09	0.64
USD NEWMONT CORPORATIO COM USD1.60	8 479.00	495 767.13	0.91
USD NRG ENERGY INC COM USD0.01	7 096.00	255 810.80	0.47
USD NVIDIA CORP COM USD0.001	2 095.00	743 766.90	1.36
USD NVR INC COM STK USD0.01	83.00	267 393.63	0.49
USD OMNICOM GROUP INC COM USD0.15	1 969.00	107 881.51	0.20
USD ORACLE CORP COM USD0.01	1 027.00	55 221.79	0.10
USD OTIS WORLDWIDE COR COM USD0.01	1 111.00	58 494.15	0.11
USD PAYCHEX INC COM	1 066.00	77 050.48	0.14
USD PFIZER INC COM USD0.05	1 915.00	73 133.85	0.13
USD PROCTER & GAMBLE COM NPV	6 185.00	716 965.20	1.31
USD QUALCOMM INC COM USD0.0001	2 270.00	183 597.60	0.34
USD REINSURANCE GROUP COM USD0.01	1 116.00	101 277.00	0.18
USD ROBERT HALF INTL COM USD0.001	8 748.00	443 873.52	0.81
USD ROSS STORES INC COM USD0.01	4 656.00	451 445.76	0.82
USD SEI INVESTMENT COM USD0.01	1 861.00	100 903.42	0.18
USD SERVICENOW INC COM USD0.001	537.00	208 318.41	0.38
USD SKYWORKS SOLUTIONS INC COM	1 881.00	222 973.74	0.41
USD SYNCHRONY FINANCIA COM USD0.001	12 236.00	249 247.32	0.46
USD SYSCO CORP COM USD1	5 002.00	275 910.32	0.50
USD TARGET CORP COM STK USD0.0833	1 091.00	133 462.03	0.24
USD TJX COS INC COM USD1	5 938.00	313 288.88	0.57
USD UNITED AIRLINES HO COM USD0.01	3 341.00	93 681.64	0.17
USD UNITEDHEALTH GRP COM USD0.01	2 052.00	625 552.20	1.14
USD UTI THERAPEUTIC COM USD0.01	609.00	71 831.55	0.13
USD VALERO ENERGY CORP NEW COM	3 313.00	220 778.32	0.40
USD VERIZON COMMUN COM USD0.10	2 640.00	151 483.20	0.28
USD VISA INC COM STK USD0.0001	3 018.00	589 234.32	1.08

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USD VISTRA ENERGY CORP COM USD0.01	25 738.00	526 084.72	0.96
USD VOYA FINL INC COM USD0.01	3 279.00	147 718.95	0.27
USD WALGREENS BOOTS AL COM USD0.01	10 475.00	449 796.50	0.82
USD WALMART INC COM USD0.10	6 447.00	799 814.82	1.46
USD WELLS FARGO & CO COM USD1 2/3	2 519.00	66 677.93	0.12
USD WHIRLPOOL CORP COM	858.00	104 521.56	0.19
Total United States		41 802 961.07	76.35
Total Registered shares		44 125 248.43	80.59
Total Transferable securities and money market instruments listed on an official stock exchange		54 273 670.24	99.12
Total investments in securities		54 273 670.24	99.12
Cash at banks, deposits on demand and deposit accounts and other liquid assets		254 672.17	0.47
Bank overdraft and other short-term liabilities		-8 518.88	-0.02
Other assets and liabilities		233 880.15	0.43
Total net assets		54 753 703.68	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 financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the subfund UBS (Lux) Equity SICAV - USA Quantitative (USD). As indicated in Note 14, this subfund will be liquidated within 12 months following 31 May 2020. As such, the financial statements for this subfund has been prepared on a non-going concern basis.

Non-going concern basis of accounting

For the subfund for which the financial statements have been prepared on a non-going concern basis, the following accounting policies differ from those described in the note 1:

- Expected liquidation expenses (if any) have been accrued for;
- Any remaining formation expenses (if any) have been fully expensed;
- The valuation of the subfunds' investments is based on their net realizable value.

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".

For all subfunds the swing pricing methodology is applied.

If there were swing pricing adjustments to the net asset value at the end of the financial year, this can be seen from the three-year comparison of the net asset value information of the subfunds. The issue and redemption price per share represents the adjusted net asset value.

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.

Options are included in the investments in securities.

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 31 May 2020 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 31 May 2020:

Exchange rates		
USD 1	= EUR	0.898998
USD 1	= CHF	0.960700

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 31 May 2020 the subfund UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) was invested for 3 000.51 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	3 000.51
Total	3 000.51

The total amount of cross subfund investments amounts to 3 337.62 USD. Accordingly, the adjusted combined net assets at the end of the financial year are 14 083 341 298.46 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.

In “Income respectively Expenses from Synthetic Equity Swaps” are included the Swap related interest income and expenses as well as received and paid dividends.

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-B” in their name	0.180%	0.180%
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-B” in their name	0.180%	0.180%
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%
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-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.740%	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-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.880%	0.910%
Share classes with "Q" in their name	1.200%	1.250%
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-B" in their name	0.180%	0.180%
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-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	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%	0.065%
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-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	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-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.850%	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-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	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-B" in their name	0.180%	0.180%
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	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-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	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 – 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-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	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 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-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.550%	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%	0.065%
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 (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	2.350%	2.400%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.700%	0.730%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "I-A1" in their name	0.850%	0.880%
Share classes with "I-A2" in their name	0.800%	0.830%
Share classes with "I-A3" in their name	0.700%	0.730%
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%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.850%	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
– 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-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.500%	0.530%
Share classes with "Q" in their name	0.650%	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%	0.065%
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
– 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%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.670%	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%	0.065%
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 – 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-B" in their name	0.180%	0.180%
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%
Share classes with "K-1" in their name	1.020%	1.050%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.700%	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%	0.065%
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 – 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-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.550%	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%	0.065%
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 – 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%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	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%	0.065%
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 – 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-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.820%	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%	0.065%
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
– 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-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.500%	0.530%
Share classes with "Q" in their name	0.650%	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%	0.065%
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 – 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-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	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 – 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-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.560%	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%	0.065%
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 – USA Growth Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.650%	1.700%
Share classes with "N" in their name	2.100%	2.150%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.620%	0.650%
Share classes with "Q" in their name	0.950%	1.000%
Share classes with "I-A1" in their name	0.760%	0.790%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.620%	0.650%
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 – 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	0.650%	0.700%
Share classes with "N" in their name	0.840%	0.890%
Share classes with "K-1" in their name	0.490%	0.520%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.350%	0.380%
Share classes with "Q" in their name	0.450%	0.500%
Share classes with "I-A1" in their name	0.420%	0.450%
Share classes with "I-A2" in their name	0.380%	0.410%
Share classes with "I-A3" in their name	0.350%	0.380%
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%

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:

1. 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.

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

2. The maximum flat management fee does not include the following fees and additional expenses, which are also charged to the Company's assets:
- a) 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";
 - b) 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;
 - c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the audit firm for the services it provides in relation to the administration of the Fund as permitted by law;
 - d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
 - e) Costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
 - f) costs for the Company's legal documents (prospectuses, 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 Depository 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 Depository 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).

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

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.

Note 6 – Commitments on Options and Synthetic Equity Swaps

Commitments on Options and Synthetic Equity Swaps per subfund and respective currency as of 31 May 2020 can be summarised as follows:

a) Options

UBS (Lux) Equity SICAV	Options on shares, classic-styled (sold)
– Euro Countries Income (EUR)	118 705 382.29 EUR
– Global Income (USD)	165 469 259.72 USD
– US Income (USD)	202 561 382.81 USD

b) Synthetic Equity Swaps

UBS (Lux) Equity SICAV	Synthetic Equity Swaps (bought)	Synthetic Equity Swaps (sold)
– European Opportunity Unconstrained (EUR)	233 955 141.04 EUR	124 430 899.80 EUR
– Global Opportunity Unconstrained (USD)	21 919 519.24 USD	18 152 910.77 USD

Note 7 – Soft commission arrangements

If permitted by the laws governing the Portfolio Manager, the Portfolio Manager and its affiliates may enter into soft commission arrangements with certain brokers which they engage in security transactions on behalf of the subfunds under which certain goods and services used to support investment decision making will be received without a direct payment in return. Such commissions are defined as soft dollars by the Hong Kong Securities and Futures Commission. This is only done when the transaction execution is consistent with the best execution standards, and it has been determined

in good faith that the brokerage fee is reasonable in relation to the value of the execution and/or brokerage services provided by the broker.

Goods and services received solely included research services. The relative costs or benefits of research received from brokers are not allocated among particular clients or funds because it is believed that the research received is, in the aggregate, of assistance in fulfilling the Portfolio Manager and its affiliates' overall responsibilities to their clients or funds they manage. The amounts of transactions executed with brokers having soft commission arrangements in place and the related commissions that have been paid by the subfunds for these transactions are as follow:

UBS (Lux) Equity SICAV	Amounts of transactions executed with brokers having soft commission arrangements in place	Related commissions that have been paid by the subfunds for these transactions
– All China (USD)	1 121 646 149.00	114 127.77
– Emerging Markets High Dividend (USD)*	-	-
– Global Emerging Markets Opportunity (USD)	1 582 642 537.86	331 816.81
– Long Term Themes (USD)	3 563 174 879.51	183 475.29
– Russia (USD)	104 152 918.26	1 916.07
– US Total Yield (USD)	1 231 147 554.02	18 871.31
– USA Growth (USD)	2 725 763 778.33	321 458.64

* merged into UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) as per 14 June 2019

Except of the above item there are no other comparable agreements for the other subfunds.

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) F-acc	1.00%
– All China (USD) I-A1-acc	1.28%
– All China (USD) seeding I-A1-acc	1.05%
– All China (USD) I-A3-acc	1.05%
– All China (USD) I-X-acc	0.04%
– All China (USD) K-1-acc	1.65%
– All China (USD) K-X-acc	0.08%
– All China (USD) P-acc	2.24%
– All China (USD) (HKD) P-acc	2.24%
– All China (USD) (SGD) P-acc	2.25%
– All China (USD) Q-acc	1.38%
– Asian Smaller Companies (USD) I-A1-acc	0.94%
– Asian Smaller Companies (USD) I-B-dist	0.20%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Asian Smaller Companies (USD) P-acc	1.98%
– Asian Smaller Companies (USD) Q-acc	1.14%
– Emerging Markets Sustainable (USD) P-acc	2.10%
– Emerging Markets Sustainable (USD) (EUR) P-acc	2.09%
– Emerging Markets Sustainable (USD) Q-acc	1.26%
– Emerging Markets Sustainable (USD) (EUR) Q-acc	1.26%
– Euro Countries Income (EUR) F-dist	0.62%
– Euro Countries Income (EUR) I-A1-acc	0.72%
– Euro Countries Income (EUR) K-1-acc	1.15%
– Euro Countries Income (EUR) K-X-acc	0.06%
– Euro Countries Income (EUR) (USD hedged) P-8%-mdist	1.68%
– Euro Countries Income (EUR) P-acc	1.65%
– Euro Countries Income (EUR) (CHF hedged) P-acc	1.68%
– Euro Countries Income (EUR) (USD hedged) P-acc	1.68%
– Euro Countries Income (EUR) P-dist	1.65%
– Euro Countries Income (EUR) (CHF hedged) P-dist	1.69%
– Euro Countries Income (EUR) (USD hedged) P-dist	1.70%
– Euro Countries Income (EUR) (USD hedged) Q-8%-mdist	1.06%
– Euro Countries Income (EUR) Q-acc	1.03%
– Euro Countries Income (EUR) (CHF hedged) Q-acc	1.05%
– Euro Countries Income (EUR) (USD hedged) Q-acc	1.07%
– Euro Countries Income (EUR) Q-dist	1.03%
– Euro Countries Income (EUR) (CHF hedged) Q-dist	1.05%
– Euro Countries Income (EUR) (USD hedged) Q-dist	1.06%
– Euro Countries Income (EUR) (USD hedged) QL-8%-mdist	0.91%
– Euro Countries Income (EUR) QL-acc	0.85%
– Euro Countries Income (EUR) (CHF hedged) QL-acc	0.91%
– Euro Countries Income (EUR) (USD hedged) QL-acc	0.89%
– Euro Countries Income (EUR) QL-dist	0.86%
– Euro Countries Income (EUR) (CHF hedged) QL-dist	0.91%
– Euro Countries Income (EUR) (USD hedged) QL-dist	0.90%
– Euro Countries Income (EUR) U-X-UKdist-mdist	0.02%
– European High Dividend (EUR) N-8%-mdist	2.55%
– European High Dividend (EUR) P-acc	1.55%
– European High Dividend (EUR) (CHF) P-acc	1.55%
– European High Dividend (EUR) (USD) P-acc	1.55%
– European High Dividend (EUR) P-dist	1.55%
– European High Dividend (EUR) (CHF hedged) P-dist	1.58%
– European High Dividend (EUR) (GBP) P-dist	1.55%
– European High Dividend (EUR) P-mdist	1.55%
– European High Dividend (EUR) Q-acc	0.89%
– European High Dividend (EUR) (CHF) Q-acc	0.88%
– European High Dividend (EUR) (USD) Q-acc	0.89%
– European High Dividend (EUR) Q-dist	0.89%
– European High Dividend (EUR) (CHF hedged) Q-dist	0.92%
– European High Dividend (EUR) (GBP) Q-dist	0.90%
– European High Dividend (EUR) QL-acc	0.75%
– European High Dividend (EUR) (CHF) QL-acc	0.75%
– European High Dividend (EUR) (USD) QL-acc	0.73%
– European High Dividend (EUR) QL-dist	0.76%
– European High Dividend (EUR) (CHF hedged) QL-dist	0.81%
– European High Dividend (EUR) (GBP) QL-dist	0.74%
– European High Dividend (EUR) U-X-acc	0.02%
– European Opportunity Unconstrained (EUR) I-A1-acc	0.97%
– European Opportunity Unconstrained (EUR) (USD hedged) I-A1-acc	0.99%
– European Opportunity Unconstrained (EUR) I-A2-acc	0.92%
– European Opportunity Unconstrained (EUR) I-A3-acc	0.87%
– 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	0.02%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– European Opportunity Unconstrained (EUR) K-1-acc	1.35%
– European Opportunity Unconstrained (EUR) (USD hedged) K-1-acc	1.37%
– European Opportunity Unconstrained (EUR) N-acc	2.54%
– European Opportunity Unconstrained (EUR) P-acc	2.09%
– European Opportunity Unconstrained (EUR) (CHF hedged) P-acc	2.12%
– European Opportunity Unconstrained (EUR) (GBP hedged) P-acc	2.11%
– European Opportunity Unconstrained (EUR) (SEK) P-acc	2.09%
– European Opportunity Unconstrained (EUR) (SGD hedged) P-acc	2.12%
– European Opportunity Unconstrained (EUR) (USD hedged) P-acc	2.10%
– European Opportunity Unconstrained (EUR) Q-acc	1.07%
– European Opportunity Unconstrained (EUR) (CHF hedged) Q-acc	1.11%
– European Opportunity Unconstrained (EUR) (GBP hedged) Q-acc	1.11%
– European Opportunity Unconstrained (EUR) (SEK) Q-acc	1.08%
– European Opportunity Unconstrained (EUR) (USD hedged) Q-acc	1.11%
– European Opportunity Unconstrained (EUR) U-X-acc	0.02%
– German High Dividend (EUR) P-acc	1.85%
– German High Dividend (EUR) (CHF hedged) P-acc	1.88%
– German High Dividend (EUR) P-dist	1.85%
– German High Dividend (EUR) (CHF hedged) P-dist	1.89%
– German High Dividend (EUR) Q-acc	1.07%
– German High Dividend (EUR) (CHF hedged) Q-acc	1.11%
– German High Dividend (EUR) Q-dist	1.08%
– German High Dividend (EUR) (CHF hedged) Q-dist	1.11%
– 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	0.02%
– Global Emerging Markets Opportunity (USD) I-X-dist	0.02%
– Global Emerging Markets Opportunity (USD) P-4%-mdist	2.01%
– Global Emerging Markets Opportunity (USD) (HKD) P-4%-mdist	1.96%
– Global Emerging Markets Opportunity (USD) (SGD hedged) P-4%-mdist	2.02%
– Global Emerging Markets Opportunity (USD) P-acc	1.97%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-acc	2.00%
– Global Emerging Markets Opportunity (USD) (EUR hedged) P-acc	1.99%
– Global Emerging Markets Opportunity (USD) (SGD hedged) P-acc	2.00%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-dist	2.00%
– Global Emerging Markets Opportunity (USD) Q-acc	1.04%
– Global Emerging Markets Opportunity (USD) (CHF hedged) Q-acc	1.07%
– Global Emerging Markets Opportunity (USD) (EUR hedged) Q-acc	1.07%
– Global Emerging Markets Opportunity (USD) Q-dist	1.03%
– Global Emerging Markets Opportunity (USD) (CHF hedged) Q-dist	1.06%
– Global Emerging Markets Opportunity (USD) (EUR) Q-dist	1.04%
– Global Emerging Markets Opportunity (USD) U-X-acc	0.02%
– Global High Dividend (USD) F-acc	0.54%
– Global High Dividend (USD) (EUR hedged) F-acc	0.57%
– Global High Dividend (USD) I-A1-acc	0.66%
– Global High Dividend (USD) (CHF hedged) I-A1-acc	0.68%
– Global High Dividend (USD) (EUR hedged) I-A1-acc	0.68%
– Global High Dividend (USD) I-X-acc	0.02%
– Global High Dividend (USD) (CHF hedged) I-X-acc	0.02%
– Global High Dividend (USD) K-1-acc	0.95%
– Global High Dividend (USD) (EUR hedged) N-8%-mdist	2.59%
– Global High Dividend (USD) (EUR hedged) N-dist	2.59%
– Global High Dividend (USD) P-acc	1.55%
– Global High Dividend (USD) (EUR hedged) P-acc	1.59%
– Global High Dividend (USD) (CHF hedged) P-dist	1.59%
– Global High Dividend (USD) (EUR hedged) P-dist	1.60%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global High Dividend (USD) P-mdist	1.55%
– Global High Dividend (USD) Q-acc	0.89%
– Global High Dividend (USD) (EUR hedged) Q-acc	0.93%
– Global High Dividend (USD) (CHF hedged) Q-dist	0.91%
– Global High Dividend (USD) Q-mdist	0.90%
– Global High Dividend (USD) QL-acc	0.73%
– Global High Dividend (USD) (EUR hedged) QL-acc	0.79%
– Global High Dividend (USD) (CHF hedged) QL-dist	0.82%
– Global High Dividend (USD) QL-mdist	0.75%
– Global Impact (USD) P-acc	1.55%
– Global Impact (USD) (EUR hedged) P-acc	1.59%
– Global Impact (USD) Q-acc	0.86%
– Global Impact (USD) (EUR hedged) Q-acc	0.89%
– Global Impact (USD) (EUR hedged) Q-dist	0.89%
– Global Income (USD) (CHF hedged) F-acc	0.69%
– Global Income (USD) F-dist	0.69%
– Global Income (USD) I-A1-8%-mdist	0.77%
– Global Income (USD) I-A1-acc	0.76%
– Global Income (USD) (GBP hedged) I-A1-UKdist	0.81%
– 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	0.02%
– Global Income (USD) (EUR hedged) I-X-acc	0.02%
– Global Income (USD) I-X-UKdist	0.02%
– Global Income (USD) (EUR hedged) K-1-acc	1.28%
– Global Income (USD) K-1-dist	1.26%
– Global Income (USD) (EUR hedged) K-1-dist	1.28%
– Global Income (USD) K-X-acc	0.06%
– Global Income (USD) (EUR hedged) K-X-acc	0.06%
– Global Income (USD) P-8%-mdist	1.84%
– Global Income (USD) P-acc	1.85%
– Global Income (USD) (CHF hedged) P-acc	1.89%
– Global Income (USD) (EUR hedged) P-acc	1.88%
– Global Income (USD) P-dist	1.85%
– Global Income (USD) (CHF hedged) P-dist	1.89%
– Global Income (USD) (EUR hedged) P-dist	1.89%
– Global Income (USD) (SGD hedged) P-mdist	1.89%
– Global Income (USD) Q-8%-mdist	1.13%
– Global Income (USD) Q-acc	1.13%
– Global Income (USD) (CHF hedged) Q-acc	1.15%
– Global Income (USD) (EUR hedged) Q-acc	1.17%
– Global Income (USD) Q-dist	1.13%
– Global Income (USD) (CHF hedged) Q-dist	1.15%
– Global Income (USD) (EUR hedged) Q-dist	1.17%
– Global Income (USD) QL-8%-mdist	0.94%
– Global Income (USD) QL-acc	0.93%
– Global Income (USD) (CHF hedged) QL-acc	1.00%
– Global Income (USD) (EUR hedged) QL-acc	0.98%
– Global Income (USD) QL-dist	0.94%
– Global Income (USD) (CHF hedged) QL-dist	1.00%
– Global Income (USD) (EUR hedged) QL-dist	0.98%
– Global Income (USD) U-X-UKdist-mdist	0.02%
– Global Opportunity (USD) P-acc	1.87%
– Global Opportunity (USD) Q-acc	1.05%
– Global Opportunity (USD) U-X-acc	0.02%
– Global Opportunity Unconstrained (USD) I-B-acc	0.09%
– Global Opportunity Unconstrained (USD) (EUR) I-B-acc	0.09%
– Global Opportunity Unconstrained (USD) P-4%-mdist	2.09%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global Opportunity Unconstrained (USD) (EUR hedged) P-4%-mdist	2.14%
– Global Opportunity Unconstrained (USD) P-acc	2.09%
– Global Opportunity Unconstrained (USD) (EUR hedged) P-acc	2.13%
– Global Opportunity Unconstrained (USD) Q-acc	1.07%
– Global Opportunity Unconstrained (USD) (EUR hedged) Q-acc	1.12%
– Global Opportunity Unconstrained (USD) U-X-acc	0.03%
– Global Quantitative (USD) I-B-acc	0.06%
– Global Quantitative (USD) I-X-acc	0.02%
– Global Quantitative (USD) (EUR) K-X-acc	0.06%
– Global Quantitative (USD) U-X-acc	0.02%
– Long Term Themes (USD) F-acc	0.68%
– Long Term Themes (USD) (CHF) F-acc	0.70%
– Long Term Themes (USD) (CHF portfolio hedged) F-acc	0.71%
– Long Term Themes (USD) (EUR portfolio hedged) F-acc	0.71%
– Long Term Themes (USD) (GBP portfolio hedged) F-acc	0.70%
– Long Term Themes (USD) (USD portfolio hedged) F-acc	0.72%
– Long Term Themes (USD) (CHF) F-dist	0.69%
– Long Term Themes (USD) (CHF portfolio hedged) F-dist	0.71%
– Long Term Themes (USD) (USD portfolio hedged) F-dist	0.71%
– Long Term Themes (USD) F-UKdist	0.68%
– Long Term Themes (USD) I-A1-acc	0.82%
– Long Term Themes (USD) I-A3-acc	0.67%
– Long Term Themes (USD) K-1-acc	1.14%
– Long Term Themes (USD) (CHF hedged) K-1-acc	1.16%
– Long Term Themes (USD) (EUR hedged) K-1-acc	1.16%
– Long Term Themes (USD) (EUR hedged) N-acc	2.58%
– Long Term Themes (USD) P-acc	1.85%
– Long Term Themes (USD) (CHF hedged) P-acc	1.89%
– Long Term Themes (USD) (EUR hedged) P-acc	1.88%
– Long Term Themes (USD) (EUR hedged) P-qdist	1.89%
– Long Term Themes (USD) Q-acc	1.08%
– Long Term Themes (USD) (CHF hedged) Q-acc	1.11%
– Long Term Themes (USD) (EUR hedged) Q-acc	1.11%
– Long Term Themes (USD) (GBP hedged) Q-acc	1.11%
– Long Term Themes (USD) (CHF) U-X-acc	0.03%
– Russia (USD) I-A1-acc	0.88%
– Russia (USD) P-acc	2.38%
– Russia (USD) Q-acc	1.24%
– 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	1.97%
– Small Caps Europe (EUR) (USD hedged) P-acc	2.00%
– Small Caps Europe (EUR) Q-acc	1.07%
– Small Caps Europe (EUR) (USD hedged) Q-acc	1.11%
– Small Caps Europe (EUR) U-X-acc	0.02%
– 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	1.07%
– US Income (USD) F-dist	0.64%
– 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	1.69%
– US Income (USD) (EUR hedged) P-acc	1.69%
– US Income (USD) P-dist	1.65%
– US Income (USD) (CHF hedged) P-dist	1.70%
– US Income (USD) (EUR hedged) P-dist	1.70%
– US Income (USD) P-mdist	1.65%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– US Income (USD) Q-acc	1.03%
– US Income (USD) (CHF hedged) Q-acc	1.05%
– US Income (USD) (EUR hedged) Q-acc	1.07%
– US Income (USD) Q-dist	1.03%
– US Income (USD) (CHF hedged) Q-dist	1.06%
– US Income (USD) QL-acc	0.86%
– US Income (USD) (CHF hedged) QL-acc	0.90%
– US Income (USD) (EUR hedged) QL-acc	0.90%
– US Income (USD) QL-dist	0.86%
– US Income (USD) (CHF hedged) QL-dist	0.92%
– US Income (USD) U-X-UKdist-mdist	0.02%
– US Opportunity (USD) I-A1-acc	0.94%
– US Opportunity (USD) I-B-acc	0.09%
– US Opportunity (USD) I-X-acc	0.02%
– US Opportunity (USD) P-acc	2.09%
– US Opportunity (USD) (EUR hedged) P-acc	2.13%
– US Opportunity (USD) P-dist	2.09%
– US Opportunity (USD) Q-acc	1.08%
– US Opportunity (USD) (EUR hedged) Q-acc	1.11%
– US Opportunity (USD) Q-dist	1.08%
– US Opportunity (USD) (GBP) Q-dist	1.08%
– US Total Yield (USD) F-acc	0.54%
– US Total Yield (USD) F-dist	0.56%
– US Total Yield (USD) I-A1-acc	0.66%
– US Total Yield (USD) I-A3-acc	0.54%
– US Total Yield (USD) (EUR hedged) N-8%-mdist	2.58%
– US Total Yield (USD) P-acc	1.55%
– US Total Yield (USD) (CHF hedged) P-acc	1.57%
– US Total Yield (USD) (EUR hedged) P-acc	1.57%
– US Total Yield (USD) P-dist	1.55%
– US Total Yield (USD) (CHF hedged) P-dist	1.59%
– US Total Yield (USD) (EUR hedged) P-dist	1.58%
– US Total Yield (USD) P-mdist	1.55%
– US Total Yield (USD) (SGD hedged) P-mdist	1.59%
– US Total Yield (USD) Q-acc	0.89%
– US Total Yield (USD) (CHF hedged) Q-acc	0.92%
– US Total Yield (USD) (EUR hedged) Q-acc	0.93%
– 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	0.94%
– US Total Yield (USD) Q-mdist	0.89%
– US Total Yield (USD) QL-acc	0.74%
– US Total Yield (USD) (CHF hedged) QL-acc	0.81%
– US Total Yield (USD) (EUR hedged) QL-acc	0.79%
– US Total Yield (USD) QL-dist	0.74%
– US Total Yield (USD) (CHF hedged) QL-dist	0.81%
– US Total Yield (USD) (EUR hedged) QL-dist	0.79%
– US Total Yield (USD) QL-mdist	0.75%
– USA Growth (USD) F-acc	0.58%
– USA Growth (USD) (CHF hedged) F-acc	0.60%
– USA Growth (USD) (EUR hedged) F-acc	0.60%
– USA Growth (USD) I-A1-acc	0.72%
– USA Growth (USD) I-A3-acc	0.46%
– USA Growth (USD) I-B-acc	0.09%
– USA Growth (USD) I-X-acc	0.02%
– USA Growth (USD) K-1-acc	1.14%
– USA Growth (USD) P-acc	2.09%
– USA Growth (USD) (CHF hedged) P-acc	2.13%
– USA Growth (USD) (EUR hedged) P-acc	2.13%
– USA Growth (USD) Q-acc	1.06%
– USA Growth (USD) (CHF hedged) Q-acc	1.10%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– USA Growth (USD) (EUR hedged) Q-acc	1.12%
– USA Growth (USD) QL-acc	0.90%
– USA Growth (USD) (CHF hedged) QL-acc	0.96%
– USA Growth (USD) (EUR hedged) QL-acc	0.94%
– USA Growth (USD) U-X-acc	0.02%
– USA Growth Sustainable (USD) seeding I-A3-acc	0.53%
– USA Quantitative (USD) F-acc	0.36%
– USA Quantitative (USD) P-acc	0.71%
– USA Quantitative (USD) Q-acc	0.51%
– USA Quantitative (USD) U-X-acc	0.01%

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

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

Note 9 – Transaction costs

Transaction costs include brokerage fees, which also include costs from Commission Sharing Arrangements, as well as stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 May 2020, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

UBS (Lux) Equity SICAV	Transaction costs
– All China (USD)	2 233 974.62 USD
– Asian Smaller Companies (USD)	233 605.14 USD
– Brazil (USD)	108 555.98 USD
– Emerging Markets High Dividend (USD)	564 019.76 USD
– Emerging Markets Sustainable (USD)	12 225.82 USD
– Euro Countries Income (EUR)	1 064 196.04 EUR
– European High Dividend (EUR)	476 212.31 EUR
– European Opportunity Unconstrained (EUR)	1 249 886.65 EUR
– German High Dividend (EUR)	17 477.74 EUR
– Global Emerging Markets Opportunity (USD)	2 707 890.24 USD
– Global High Dividend (USD)	655 074.53 USD
– Global Impact (USD)	53 178.22 USD
– Global Income (USD)	1 561 267.98 USD
– Global Opportunity (USD)	155 729.35 USD
– Global Opportunity Unconstrained (USD)	49 866.22 USD
– Global Quantitative (USD)	572 893.45 USD
– Long Term Themes (USD)	3 037 551.45 USD
– Russia (USD)	62 505.18 USD
– Small Caps Europe (EUR)	210 936.36 EUR
– Swiss Opportunity (CHF)	19 978.71 CHF
– US Income (USD)	165 238.41 USD
– US Opportunity (USD)	102 594.71 USD
– US Quantitative Defensive (USD)	45 880.65 USD
– US Total Yield (USD)	99 232.11 USD
– USA Growth (USD)	816 507.72 USD
– USA Growth Sustainable (USD)	22 422.08 USD
– USA Quantitative (USD)	144 382.50 USD

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

Note 10 – Related party transactions

Connected persons in the context of Note 10 are those defined in the SFC Code on Unit Trusts and Mutual Funds. All transactions entered into during the year between the subfunds and its connected persons were carried out in the normal course of business and on normal commercial terms.

a) Transactions on securities and derivative financial instruments

The volume of securities and derivative financial instruments undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager, the Depositary or the Board of Directors for the financial year from 1 June 2019 to 31 May 2020 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Equity SICAV	Volume of transactions in Securities and derivative financial instruments with related parties	As a percentage of the total of security transactions
– All China (USD)	236 562 197.66 USD	19.32%
– Emerging Markets High Dividend (USD)*	40 639 804.18 USD	16.23%
– Global Emerging Markets Opportunity (USD)**	3 176 767.04 USD	0.14%
– Long Term Themes (USD)	93 026 464.18 USD	2.34%
– Russia (USD)	267 276.10 USD	0.11%
– US Total Yield (USD)**	10 783 466.13 USD	0.79%
– USA Growth (USD)**	0.00 USD	0.00%

UBS (Lux) Equity SICAV	Commissions on transactions in Securities and derivative financial instruments with related parties	As a percentage of the total commissions
– All China (USD)	293 232.66 USD	19.79%
– Emerging Markets High Dividend (USD)*	73 988.23 USD	22.93%
– Global Emerging Markets Opportunity (USD)**	0.00 USD	0.00%
– Long Term Themes (USD)	160 713.69 USD	7.53%
– Russia (USD)	53.46 USD	0.09%
– US Total Yield (USD)**	185.00 USD	0.19%
– USA Growth (USD)**	0.00 USD	0.00%

* merged into UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) as per 14 June 2019
 ** For the year ending as per 31 May 2020, there have not been any transactions with related parties.

As disclosed in Note 9 – Transaction Costs, the transaction costs for fixed-income investments, exchange-traded futures contracts and other derivative contracts are included in the purchase and sale price of the investment and are therefore not listed individually here.

b) Transactions in Shares of the SICAV

Connected persons may invest in a new subfund/shareclass for the purpose of providing seed capital (“Direct Investment”), with the intent of remaining invested until the subfund/shareclass has substantial net assets. Such investments are at arm’s length and comply with all late trading/market timing prevention requirements. No connected person may invest for the purpose of exercising management or control over any Fund or the Company.

The below subfunds/shareclasses were seeded by UBS entities:

UBS (Lux) Equity SICAV	Share class	Market value (USD)	% Net fund assets
– Global Opportunity (USD)	P-acc	8 674.00	0.02
– Global Opportunity (USD)	Q-acc	8 716.00	0.02
– Long Term Themes (USD)	I-A3-acc	13 185.00	0.04
– USA Growth (USD)	I-A3-acc	9 712.00	0.03

Note 11 – 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 6.35% of the Net Asset of UBS (Lux) Equity SICAV – Global Income (USD) as at 31 May 2020.

Note 12 – 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
UBS (Lux) Equity SICAV – US Quantitative Defensive (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)	25.3.2020

Note 13 – Significant event during the reporting period

a) 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.

b) On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. It exists a continuing concern about the effects of this virus on the global economy and as a result of this uncertainty the valuation of assets in this report can deviate significantly from the value of actual sales of these assets. Significant corrections in the market and the increased financial market volatility in recent months could significantly affect the fund in terms of future valuations of its assets. The Board of Directors and the Investment managers continue to monitor the efforts of government to reduce the spread of the virus and hence the economic impact on the portfolios and the fund itself.

There is no evidence that the going concern assumption made by the Board of Directors when preparing the financial statements of the fund is inappropriate.

Note 14 – Subsequent events

a) The subfund UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD) merged into UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) with effect as per 24 June 2020.

b) The subfund UBS (Lux) Equity SICAV – USA Quantitative (USD) will be liquidated with effect as per 10 September 2020.

Note 15 – 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 and only this version was audited by the auditor. 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 16 – OTC-Derivatives and Securities Lending

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

The 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.

OTC-Derivatives*

Subfunds that invest in OTC derivatives have the margin accounts listed below as collateral.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity SICAV – Euro Countries Income (EUR)		
Bank of America	-5 776.50 EUR	0.00 EUR
BNP Paribas	-22 610.68 EUR	0.00 EUR
Canadian Imperial Bank	-1 537 929.56 EUR	0.00 EUR
Citibank	-401.92 EUR	0.00 EUR
Goldman Sachs	-1 356 210.78 EUR	0.00 EUR
JP Morgan	-2 616 444.52 EUR	0.00 EUR
Merrill Lynch	-506 940.86 EUR	0.00 EUR
Morgan Stanley	-1 581 375.59 EUR	0.00 EUR
State Street	-566 394.96 EUR	0.00 EUR
UBS AG	-367 137.69 EUR	0.00 EUR
UBS (Lux) Equity SICAV – European High Dividend (EUR)		
Canadian Imperial Bank	-667.49 EUR	0.00 EUR
JP Morgan	-425 079.86 EUR	0.00 EUR
UBS AG	-5 412.16 EUR	0.00 EUR
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)		
Bank of America	-19 294.57 EUR	0.00 EUR
Barclays	-1 030 733.02 EUR	0.00 EUR
Canadian Imperial Bank	390 580.45 EUR	0.00 EUR
Citibank	16 389.95 EUR	0.00 EUR
Goldman Sachs	83 862.40 EUR	0.00 EUR
JP Morgan	-752 302.97 EUR	0.00 EUR
Morgan Stanley	8 222 036.55 EUR	8 300 000.00 EUR
State Street	-3 243 553.38 EUR	0.00 EUR
UBS AG	-1 241.79 EUR	0.00 EUR
UBS (Lux) Equity SICAV – German High Dividend (EUR)		
Bank of America	-3 481.20 EUR	0.00 EUR
Canadian Imperial Bank	-794.84 EUR	0.00 EUR
JP Morgan	-345 487.30 EUR	0.00 EUR
UBS AG	-4 290.92 EUR	0.00 EUR

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)		
Barclays	11 741.03 USD	0.00 USD
Canadian Imperial Bank	-123.00 USD	0.00 USD
Citibank	428 070.98 USD	0.00 USD
Goldman Sachs	4 849.69 USD	0.00 USD
HSBC	42 120.47 USD	0.00 USD
JP Morgan	4 146.04 USD	0.00 USD
Morgan Stanley	-13 758.89 USD	0.00 USD
State Street	942 248.10 USD	0.00 USD
UBS (Lux) Equity SICAV – Global High Dividend (USD)		
Barclays	-195 714.40 USD	0.00 USD
Canadian Imperial Bank	776 296.49 USD	0.00 USD
Citibank	32 759.67 USD	0.00 USD
Goldman Sachs	-36 264.37 USD	0.00 USD
HSBC	-14 280.45 USD	32 258.15 USD
JP Morgan	-172 264.20 USD	0.00 USD
Morgan Stanley	1 300 661.21 USD	260 000.00 USD
State Street	138 894.07 USD	0.00 USD
UBS AG	-168 880.11 USD	0.00 USD
Westpac Banking Corp	-40 027.70 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Impact (USD)		
Bank of America	23 035.20 USD	0.00 USD
JP Morgan	22 137.24 USD	0.00 USD
Morgan Stanley	-2 448.91 USD	0.00 USD
State Street	1 679 791.43 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Income (USD)		
Bank of America	-1 261.56 USD	0.00 USD
Barclays	28 019.19 USD	0.00 USD
BNP Paribas	-2 243 655.70 USD	0.00 USD
Canadian Imperial Bank	126 244.01 USD	0.00 USD
Citibank	118 917.46 USD	0.00 USD
Goldman Sachs	-1 429 744.15 USD	0.00 USD
HSBC	-80 481.05 USD	0.00 USD
JP Morgan	89 021.49 USD	0.00 USD
Morgan Stanley	875 805.87 USD	526 141.55 USD
Societe Generale	-552 171.89 USD	0.00 USD
State Street	16 428.77 USD	0.00 USD
UBS AG	-1 076 390.40 USD	0.00 USD
Westpac Banking Corp	4 482.42 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)		
Bank of America	176 374.81 USD	0.00 USD
Canadian Imperial Bank	88 389.33 USD	0.00 USD
Goldman Sachs	-695 709.85 USD	0.00 USD
JP Morgan	-11 281.17 USD	0.00 USD
Morgan Stanley	-4 283.19 USD	0.00 USD
State Street	2 739.33 USD	0.00 USD
UBS AG	86 530.26 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Quantitative (USD)		
Bank of America	-61 880.57 USD	0.00 USD
Citibank	-7 735.75 USD	0.00 USD
HSBC	44 986.45 USD	0.00 USD
JP Morgan	201 254.95 USD	0.00 USD
Morgan Stanley	193 807.37 USD	0.00 USD
State Street	-30 659.83 USD	0.00 USD

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity SICAV – Long Term Themes (USD)		
Bank of America	13 945.07 USD	0.00 USD
Barclays	31 211.26 USD	0.00 USD
Citibank	4 595 874.89 USD	0.00 USD
Goldman Sachs	2 324.75 USD	0.00 USD
HSBC	87 116.64 USD	0.00 USD
JP Morgan	-179 883.83 USD	0.00 USD
Morgan Stanley	23 817.19 USD	0.00 USD
State Street	16 633 889.18 USD	0.00 USD
Westpac Banking Corp	4 682.89 USD	0.00 USD
UBS (Lux) Equity SICAV – Small Caps Europe (EUR)		
JP Morgan	-3 019.14 EUR	0.00 EUR
Morgan Stanley	-1 413.54 EUR	0.00 EUR
State Street	-1 378.73 EUR	0.00 EUR
UBS AG	-138 557.11 EUR	0.00 EUR
UBS (Lux) Equity SICAV – US Income (USD)		
Bank of America	-3 579.08 USD	0.00 USD
BNP Paribas	-1 183 892.26 USD	0.00 USD
Canadian Imperial Bank	-1 664 338.24 USD	0.00 USD
Citibank	3 463 571.02 USD	0.00 USD
Goldman Sachs	-1 300 213.11 USD	0.00 USD
JP Morgan	7 000.03 USD	0.00 USD
Morgan Stanley	-5 797 071.14 USD	0.00 USD
Societe Generale	-1 719 120.33 USD	0.00 USD
State Street	1 325 826.86 USD	0.00 USD
UBS AG	-1 564 586.81 USD	0.00 USD
UBS (Lux) Equity SICAV – US Opportunity (USD)		
HSBC	843.18 USD	0.00 USD
JP Morgan	1 647.97 USD	0.00 USD
Morgan Stanley	1 270.47 USD	0.00 USD
State Street	80 279.95 USD	0.00 USD
UBS (Lux) Equity SICAV – US Total Yield (USD)		
Bank of America	-1 825.78 USD	0.00 USD
Citibank	735 351.51 USD	0.00 USD
HSBC	124 651.79 USD	0.00 USD
JP Morgan	28 932.35 USD	0.00 USD
Morgan Stanley	10 996.51 USD	0.00 USD
State Street	1 224 554.71 USD	0.00 USD
Westpac Banking Corp	467.53 USD	0.00 USD
UBS (Lux) Equity SICAV – USA Growth (USD)		
Citibank	479 756.88 USD	0.00 USD
HSBC	163 462.44 USD	0.00 USD
Morgan Stanley	73 278.63 USD	0.00 USD
State Street	8 556 686.50 USD	0.00 USD

Composition of collateral by type of assets	Weight %
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	
Morgan Stanley	
Cash	100.00%
Bonds	0.00%
Equities	0.00%
UBS (Lux) Equity SICAV – Global High Dividend (USD)	
HSBC, Morgan Stanley	
Cash	100.00%
Bonds	0.00%
Equities	0.00%
UBS (Lux) Equity SICAV – Global Income (USD)	
Morgan Stanley	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

Securities Lending

UBS (Lux) Equity SICAV	Counterparty Exposure from Securities Lending as of 31 May 2020		Collateral Breakdown (Weight in %) as of 31 May 2020		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– All China (USD)	110 073 847.52 USD	116 517 406.60 USD	25.04	74.96	0.00
– Asian Smaller Companies (USD)	6 533 190.07 USD	6 915 633.29 USD	25.04	74.96	0.00
– Emerging Markets Sustainable (USD)	797 041.99 USD	843 699.64 USD	25.04	74.96	0.00
– Euro Countries Income (EUR)	155 811 663.90 EUR	164 932 646.63 EUR	25.04	74.96	0.00
– European High Dividend (EUR)	43 215 967.04 EUR	45 745 765.38 EUR	25.04	74.96	0.00
– European Opportunity Unconstrained (EUR)	95 171 139.62 EUR	100 742 316.38 EUR	25.04	74.96	0.00
– German High Dividend (EUR)	5 494 036.72 EUR	5 815 649.45 EUR	25.04	74.96	0.00
– Global Emerging Markets Opportunity (USD)	92 830 975.56 USD	98 265 162.60 USD	25.04	74.96	0.00
– Global High Dividend (USD)	131 128 099.23 USD	138 804 142.85 USD	25.04	74.96	0.00
– Global Impact (USD)	19 218 131.09 USD	20 343 131.85 USD	25.04	74.96	0.00
– Global Income (USD)	257 579 309.66 USD	272 657 618.79 USD	25.04	74.96	0.00
– Global Opportunity Unconstrained (USD)	13 835 354.68 USD	14 645 255.74 USD	25.04	74.96	0.00
– Global Quantitative (USD)	190 648 883.79 USD	201 809 185.49 USD	25.04	74.96	0.00
– Long Term Themes (USD)	972 629 393.77 USD	1 029 565 669.80 USD	25.04	74.96	0.00
– Russia (USD)	10 901 059.58 USD	11 539 191.37 USD	25.04	74.96	0.00
– Small Caps Europe (EUR)	38 309 474.15 EUR	40 552 053.71 EUR	25.04	74.96	0.00
– Swiss Opportunity (CHF)	8 720 818.35 CHF	9 231 322.07 CHF	25.04	74.96	0.00
– US Income (USD)	193 828 263.63 USD	205 174 681.49 USD	25.04	74.96	0.00
– US Opportunity (USD)	38 722 883.87 USD	40 989 663.81 USD	25.04	74.96	0.00
– US Total Yield (USD)	128 870 120.77 USD	136 413 985.70 USD	25.04	74.96	0.00
– USA Growth (USD)	365 663 323.77 USD	387 068 710.10 USD	25.04	74.96	0.00
– USA Quantitative (USD)	12 128 489.59 USD	12 838 473.31 USD	25.04	74.96	0.00

Unaudited Information

1) Global Exposure

Risk management

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

Leverage

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

UBS (Lux) Equity SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2020 (%)	Reference portfolio (benchmark)
– All China (USD)	Commitment approach						
– Asian Smaller Companies (USD)	Commitment approach						
– Emerging Markets Sustainable (USD)	Commitment approach						
– Euro Countries Income (EUR)	Relative VaR approach	Historical VaR	34.0%	59.7%	42.0%	19.4%	The reference portfolio reflects the properties of a broadly diversified portfolio of equities from the European Monetary Union (EMU).
– European High Dividend (EUR)	Commitment approach						
– European Opportunity Unconstrained (EUR)	Relative VaR approach	Historical VaR	38.5%	61.6%	55.0%	105.3%	The reference portfolio reflects the properties of a broadly diversified portfolio of European medium and large caps.
– German High Dividend (EUR)	Commitment approach						
– Global Emerging Markets Opportunity (USD)	Commitment approach						
– Global High Dividend (USD)	Commitment approach						
– Global Impact (USD)	Commitment approach						
– Global Income (USD)	Relative VaR approach	Historical VaR	32.4%	53.4%	39.2%	91.6%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities.

Unaudited Information

UBS (Lux) Equity SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2020 (%)	Reference portfolio (benchmark)
– Global Opportunity (USD)	Commitment approach						
– Global Opportunity	Relative VaR approach	Historical VaR	42.7%	56.6%	48.5%	89.2%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities.
– Global Quantitative (USD) Unconstrained (EUR)	Relative VaR approach	Historical VaR	49.8%	64.1%	55.4%	12.3%	The reference portfolio reflects the properties of a broadly diversified portfolio of European medium and large caps.
– Long Term Themes (USD)	Commitment approach						
– Russia (USD)	Commitment approach						
– Small Caps Europe (EUR)	Commitment approach						
– Swiss Opportunity (CHF)	Commitment approach						
– US Income (USD)	Relative VaR approach	Historical VaR	35.6%	51.5%	40.6%	17.3%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities.
– US Opportunity (USD)	Commitment approach						
– US Total Yield (USD)	Commitment approach						
– USA Growth (USD)	Commitment approach						
– USA Growth Sustainable (USD)	Commitment approach						
– USA Quantitative (USD)	Commitment approach						

2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has adopted a remuneration policy (the “Policy”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016; and
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);

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(vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report and in the Compensation report.

More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at http://www.ubs.com/lu/en/asset_management/investor_information.html.

The Policy is subject to an annual review by the control functions of the Management Company after review and update by the Human Resources department; and is approved by the Board of Directors. Last approval by the Board of Directors took place on 20 September 2019. No material changes were made to the Policy.

Application of the requirements and remuneration disclosure

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

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

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

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

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

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

Remuneration disclosure

Due to the roles of Management Company staff, the below disclosed remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of UBS Fund Management (Luxembourg) S.A. (including both AIF and UCITS funds).

For the fiscal year ending 31 December 2019, the proportional remuneration (fixed and variable) paid by UBS Fund Management (Luxembourg) S.A. to its entire staff amounted the variable remuneration. The Management Company employed an average of 45.1 staff (full time equivalent) during this period.

The proportional remuneration (fixed and variable) paid by the Management Company to its Identified Staff amounted to EUR 187 026, of which EUR 13 506 represented the variable remuneration (20 beneficiaries).

Remuneration disclosure of delegates

For the year ending 31 December 2019, the aggregate total remuneration paid by all Investment Managers to their Identified Staff in relation to the Fund amounted to EUR 2 689 978, of which EUR 2 023 637 represented the variable remuneration (47 beneficiaries).

Unaudited Information

3) 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	1.63	1.63	1.63	1.63	1.63
– Belgium	0.61	0.61	0.61	0.61	0.61
– Cayman Islands	0.01	0.01	0.01	0.01	0.01
– China	0.34	0.34	0.34	0.34	0.34
– Denmark	0.68	0.68	0.68	0.68	0.68
– Germany	9.96	9.96	9.96	9.96	9.96
– Finland	0.62	0.62	0.62	0.62	0.62
– France	22.69	22.69	22.69	22.69	22.69
– United Kingdom	20.50	20.50	20.50	20.50	20.50
– Hong Kong	0.77	0.77	0.77	0.77	0.77
– Japan	11.68	11.68	11.68	11.68	11.68
– Canada	3.57	3.57	3.57	3.57	3.57
– Liechtenstein	0.03	0.03	0.03	0.03	0.03
– Luxembourg	0.09	0.09	0.09	0.09	0.09
– New Zealand	0.68	0.68	0.68	0.68	0.68
– The Netherlands	2.75	2.75	2.75	2.75	2.75
– Norway	0.76	0.76	0.76	0.76	0.76
– Austria	0.47	0.47	0.47	0.47	0.47
– Sweden	1.03	1.03	1.03	1.03	1.03
– Switzerland	3.19	3.19	3.19	3.19	3.19
– Singapore	0.30	0.30	0.30	0.30	0.30
– Supranationals	0.31	0.31	0.31	0.31	0.31
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United States	17.33	17.33	17.33	17.33	17.33
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	53.19	53.19	53.19	53.19	53.19
– Rating <=AA-	45.29	45.29	45.29	45.29	45.29
– without Rating	1.52	1.52	1.52	1.52	1.52
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	636 766 732.14 USD	61 528 171.54 USD	12 085 287.95 USD	600 030 234.30 EUR	258 444 505.73 EUR
Average Securities Lent (2)	34 281 440.62 USD	2 060 524.74 USD	697 334.32 USD	132 611 074.31 EUR	30 631 648.68 EUR
Average Collateral Ratio	105.90%	105.90%	105.90%	105.90%	105.90%
Average Securities Lending Ratio (2)/(1)	5.38%	3.35%	5.77%	22.10%	11.85%
Securities Lending revenues	109 957.95 USD	32 215.50 USD	1 649.87 USD	634 575.60 EUR	111 790.38 EUR
Securities Lending costs	43 983.18 USD	12 886.20 USD	659.95 USD	253 830.24 EUR	44 716.15 EUR
Net Securities Lending revenues	65 974.77 USD	19 329.30 USD	989.92 USD	380 745.36 EUR	67 074.23 EUR

Unaudited Information

	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	1.63	1.63	1.63	1.63	1.63
– Belgium	0.61	0.61	0.61	0.61	0.61
– Cayman Islands	0.01	0.01	0.01	0.01	0.01
– China	0.34	0.34	0.34	0.34	0.34
– Denmark	0.68	0.68	0.68	0.68	0.68
– Germany	9.96	9.96	9.96	9.96	9.96
– Finland	0.62	0.62	0.62	0.62	0.62
– France	22.69	22.69	22.69	22.69	22.69
– United Kingdom	20.50	20.50	20.50	20.50	20.50
– Hong Kong	0.77	0.77	0.77	0.77	0.77
– Japan	11.68	11.68	11.68	11.68	11.68
– Canada	3.57	3.57	3.57	3.57	3.57
– Liechtenstein	0.03	0.03	0.03	0.03	0.03
– Luxembourg	0.09	0.09	0.09	0.09	0.09
– New Zealand	0.68	0.68	0.68	0.68	0.68
– The Netherlands	2.75	2.75	2.75	2.75	2.75
– Norway	0.76	0.76	0.76	0.76	0.76
– Austria	0.47	0.47	0.47	0.47	0.47
– Sweden	1.03	1.03	1.03	1.03	1.03
– Switzerland	3.19	3.19	3.19	3.19	3.19
– Singapore	0.30	0.30	0.30	0.30	0.30
– Supranationals	0.31	0.31	0.31	0.31	0.31
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United States	17.33	17.33	17.33	17.33	17.33
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	53.19	53.19	53.19	53.19	53.19
– Rating <=AA-	45.29	45.29	45.29	45.29	45.29
– without Rating	1.52	1.52	1.52	1.52	1.52
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	703 073 553.48 EUR	60 463 136.82 EUR	1 138 420 570.08 USD	575 441 376.82 USD	76 381 525.96 USD
Average Securities Lent (2)	89 069 450.09 EUR	12 950 353.73 EUR	66 316 805.27 USD	137 529 983.28 USD	19 224 151.51 USD
Average Collateral Ratio	105.90%	105.90%	105.90%	105.90%	105.90%
Average Securities Lending Ratio (2)/(1)	12.67%	21.42%	5.83%	23.90%	25.17%
Securities Lending revenues	410 259.62 EUR	168 709.00 EUR	135 578.62 USD	363 688.38 USD	42 455.45 USD
Securities Lending costs	164 103.85 EUR	67 483.60 EUR	54 231.45 USD	145 475.35 USD	16 982.18 USD
Net Securities Lending revenues	246 155.77 EUR	101 225.40 EUR	81 347.17 USD	218 213.03 USD	25 473.27 USD

Unaudited Information

	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	1.63	1.63	1.63	1.63	1.63
– Belgium	0.61	0.61	0.61	0.61	0.61
– Cayman Islands	0.01	0.01	0.01	0.01	0.01
– China	0.34	0.34	0.34	0.34	0.34
– Denmark	0.68	0.68	0.68	0.68	0.68
– Germany	9.96	9.96	9.96	9.96	9.96
– Finland	0.62	0.62	0.62	0.62	0.62
– France	22.69	22.69	22.69	22.69	22.69
– United Kingdom	20.50	20.50	20.50	20.50	20.50
– Hong Kong	0.77	0.77	0.77	0.77	0.77
– Japan	11.68	11.68	11.68	11.68	11.68
– Canada	3.57	3.57	3.57	3.57	3.57
– Liechtenstein	0.03	0.03	0.03	0.03	0.03
– Luxembourg	0.09	0.09	0.09	0.09	0.09
– New Zealand	0.68	0.68	0.68	0.68	0.68
– The Netherlands	2.75	2.75	2.75	2.75	2.75
– Norway	0.76	0.76	0.76	0.76	0.76
– Austria	0.47	0.47	0.47	0.47	0.47
– Sweden	1.03	1.03	1.03	1.03	1.03
– Switzerland	3.19	3.19	3.19	3.19	3.19
– Singapore	0.30	0.30	0.30	0.30	0.30
– Supranationals	0.31	0.31	0.31	0.31	0.31
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United States	17.33	17.33	17.33	17.33	17.33
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	53.19	53.19	53.19	53.19	53.19
– Rating <=AA-	45.29	45.29	45.29	45.29	45.29
– without Rating	1.52	1.52	1.52	1.52	1.52
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	911 210 222.95 USD	65 320 215.44 USD	1 165 074 816.14 USD	2 240 648 550.71 USD	104 855 151.98 USD
Average Securities Lent (2)	208 113 661.80 USD	12 701 390.09 USD	260 585 157.91 USD	530 311 220.37 USD	13 925 549.97 USD
Average Collateral Ratio	105.90%	105.90%	105.90%	105.90%	105.90%
Average Securities Lending Ratio (2)/(1)	22.84%	19.44%	22.37%	23.67%	13.28%
Securities Lending revenues	752 628.05 USD	22 613.78 USD	687 775.25 USD	1 024 074.02 USD	49 860.67 USD
Securities Lending costs	301 051.22 USD	9 045.51 USD	275 110.10 USD	409 629.61 USD	19 944.27 USD
Net Securities Lending revenues	451 576.83 USD	13 568.27 USD	412 665.15 USD	614 444.41 USD	29 916.40 USD

Unaudited Information

	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 Total Yield (USD) (in %)
by Country:					
– Australia	1.63	1.63	1.63	1.63	1.63
– Belgium	0.61	0.61	0.61	0.61	0.61
– Cayman Islands	0.01	0.01	0.01	0.01	0.01
– China	0.34	0.34	0.34	0.34	0.34
– Denmark	0.68	0.68	0.68	0.68	0.68
– Germany	9.96	9.96	9.96	9.96	9.96
– Finland	0.62	0.62	0.62	0.62	0.62
– France	22.69	22.69	22.69	22.69	22.69
– United Kingdom	20.50	20.50	20.50	20.50	20.50
– Hong Kong	0.77	0.77	0.77	0.77	0.77
– Japan	11.68	11.68	11.68	11.68	11.68
– Canada	3.57	3.57	3.57	3.57	3.57
– Liechtenstein	0.03	0.03	0.03	0.03	0.03
– Luxembourg	0.09	0.09	0.09	0.09	0.09
– New Zealand	0.68	0.68	0.68	0.68	0.68
– The Netherlands	2.75	2.75	2.75	2.75	2.75
– Norway	0.76	0.76	0.76	0.76	0.76
– Austria	0.47	0.47	0.47	0.47	0.47
– Sweden	1.03	1.03	1.03	1.03	1.03
– Switzerland	3.19	3.19	3.19	3.19	3.19
– Singapore	0.30	0.30	0.30	0.30	0.30
– Supranationals	0.31	0.31	0.31	0.31	0.31
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United States	17.33	17.33	17.33	17.33	17.33
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	53.19	53.19	53.19	53.19	53.19
– Rating <=AA-	45.29	45.29	45.29	45.29	45.29
– without Rating	1.52	1.52	1.52	1.52	1.52
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	215 305 953.06 EUR	63 365 003.86 CHF	704 110 737.30 USD	153 484 418.47 USD	512 936 156.39 USD
Average Securities Lent (2)	40 409 087.91 EUR	7 070 767.80 CHF	209 954 511.14 USD	44 211 060.38 USD	138 417 609.98 USD
Average Collateral Ratio	105.90%	105.90%	105.90%	105.90%	105.90%
Average Securities Lending Ratio (2)/(1)	18.77%	11.16%	29.82%	28.80%	26.99%
Securities Lending revenues	191 169.48 EUR	22 172.83 CHF	267 428.32 USD	57 897.72 USD	181 396.32 USD
Securities Lending costs	76 467.79 EUR	8 869.13 CHF	106 971.33 USD	23 159.09 USD	72 558.53 USD
Net Securities Lending revenues	114 701.69 EUR	13 303.70 CHF	160 456.99 USD	34 738.63 USD	108 837.79 USD

Unaudited Information

	UBS (Lux) Equity SICAV – USA Growth (USD) (in %)	UBS (Lux) Equity SICAV – USA Quantitative (USD) (in %)
by Country:		
– Australia	1.63	1.63
– Belgium	0.61	0.61
– Cayman Islands	0.01	0.01
– China	0.34	0.34
– Denmark	0.68	0.68
– Germany	9.96	9.96
– Finland	0.62	0.62
– France	22.69	22.69
– United Kingdom	20.50	20.50
– Hong Kong	0.77	0.77
– Japan	11.68	11.68
– Canada	3.57	3.57
– Liechtenstein	0.03	0.03
– Luxembourg	0.09	0.09
– New Zealand	0.68	0.68
– The Netherlands	2.75	2.75
– Norway	0.76	0.76
– Austria	0.47	0.47
– Sweden	1.03	1.03
– Switzerland	3.19	3.19
– Singapore	0.30	0.30
– Supranationals	0.31	0.31
– Venezuela	0.00	0.00
– United States	17.33	17.33
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	53.19	53.19
– Rating <=AA-	45.29	45.29
– without Rating	1.52	1.52
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	1 602 114 847.18 USD	310 310 843.17 USD
Average Securities Lent (2)	356 179 582.79 USD	60 577 481.46 USD
Average Collateral Ratio	105.90%	105.90%
Average Securities Lending Ratio (2)/(1)	22.23%	19.52%
Securities Lending revenues	807 622.12 USD	105 886.20 USD
Securities Lending costs	323 048.85 USD	42 354.48 USD
Net Securities Lending revenues	484 573.27 USD	63 531.72 USD

Unaudited Information

4) 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 31 May 2020.

UBS (Lux) Equity SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– All China (USD)	6.80%	8.58%
– Asian Smaller Companies (USD)	6.28%	6.80%
– Emerging Markets Sustainable (USD)	7.32%	7.51%
– Euro Countries Income (EUR)	28.86%	28.82%
– European High Dividend (EUR)	20.81%	20.89%
– European Opportunity Unconstrained (EUR)	14.87%	16.86%
– German High Dividend (EUR)	11.46%	11.85%
– Global Emerging Markets Opportunity (USD)	7.94%	8.13%
– Global High Dividend (USD)	25.11%	25.46%
– Global Impact (USD)	28.86%	30.54%
– Global Income (USD)	33.91%	34.11%
– Global Opportunity Unconstrained (USD)	21.14%	22.18%
– Global Quantitative (USD)	24.41%	24.58%
– Long Term Themes (USD)	28.41%	28.84%
– Russia (USD)	13.22%	7.77%
– Small Caps Europe (EUR)	18.80%	19.59%
– Swiss Opportunity (CHF)	14.54%	14.83%
– US Income (USD)	29.37%	29.25%
– US Opportunity (USD)	27.28%	27.75%
– US Total Yield (USD)	31.35%	31.73%
– USA Growth (USD)	20.89%	22.46%
– USA Quantitative (USD)	22.15%	21.30%

The total amount (absolute value) of the securities lent is disclosed in Note 16 – OTC-Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Unaudited Information

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)
French Republic	22 985 960.76	1 364 280.93	166 440.77	32 537 072.82	9 024 491.69
United Kingdom	22 428 196.49	1 331 176.06	162 402.01	31 747 546.69	8 805 508.50
Japan Government Ten	6 851 974.42	406 683.81	49 614.98	9 699 102.55	2 690 145.82
Federal Republic of Germany	6 665 417.90	395 611.16	48 264.13	9 435 028.18	2 616 902.08
United States	5 483 403.57	325 455.31	39 705.19	7 761 864.00	2 152 832.79
Amazon.Com Inc	2 097 389.31	124 485.91	15 187.14	2 968 895.21	823 453.61
State of North Rhine-Westphalia Germany	1 983 639.31	117 734.53	14 363.48	2 807 879.87	778 794.35
Alphabet Inc	1 085 996.90	64 456.95	7 863.68	1 537 249.65	426 372.00
Barclays Bank Plc	929 688.04	55 179.58	6 731.85	1 315 991.44	365 003.76
Netherlands Government Bond	894 391.77	53 084.65	6 476.27	1 266 028.88	351 146.13

	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)
French Republic	19 873 931.28	1 147 281.72	19 385 250.99	27 382 574.62	4 013 189.48
United Kingdom	19 391 681.74	1 119 442.43	18 914 859.50	26 718 124.61	3 915 807.70
Japan Government Ten	5 924 297.45	341 997.67	5 778 624.84	8 162 578.14	1 196 307.26
Federal Republic of Germany	5 762 998.49	332 686.21	5 621 292.07	7 940 338.23	1 163 735.78
United States	4 741 015.04	273 689.18	4 624 438.18	6 532 235.44	957 364.27
Amazon.Com Inc	1 813 427.40	104 685.48	1 768 837.02	2 498 565.10	366 189.64
State of North Rhine-Westphalia Germany	1 715 077.81	99 007.96	1 672 905.75	2 363 057.69	346 329.68
Alphabet Inc	938 965.66	54 204.58	915 877.42	1 293 719.74	189 607.53
Barclays Bank Plc	803 819.19	46 402.85	784 054.07	1 107 513.08	162 317.09
Netherlands Government Bond	773 301.61	44 641.13	754 286.89	1 065 465.55	156 154.61

	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)
French Republic	53 788 506.89	2 889 141.49	39 811 888.67	203 107 473.63	2 276 392.92
United Kingdom	52 483 305.51	2 819 035.22	38 845 835.98	198 178 982.98	2 221 155.27
Japan Government Ten	16 034 025.16	861 235.42	11 867 680.69	60 545 096.56	678 578.82
Federal Republic of Germany	15 597 471.87	837 786.84	11 544 563.13	58 896 654.50	660 103.37
United States	12 831 488.48	689 217.60	9 497 303.80	48 452 194.71	543 043.70
Amazon.Com Inc	4 908 014.97	263 624.16	3 632 696.96	18 532 853.56	207 712.97
State of North Rhine-Westphalia Germany	4 641 833.23	249 326.74	3 435 680.94	17 527 741.07	196 447.85
Alphabet Inc	2 541 296.94	136 500.66	1 880 956.30	9 596 035.12	107 550.68
Barclays Bank Plc	2 175 524.98	116 853.95	1 610 227.97	8 214 866.11	92 070.78
Netherlands Government Bond	2 092 929.60	112 417.51	1 549 094.50	7 902 982.79	88 575.24

	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 Total Yield (USD)
French Republic	7 999 902.70	1 821 108.22	40 475 816.58	8 086 232.19	26 911 056.59
United Kingdom	7 805 781.60	1 776 918.24	39 493 653.39	7 890 016.27	26 258 048.17
Japan Government Ten	2 384 722.10	542 861.23	12 065 593.55	2 410 456.40	8 022 021.50
Federal Republic of Germany	2 319 794.03	528 080.92	11 737 087.48	2 344 827.67	7 803 608.47
United States	1 908 412.51	434 433.50	9 655 686.77	1 929 006.79	6 419 752.71
Amazon.Com Inc	729 963.42	166 169.82	3 693 278.09	737 840.68	2 455 540.71
State of North Rhine-Westphalia Germany	690 374.51	157 157.75	3 492 976.50	697 824.56	2 322 366.69
Alphabet Inc	377 964.17	86 040.25	1 912 324.30	382 042.90	1 271 442.35
Barclays Bank Plc	323 563.33	73 656.37	1 637 081.14	327 055.00	1 088 442.11
Netherlands Government Bond	311 279.01	70 859.96	1 574 928.17	314 638.12	1 047 118.62

Unaudited Information

	UBS (Lux) Equity SICAV – USA Growth (USD)	UBS (Lux) Equity SICAV – USA Quantitative (USD)
French Republic	76 358 944.49	2 532 708.65
United Kingdom	74 506 061.69	2 471 251.38
Japan Government Ten	22 762 134.67	754 984.97
Federal Republic of Germany	22 142 397.28	734 429.23
United States	18 215 767.15	604 188.96
Amazon.Com Inc	6 967 489.24	231 100.89
State of North Rhine-Westphalia Germany	6 589 613.78	218 567.35
Alphabet Inc	3 607 661.99	119 660.60
Barclays Bank Plc	3 088 406.81	102 437.70
Netherlands Government Bond	2 971 153.22	98 548.58

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None.

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

– Type of collateral is available in Note 16 “OTC-Derivatives and Securities Lending”

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

Maturity tenor of collateral

	UBS (Lux) Equity 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	452.02	26.83	3.27	639.84	177.47
1 week to 1 month	2 231.28	132.43	16.16	3 158.42	876.02
1 month to 3 months	1 649 568.48	97 906.49	11 944.48	2 334 996.14	647 635.19
3 months to 1 year	3 677 049.65	218 243.16	26 625.43	5 204 935.03	1 443 642.25
Above 1 year	82 013 405.75	4 867 724.53	593 857.03	116 091 564.88	32 199 189.17
Unlimited	29 174 699.42	1 731 599.85	211 253.27	41 297 352.32	11 454 245.28

Unaudited Information

	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	390.82	22.56	381.21	538.48	78.92
1 week to 1 month	1 929.19	111.37	1 881.75	2 658.06	389.57
1 month to 3 months	1 426 236.26	82 333.72	1 391 166.52	1 965 087.84	288 003.23
3 months to 1 year	3 179 220.26	183 529.93	3 101 046.38	4 380 373.20	641 987.39
Above 1 year	70 909 752.55	4 093 476.09	69 166 151.96	97 700 427.94	14 318 972.38
Unlimited	25 224 787.30	1 456 175.78	24 604 534.78	34 755 057.33	5 093 700.36

	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	1 057.75	56.82	782.90	3 994.11	44.77
1 week to 1 month	5 221.32	280.45	3 864.59	19 715.91	220.97
1 month to 3 months	3 860 087.75	207 336.85	2 857 067.29	14 575 840.01	163 363.46
3 months to 1 year	8 604 513.54	462 174.14	6 368 682.74	32 490 974.53	364 153.14
Above 1 year	191 916 217.26	10 308 393.71	142 047 948.85	724 683 027.91	8 122 120.22
Unlimited	68 270 521.17	3 667 013.77	50 530 839.12	257 792 117.33	2 889 288.81

	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 Total Yield (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	157.32	35.81	795.96	159.02	529.21
1 week to 1 month	776.56	176.78	3 929.04	784.94	2 612.29
1 month to 3 months	574 106.41	130 690.33	2 904 713.53	580 301.77	1 931 249.74
3 months to 1 year	1 279 739.39	291 321.53	6 474 890.87	1 293 549.47	4 304 944.76
Above 1 year	28 543 478.02	6 497 674.33	144 416 829.15	28 851 499.77	96 018 061.89
Unlimited	10 153 796.01	2 311 423.29	51 373 522.94	10 263 368.84	34 156 587.81

	UBS (Lux) Equity SICAV – USA Growth (USD)	UBS (Lux) Equity SICAV – USA Quantitative (USD)
Up to 1 day	-	-
1 day to 1 week	1 501.60	49.81
1 week to 1 month	7 412.26	245.85
1 month to 3 months	5 479 836.55	181 757.74
3 months to 1 year	12 215 092.22	405 155.81
Above 1 year	272 447 045.47	9 036 649.13
Unlimited	96 917 822.00	3 214 614.97

Currency of collateral

Currency of collateral	Percentage
EUR	36.77%
USD	22.71%
GBP	20.29%
JPY	10.17%
CHF	4.33%
CAD	3.11%
SEK	0.99%
HKD	0.49%
DKK	0.46%
AUD	0.42%
SGD	0.24%
NOK	0.01%
NZD	0.01%
TRY	0.00%
BRL	0.00%
ZAR	0.00%
RUB	0.00%
MXN	0.00%
Total	100.00%

Unaudited Information

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	110 073 847.52	6 533 190.07	797 041.99	155 811 663.90	43 215 967.04
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	95 171 139.62	5 494 036.72	92 830 975.56	131 128 099.23	19 218 131.09
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	257 579 309.66	13 835 354.68	190 648 883.79	972 629 393.77	10 901 059.58
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 Total Yield (USD)
Up to 1 day	38 309 474.15	8 720 818.35	193 828 263.63	38 722 883.87	128 870 120.77
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 – USA Growth (USD)	UBS (Lux) Equity SICAV – USA Quantitative (USD)
Up to 1 day	365 663 323.77	12 128 489.59
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Unaudited Information

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Equity 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	110 073 847.52 USD	6 533 190.07 USD	797 041.99 USD	155 811 663.90 EUR	43 215 967.04 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	95 171 139.62 EUR	5 494 036.72 EUR	92 830 975.56 USD	131 128 099.23 USD	19 218 131.09 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	257 579 309.66 USD	13 835 354.68 USD	190 648 883.79 USD	972 629 393.77 USD	10 901 059.58 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 Total Yield (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	38 309 474.15 EUR	8 720 818.35 CHF	193 828 263.63 USD	38 722 883.87 USD	128 870 120.77 USD

	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	365 663 323.77 USD	12 128 489.59 USD

Unaudited Information

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depositary. The breakdown of income from securities lending 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)	0.32%
– Asian Smaller Companies (USD)	1.56%
– Emerging Markets Sustainable (USD)	0.24%
– Euro Countries Income (EUR)	0.48%
– European High Dividend (EUR)	0.36%
– European Opportunity Unconstrained (EUR)	0.46%
– German High Dividend (EUR)	1.30%
– Global Emerging Markets Opportunity (USD)	0.20%
– Global High Dividend (USD)	0.26%
– Global Impact (USD)	0.22%
– Global Income (USD)	0.36%
– Global Opportunity Unconstrained (USD)	0.18%
– Global Quantitative (USD)	0.26%
– Long Term Themes (USD)	0.19%
– Russia (USD)	0.36%
– Small Caps Europe (EUR)	0.47%
– Swiss Opportunity (CHF)	0.31%
– US Income (USD)	0.13%
– US Opportunity (USD)	0.13%
– US Total Yield (USD)	0.13%
– USA Growth (USD)	0.23%
– USA Quantitative (USD)	0.17%

Unaudited Information

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity SICAV	Percentage
– All China (USD)	0.13%
– Asian Smaller Companies (USD)	0.63%
– Emerging Markets Sustainable (USD)	0.09%
– Euro Countries Income (EUR)	0.19%
– European High Dividend (EUR)	0.15%
– European Opportunity Unconstrained (EUR)	0.18%
– German High Dividend (EUR)	0.52%
– Global Emerging Markets Opportunity (USD)	0.08%
– Global High Dividend (USD)	0.11%
– Global Impact (USD)	0.09%
– Global Income (USD)	0.14%
– Global Opportunity Unconstrained (USD)	0.07%
– Global Quantitative (USD)	0.11%
– Long Term Themes (USD)	0.08%
– Russia (USD)	0.14%
– Small Caps Europe (EUR)	0.19%
– Swiss Opportunity (CHF)	0.13%
– US Income (USD)	0.05%
– US Opportunity (USD)	0.05%
– US Total Yield (USD)	0.05%
– USA Growth (USD)	0.09%
– USA Quantitative (USD)	0.07%

Unaudited Information

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):	101 302 204.69 EUR	3 070 898.62 USD
Notional value in % of Total Net Assets:	15.83%	4.69%

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: 8 300 000.00 EUR - 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	-	-
3 months to 1 year	-	-
Above 1 year	101 302 204.69 EUR	3 070 898.62 USD
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	101 302 204.69 EUR	3 070 898.62 USD
Tri-party	-	-

Unaudited Information

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.

The TRS transaction costs are not separately identifiable as explained in Note 9.

Unaudited Information

Additional information on investment transactions with brokers that are connected persons of the fund

The average rate of commission on investment transactions executed with a broker that is a connected person in the meaning of note 10 is as follows:

UBS (Lux) Equity SICAV	Average rate of commission
– All China (USD)	0.12%
– Emerging Markets High Dividend (USD)*	0.18%
– Global Emerging Markets Opportunity (USD)**	0.00%
– Long Term Themes (USD)	0.17%
– Russia (USD)	0.02%
– US Total Yield (USD)**	0.00%
– USA Growth (USD)**	0.00%

* merged into UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) as per 14 June 2019

** For the year ending as per 31 May 2020, there have not been any transactions with related parties.

